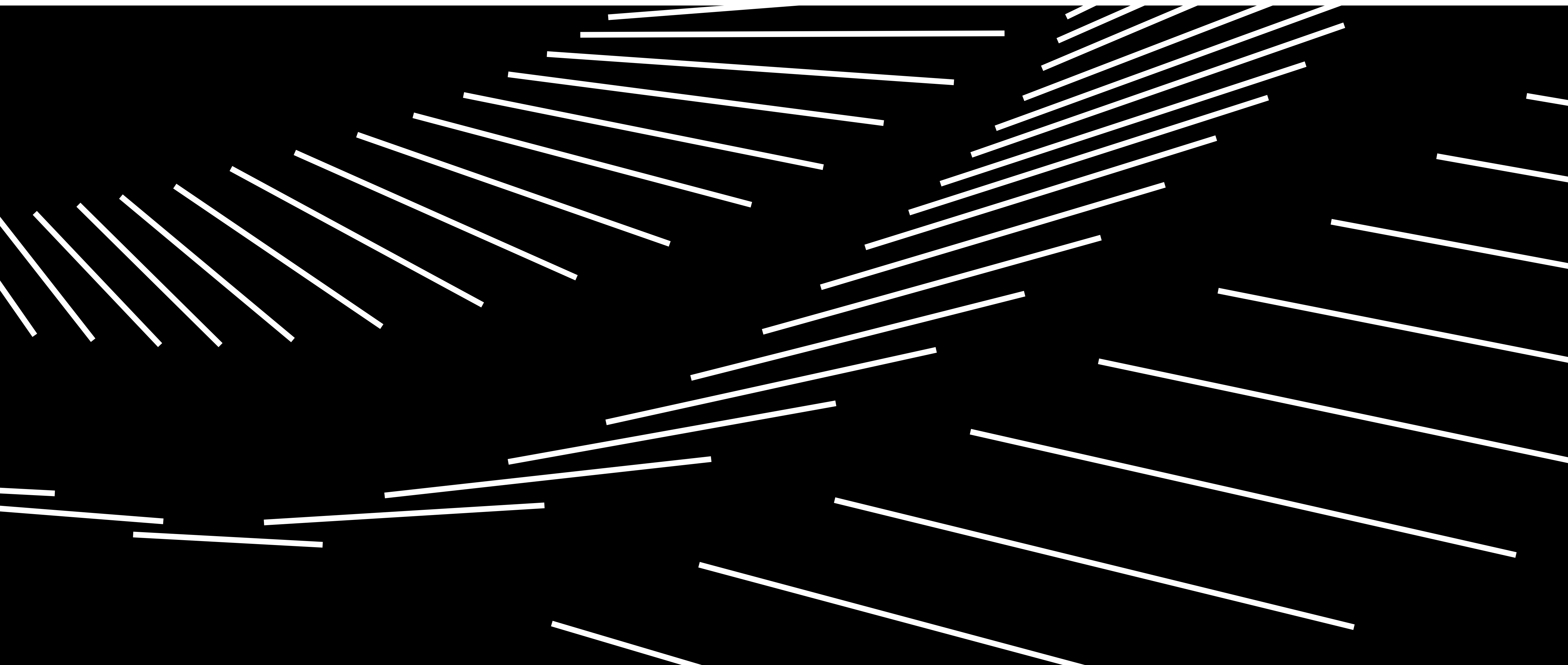


# Remuneration report of the governing bodies 2023



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## Overview

This Remuneration Report has been prepared in compliance with the guidelines on remuneration provided in the Finnish Corporate Governance Code 2020.

The Annual General Meeting of 11 August 2020 of Siili Solutions Plc (“Siili” or “Company”) was in favour of the remuneration policy presented and the Annual General Meeting of 30 March 2023 voted in favour of the remuneration report. In 2023, the Company complied with the remuneration policy in the remuneration of the governing bodies. There were no deviations from the remuneration policy nor any clawbacks of rewards.

The objective of the remuneration policy for the Company’s governing bodies is to promote the Company’s business strategy,

long-term financial success and sustainable growth of shareholder value. To that end, the Company has established remuneration practices that support the Company’s business strategy and annual plans, while promoting its current strategic targets. When strategic focus areas or the company’s financial position change, the remuneration bases and criteria can be reviewed and updated.

This Remuneration Report presents the remuneration of Siili’s governing bodies, i.e. the Board of Directors and the CEO for the financial year 2023. Information on the remuneration of the rest of the Management Team is published at an aggregate level on Siili’s website at: <https://sijoittajille.siili.com/en/remuneration#muunjohtoryhmanpalkitseminen>

The following table presents the development of the remuneration of the Board of Directors and the CEO in comparison with the development of the average remuneration of the Group’s employees and the Group’s financial performance over the past five years.

EUR 1,000	2023	2022	2021	2020	2019
Total remuneration of the Chair of the Board	48.8	45.9	46.2	46.2	45.9
Total remuneration of the Deputy Chair of the Board	39.9	37.5	37.8	37.8	37.5
Average annual remuneration of a Board member <sup>1</sup>	24.6	22.9	22.9	22.8	20.9
Total remuneration of the CEO	283	463	468	352.7	360.9
Average annual remuneration of an employee <sup>2</sup>	58.6	58.5	61.3	60.5	57.8
Group revenue	122,702	118,334	99,282	83,307	80,544
Group EBITDA	12,107	14,928	12,018	9,123	7,096

<sup>1</sup>Total annual remuneration of a Board member, including Committee fees.

<sup>2</sup>The average remuneration of an employee is calculated by deducting other personnel-related expenses and share-based payments from employee benefit expenses and dividing the result by the average number of employees during the financial year.

## Remuneration of the Board of Directors for the financial year 2023

In accordance with the resolution of the Company’s AGM of 30 March 2023, the remuneration of the Board of Directors was raised, and it is now as follows:

- The Chair of the Board of Directors is paid EUR 3,850 per month.
- The Deputy Chair is paid EUR 3,000 per month.
- Other members of the Board of Directors are paid EUR 2,000 per month.
- The Chairs of the Committees are paid EUR 200 per month for their work on the Committee.
- All Committee members are paid a meeting attendance fee of EUR 300 per meeting.

	Board fee, EUR	Chair of the Committees	Committee meetings, EUR	Total, EUR
Harry Brade	45,150	2,400	1,200	48,750
Anu Nissinen	35,100	2,400	2,400	39,900
Kati Hagros	23,400		1,200	24,600
Tero Ojanperä	23,400		1,200	24,600
Jesse Maula	23,400		1,200	24,600
<b>Total</b>				<b>162,450</b>

In addition, the members of the Board of Directors receive compensation for travel expenses in line with the Company’s business travel policy.

In 2023, the members of the Board of Directors did not receive compensations or rewards unrelated to their work on the Board. Members of the Board of Directors were not included in the scope of the Company’s share-based incentive schemes and no rewards were paid to them in the form of shares. No other economic benefits, such as pension contributions, were paid for members of the Board of Directors. Members of the Board of Directors have not received rewards from other Group companies.

There are no rewards related to Board remuneration falling due.

The rewards paid to the members of the Company’s Board of Directors in the financial year 2023 for their work on the Board of Directors and its Committees are presented in the following table:

## Remuneration of the CEO for the financial year 2023

The remuneration of the CEO consists of a fixed monthly salary (including fringe benefits), a short-term incentive scheme and a long-term incentive scheme (share reward scheme, periods 2022–2024, 2023–2025 and 2024–2026).

In 2023, the CEO was not paid supplementary pension benefits or other economic benefits, and the CEO has not received rewards from other Group companies.

### Components of variable remuneration: short-term incentives

The CEO's short-term incentive at the target level is 55% and at the maximum 100% of the fixed annual salary. The short-term incentive is linked to the achievement of the Siili Group's financial targets in terms of revenue (weight 40%), EBITA (weight 50%) and personnel satisfaction (weight 10%).

The minimum targets of the CEO's short-term incentive scheme were not achieved in the financial year 2023, and therefore no rewards under the short-term incentive scheme were accrued for 2023.

### Components of variable remuneration: Long-term share reward scheme

In the long-term share reward scheme 2020–2022, the third earning period covers the financial years 2022–2024. The long-term share reward scheme 2023–2027 has three earning periods of three years each, comprising the financial years 2023–2025, 2024–2026 and 2025–2027. Participation in an earning period requires the CEO to have shareholdings in the Company, and the CEO must hold all shares paid based on the scheme for as long as his CEO contract is valid. Payment of the share rewards is based on the Group's EBIT (weight 60%), revenue (weight 40%) and a multiplier based on the total return of the Siili share. The potential reward is paid partly in Company shares and partly in cash. The purpose of the cash component is to cover the taxes and tax-like payments incurred by the participant due to the reward.

No supplementary pension benefits have been paid to the CEO. No other financial benefits have been paid to the CEO, and the CEO has not received rewards from other Group companies.

CEO's total remuneration in 2023:

	Monthly salaries, EUR	Taxable fringe benefits, EUR	Performance-based bonuses, EUR	Other remuneration, EUR	Total, EUR
Tomi Pienimäki <sup>1</sup>	266,825	15,973	0	0	282,798

<sup>1</sup>Remuneration presented in this table includes all components under the CEO contract. In addition, the sum includes approximately EUR 19,000 of vacation pay accrued in the financial year 2022.