

INCAP GROUP

# REMUNERATION REPORT 2025.

## 1. Introduction

Incap Corporation's remuneration reporting consists of the Remuneration Policy, which is presented to the Annual General Meeting at least once every four years, and the annually published Remuneration Report. The Remuneration Policy defines the principles for the remuneration of Incap Corporation's governing bodies, i.e. the Board of Directors and President and CEO. The Remuneration Policy is available on the company's website at <https://incapcorp.com/storage/2025/04/2024-Remuneration-Policy.pdf>. The Remuneration Report provides information on the remuneration and fees paid to the company's governing bodies during the financial period and the development for the past five years.

The Remuneration Report for 2025 is in line with the Remuneration Policy approved in the 2025 Annual General Meeting. The report is prepared in accordance with the Corporate Governance Code of 1 January 2025, the requirements set forth in the Finnish Limited Liability Companies Act, the Finnish Securities Markets Act and the Decree of the Ministry of Finance. The remuneration for the Board of Directors and President and CEO in 2025 was based on the Remuneration Policy, and there were no deviations from the Policy.

The objective of remuneration at Incap Corporation is to encourage the implementation of the company's strategy and long-term financial performance, competitiveness, and the favourable development of shareholder value. Remuneration is based on pre-set criteria and measurable key metrics. The company strives for transparent, fair and encouraging remuneration at all organisational levels. Remuneration also plays a key role in ensuring competitive recruitment and commitment for the company.

The Annual General Meeting decides on the remuneration payable to the Board of Directors as well as on the basis for its determination. The remuneration for the Board of Directors can be paid, either fully or in part, as company shares. Remuneration of a non-executive director is arranged separately from the share-based remuneration scheme applicable to the company's President and CEO, other members of the Management Team or personnel.

The Board of Directors decides on the remuneration principles relating to the President and CEO and the other members of the Management Team.

## 1.1 Incap's financial development over the last five years

### 1.1.1 Financial development 2021–2025

	2021	2022	2023	2024	2025
Revenue, MEUR	169.8	263.8	221.6	230.1	214.6
Change from previous year, %	59.4%	55.3%	-16.0%	3.8%	-6.7%
Operating profit, MEUR	26.0	38.9	28.2	29.2	25.3
Change from previous year, %	106.2%	49.9%	-27.5%	3.4%	-13.3%
Adjusted operating profit, MEUR	26.8	40.0	30.6	30.1	26.1
Change from previous year, %	83.8%	49.2%	-23.5%	-1.5%	-13.5%

## 1.2 Development of remuneration during past five years

### 1.2.1 Average compensation 2021–2025

	2021	2022	2023	2024	2025
Chairman of the Board, EUR 1,000	45	53	66	71	72
Other members of the Board on average, EUR 1,000	23	28	33	42	43
President and CEO					
salaries in total, EUR 1,000	235	415	317	464	390
other benefits, EUR 1,000	12	15	15	22	15
stock options and share-based incentives, EUR 1,000	81	40	45	50	61
Average number of employees incl. contract workers	2,165	2,619	2,261	2,242	2,587
Average remuneration of employees, EUR 1,000*	7	7	10	12	10

\*The average compensation is based on personnel expenses excluding social expenses divided by the average number of employees including contract workers during the year.

## 2. Remuneration of the Members of the Board

The Annual General Meeting decides on the remuneration of the members of the Board of Directors. The Annual General Meeting held on 8 May 2025 resolved that the annual fee to be paid for the Chairman of the Board is EUR 65,000 and for the Board members EUR 35,000 and that it will be paid as monthly instalments. In addition to the annual remuneration, a meeting fee of EUR 300 per meeting is paid for the Board members and a meeting fee of EUR 400 per meeting is paid for the Chairman of the Board of Directors for attendance at the meetings. Eventual travel expenses are compensated according to the travel regulations of the company. The Annual General Meeting additionally resolved that if the Board decides to establish separate Board Committees, the following fees will be paid for Committee work: meeting fee for Committee work for the Chairman of the Audit Committee EUR 1,000 per meeting and meeting fee for the Chairmen of other possible Committees and for members of all Committees EUR 500 per meeting.

In 2025, the fees paid to the members of the Board of Directors amounted to EUR 199,500 (2024: EUR 196,400). The Board of Directors members did not receive any other financial benefits. All fees paid to the Board of Directors were paid fully in cash.

At the end of the year 2025, there were no annual remuneration or meeting fees due to be paid to the Board members based on their role as Board members in 2025.

### 2.1 Fees paid to Board of Directors members in 2025

Member of the Board	Membership in 2025	Annual Remuneration EUR 1,000	Meeting fees EUR 1,000	Total EUR 1,000
Ville Vuori	1 Jan – 31 Dec	65.0	6.5	71.5
Carl-Gustaf von Troil	1 Jan – 31 Dec	35.0	5.0	40.0
Kaisa Kokkonen	1 Jan – 31 Dec	35.0	10.5	45.5
Julianna Borsos	1 Jan – 31 Dec	35.0	7.5	42.5

## 3. Remuneration of the President and CEO

The Board of Directors decides on the President and CEO's salary and other benefits. In 2025, Otto Pukk served as the President and CEO of the company.

The notice period of the President and CEO is six months, and the retirement age is determined in accordance with the Finnish Employees' Pensions Act. If the CEO agreement is terminated by the company, the notice period is six months, and the President and CEO is paid a salary during the notice period.

The President and CEO's remuneration consists of fixed and variable portion. The variable portion consists of a short-term incentive plan and a share-based long-term incentive plan.

### 3.1 Short-term incentive plan

The maximum possible short-term incentive (performance bonus) under Otto Pukk's CEO agreement is 60% of the fixed annual salary. Payment criteria are related to four annual Key Performance Indicators: revenue (42,5% weight), operating profit (42,5% weight), non-renewable energy intensity (5% weight) and net working capital (10% weight).

### 3.2 Long-term incentive plan

The CEO's long-term share-based incentive plan consists of four performance periods, 2022–2024, 2023–2025, 2024–2026 and 2025–2027. The rewards are based on one long-term Key Performance Indicator: the group's cumulative operating profit (EBIT) (100% weight). The rewards will be paid partly in the company's shares and partly in cash.

### 3.3 Remuneration of the President and CEO in 2025

In 2025, the salary paid to Otto Pukk, President and CEO, amounted to EUR 389,700 in total (2024: 464,059), including a performance bonus of EUR 99,300 (2024: 173,659). The performance bonus in 2025 was 34% (2024: 60%) of the CEO's fixed annual salary. The performance bonus was based on the development of revenue, EBIT and net working capital.

President and CEO	Fixed salary in 2025, EUR	Performance bonus based on 2025 performance (short-term incentive), EUR	Total
Otto Pukk, President and CEO	290,400	99,300	389,700

In 2025, the President and CEO was part of the following on-going long-term incentive plans:

Long-term incentive plan	Basis	Max no. of shares	Paid in cash	Paid in shares	Total
Performance period 2025–2027	Cumulative operating profit	15,683	0,0	0,0	0,0
Performance period 2024–2026	Cumulative operating profit	18,756	0.0	0.0	0.0
Performance period 2023–2025	Cumulative operating profit	9,041	0.0	0.0	0.0
Performance period 2022–2024	Cumulative operating profit	10,064	0.0	5,046	5,046

The rewards paid to the President and CEO based on the long-term incentive plans were related to the group's cumulative operating profit (EBIT) (100% weight).

In July 2025, Incap Corporation's Board of Directors resolved on a directed share issue without payment to implement the share reward payments under performance period 2022–2024 of Incap Corporation's Performance Share Plan 2022–2026. The resolution on the Share Issue is based on the authorisation granted to the Board of Directors by the Company's Annual General Meeting held on 8 May 2025. A total of 10,413 new shares were issued without payment to the key employees belonging to the scope of the Performance Share Plan 2022–2026 pursuant to the terms and conditions of the plan, out of which 5,046 were issued to the President and CEO Otto Pukk. The Board of Directors also resolved that the rewards will be paid partly in cash to cover personal taxes and tax-related costs arising to the key employees based on the reward.