

INCAP GROUP

REMUNERATION REPORT

2024

A decorative network diagram is located in the top left corner. It features a central grey node connected to several white nodes. These white nodes are further connected to other white nodes, some of which are also connected to a larger white node. The connections are represented by thin grey lines.

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Introduction

Incap's remuneration reporting consists of the Remuneration Policy presented to the Annual General Meeting at least once every four years and, as of 2020, the Remuneration Report, presented each year. The Remuneration Policy defines the principles for the remuneration of Incap's governing bodies, i.e. the Board of Directors and President & CEO. The Remuneration Report provides information on the fees paid to the company's governing bodies during the financial period.

This Remuneration Report for 2024 is in line with the Remuneration Policy approved in the 2023 Annual General Meeting and prepared in accordance with the Corporate Governance Code of 1 January 2025.

The remuneration for the Board of Directors and President & CEO in 2024 was based on the Remuneration Policy and there were no deviations from the Policy.

The objective of the remuneration of Incap is to promote the long-term financial success and competitiveness of the company and the favourable

development of the shareholder value. Remuneration is based on predetermined and measurable performance and result criteria.

The Annual General Meeting decides on the remuneration payable to the Board as well as on the basis for its determination. The remuneration for the Board of Directors can be paid, either fully or in part, in the form of 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.

The company's objective is transparency in remuneration as well as fair and encouraging remuneration at all organisational levels. Remuneration also plays a key role in ensuring competitive recruitment and commitment for the company.

Incap's financial development over the last five years

Financial development 2020–2024

	2020	2021	2022	2023	2024
Revenue, MEUR	106.5	169.8	263.8	221.6	230.1
Change from previous year, %	49.9%	59.4%	55.3%	-16.0%	3.8%
Operating profit, MEUR	12.6	26.0	38.9	28.2	29.2
Change from previous year, %	24.9%	106.2%	49.9%	-27.5%	3.4%
Adjusted operating profit, MEUR	14.6	26.8	40.0	30.6	30.1
Change from previous year, %	34.9%	83.8%	49.2%	-23.5%	-1.5%

Development of remuneration during past five years

Average compensation

	2020	2021	2022	2023	2024
Chairman of the Board, EUR 1,000	40	45	53	66	71
Other members of the Board on average, EUR 1,000	20	23	28	33	42
President and CEO					
salaries in total, EUR 1,000	224	235	415	317	464
other benefits, EUR 1,000	13	12	15	15	22
stock options and share-based incentives, EUR 1,000	32	81	40	45	50
Average number of employees incl. contract workers	1,424	2,165	2,619	2,261	2,242
Average remuneration of employees, EUR 1,000*	9	7	7	10	12

*The salary development of Incap's average employee is calculated from personnel expenses by deducting other personnel social expenses from the total and dividing it by the average number of employees during the year.

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 10 May 2024 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. Travel expenses are compensated in accordance with the travel rules of the company. 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 2024, the fees paid to the Board members amounted to EUR 196,400 (2023: EUR 175,367). The Board members had no other financial benefits. The fees paid to the Board of Directors were paid fully in cash.

At the end of the year 2024, there were no annual remuneration or meeting fees due to be paid to the Board members based on their role as Board members in 2024.

Member of the Board	Membership in 2024	Annual Remuneration, EUR 1,000	Meeting fees EUR 1,000	Total EUR 1,000
Carl-Gustaf von Troil	1 Jan – 31 Dec	35.0	4.7	39.7
Ville Vuori	1 Jan – 31 Dec	65.0	6.1	71.1
Kaisa Kokkonen	1 Jan – 31 Dec	35.0	9.2	44.2
Julianna Borsos	1 Jan – 31 Dec	35.0	6.4	41.4

Remuneration of the President and CEO

The Board of Directors decides on the President and CEO's salary and other benefits. In 2024, 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 short-term bonus plan and share-based long-term incentive plan.

Short-term incentive plan

The maximum possible short-term incentive (bonus) under Otto Pukk's CEO agreement is 60 percent of the fixed annual salary. Payment criteria are related to three short-term Key Performance Indicators: revenue

(42% weight), operating profit (42% weight), and net working capital (17% weight).

Long-term incentive plan

The CEO's long-term share-based incentive plan consists of three performance periods, 2022–2024, 2023–2025 and 2024–2026. The rewards are based on one long-term Key Performance Indicator: the group's cumulative operating profit (EBIT) (100% weight).

In 2024, the salary paid to Otto Pukk, President and CEO, amounted to EUR 464,059 in total, including a performance bonus of EUR 173,659. In 2023, the salary paid to Otto Pukk, President and CEO, amounted to EUR 316,800. Remuneration of the President and CEO not yet paid but due based on 2024, related to the performance bonus and totalled EUR 173,659. The bonus was based on the development of revenue, EBIT and net working capital.

President and CEO	Fixed salary in 2024, EUR	Performance bonus based on 2024 performance (short-term incentive), EUR	Total
Otto Pukk, President and CEO	290,400	173,659	464,059

In 2024, 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 2024–2026	Cumulative operating profit	24,369	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	0.0	0.0

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