

# REMUNERATION REPORT 2024

## Letter from the Chair of the Board

Dear shareholder,

As the chair of the Board and the Board's Nomination and Compensation Committee, I am pleased to present Cargotec's 2024 remuneration report. This report adheres to the recommendations of the Finnish Corporate Governance Code 2025, as well as the provisions of the Finnish Securities Market Act and Limited Liability Companies Act. It has been thoroughly reviewed by the Board's Nomination and Compensation Committee and subsequently approved by the Board of Directors. The shareholders will have the opportunity to cast an advisory vote on the approval of this Remuneration Report at the Company's Annual General Meeting in 2025.

The contemporary era is characterised by rapid technological advancement and unprecedented global interconnectedness. In this dynamic and complex landscape, adaptability and agility are not merely advantageous but imperative. The ability to respond swiftly and effectively to change has become an essential prerequisite for success. To navigate these evolving challenges, individuals and organizations must commit to continuous learning, foster a culture of innovation, and cultivate resilience. By embracing these principles, we can adeptly manage unforeseen obstacles and capitalize on emerging opportunities.

Cargotec has fully embraced the spirit of transformation. Aligned with our strategic objectives, we successfully executed the partial demerger of the company in 2024, resulting in the establishment of Kalmar as an independent entity on June 30, 2024. Concurrently, we have undertaken comprehensive preparations for Hiab's transition into a standalone company, strengthening its operational framework and enhancing its

administrative presence in Finland. Furthermore, we have entered into an agreement to sell the MacGregor business to funds managed by Triton. This transaction, expected to be finalised by July 1, 2025, will enable us to sharpen our strategic focus and drive future growth.

This strategic transformation of Cargotec reflects the vision, dedication, and resilience of our entire team. Their steadfast commitment has been crucial in managing these significant changes while maintaining business continuity. I extend my sincere gratitude to every employee for their strong contributions.

Despite a year of many changes, Cargotec delivered a solid financial performance in 2024. Sales decreased by 8 percent from the previous year's level and amounted to EUR 1,647 million. In our strategic focus areas, North America and Services, our sales continued to grow. Our comparable operating profit decreased by 1 percent and amounted to EUR 217 million corresponding to 13.2 percent of sales.

Despite navigating a complex global landscape marked by high interest rates, inflation, and geopolitical uncertainty, we have remained committed to providing excellent solutions for our customers and building long-term value for our shareholders.

Cargotec's remuneration practices are based on the principles of our remuneration policy. The Nomination and Compensation Committee regularly reviews and discusses the remuneration matters, ensuring that our approach is

transparent, consistent, and fair. We see rewarding not just as an expense, but as an investment in our people, designed to attract, keep, and motivate top talent.

Our compensation philosophy extends beyond monetary rewards. It serves as a tool to communicate strategic goals, recognize achievements, and foster a culture of engagement and high performance at all levels of the organization.

We acknowledge the ongoing challenges of a dynamic labour market, including rising living costs and talent shortages. We remain committed to maintaining a competitive compensation framework that attracts and retains skilled employees while ensuring cost-efficiency and long-term sustainability. This balance remains a key priority for the Board and its Nomination and Compensation Committee.

**Ilkka Herlin**

Chair of the Board and Board's Nomination and Compensation Committee

## Our approach to remuneration

Remuneration of the Cargotec governing bodies is based on the Remuneration Policy that was presented for an advisory decision at the Annual General Meeting held on 30 May 2024. Cargotec has followed the Remuneration Policy’s decision making process and remuneration governance model in 2024. Claw-backs were not made in 2024.

The remuneration at Cargotec is designed to reinforce Cargotec’s values and ethical principles, align remuneration with the successful delivery of our strategy, and create long-term shareholder value

Remuneration at Cargotec is characterized by six key principles:

1. We align total compensation funding with our strategy and business plans.
2. We reinforce a high-performing culture
3. We aim to balance shareholder and employee needs.
4. We enhance our ability to attract, retain, and motivate a diverse group of talented individuals.
5. We ensure effective communication of our remuneration principles and programs to enhance transparency, both internally and externally.
6. We ensure compliance with local laws and regulations.

## Remuneration Governance

Remuneration of the Board of Directors and the President and CEO is managed through clearly defined processes and involves the Annual General Meeting of Shareholders, the Board of Directors, and the Board’s Nomination and Compensation Committee (NCC).

The AGM resolves annually on the remuneration for the members of the Board of Directors, based on a proposal made by the Board’s Nomination and Compensation Committee, taking into account the remuneration principles of the Cargotec Board. The Board remuneration principles shall not restrict the shareholders’ ability to resolve on Board remuneration.

Upon the recommendation of the NCC, the Board submits the Remuneration Policy in case of material changes (or at least every 4 years) and Remuneration Report (annually) to the AGM. The Board approves annually the remuneration of the CEO based on the proposal by the NCC within the confines of this Remuneration Policy.

## Purpose of remuneration elements and link to strategy

Remuneration element	Purpose and link to strategy
Fixed salary	To attract and retain individuals with the required skills and experience to lead our business
Short-term incentives	To reward and incentivise achievement of our financial, strategic, operational and sustainability targets aligned with our business strategy
Long-term incentives	To commit to the long-term interest of the company and offer a competitive, ownership-based reward scheme.
Pension	To provide a competitive retirement in line with local market practice
Other benefits and programmes	To provide competitive level of benefits and support recruitment and retention

## Remuneration of the Board of Directors

Under the regulations applicable to Cargotec, the shareholders resolve annually on Board remuneration based on a proposal made by the Nomination and Compensation Committee (NCC). The Remuneration Policy shall not restrict the shareholders' ability to resolve on Board remuneration.

In determining such remuneration, the committee takes into account the Board members' responsibilities and obligations towards the company. Furthermore, the NCC compares the Board's remuneration to other companies of similar size in Finland and internationally that operate in a comparable business environment to ensure that Cargotec is able to attract and retain Board members with relevant skills, industry knowledge and international experience.

Given the nature of the Board duties and responsibilities, the remuneration is not linked to the Company performance, and therefore includes fixed remuneration only, which can be paid in cash, shares or a combination thereof.

## Remuneration of the Board of Directors 2024

Shareholders resolved on the Board Remuneration in the Annual General Meeting of 2024 as follows:

Yearly remuneration to the Board members:

- EUR 160,000 to the Chair of the Board,
- EUR 95,000 to the Vice Chair of the Board,
- EUR 80,000 to a member of the Board

In addition to the yearly remuneration outlined above, the following yearly remuneration was decided to be paid for the following roles held in the Board's Committees:

- EUR 20,000 to the Chair of the Audit and Risk Management Committee,
- EUR 10,000 to each member of the Audit and Risk Management Committee,
- A maximum of EUR 15,000 to the Chair of any other committee possibly constituted by the Board
- EUR 5,000 to each member of any other committee constituted by the Board.

Regarding the yearly remuneration, it was decided that 50 percent will be paid in Cargotec's class B shares and the rest in cash. Cargotec will cover the transfer taxes related to the Board remuneration paid in shares.

In addition, it was decided that EUR 3,000 will be paid for attendance of board and committee meetings held on a different continent than where the Board member is domiciled, and a meeting fee of EUR 1,500 per meeting for any additional meetings held outside the regular board and committee meeting cadence.

Travel expenses of the members of the Board of Directors are reimbursed in accordance with the company's travel policy.

## Changes to the Board Remuneration in 2024

The Board fee structure and payment schedule changed for the Board term 2024. The yearly fees were changed to be payable annually instead of quarterly, and the meeting fees were payable only for meetings requiring intercontinental travel or if number of meetings held was higher than that of the ordinary planned cadence.

During 2024, the fourth quarterly instalment of the yearly remuneration as well as the meeting fees for meetings taken place in 2024 were paid for Board term that commenced in 2023. In addition, the entire yearly remuneration and meeting fees until end of the third quarter 2024 were paid for the Board term 2024.

Due to the change in the Board fee structure and the payment cadence of the fees between Board terms 2023 and 2024, the Board fees paid in relation to Board term 2023 and 2024 are shown separately in the following table.

## Remuneration of the Board of Directors in 2024

Director	Committee memberships	Board Term 2023		Board Term 2024			Total, EUR
		Yearly remuneration, 1/4 payment <sup>1</sup> , EUR	Meeting fees, EUR	Board yearly remuneration <sup>1</sup> , EUR	Committee yearly remuneration, EUR	Meeting fees, EUR	
<b>Ilkka Herlin</b> Vice Chair until 30 May 2024 Chair from 30 May 2024	Member of the Nomination and Compensation Committee until 30 May 2024 Chair of the Nomination and Compensation Committee from 30 May 2024	17,678	10,000	161,512	15,000	0	204,191
<b>Jukka Moisio</b> Vice Chair of the Board from 30 May 2024	Member of the Nomination and Compensation Committee from 30 May 2024	0	0	95,750	5,000	0	100,750
<b>Eric Alström</b> Member of the Board from 30 May 2024	Member of the Audit and Risk Management Committee from 30 May 2024	0	0	80,675	10,000	0	90,675
<b>Raija-Leena Hankonen-Nyblom</b> Member of the Board	Chair of the Audit and Risk Management Committee	17,578	11,000	80,750	20,000	0	129,328
<b>Tuija Pohjolainen-Hiltunen</b> Member of the Board from 30 May 2024	Member of the Audit and Risk Management Committee from 30 May 2024	0	0	80,675	10,000	9,000	99,675
<b>Luca Sra</b> Member of the Board from 30 May 2024		0	0	80,599	0	0	80,599
<b>Ritva Sotamaa</b> Member of the Board	Member of the Nomination and Compensation Committee	13,812	10,000	80,637	5,000	0	109,449
<b>Jaakko Eskola</b> Chair of the Board until 30 May 2024	Chair of the Nomination and Compensation Committee until 30 May 2024 Chair of the Demerger Committee until 30 May 2024	23,857	16,000	0	0	0	39,857
<b>Teresa Kemppe-Vasama</b> Member of the Board until 30 May 2024	Member of the Nomination and Compensation Committee until 30 May 2024 Member of the Demerger Committee until 30 May 2024	13,812	14,000	0	0	0	27,812
<b>Tapio Kolunsarka</b> Member of the Board until 30 May 2024	Member of the Audit and Risk Management Committee until 30 May 2024 Member of the Demerger Committee until 30 May 2024	13,812	15,000	0	0	0	28,812
<b>Johanna Lamminen</b> Member of the Board until 30 May 2024	Member of the Audit and Risk Management Committee until 30 May 2024	13,812	11,000	0	0	0	24,812
<b>Kaisa Olkkonen</b> Member of the Board until 30 May 2024	Member of the Audit and Risk Management Committee until 30 May 2024	13,812	10,000	0	0	0	23,812
<b>Total</b>		<b>128,172</b>	<b>97,000</b>	<b>660,597</b>	<b>65,000</b>	<b>9,000</b>	<b>959,769</b>

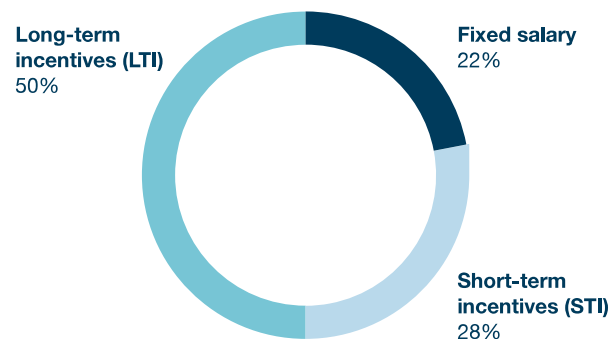
<sup>1</sup>Board yearly remuneration includes yearly remuneration paid in shares and cash during 2024, fringe benefits, and transfer tax paid in relation to the proportion of remuneration paid in shares. For Board term 2023, the board yearly fees were paid out quarterly. Therefore in 2024, 25% of the Board yearly fees were paid at the end of Q1/2024. For Board term 2024, the board yearly fees were paid as one instalment.

## Remuneration of the President and CEO

Cargotec Board of Directors decides on the remuneration of the President and CEO based on the proposal by the Board's Nomination and Compensation Committee.

The remuneration of the President and CEO and Deputy CEO (if appointed) may consist of fixed salary, benefits, pension and other benefits and programmes, and variable pay components. The variable pay includes both short- and long-term incentives.

### CEO'S RELATIVE PROPORTION OF PAY COMPONENTS (AT MAXIMUM)



For remuneration of the President and CEO, Cargotec Remuneration Policy has in principle been applied during 2024.

For Mika Vehviläinen, the paid long-term incentives differ from the basic structure of the long-term incentives due to a payout from a restricted share unit programme 2022-2024. The restricted share unit programme was established by the Board of Directors on 13 May 2022. The payout has been conditional on the achievement of strategic goals set by the Board of Directors.

### President and CEO Casimir Lindholm 1 April 2023 -

In 2024, Casimir Lindholm's fixed monthly salary was EUR 60,445, including fringe benefits. The total fixed salary paid was EUR 749,835, including fringe benefits. The total fixed salary included a correction of fixed salary for 2023 of EUR 24,255.

In 2024, Casimir Lindholm was paid a short-term incentive relating to the performance of the financial year 2023. The incentive paid was EUR 674,914 and represented 95% of the maximum payable incentive for 1 April–31 December 2023, during which he was the President and CEO of Cargotec in 2023. Casimir Lindholm was not paid any long-term incentives during 2024.

The total remuneration paid to Casimir Lindholm was EUR 1,424,749, of which 53% was fixed and 47% variable performance based remuneration.

In 2024, Casimir Lindholm participated in the following variable pay programmes for which payments were not yet made in 2024:

- 2024 Annual Bonus Programme (STI): Achievement EUR 942,942, representing 100% of the maximum payable incentive.
- 2023–2025 Performance Share Programme: Achievement for measuring period 2024 3,781 Cargotec class B shares (net), representing 32.5% of the maximum for the measuring period 2024.
- 2024–2026 Performance Share Programme: Achievement for measuring period 2024 11,720 Cargotec class B shares (net), representing the maximum for the measuring period 2024.
- Additionally, Casimir Lindholm participated in the 2023–2025 Restricted Share Unit Programme. The earning period of the programme was ongoing during 2024, and earnings from the programme are not yet confirmed.

### President and CEO Mika Vehviläinen - 31 March 2023

Mika Vehviläinen acted as the CEO of Cargotec from 2013 until 31 March 2023. During 2024, he received incentive payments related to his time as the CEO of Cargotec.

In 2024, Mika Vehviläinen was paid a short-term incentive relating to the performance of the financial year 2023. The incentive paid was EUR 235,736, representing 100% of the maximum payable incentive for 1 January - 31 March 2023, during which he was the CEO of Cargotec in 2023.

In addition, in 2024, Mika Vehviläinen received the following pay-outs from the share-based long-term incentive programmes relating to the period of acting as the CEO of Cargotec:

- EUR 972,619 from the Performance Share Programme 2020-2024, performance period 2021-2023 during the CEO period (April 2021 - March 2023)
- EUR 582,274 from the Performance Share Programme 2020-2024, performance period 2022-2024 during the CEO period (June 2022 - March 2023)
- EUR 902,023 from the Restricted Share Unit Programme 2022-2024 during the CEO period (May 2022 - March 2023)

The total remuneration paid to Mika Vehviläinen in 2024 relating to his period as the CEO of Cargotec was EUR 2,692,651 of which 100% was variable performance based remuneration.

## Remuneration of the President and CEO

### Total remuneration paid to the President and CEO in 2024

	Fixed salary	Paid short-term incentives	Paid long-term incentives	Total remuneration paid in 2024
Casimir Lindholm	749,835	674,914	0	1,424,749
Mika Vehviläinen	0	235,736	2,456,916	2,692,651
<b>Total</b>	<b>749,835</b>	<b>910,650</b>	<b>2,456,916</b>	<b>4,117,400</b>

### Paid short-term incentives

	Programme	Earning opportunity as a % of base salary target / max	Performance measures	Achieved reward as % of maximum	Achieved reward in EUR
Casimir Lindholm	2023 Annual Bonus Programme	65% / 130%	2023 comparable operating profit: outcome 200% of target (= max) 2023 operative cash flow: outcome 200% of target (= max) Strategic individual targets: outcome 150% of target	95%	674,914
Mika Vehviläinen	2023 Annual Bonus Programme	65% / 130%	2023 comparable operating profit: outcome 200% of target (=max) 2023 operative cash flow: outcome 200% of target (=max)	100%	235,736
<b>Total</b>					<b>910,650</b>

### Paid long-term incentives in 2024

	Programme	Performance Period	Reward class B shares / gross reward in EUR
Mika Vehviläinen	2020–2024 Performance Share Programme	2021-2023	7,438 net shares / 972,619 EUR
Mika Vehviläinen	2020–2024 Performance Share Programme	2022-2024	4,453 net shares / 582,274 EUR
Mika Vehviläinen	2022–2024 Restricted Share Unit Programme	2022-2024	6,898 net shares / 902,023 EUR
<b>Total</b>			<b>18,789 net shares / 2,456,916 EUR</b>

The President and CEO Casimir Lindholm did not receive any payments from long-term incentive programmes during 2024.

### Supplemental pension contributions in 2024

The President and CEO Casimir Lindholm's pension is provided according to the statutory Finnish Employees Pensions Act. He does not have a supplemental pension arrangement. Mika Vehviläinen did not act as the CEO of Cargotec in 2024, and supplemental pension contributions were not made for him during the year.

## Remuneration of the President and CEO

### Application of Performance Criteria in 2024

In 2024, President and CEO Casimir Lindholm participated in the following short- (STI) and long-term (LTI) performance based incentive programmes:

Programme	Purpose	Performance period	Earning opportunity	Performance measures	Achievement
STI: 2024 Annual Bonus Programme	To reward and incentivise achievement of financial, strategic, operational and sustainability targets aligned with Cargotec's business strategy	2024	Maximum 130% of annual base salary	Financial targets, total weight 80%: <ul style="list-style-type: none"> <li>2024 Comparable Operating Profit (MEUR) 56% weight</li> <li>2024 Operative Cash Flow (MEUR), 24% weight</li> </ul> Strategic individual targets, total weight 20%	2024 Comparable Operating Profit: outcome 200% of target (= max) 2024 Operative Cash Flow: outcome 200% of target (= max)  Strategic Individual Targets: 1) Kalmar Listing: outcome 200% of target (= max) 2) MacGregor Solution: outcome 200% of target (=max) 3) Hiab as Standalone: outcome 200% of target (= max)  EUR 942,942 / 100% of maximum
LTI: Performance Share Programme 2023-2025	To commit to the long-term interest of the Company and offer a competitive, ownership-based reward scheme	2023–2025, measuring period 2024,	Maximum of 34,906 class B shares (net) for the entire performance period; maximum of 11,635 class B shares (net) for the measuring period 2024	2024 Service Gross Profit	3,781 Cargotec class B shares (net), representing 32.5% of the maximum for the measuring period 2024.
LTI: Performance Share Programme 2024-2026	To commit to the long-term interest of the Company and offer a competitive, ownership-based reward scheme	2024–2026, measuring period 2024	Maximum of 35,160 class B shares (net) for the entire performance period; maximum of 11,720 class B shares (net) for the measuring period 2024	2024 Earnings per Share (EPS)	11,720 Cargotec class B shares (net), representing the maximum for the measuring period 2024.

## Operation of the share-based incentives

### Performance Share Programme 2020-2024

The Performance Share Programme includes three performance periods, calendar years 2020–2022, 2021–2023 and 2022–2024. Each performance period includes one to three measuring periods. One measuring period can be three calendar years at maximum, which is the total length of one performance period. The reward is granted and settled in Cargotec class B shares on top of which Cargotec pays taxes and tax-related expenses. No reward will be paid, if a key employee's employment or service ends before the reward payment.

### 2023–2025 Performance Share Programme

The Performance Share Programme includes one performance period, calendar years 2023–2025. The performance period includes one to three measuring periods. One measuring period can be three calendar years at maximum, which is the total length of one performance period. The reward is granted and settled in Cargotec class B shares

on top of which Cargotec pays taxes and tax-related expenses. No reward will be paid, if a key employee's employment or service ends before the reward payment.

### 2024–2026 Performance Share Programme

The Performance Share Programme includes one performance period, calendar years 2024–2026. The performance period includes one to three measuring periods. One measuring period can be three calendar years at maximum, which is the total length of one performance period. The reward is granted and settled in Cargotec class B shares on top of which Cargotec pays taxes and tax-related expenses. No reward will be paid, if a key employee's employment or service ends before the reward payment.

### 2022-2024 Restricted Share Unit Programme

The reward from the Restricted Share Unit Programme 2022–2024 is conditional on the achievement of strategic goals set by the Board of Directors. The reward is paid in two instalments, half in the spring of 2023 and half in the spring of

2024. The shares received as a reward from the programme's first instalment may not be sold, transferred, pledged or otherwise assigned during a lock-up period which ends on 31 December 2023. In addition, a cash proportion is included in the reward to cover taxes and tax-related costs arising from the reward.

### 2023–2025 Restricted Share Unit Programme

The reward from the Restricted Share Unit Programme 2023–2025 is conditional on the achievement of strategic goals set by the Board of Directors. The reward is paid at the beginning of year 2025. The shares received as a reward from the programme may not be sold, transferred, pledged or otherwise assigned during a lock-up period of six months following the share delivery. In addition, a cash proportion is included in the reward to cover taxes and tax-related costs arising from the reward.



## Summary of granted, earned and paid share-based incentives to the President and CEO in connection to the reporting period

Programme	Performance period	Grant date	Payment date	Vesting date	Performance criteria; outcome as % of target	Net shares awarded (pcs), maximum	Net shares earned (pcs) / % of maximum
2020-2024 Performance Share Programme	2021-2023	13 Apr 2021	28 Mar 2024	28 Mar 2024	2021: Comparable operating profit; 0% 2022: Service gross profit; 181% 2023: Eco portfolio order intake; 110%	23,100 <sup>MV</sup>	Entire performance period while acting as the CEO: 7,438 / 49%
	2022-2024	22 Jun 2022	28 Mar 2024	April 2025	2022: Comparable operating profit; 97% 2023: Service gross profit; 135% 2024: Eco portfolio order intake; 81%	24,500 <sup>MV</sup>	Entire performance period while acting as the CEO: 4,453 / 39%
2023-2025 Performance Share Programme	2023-2025	5 Jun 2023	By April 2026	April 2026	2023: Earnings per share (EPS); 200% 2024: Service gross profit; 62% 2025: Eco portfolio order intake; N/A	34,906 <sup>CL</sup>	Measurement period 2023: 11,635 / 100% Measurement period 2024: 3,781 / 32.5%
2024-2026 Performance Share Programme	2024-2026	3 May 2024	By April 2027	April 2027	2024: Earnings per share (EPS); 200% 2025: Service gross profit; N/A 2026: to be decided by the Board; N/A	35,160 <sup>CL</sup>	Measurement period 2024: 11,720 / 100%
2022-2024 Restricted Share Unit Programme	2022-2024	13 May 2022	1st instalment: 31 Mar 2023 2nd instalment: 28 Mar 2024	1st instalment: 31 Dec 2023 2nd instalment: 28 Mar 2024	Strategic goals set by the Board; 200%	29,350 <sup>MV</sup>	Entire performance period while acting as the CEO: 6,898 / 100%
2023-2025 Restricted Share Unit Programme	2023-2025	3 May 2023	By April 2025	6 months after payment date	Strategic goals set by the Board; N/A	109,080 <sup>CL</sup>	

Initials of the CEOs Mika Vehviläinen (MV) and Casimir Lindholm (CL) have been used in the table above to indicate the share-based incentives applicable to each. In addition to the earned shares, the Company pays a cash portion to cover taxes and employment-related expenses.

In the Performance Share Programmes the grant value at maximum is 230% of the annual base salary in accordance with the remuneration policy.

## Development of Financial Performance and Remuneration

### 5-year Development of Financial Performance

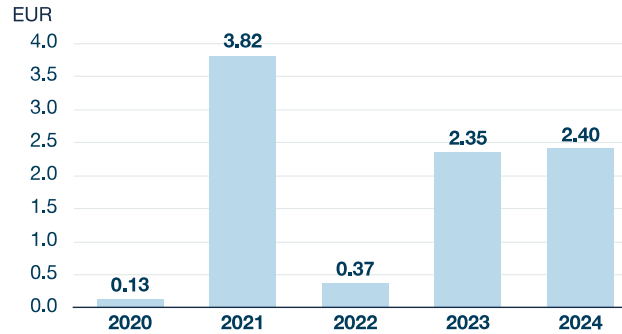
The following graphs summarise Cargotec's key financial and shareholder return performance indicators in the last 5 years. The President and CEO's Financial Performance Targets in the variable pay programmes are aligned with Cargotec's financial performance and strategic targets.

It is highlighted that the results presented for years 2020–2022 are not restated following the changes taken place in Cargotec's group structure and reporting. Hence, the years are not comparable with those of 2023–2024. Further, the decrease of the share price on 1 July 2024 resulted from the standalone listing of Kalmar. Share-based incentive programmes were adjusted based on the Board's decision following the demerger.

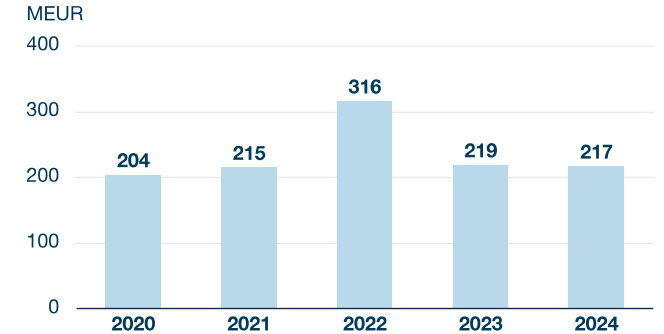
#### SHARE PRICE 2020–2024



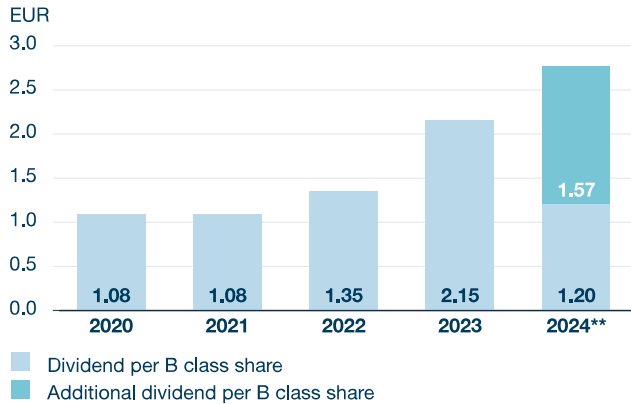
#### BASIC EARNINGS PER SHARE (EPS)\*



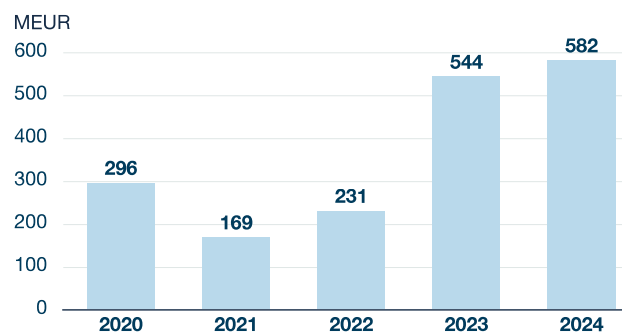
#### COMPARABLE OPERATING PROFIT\*



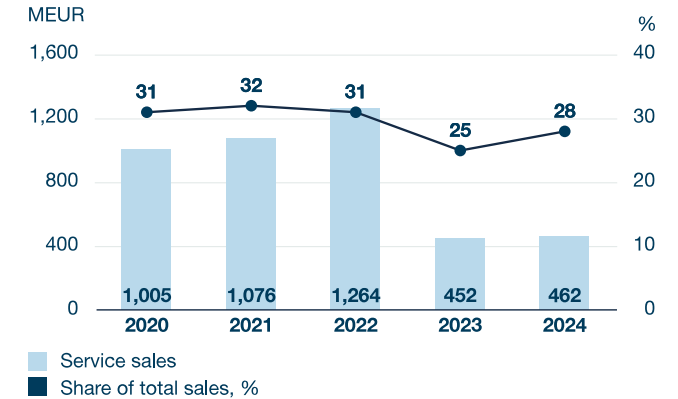
#### DIVIDEND PER B CLASS SHARE



#### CASH FLOW FROM OPERATIONS



#### SERVICE SALES\*



\* The years 2023 and 2024 present continuing operations, 2020-2022 have not been restated.

\*\* Board's proposal for dividend. Additional dividend conditional on the closing of the sale of MacGregor.

## CEO paid compensation development

	2020	2021	2022	2023	2024
Fixed salary <sup>1</sup>	650,958	704,795	727,661	702,321	749,835
Short-term incentives (STI) <sup>2</sup>	580,942	764,452	179,608	447,911	910,650
Long-term incentives (LTI)	106,506 <sup>3</sup>	163,962 <sup>4</sup>	0	3,041,891 <sup>5</sup>	2,456,916
Matching shares	299,289 <sup>7</sup>	820,406 <sup>8</sup>	613,804 <sup>9</sup>	-	-
Supplemental pension	-	-	700,000	-	-
<b>Total remuneration</b>	<b>1,637,694</b>	<b>2,453,614</b>	<b>2,221,073</b>	<b>4,192,123</b>	<b>4,117,400</b>
Development of base salary	0%	0%	+5%	0%	0%
Development of total remuneration	+6.4%	+49.8%	-9.5%	+88.7%	-1.78%

<sup>1</sup> Annual fixed salary includes base salary and fringe benefits. Monthly base salary of Casimir Lindholm EUR 60,445.

<sup>2</sup> Short-term incentive payments are based on performance of the previous year.

<sup>3</sup> Vehviläinen Mika: Performance Share Programme, performance period 2018–2019 (2020 ownership and value creation period)

<sup>4</sup> Vehviläinen Mika: Performance Share Programme, performance period 2019–2020 (2021 ownership and value creation period)

<sup>5</sup> Vehviläinen Mika: Performance Share Programme, performance period 2020–2022 and Restricted Share Unit Programme 2022–2024, 1st instalment.

<sup>6</sup> Vehviläinen Mika: Performance Share Programme, performance period 2021–2023 and 2022–2024, and Restricted Share Unit Programme 2022–2024, 2nd instalment

<sup>7</sup> Vehviläinen Mika: Matching Share Programme, 1st instalment in 2020.

<sup>8</sup> Vehviläinen Mika: Matching Share Programme, 2nd instalment in 2021.

<sup>9</sup> Vehviläinen Mika: Matching Share Programme, 3rd instalment in 2022.

## Development of Board remuneration

	2020	2021	2022	2023	2024
Chair, yearly remuneration	85,000, (0%)	85,000 (0%)	95,000 (+11.8%)	95,000 (0%)	160,000 (+68.4%)
Vice Chair, yearly remuneration	60,000, (0%)	60,000 (0%)	70,000 (+16.7%)	70,000 (0%)	95,000 (+35.7%)
Other Board Members, yearly remuneration	45,000 (0%)	45,000 (0%)	55,000 (+22.2%)	55,000 (0%)	80,000 (+45.5%)
Chair of Audit and Risk Management Committee, yearly remuneration	60,000 (0%)	60,000 (0%)	70,000 (+16.7%)	70,000 (0%)	100,000 (+42.9%)
<b>Total paid Board remuneration</b>	<b>602,142 (+1.1)</b>	<b>634,480 (+5.4%)</b>	<b>550,740 (-13.2%)</b>	<b>682,070 (+23,9%)</b>	<b>959,769 (+40.7%)</b>

The structure of Board remuneration was changed in 2024, with meeting fees being largely removed, and left only for occasions when a Board member travels to a meeting intercontinentally. The increase in the yearly fees does not hence represent the total change in the total Board remuneration. Further, due to the change in the Board remuneration payment schedule from quarterly to annual, the total paid Board remuneration in 2024 contains 25% of yearly remuneration for Board term 2023 and 100% of yearly remuneration for Board term 2024. A comparable change for total Board remuneration between 2023 and 2024 is +7.7%.

## Development of employee base salary (median)

	2020	2021	2022	2023	2024
Median year-on-year development	+0.0%	+3.3%	+4.0%	+5.0%	+4.0%

## Annual compensation ratio

2024 CEO's annual base salary to median annual base salary for all employees (excluding CEO): 16.76 (18.01 in 2023). The number represents the ratio for the continuing operations.