



## REMUNERATION REPORT 2023

This document – Eezy Plc's ("the Company" or "Eezy") remuneration report for 2023 has been prepared in accordance with the Finnish Corporate Governance Code (2020) for listed companies.

### INTRODUCTION

The principles for the remuneration of the Company's Board of Directors and CEO is based on the remuneration policy that was supported at the Eezy's Annual General meeting held on 21 April 2020. Remuneration of the Company's management has complied with the Company's remuneration policy during the financial year without deviation.

Remuneration contributes to the Company's long-term financial success by improving the Company's competitiveness and the beneficial development of shareholder value. Remuneration ensures that the common long-term interests of the Company and its shareholders are realized and encourages, engages and motivates competent members of the institutions to act in accordance with common targets.

The remuneration of the Board of Directors and CEO has developed compared to average remuneration development of the Company's employees and the financial development of the Company at the group level as follows (thousands euros):

Financial year	The Board of Directors	CEO	Employees (2)	Financial development (3)
1.1.-31.12.2023	212	460 (1)	48	218 974
1.1.-31.12.2022	224	559(1)	46	247 596
1.1.-31.12.2021	220	296	45	203 328
1.1.-31.12.2020	203	259	42	190 637
1.1.-31.12.2019	95	438(1)	41	169 784

(1) In 2019, 2022 and 2023 the CEO's remuneration has included the compensation paid during the notice period

(2) Employees cost according to the Company's financial statements divided by the average numbers of employees during the financial year.

(3) Revenue

The Company hasn't made any recoveries in accordance with the remuneration policy for the financial period that ended on 31 December 2023.

## REMUNERATION FOR THE BOARD OF DIRECTORS 2023

Eezy's annual general meeting decides on the remuneration paid to the Board of Directors.

Company's annual general meeting that was held on 13 April 2023 decided to pay remuneration as follows:

Chair	Member	Member of the board of directors Committee
4 000 € per month	2 000 € per month	300 € per each committee meeting

The decision was taken to compensate members of the Board of Directors for the travel expenses they incur by attending meetings in accordance with invoices at reasonable rates.

The members of the Board of Directors will be paid the following emoluments for the financial period that ended on 31 December 2023 based on the decision of the general meeting on 12 April 2023 (thousand euros):

Member	Remuneration	Attendance fees	Total
Tapio Pajuharju (chairman)	48	4	52
Kati Hagros	24	1	25
Maria Pajamo (From 13 April 2023)	18	2	20
Paul-Petteri Savolainen	24	-	24
Jarno Suominen	24	1	25
Mika Uotila	24	3	27
Mikko Wirén	24	3	27
Liisa Harjula (From 1 January to 13 April 2023)	6	0	6
Timo Mänty (From 1 January to 13 April 2023)	6	-	6

The members of the Company's Board of Directors are not covered by Eezy's incentive schemes, and they haven't been paid any other benefits by the Company in addition to Board and meeting fees.



## REMUNERATION FOR THE CEO 2023

The salary paid to Eezy's CEO consist of a monthly salary and benefit in kinds. The CEO is entitled to short-term and long-term incentive schemes, which the Board of Directors decides upon annually. The CEO's incentives are mainly based on the specified profitability targets and for a minor part on the achievement of personal targets set for the financial period. The CEO is entitled to a severance payment specified in his CEO contract.

The short-term remuneration is based on the Company's result, revenue, or other similar targets set by the Board of Director. 75% of the reward was based on targets set for operating profit in 2023 and 25% on personal targets. The part of the short-term remuneration may not exceed the amount of fixed salary paid annually to the CEO. A share-based remuneration, such as stock awards or options, may be used to reward long-term. The reward to be paid on the basis of the share plan can be paid at the end of the earning period as a combination of shares and cash, in which case the amount corresponds to the taxes and tax-like payments arising from the share remuneration.

On 17 December 2019, the Board of Directors of the Company has decided on a long-term share-based intensive plan for key personnel of the Company. The purpose of the long-term share-based intensive plan is to combine the objectives of shareholders and key employees in order to increase the value of the Company and to implement post-acquisition integration and business strategy in the long term. In addition, the purpose of the scheme is to engage key personnel in the Company and to provide them with a competitive remuneration system based on the performance and value development of the Company's shares. In the share-based incentive plan, the Board of Directors confirms the performance criteria for performance-based remuneration shares, the targets to be set for the performance period, the maximum number of reward shares and the key employees covered by the share-based intensive plan. The Board of Directors may, for a particularly weighty reason, amend the terms of the System or the targets set for the performance criteria due to a significant change during the performance period.

As a rule, the bonus earned during the performance period will be paid to key personnel during each spring following the end of the performance period. The Board of Directors of the company has the right to pay the share bonus in shares or in a combination of shares and cash in such a way that the share paid in cash is determined on the basis of the taxes payable on the remuneration. In exceptional circumstances, the share bonus may be paid in full in cash in accordance with a decision made by the Board of Directors for justified reasons.

Key personnel subscribe for earned bonus shares free of charge. Payment of the remuneration shall be subject to the condition that the employment or employment relationship of the key person receiving the bonus has not been terminated or terminated by the key person or company concerned prior to the date of payment of the bonus. The bonus for each performance period is nonrecurring. The key person is responsible for the tax consequences and tax-like payments under the fiscal legislation due to the remuneration's fee.

The CEO is part of the share-based incentive plan for key personnel, the introduction of which was decided by the Board of Directors on 17 December 2019.



The share bonus scheme includes five earning periods, the first of which covered the 13 months from 1 December 2019 to 31 December 2020. The second earning period covered the 13 months from 1 December 2020 to 31 December 2021, the third earning period covers the 16 months from 1 December 2021 to 31 March 2023, the fourth earning period covers the 24 months and the calendar years 2023 and 2024, and the fifth earning period covers the 24 months and the calendar years 2025 and 2026. The Board of Directors shall confirm the bonus earning criteria and associated target levels, as well as the personnel concerned, before the beginning of each earning period. Any share bonuses earned in different earning periods may be paid in shares or as a combination of shares and cash, with the cash component corresponding to the taxes payable due to the award of shares. For justified reasons in extraordinary circumstances, a share bonus may be paid entirely in cash if the Board of Directors so decides.

During the first earning-period, the share-based incentive-plan covered seven (7) key persons of Company's management team. A maximum amount of the incentive was 137,210 Eezy's shares for the first earning period and the incentive was based on the achievement of key growth and integration targets set by the Board of Directors. The earning criteria for the first earning period were revenue growth and operating profit. The criteria for the first earning-period were not achieved so no incentive was paid for the first period.

During the second earning-period, the share-based incentive-plan covered eight (8) key persons. A maximum amount of the incentive was 179.091 Eezy's shares for the second earning period and the incentive was based on the achievement of key growth and profitability targets set by the Board of Directors. The earning criteria for the second earning period were revenue growth and operating profit. The criteria for the second earning-period were not achieved so no incentive was paid for the second period.

During the third earning-period, the share-based incentive-plan covered eighteen (18) key persons. A maximum amount of the incentive was 246.000 Eezy's shares for the third earning period and the incentive was based on the achievement of key growth and profitability targets set by the Board of Directors. The earning criteria for the third earning period were Eezy's revenue (25% weight) and operating profit percentage (75% weight). The criteria for the third earning period were not achieved, so no intensive was paid for the third period.

The fourth earning period covers the 24 months and the calendar years 2023 and 2024. At the beginning of the fourth earning-period, the share-based incentive-plan covered fifteen (15) key persons. A maximum amount of the incentive is 256.000. The performance criteria for the vesting period are based on 1) the company's relative operating profit (EBIT-%) for the financial year ending 31 December 2024 (40 % weighting), 2) the absolute total shareholder return (TSR) of the company's share relative to the share value on the first trading day of 2023 (60 % weighting) and 3) a sustainability criterion linked to the company's corporate responsibility programme and objectives to be determined by the Board of Directors (impact on the total realization of the performance criterion + - 10 %).

The CEO of the Company Siina Saksi\* has earned the following emoluments for the financial period that ended on 31 December 2023 (thousand euros).

Emolument	Total
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Fixed salary	148
Fringe benefits	12
Performance-based bonus	-
Share-based bonus	1
Total	161

\*The CEO from 16 June 2023.

The interim CEO of the Company Pasi Papunen\* has earned the following emoluments for the financial period that ended on 31 December 2023 (thousand euros).

Emolument	Total
Fixed salary (inc. Severance payment)	298
Fringe benefits	1
Performance-based bonus	-
Share-based bonus	-
Total	299

\* The interim CEO from 1 January 2023 to 16 June 2023.

The CEO and the interim CEO did not earn share bonus from the third earning period.

For the financial year 2023, the earned fixed salary components have formed 100 % and variable components 0,0 % of CEO's and the interim CEO's total compensation.

The CEO and the interim CEO of the company is not entitled to the supplementary pension paid by the Company in addition to the statutory pension benefit.

## EMOLUMENTS PAID TO THE MANAGEMENT TEAM IN 2023

Information on remuneration of the management team is presented on an overall level on Eezy's website: <https://eezy.fi/en/investors/corporate-governance/remuneration/>