

ENEDO GROUP REMUNERATION REPORT 2022

Enedo Group's remuneration report has been drawn up in accordance with the Finnish Corporate Governance Code 2021 issued by Securities Market Association (www.cgfinland.fi). The remuneration report disclosed the remuneration and other financial benefits paid to the members of the Board of Directors and CEO during the financial year January 1 – December 31, 2022. During the financial year January 1 – December 31, 2022, Enedo has complied with the remuneration policy approved in Annual General Meeting May 23, 2022. The Board of Directors reviews and presents to the General Meeting the remuneration policy and any substantial changes to it whenever necessary, but at least every four (4) years. Remuneration promotes Enedo's business strategy, long-term financial success and favorable development of shareholder value when it is fair, competitive, enhances commitment and supports Enedo's objectives.

BOARD OF DIRECTORS

The Annual General Meeting decides on the Board of Directors' monthly fees. At the end of the financial year, on December 31, 2022, the members of the Board of Directors were Olle Hulteberg, Fredrik Berghel, Antti Sivula, Vesa Mäkelä and Martin Sjöstrand. The following monthly remuneration was paid to the members of the Board of Directors:

- the Chairman of the Board of Directors: EUR 2,100 per month
- the other members of the Board of Directors: EUR 1,250 per month
- travel and other accommodation expenses are payable against receipt

CEO

The Board of Directors decides on the terms of service and performance-based pay system for the CEO according to the remuneration policy. Mikael Fryklund has been working as CEO for Enedo during the financial year of 2022. His remuneration consists of a fixed monthly salary and a performance bonus. Mikael Fryklund's salary during the financial year 2022 was EUR 180 000 including benefits of EUR 240. No performance bonus was paid in 2022. The retirement age of the CEO is determined by Finnish legislation.

Remuneration paid to the CEO Jan 1, 2022-Dec 31, 2022

	Period	Total 1000 EUR
Mikael Fryklund	1.1.-31.12.2022	180

Financial development and development of the remuneration, EUR 1000 euroa

	2018	2019	2020	2021	2022
Net Sales	52 401	43 312	38 491	36 442	46 799
Operating profit/loss	-7 207	- 2 590	-4 270	- 6 644	253
Board of Directors, total	120	126	142	110	85
CEO	263	236	234	328	180
Personnel Eur/employee *)	25	22	20	21	17

*) The average salary development is calculated by dividing salaries without other compulsory personnel costs by the average number of personnel during the financial year

