

**SITOWISE GROUP PLC**

# **Remuneration Report 2025**



**SITOWISE**

# Sitowise Group Plc's Remuneration report 2025

## 1. Introduction

The remuneration report of Sitowise Group Plc defines the conditions for the remuneration of Sitowise's Board of Directors and Managing Director. The policy has been published in a stock exchange release on 30.3.2023 and it is available on Sitowise's website at <https://www.sitowise.com/investors/governance/remuneration>. The remuneration policy was presented and approved at Sitowise Group Plc's Annual General Meeting on April 25, 2023.

This remuneration report has been prepared according to the remuneration reporting section instructions of the Finnish Corporate Governance Code 2025. The actual remuneration paid in 2025 and announced herein fully complies with the remuneration structures and principles set out in the Remuneration Policy. There are no deviations from the remuneration policy.

The objective of remuneration at Sitowise is to promote the implementation of the company's growth strategy and the achievement of its long-term financial targets, competitiveness, and the favorable development of shareholder value. Sitowise is guided by an ambitious target to be the most responsible partner in developing a prosperous living environment and remuneration is used as one tool to guide us toward the goal. Remuneration is one of the company's key incentives and a tool to engage key employees to the company. Additionally, remuneration plays an important role in ensuring the company's competitiveness in terms of recruitment.

The Annual General Meeting decides on the remuneration of the Board of Directors. The Board decides on the terms and conditions of the employment of the CEO specified in writing. The remuneration principles of the key management are set by the Board. The Board approves annually the Group's short-term incentive program.

Heikki Haasmaa served as CEO throughout the entire financial year. Sitowise did not have a deputy CEO during the financial year in question. Heikki Haasmaa announced his departure from the company in January 2026, and his last day of employment with the company was 28 February 2026.

The table below presents the development of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the group's employees and to the Group's financial development for the previous four financial years.

Prior to the stock exchange listing in March 2021, the two representatives of the main owner, Intera Partners Oy, on the Board, did not receive any remuneration, and there were no committees on the Board.

### Development of remuneration 2021 – 2025 (thousand Euros)

EUR thousand	2025	2024	2023	2022	2021
Board – total remuneration	250	280	300	292	228
CEO – total remuneration*)	367	458	488	412	483
Average Sitowise employee remuneration**)	59	56	55	53	52
EUR million	2025	2024	2023	2022	2021
Net sales of the Group	188,6	192,9	210,9	204,4	179,3
Adjusted EBITA of the Group	8,9	9,6	17,0	20,4	21,1
% of Net sales	4,7%	5,0%	8,1%	10,0%	11,8%

\*) Values are on payment basis and exclude social and pension costs. The values for 2022 include the remuneration of two CEOs for each term.

\*\*) Group's total personnel expenses without social and pension costs divided by the average number of FTE (full time equivalent).



## 2. Remuneration of the Board of Directors and the CEO

### 2.1. REMUNERATION OF THE BOARD

According to the Finnish Companies Act, the Annual General Meeting of Shareholders decides on the fees payable to the members of the Company's Board of Directors.

On 2 April 2025, the shareholders of the Company resolved in the Annual General Meeting that, the remuneration of the Chairman of the Board is EUR 4,750 per month and the remuneration of other members of the Board is EUR 2,250 per month. In addition, it was decided that a meeting fee of EUR 1,000 per meeting will be paid to the Chairman of the Board and the Chairs of the Audit and Personnel Committees, and that a meeting fee of EUR 400 per meeting will be paid to the other

members of the Board and committees. The fees are equivalent to those paid during the previous term. In addition, it was decided that the travel expenses of the members of the Board of Directors would be reimbursed in accordance with Sitowise's travel policy.

No remuneration was paid to the members of the Shareholders' Nomination Board during the financial year 2025, in accordance with the resolutions of the Annual General Meetings held on 4 April 2024 and 2 April 2025.

### Remuneration of the Board of Directors in 2025

EUR	Annual pay*)	Audit Committee	Personnel Committee	Total
Eero Heliövaara, chair	66,000	800	5,000	71,800
Anni Ronkainen, until 2.4.2025	7,550	800		8,350
Mirel Leino-Haltia	30,600	8,000		38,600
Elina Piispanen	30,600	2,400	400	33,400
Tomi Terho	30,600		1,600	32,200
Niklas Sörensen	30,600		2,000	32,600
Mats Åström, until 2.4.2025	7,550	800		8,350
Rodolfo Zeidler, from 2.4.2025	23,050	2400	1600	27 050
<b>Board remuneration in total</b>	<b>226,550</b>	<b>15 200</b>	<b>10 600</b>	<b>252 350</b>

\*) Annual pay includes both monthly remuneration and meeting attendance allowance.

### 2.2 REMUNERATION OF THE CEO

During the financial period 2025, Heikki Haasmaa served as the CEO of Sitowise.

The Board of Directors decides on the remuneration of the CEO and the terms and conditions of the employment of the CEO. The CEO's remuneration consists of a fixed monthly salary, the usual fringe benefits and the short-term and long-term incentive programs in force at the time. The CEO is covered by the Finnish statutory employment pension scheme. No supplementary pension insurance has been taken for the CEO.

The CEO's retirement age is the minimum personal retirement age in accordance with the law. The period of notice of the CEO is six

months for both parties. Besides salary for the period of notice, the CEO is not entitled to a separate severance payment upon resigning. If the company terminates the CEO's employment due to a reason other than the CEO's severe misconduct, crime, or similar reason, the CEO is, in addition to salary for the six-month period of notice, entitled to compensation amounting to a maximum of six months' salary or in certain cases related to a change of control event of nine months' salary, provided that the CEO has not entered into an employment or service relationship with a third party during the said period.

According to the Company's share ownership rules, the CEO is expected to accumulate and, after achieving this, hold an amount of the Company's shares equal to his fixed gross annual salary. He is expected to use 50 percent of the net reward received under short-



and long-term plans to accumulate his share ownership until his share ownership meets the level recommended above.

Accumulation of share ownership takes place either by maintaining the ownership of the rewards received in the form of shares or by acquiring shares with a cash reward received under the plan.

#### SHORT TERM INCENTIVE PLAN

The maximum amount of the CEO's short-term incentive plan (STI) was 100% of the annual salary both in 2024 and 2025.

The STI is based on predetermined performance criteria. In 2024, Haasmaa had three main targets (with their respective weightings):

60% Financial targets  
(40% EBITA% and 20% turning the negative trend)

- 20% Strengthening the Nordics
- 20% Strategy implementation

The Board decided that for 2024 the CEO did not get bonus payment as the targets were not reached.

In 2025, Haasmaa had two main targets (with their respective weightings):

- 60% Financial targets  
(EBITA% and EBITA euros)
- 40% Strengthening the Nordics

For the year 2025, no bonus will be paid to the CEO, as Haasmaa resigned from his position in January 2026. The Board also did not assess the achievement of the targets.

#### LONG TERM INCENTIVE PLAN

The CEO was part of the following long-term incentive plans: Stock Option plan 2021, Performance Share Plan 2023–2025, Performance Share Plan 2024–2026, Performance Share Plan 2025–2027, Restricted Share Plan 2023–2025 and Restricted Share Plan 2024–2026.

The purpose of the plans is to align the interests of the management and key personnel with the interests of the shareholders and thereby increase the shareholder value in the long term, and to commit the management and key personnel to achieving Sitowise's strategic goals. Additionally, the purpose is to commit Sitowise's key resources to the company by offering competitive long-term incentive plans.

The information below describes the CEO's long-term incentives for the financial year 2025. Due to Haasmaa's resignation in January 2026, no remuneration will be paid to him under the incentive plans described below.

#### Stock Option Plan 2021

In March 2021, the Board decided upon a long-term incentive program (option program).

The number of options for Heikki Haasmaa at the end of 2025 was as follows:

Amount of options	Match 2021A	Match 2021B	Total
Heikki Haasmaa			
amount	0	21,000	421,000
theoretical value*	0	16 315	16 315

\*) The fair value of the options has been determined at the time of their granting and has been updated based on changes made to the option terms and conditions decided by the Board of Directors. The valuation of options has been carried out using a binomial model that considers the release criteria attached to performance options and the probability of their realization.

The stock options were issued free of charge. Each stock option entitles the holder to subscribe for one share of Sitowise Group Plc (SITOWS) at a price determined in accordance with the option terms and for the period specified in the option terms.

The share subscription price for stock options 2021A was EUR 6.00. The stock options 2021A expired without value at the end of the subscription period on 31 March 2025.

The share subscription price for the stock options 2021B is EUR 4.00. The per-share dividends and capital repayments to be paid annually will be deducted from the share subscription price. The subscription period for stock options 2021B started 1 April 2025 and will continue until 31 March 2026

The options will be forfeited and transferred back to the Company for no consideration if the option holder resigns or the employment relationship or service contract is terminated before the commencement of the subscription period of the Shares to be subscribed with the options.

#### Performance Share Plan 2023–2025

In March 2023, the Board of Directors of Sitowise resolved to establish a performance-based, long-term incentive plan (Performance Share Plan 2023–2025). PSP 2023–2025 comprises a three-year performance period followed by a possible reward payment. The performance targets applied to PSP 2023–2025 were the relative total shareholder return (TSR) and the adjusted EBITA margin (%) for 2025. The weights of the targets were 30% and 70%. Additionally, for rewards to be paid out, the plan required the



achievement of a specified relative total shareholder return (TSR) and revenue target.

The possible rewards under PSP 2023–2025 will be paid after the end of the performance period and the completion of the financial statements in the spring of 2026, provided that the performance targets set by the Board of Directors are achieved. As a main rule no reward is paid to an individual participant whose employment or service relationship ends or has ended before the delivery of the reward. The possible reward is paid, according to the Board's choice, either in Sitowise's shares, in cash, or in a combination of these. Cash portion of the reward is intended to cover the taxes and related statutory payments arising from the paid reward.

The number of shares in target and maximum for the CEO were the following:

Amount of shares		target	Max
Heikki Haasmaa	amount	34,000	68,000

If the performance targets set for PSP 2023–2025 are achieved in full, the amount of rewards to be paid to CEO based on the plan corresponds to a maximum of 68,000 of the company's shares and the value is approximately EUR 173 400, estimated based on the average share price on the last trading day 2024 (EUR 2.55). The total amount of rewards means their gross amount before the withholding of the applicable payroll tax. The realized value of the plan may differ from this estimate depending on the share price development and the degree in which the performance targets set for the plan are achieved.

As the minimum revenue threshold defined for the program for the financial year 2025 was not achieved, no remuneration will be paid under the program.

#### Performance Share Plan 2024–2026

In March 2024, the Board of Directors of Sitowise resolved to establish a performance-based, long-term incentive plan (Performance Share Plan 2024–2026). The PSP 2024–2026 program comprises a three-year performance period followed by a possible reward payment. The performance targets applied to the PSP 2024–2026 are profitability (adjusted EBITA margin, %), relative profitability (adjusted EBITA margin, % compared to selected peer companies), and revenue from sustainability services. The weights of these targets are 70%, 20%, and 10%, respectively. Additionally, for rewards to be paid out, the plan requires the achievement of a specified relative total shareholder return (TSR) and revenue target.

The possible rewards under PSP 2024–2026 will be paid after the end of the performance period and the completion of the financial statements in the spring of 2027, provided that the performance targets set by the Board of Directors are achieved. As a main rule no reward is paid to an individual participant whose employment or

service relationship ends or has ended before the delivery of the reward. The possible reward is paid, according to the Board's choice, either in Sitowise's shares, in cash, or in a combination of these. Cash portion of the reward is intended to cover the taxes and related statutory payments arising from the paid reward.

The CEO's target and maximum share amounts in the plan were as follows:

Amount of shares		Target	Max
Heikki Haasmaa	amount	60,500	121,000

If the performance targets set for the PSP 2024–2026 program are fully achieved, the total rewards payable to the CEO under this program will correspond to a maximum of 121,000 company shares. The estimated total value of the program, based on the average share price on the last trading day of 2025 (EUR 2.55), is approximately EUR 308,550. The total reward amount refers to its gross amount before deduction of applicable withholding tax. The actual value of the program may differ from this estimate depending on the development of the share price and the degree to which the performance targets are achieved.

#### Performance Share Plan 2025–2027

In February 2025, the Board of Directors of Sitowise resolved to establish a performance-based, long-term incentive plan (Performance Share Plan 2025–2027). The PSP 2025–2027 program comprises a three-year performance period followed by a possible reward payment. The performance targets applied to the PSP 2025–2027 are growth and profitability (reported EBITA, EUR), profitability (adjusted EBITA margin, %), and revenue from sustainability services. The weights of these targets are 40%, 40%, and 20%, respectively. In addition, for rewards to be paid out, the plan requires the achievement of a specified relative total shareholder return (TSR) target defined in the program.

The possible rewards under PSP 2025–2027 will be paid after the end of the performance period and the completion of the financial statements in the spring of 2028, provided that the performance targets set by the Board of Directors are achieved. As a main rule no reward is paid to an individual participant whose employment or service relationship ends or has ended before the delivery of the reward. The possible reward is paid, according to the Board's choice, either in Sitowise's shares, in cash, or in a combination of these. Cash portion of the reward is intended to cover the taxes and related statutory payments arising from the paid reward.

The CEO's target and maximum share amounts in the plan were as follows:



Amount of shares		Target	Max
Heikki Haasmaa	amount	65,000	130,000

If the performance targets set for the PSP 2025–2027 program are fully achieved, the total rewards payable to the CEO under this program will correspond to a maximum of 130,000 company shares. The estimated total value of the program, based on the average share price on the last trading day of 2025 (EUR 2.55), is approximately EUR 331,000. The total reward amount refers to its gross amount before deduction of applicable withholding tax. The actual value of the program may differ from this estimate depending on the development of the share price and the degree to which the performance targets are achieved.

#### Restricted Share Plans

The Board of Directors of Sitowise has also decided on conditional share-based incentive plans (Restricted Share Plans, RSPs). The plans include a three-year retention period, followed by a potential reward payment thereafter. During the retention period, the Company may promise fixed share rewards to individually selected key employees. Any rewards under the RSP programs will be paid out in a form selected by the Board: as Sitowise shares, cash, or a combination of both. The cash portion is intended to cover taxes and tax-related charges incurred by the participant in connection with the reward. As a rule, no reward will be paid to an individual participant if the participant's employment or service relationship ends before the reward is paid out. The purpose of the RSP programs is to serve as a complementary long-term, share-based retention incentive for selected key employees of Sitowise in special circumstances.

The CEO's share amounts in the RSP plans were as follows:

Amount of shares		RSP 2023-2025	RSP 2024-2026
Heikki Haasmaa	amount	30 000	20 000

The rewards payable to the CEO under the RSP programs correspond to a total of 50,000 Company shares, and the total value of the programs is estimated at EUR 127,500 based on the average trading price on the last trading day of 2025 (EUR 2.55). The total amount of the reward refers to its gross amount before the deduction of applicable withholding tax. The actual value realized under the programs may differ from this estimate depending on the development of the share price.

#### THE REMUNERATION PAID TO THE CEO IN 2025

EUR	Salary	Benefits	Bonus*)	Total
Heikki Haasmaa	349 817	17 012	0	366 829

In 2025, there was no payment due to long-term performance-based bonuses.

Haasmaa resigned from his position in January 2026. In connection with the resignation, the Board and CEO agreed on a termination payment of EUR 200,000, which will be paid in March 2026. The payment consists of salary for the notice period and compensation for lost short-term and long-term incentives.

