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# Greetings from the Chair of the Remuneration Committee

Dear Framery shareholder,

It is my pleasure to present Framery Group Plc's remuneration report for the 2025 financial year. This is the company's first remuneration report as a publicly listed company, following Framery's listing on the main list of the Helsinki Stock Exchange in December 2025. The report describes the remuneration paid to the members of the Board of Directors and the CEO during 2025, and how the company's remuneration policy has been followed and implemented in practice.

The remuneration at Framery Group is designed to promote the Group's long-term success. The remuneration is based on the remuneration policy presented at the Extraordinary General Meeting on 12 November, 2025. In 2025, the remuneration of the Board of Directors and the CEO was in accordance with the applicable remuneration policy, and no deviations occurred.

The remuneration of Framery employees, the Management Team, and the CEO is guided by the company's growth and profitability, as well as a competitive compensation model that rewards individual performance and expertise. The year 2025 has been a significant year for Framery due to the stock market listing. The success in all our market areas and achievements with global key accounts propelled the company to 37.0% growth. Revenue growth and scalability were supported by the development of a reseller-driven business model, close ties with key customers, and the competitive advantage provided by a new, intelligent product family. The strong growth has also been reflected in the overall remuneration. The effective implementation of the strategy and the expansion of operations have required a reassessment of the Board of Directors' and the CEO's remuneration to ensure they correlate with the company's increased size, the diversity of operations, and market demands. Through regular assessment and necessary changes, we ensure that remuneration serves as an effective tool in implementing our strategy and ensuring the company's ability to attract and retain the necessary leadership expertise. The aim is for remuneration to match with the company's value creation and increased responsibility.

Finally, I would like to thank every Framery employee for their relentless work over the years, which enabled last year's successful stock market listing, and the shareholders for their trust in the company. We also welcome feedback from shareholders regarding our remuneration report.

**Ville Koskenvuo**

Chair of the Remuneration Committee

Framery Group Plc



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## Introduction

This remuneration report of Framery Group Plc ("Framery" or "the Company") describes the salaries, fees, and other financial benefits paid to the members of the Board of Directors and the CEO during the 2025 financial year. Additionally, the report describes the decision-making process for remuneration and the key principles governing it within the Company. Framery complies with the Corporate Governance Code published by the Securities Market Association, and the 2025 remuneration report has been prepared in accordance with the recommendations of the Corporate Governance Code that entered into force on 1 January, 2025, and applicable legislation.

The Remuneration Committee of Framery Group Plc's Board of Directors has prepared the Remuneration Report for evaluation by the Board of Directors, and the Board of Directors has approved it to be presented to the Annual General Meeting. Shareholders will make an advisory decision on the report at the 2026 Annual General Meeting.

Framery's remuneration policy forms the basis for the remuneration of the members of Framery's Board of Directors and the CEO. The updated remuneration policy was presented to Framery's Extraordinary General Meeting held on 12 November, 2025, which adopted it by advisory decision. The remuneration policy is available on Framery's website <https://framery.com/sijoittajat/wp-content/uploads/sites/2/2025/11/Framery-Group-Remuneration-Policy.pdf>.

## Key principles of remuneration

Framery's remuneration policy is designed to promote the Company's long-term success. Its purpose is to ensure the successful implementation of the Company's business strategy, promote the Company's performance, and support long-term value creation for shareholders. The remuneration principles and practices have been established to attract, engage, and motivate employees and to ensure the fairness of remuneration across all markets in which the Company operates.

The compensation of the members of the Board of Directors and Board committees are decided during the Company's Annual General Meeting, based on a proposal by the Shareholders' Nomination Board. The Shareholders' Nomination Board is not entitled to receive compensation from the Company for its membership, unless otherwise decided during the Annual General Meeting. The Board of Directors decides on the CEO's compensation in accordance with the remuneration policy presented during the Company's latest Annual General Meeting. To avoid conflicts of interest, the CEO may not be a member of any Board committee, nor may they participate in the preparation or decision-making concerning their own remuneration. The Board and its committees may engage external experts to assist with remuneration matters.

## Remuneration of the Board of Directors

When preparing its proposal concerning the remuneration of the Board of Directors for the Annual General Meeting, the Shareholders' Nomination Board may take into account, for example, the duties and responsibilities of the Board and committees, the Company's ability to attract and retain competent and diverse individuals to the Board, and the market relevance of the remuneration. To promote the Board of Directors' share ownership in the Company, it may be decided in the Annual General Meeting to pay part of the Board of Directors' fee in company shares.

## Remuneration of the CEO

The objective of the CEO's remuneration is to guide and reward the achievement of the Company's strategic priorities, thereby promoting the Company's long-term financial success, competitiveness, and the favorable development of shareholder value.

In principle, the same remuneration principles and practices apply to the CEO as to the Company's other employees. However, due to the CEO's special role and related requirements and responsibilities, the CEO's remuneration includes components that differ from those of other employees.

The CEO's remuneration consists of:

- fixed components, such as base salary and fringe benefits
- variable components, such as short- and long-term incentives, and
- other financial benefits

A significant portion of the CEO's theoretical maximum total remuneration opportunity is based on variable components, and the payout is dependent on the achievement of predetermined performance measures.

Framery's Board of Directors monitors and supervises the functionality of the remuneration policy, the competitiveness of remuneration, and how the remuneration policy promotes the Company's long-term goals.

## Development of remuneration

Framery's growth has been strong and consistent over the past few years. During the period between 2022 and 2025, the Company's revenue grew from 152.5 million euros to 222.1 million euros. At the same time, profitability developed, and the result rose from 29.2 million euros to 50.5 million euros. In 2025, Framery's revenue grew by 37 percent to 222.1M€, significantly exceeding the estimated 15% annual average growth rate of the soundproof workspace market (2024–2030). Revenue growth and scalability were supported by the continued development of a dealer-driven business model, close relationships with key customers, and the competitive advantage provided by the new smart product family.

The comparison between the remuneration of the Board of Directors, the CEO, and the Company's financial performance is detailed in the table below. The table includes a comparison of the remuneration of the Board of Directors and the CEO in relation to the Company's revenue, profit, and average employee salary over the past five financial years. The comparison period 2021–2025 ended with the stock market listing realized in December 2025. The Company's financial development is expressed by presenting the development of Framery's revenue and results during the financial years 2022–2025. The revenue and results for 2021 have not been presented, as comparable revenue and adjusted operating results in accordance with IFRS are only available from 2022 onwards.

According to Framery's Articles of Association, the Company's Board of Directors consists of at least four and at most eight members elected during the Annual General Meeting. The Board compensation and information concerning the Board presented in this report refer to the Board of Framery Oy until November 2025 and the Board of Framery Group Oy from December 2025 onwards. In 2025, there were five (5) members on the Board. During the year 2025, the following changes occurred in the Company's Board of Directors: Tuomas Siponen left his position as a Board member, and Pipsa Loimijoki was appointed to the Board. The Board of Directors consists of

Mika Sutinen (Chair of the Board), Timo Toikkanen, Gregory Bylsma, Pipsa Loimijoki, and Ville Koskenvuo. Ville Koskenvuo also serves as Vice Chair of the Board. Framery's governance structure includes an Audit Committee, a Remuneration Committee, and a Shareholders' Nomination Board. While the Audit and Remuneration Committees are Board bodies tasked with overseeing financial integrity and executive compensation, the Shareholders' Nomination Board is an external body representing the Company's largest shareholders. According to the charter of the Nomination Board, the Nomination Board consists of four (4) members. The number of committee members at the end of 2025 was three (3) in the Audit Committee, and three (3) in the Remuneration Committee.

Both the Board Chair's compensation and Board members' compensation have been based on monthly compensation in the years 2021–2025. The amount of the compensation has been confirmed during the Annual General Meeting. Additionally, Board members have had the opportunity to participate in a long-term share-based engagement program, in which their financial interests are directly tied to the company's long-term value creation. However, representatives of Vaaka Partners Oy have not had this opportunity. The long-term engagement program based on shares has been structured as an opportunity for Board members to purchase company shares at market price, and this has served as a remuneration tool, tying the financial interests of Board members directly to the company's long-term value growth and success. The long-term engagement program based on shares ended in December 2025 as Framery listed on the stock exchange, and Framery currently has no valid LTI model. Regarding Gregory Bylsma, a significant change in the 2025 fees is the payment of synthetic options due to the stock market listing. No Board fees have been paid to Vaaka Partners Oy's representatives on the Board, nor have separate compensations been paid to committee members for committee work in accordance with the remuneration policy.

The development of the CEO's remuneration reflects Framery's growth and profitability. The performance bonus is paid in February of the following year based on each year's results, meaning the CEO's remuneration always reflects the financial performance of the preceding year.

## Paid compensation during 2021–2025

	2021	2022	2023	2024	2025
Chair of the Board: Mika Sutinen	24 000	26 000	39 000	54 000	54 000
Board member Gregory Bylsma <sup>1</sup>		22 000	32 000	46 000	1 418 098.29
Board member Timo Toikkanen	12 000	14 000	26 000	36 000	36 000
Board member Per-Arne Andersson <sup>2</sup>	12 000				
Board member Ville Koskenvuo <sup>*</sup>					
Board member Pipsa Loimijoki <sup>*3</sup>					
Board member Tuomas Siponen <sup>*4</sup>					
Board member Ilkka Pentikäinen <sup>*5</sup>					
The CEO's fixed monthly salary annually, including taxable benefits	140 640	174 240	189 240	189 240	219 240
CEO's total short-term incentive (STI)	600	36 525	49 537.44	42 000	36 000
CEO's total remuneration, M€ **		152.5	151.1	162.1	222.1
Adjusted operating profit M€ **		29.2	31	33	50.5
Average employee remuneration*** EUR	51 402	51 165	54 814	55 335	64 923

Board member Gregory Bylsma<sup>1</sup>, member since 1.6.2021. The total amount for 2025, EUR 1 418 098, consists of EUR 36 000 in monthly fees, EUR 12 000 in meeting fees, and EUR 1 370 098 from the settlement of synthetic options under the company's long-term share-based incentive program.

Board member Per-Arne Andersson<sup>2</sup>, member until 31.5.2021.

\*No Board fees are paid to the representatives of Vaaka Partners Oy.

Board member Pipsa Loimijoki<sup>\*3</sup>, member since 15.8.2025.

Board member Tuomas Siponen<sup>\*4</sup>, member until 15.8.2025.

Board member Ilkka Pentikäinen<sup>\*5</sup>, member until 7.2.2024.

\*\*No comparable figures are available for the financial statements; IFRS-compliant comparable revenue and adjusted operating profit are available from 2022 onwards.

\*\*\*The average salary of a Framery employee is calculated by taking the salaries and fees paid, excluding board members, as stated in the financial statements for each financial year, and dividing that sum by the number of employees.

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### Board remuneration in the 2025 financial year

The Board remuneration in 2025 was based on monthly cash fees, confirmed during the Annual General Meeting. Additionally, meeting fees have been paid when a meeting was held on a continent other than the member's home country, and the member traveled to the meeting outside their home country. Only Gregory Bylsma has been paid separate meeting fees. None of the Board members was in an employment or service relationship with the Company or a company belonging to the same group as the Company. Thus, Board members have not had a right to salaries, fees, or financial or other benefits related to employment and unrelated to Board work. Company shares have not been paid as a fee to Board members, nor were they covered by the Company's incentive systems.

Board fees in 2025 were based, first, from January to the end of November, on the shareholders' decision of 29.5.2023, and, from December onwards, on the updated remuneration policy presented to the Extraordinary General Meeting on 12 November, 2025.

The following board remuneration is reported on a cash-basis.

#### January 2025–November 2025:

- The Chair of the Board is paid 4 500 euros per month, and each Board member 3 000 euros per month. The fees are paid twice a year.
- However, no Board fees are paid to representatives of Vaaka Partners Oy.
- Gregory Bylsma is paid a meeting fee of 4 000 euros for meetings held on a continent other than the member's home country if the member travels to the meeting outside their home country. Separate meeting fees for Board meetings are not otherwise paid.
- Additionally, reasonable travel expenses for the Board Chair and members are reimbursed upon presentation of receipts.
- The Board fees for the period January 2025–November 2025 have been paid by Framery Oy.

#### December 2025:

- The Chair of the Board is paid a fee of 6 000 euros per month, and each Board member is paid a fee of 4 000 euros per month. The fees are paid semi-annually.
- However, no Board fees are paid to representatives of Vaaka Partners Oy.
- Additionally, Board members are paid a meeting fee of 4 000 euros for meetings held on a continent other than the member's home country if the member travels to the meeting outside their home country. Otherwise, separate meeting fees are not paid.
- Reasonable travel and other expenses of the Board Chair and Board members are reimbursed upon presentation of receipts. The new fees came into effect on 1.12.2025.
- The Board fees for December 2025 have been paid by Framery Group Oy.

Additionally, upon joining the Board, Board members have had the opportunity to participate in a long-term share-based engagement program, in which their financial interests are directly tied to the company's long-term value creation. However, representatives of Vaaka Partners Oy on the Board have not had this opportunity.

### Compensation of the Board of Directors, financial year 2025

	Total annual fixed board fees paid in cash	Board meeting fees	Synthetic options
Mika Sutinen	54 000		
Gregory Bylsma*	36 000	12 000	1 370 098.29
Timo Toikkanen	36 000		
Ville Koskenvuo**			
Pipsa Loimijoki**, member since 15.8.2025			
Tuomas Siponen**, member until 15.8.2025			

\*The synthetic options settled for Gregory Bylsma in 2025 represent value accrued during the relevant performance period of the long-term share-based incentive program. These have been itemized in accordance with transparency requirements and do not represent an annual Board fee

\*\*No Board fees are paid to the representatives of Vaaka Partners Oy

### CEO remuneration in the 2025 financial year

Samu Hällfors has served as Framery's CEO since 29.9.2017 and is one of the two founding members of Framery. The CEO's remuneration includes a fixed monthly salary, taxable fringe benefits, and a short-term incentive, i.e. performance bonus. The CEO's fixed salary, including taxable fringe benefits, totaled 219 240 euros in 2025, representing approximately 16% growth from the 2024 level (189 240 euros). The CEO is covered by the statutory TyEL pension system.

In addition to the fixed monthly salary, the CEO was paid a performance bonus (STI) of 36 000 euros in 2025, based on the Company's performance in the 2024 financial year. The performance bonus corresponded to approximately 16% of the CEO's fixed monthly salary, including fringe benefits. The target level for the 2024 STI program was 60% of the maximum bonus; this maximum was equivalent to six months' salary. The targets for the performance bonus paid to the CEO in February 2025, based on the 2024 financial year, were based on Framery's profitability.

The CEO's remuneration is based on a benchmarking study of the pay of CEOs of similar listed companies, and as a result, the CEO's base salary was increased for 2025. In accordance with the remuneration policy, the Board recommends that the CEO maintain a share ownership in the Company corresponding to at least 100 percent of the annual fixed salary. Expense reimbursements are made to the CEO in accordance with the Company's travel policy and other practices.

The table below describes the fees paid to the CEO during 2025. The short-term performance bonus paid during 2025 is based on the Company's performance in the 2024 financial year.

#### Fees and benefits paid to the CEO in the financial year 1.1.2025–31.12.2025

	The CEO's fixed annual salary, including taxable benefits	Total short-term variable compensation for the CEO	CEO's total remuneration EUR/year
CEO remuneration during the financial year 2025	219 240	36 000	255 240

### Summary of the CEO's remuneration elements in 2025

Remuneration element	Description of the element
Fixed: Base pay	Fixed monthly salary including taxable fringe benefits, such as phone benefit. When reviewing the base salary, the Board may take into account several factors, including market benchmarks, company and individual performance, as well as the scope and complexity of the CEO's role.
Fixed: Pension	Finnish statutory pension.
Variable: Short-term incentive (STI) scheme, i.e., performance-based bonus	The purpose of the scheme is to support the achievement of the Company's short-term financial and strategic targets. The performance period for the CEO's short-term incentive (STI) scheme is one year. The STI bonus is paid based on the achievement of the annual targets set by the Board. The bonus paid at the beginning of 2025, based on 2024 performance, was tied to Framery's operating results.

### Key contract terms of the CEO's director service agreement

CEO Hällfors's director service agreement is valid until further notice. A mutual six-month notice period applies to the CEO's agreement, and the agreement includes a 12-month non-compete and non-solicitation clause at the end of the service relationship. During the notice period, the Company may release the CEO from his duties and/or assign him other duties at the Company's discretion. The CEO's retirement age is determined according to the Pension Act. No special supplementary pension benefits have been agreed upon with the CEO.

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