



# REMUNERATION REPORT 2024

Enento Group

# Enento Group Plc

## Remuneration Report 2024

This Remuneration Report sets out how Enento Group Plc (“Enento”, “Company”) has implemented its Remuneration Policy in 2024. This report includes information concerning remuneration of the Board of Directors (“Board”) and the CEO of Enento between 1 January 2024 and 31 December 2024.

The Report has been reviewed and approved by Enento’s Board of Directors. The shareholders will make an advisory decision on the approval of the Remuneration Report at the Company’s Annual General Meeting 2025.

### Overview of Remuneration in 2024

Remuneration of the Enento governing bodies is based on the Remuneration Policy that was presented for an advisory decision at the Annual General Meeting held on 25 March 2024.

The decision-making process on remuneration, as defined in the Remuneration Policy, has been followed in the remuneration decision-making in 2024.

In this Remuneration Report we have made some adjustments compared with earlier disclosures. These are aimed at further increasing transparency on the link between pay and performance by providing more details on performance criteria for short- and long-term incentive plans.

In line with the Remuneration Policy, remuneration in 2024 has supported our long-term Nordic growth and shareholder value creation. A portion of the CEO’s total remuneration opportunity has been performance-based to focus on achieving the targets set by the Board, at the same time balancing to avoid excessive risk-taking. To encourage share ownership in Enento, shareholding guidelines for the CEO have been in place to further align long-term shareholder interests with the CEO’s and other top executives’ interests.

In 2024, Enento Group had a short-term incentive plan (STI) 2024 as two half-year programs (H1 and H2) approved by the Board. The long-term incentive plans (Performance Share Plan) were approved in the Board meeting in December 2023. The approval consisted of a one new two-year plan implemented for 2024-2025 (Performance Share Plan 2024-2025) as the company did not have any plans commencing during 2023, and a three-year plan for 2024-2026 as per normal policy (Performance Share Plan 2024-2026). Furthermore, the Board did not observe any circumstances or activities that would have resulted in a need to apply claw back to the CEO’s variable remuneration in 2024.

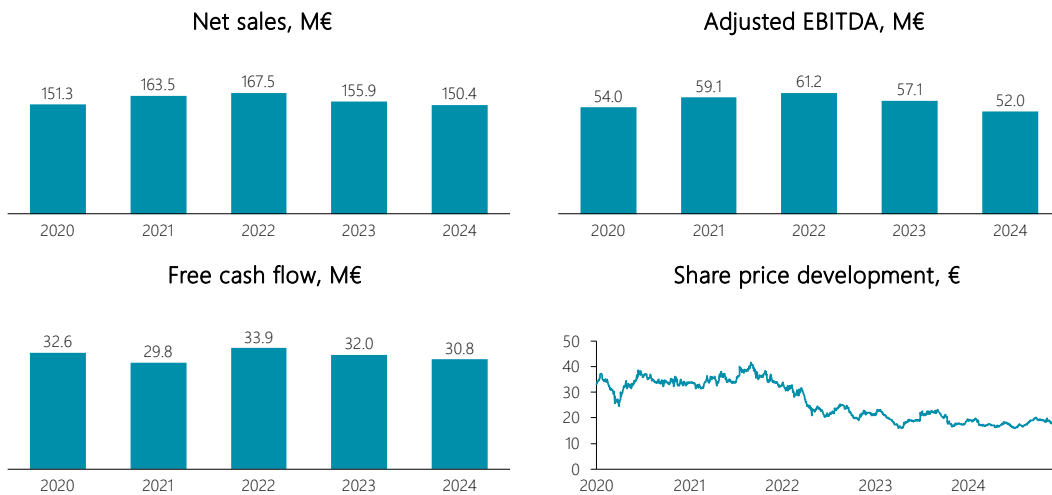
The overall outcome of the STI 2024 metrics were exceeded in the efficiency targets and were below the expectations in the adjusted EBITDA, revenue and most growth areas in the middle of continued exceptional market circumstances and legislation changes. The rewards for the STI 2024 H1 were paid out in October 2024 and for H2 they will be paid in March 2025. Potential total reward of Performance Share Plan 2024-2025 will be paid in early 2026 and for the PSP 2024-2026 in early 2027.

Application of performance criteria is described in more detail in the section “Remuneration of the CEO”.

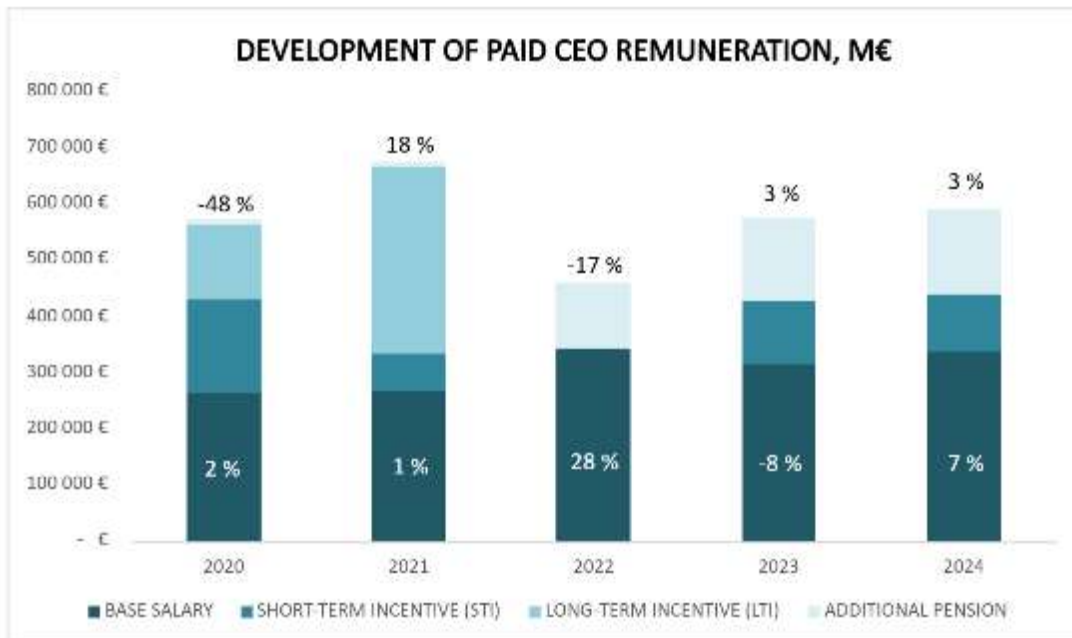
Paid remuneration to the CEO in total in 2024, including fixed salary, STI based on H2 2023 and H1 2024, and additional pension contribution was 591.000 €.

# Development of Financial Performance and Remuneration

## 5-year Development of Financial Performance



In addition, 4.95€ per share have been distributed as equity repayment during 2020-2024.



The Graph presents remuneration paid to the CEO in the corresponding financial year as well as short-term incentive paid to the CEO.

For example, in 2024:

- Base Salaries 1-12/2024

- Short-Term Incentive earned in 2023 and H1 2024 and paid in 2024
- Additional Pension payment in 2024.

#### DEVELOPMENT OF PAID CEO REMUNERATION

	2020	2021	2022	2023	2024*
BASE SALARY	264 000 €	267 000 €	342 000 €	315 000 €	337 000 €
SHORT-TERM INCENTIVE (STI)**	165 000 €	68 000 €	99 000 €	111 000 €	101 000 €
LONG-TERM INCENTIVE (LTI)	134 000 €	331 000 €	-	-	- €
ADDITIONAL PENSION	9 000 €	9 000 €	119 000 €	149 000 €	153 000 €
<b>TOTAL REMUNERATION DEVELOPMENT</b>	<b>572 000 €</b>	<b>675 000 €</b>	<b>560 000 €</b>	<b>575 000 €</b>	<b>591 000 €</b>
BASE SALARY	2 %	1 %	28 %	-8 %	7 %
TOTAL REMUNERATION	-48 %	18 %	-17 %	3 %	3 %

#### DEVELOPMENT OF BOARD REMUNERATION

	2020	2021	2022	2023	2024
CHAIRPERSON ANNUAL FEE	51 000 €	52 000 €	53 000 €	53 000 €	54 000 €
DEVELOPMENT	2 %	2 %	2 %	0 %	2 %
BOARD MEMBER ANNUAL FEE	36 000 €	36 740 €	37 500 €	37 500 €	38 500 €
DEVELOPMENT	3 %	2 %	2 %	0 %	3 %

#### DEVELOPMENT OF AVERAGE EMPLOYEE SALARY

	2020	2021	2022	2023	2024
DEVELOPMENT OF AVERAGE SALARY PER EMPLOYEE***	-1.3 %	7.5 %	-1.4 %	3,8 %	1,9 %

\*The SEK/EUR rate used can lead to significant variations between reporting years. In 2024 the SEK/EUR rate used was 11,4311

\*\*The incentives have been reported on a payment basis. In 2022, the CEO incentive was paid to the former CEO based on 2021 performance. In 2024 STI payout included H2 2023 STI and H1 2024 STI payouts.

\*\*\*Employee salary development is calculated as all salaries, wages and incentives, excluding Long Term Incentive and Board fees, and social security expenses. Average FTE for the year is used as the employee count.

## REMUNERATION OF THE BOARD OF DIRECTORS IN 2024

Enento Board Remuneration paid in 2024:

Director	Fixed Fees	Meeting Fees	Total
Patrick Lapveteläinen (Chairman)	54 000 €	8 000 €	62 000 €
Nora Kerppola	38 500 €	9 900 €	48 400 €
Tiina Kuusisto	38 500 €	7 000 €	45 500 €
Erik Forsberg	38 500 €	11 000 €	49 500 €
Minna Parhiala	38 500 €	8 000 €	46 500 €
Martin Johansson	38 500 €	9 400 €	47 900 €

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

Annual Fees

- EUR 55,000 to Chairman and
- EUR 39,500 to members

Attendance Fees

- EUR 500 per Board meeting
- EUR 500 per Committee meeting for Committee Chairperson
- EUR 400 per Committee meeting for Committee member

## Remuneration of the CEO

### Application of Performance Criteria in 2024

In line with the Remuneration Policy, the reward opportunity for the CEO was balanced to focus on both the long-term value creation and efficient achievement of the short-term goals. The STI and LTI performance criteria for 2024 and maximum earning opportunities were set by the Board in December 2023 and early 2024.

For STI 2024 the selected performance criteria was for the full year adjusted EBITDA (weight 50%) and for the half-year measures

- Revenue growth development from new services, market penetration and pricing (weight 20%)
- Strategic growth and efficiency targets (weight 20%)
- Discretionary individual component (weight 10%) based on Chairman of the Board's assessment of CEO's performance on strategic and/or organizational objectives.

For the short-term incentive plan 2024 the maximum earning opportunity for the CEO was set at 100% of annual fixed salary.

The outcome of the above criteria in H1 were above the target in the efficiency goals and in the target range for adjusted payout in personal overall performance. For the revenue from new services and the growth targets, the targets were not met. For H2, the revenue and growth targets were not met, the efficiency targets were partly met, and the personal overall performance was in the target range for adjusted payout. For the whole year target of adjusted EBITDA the target range was not met and therefore the payout is 0%.

The earning criteria for the performance plan PSP 2024-2025 are the Group's two-year Total Shareholder Return (TSR) (weight 50 %), Adjusted EBITDA margin (weight 20 %), Group revenue from own actions (weight 15 %) and Operational Efficiency (weight 15 %). The earning based on the performance measure Revenue from own actions and the measure Operational Efficiency is measured and confirmed on an annual basis within the overall two-year performance period. For 2024 the operational efficiency KPI was achieved by 98 % (11,7 MEUR) (net) of the total cumulative target of 12 MEUR by end 2024. Based on the calculation method (threshold at 50%) this is resulting in 13,8 % payout of the target level of 15 %. The aggregate reward earned based on the plan is confirmed and paid after the end of the entire two-year performance period and requires valid employment at the time (unless "good leaver").

For the PSP 2024-2026 the earning criteria are Total shareholder return (TSR) (weight 50 %), Adjusted EBITDA margin (weight 30 %) and Annual average revenue growth (weight 20 %).

	2024-2025 program	2024-2026 program
<b>TSR (absolute share price development)</b>	<b>50 %</b>	<b>50%</b>
<b>Strategic target total</b>	<b>50%</b>	<b>50%</b>
Adjusted EBITDA margin at 40% in 2026		30%
Annual average revenue growth between 5-10% in 2024-2026		20%
Adjusted EBITDA margin	20%	
Group revenue from own actions: new services market penetration and pricing impacts according to long-term financial plans	15%	
Operational efficiency impacts according to long-term financial plans	15%	

## Outcome for the CEO

The total outcome from the STI 2024 H1 based on the performance criteria was 62 % of the target (31 % of the maximum) of the first half. Efficiency targets were exceeded, while growth targets were not met. H1 based results outcome has been paid out in October 2024. In H2, efficiency and growth targets were partially met, revenue targets remained below the target range and target range set for the full year Adjusted EBITDA was not met. The total outcome from the STI 2024 H2 based on the performance criteria was 18 % of the target (9 % of the maximum). H2 outcome-based results will be paid out in March 2025.



The CEO joined the Company 1 January 2022 and thus did not participate in PSP 2020-2022 or PSP 2021-2023. The potential reward for PSP 2022-2024 will be paid in 2025.

## Share-Based Incentives

Enento’s long-term remuneration consists of Performance Share Plans (“PSP”), which offer the Group’s management an opportunity to receive Enento shares as long-term incentives for achieving performance targets set by the Board. The purpose of the PSPs is to encourage the executives and the selected key employees to work on a long-term basis to achieve strategic goals, increase shareholder value and to retain the selected persons in the company.

The Board decides annually on commencement, conditions and performance criteria of new plans. The maximum reward potential for a Performance Share Plan is expressed as a number of shares and defined annually by the Board at the beginning of each plan period. The total vesting time for each plan is usually minimum 3 years, and the share delivery is conditional upon continued employment until the moment of transferring the shares, or a good leaver ground. In 2024 the Board also approved on a two-year plan (PSP 2024-2025) as there was no plan commenced during 2023. In the PSP 2024-2025 there was a banking element for the first year, 2024. The earning based on the performance measure Revenue from own actions and the measure Operational Efficiency is measured and confirmed on an annual basis within the overall two-year performance period. For 2024 the Operational efficiency target achievement resulted banking of 828 performance shares for the CEO. The aggregate reward earned based on the plan is confirmed and paid after the end of the entire two-year performance period. The possible reward is paid as a combination of shares and cash. The cash component is intended to cover the taxes and tax-related costs related to the reward.

Shares received by the CEO under the PSP are subject to shareholding requirement that is determined by the Board. Until the required shareholding level is achieved, the CEO is required to hold, and not to sell, all the shares received as a reward.

Program	Earning Criteria	Maximum Number of Reward Shares (Gross, includes cash portion)	Share Transfer
PSP 2024-2025	Total Shareholder Return (TSR) (Weight: 50%), Adjusted EBITDA (Weight: 20%), Revenue Growth Due to Own Actions (Weight: 15%), Achievement of Efficiency Targets (Weight: 15%)	12 000	Spring 2026
PSP 2024-2026	Total Shareholder Return (TSR) (Weight: 50%), Adjusted EBITDA (Weight: 30%), Annual Revenue Growth (Weight: 20%),	12 000	Spring 2027

## Total remuneration of the CEO in 2024

The below tables show paid remuneration to the CEO in 2024, as well as earned remuneration based on the year 2024, which is to be paid in 2025. Of the remuneration paid in 2024, 82 % was fixed and 18 % was variable.

Fixed Salary		Variable Rewards Paid in 2024 (Earned in 2023)			Variable Rewards Paid in 2024 (Earned in 2024)			Variable Rewards Earned in 2024 (Paid in 2025)		
Base Salary + Benefits 2024	Additional Pension Payment 2024	Paid STI H2 2023	Paid LTI	Total	Paid STI H1 2024	Paid LTI	Total	Earned STI H2 2024	Earned LTI	Total
337 000 €	153 000 €	75 000 €	- €	75 000 €	26 000 €	- €	26 000 €	7 600 €	- €	7 600 €

\*STI: Short-Term Incentive, LTI: Long-Term Incentive

The SEK/EUR exchange rate used may lead to significant variations between reporting years. The exchange rate used in 2024 was 11.4311