

Remuneration Report 2025

Nurminen Logistics Plc follows the Corporate Governance Code 2025, which entered into force on 1 January 2025, applicable to Finnish listed companies as approved by the Securities Market Association. The Remuneration Report is prepared for each financial year and published on the company's website in accordance with its financial reporting schedule.

The Corporate Governance Code is available at <https://www.cgfinland.fi/en/corporate-governance-code/>.

In accordance with the company's remuneration policy, remuneration must support the company's business strategy and long-term financial interests. Remuneration components are evaluated to ensure that the remuneration is as productive as possible and supports long-term financial interests. Remuneration also considers the views of stakeholders, remuneration in relation to the other salaries and terms of employment of the company's employees as well as market factors in the country in which the person works.

Development of remuneration and company performance over a five-year period

	2021	2022	2023	2024	2025
Remuneration paid to the Board of Directors, TEUR	253	311	228	271	313
Change from the previous year, %	-6.5%	23.2%	-26.8%	18.9%	15.7%
Remuneration paid to the President and CEO, TEUR	414	355	755	901	572
Change from the previous year, %	29.8%	-14.4%	112.8%	19.4%	-36.5%
Remuneration paid to the Deputy President and CEO, TEUR	0	0	0	0	0
Change from the previous year, %	0.0%	0.0%	0.0%	0.0%	0.0%
Average salary of employees, EUR*)	45,943	49,078	57,755	61,242	65,354
Change from the previous year, %	4.6%	6.8%	17.7%	6.0%	6.7%
Operating result, TEUR	9,625	3,408	33,091	19,293	14,590
Cash flow from business activities, TEUR	7,870	5,232	25,373	11,868	20,099

Board of Directors

Decision-making order and key principles of remuneration

The general meeting decides on the remuneration of the Members of the Board of Directors. The members of the Board of Directors, except for the President and

CEO, are not in an employment or executive employment relationship with the company and, therefore, do not receive remuneration from the company unrelated to the work of the Board of Directors without a separate agreement.

The company does not have a share option plan for the members of the Board of Directors, and the members of the Board of Directors do not receive pension benefits from the company, except for the President and CEO.

Remuneration of the members of the Board of Directors for 2025

The Annual General Meeting, which was held on 16 April 2025, decided that the Chair of the Board of Directors shall receive an annual remuneration of EUR 60,000 and each of the other members of the Board shall receive EUR 40,000. In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chair of the Board of Directors, and EUR 1,000 to the other members of the Board per meeting of the Board and Board Committee. If a Board member residing abroad participates in a meeting, a meeting fee of EUR 1,500 per meeting will be paid to them when the meeting is held physically in Finland. Of the annual remuneration, 50 per cent will be paid in Nurminen Logistics Plc shares and the rest in cash. A member of the Board of Directors may not dispose of shares received as annual remuneration before a period of three (3) years has elapsed from receiving them.

In 2025, annual remuneration was paid to the members of the Board of Directors as follows:

Irmeli Rytönen	30 000	EUR	Shares worth EUR 30 000 (27 829 shares), transferred in June 2025 (Board of Directors 4/2025-3/2026)
Olli Pohjanvirta	20 000	EUR	Shares worth EUR 20 000 (18 553 shares), transferred in June 2025 (Board of Directors 4/2025-3/2026)
Karri Koskela	20 000	EUR	Shares worth EUR 20 000 (18 553 shares), transferred in June 2025 (Board of Directors 4/2025-3/2026)
Erja Sankari	20 000	EUR	Shares worth EUR 20 000 (18 553 shares), transferred in June 2025 (Board of Directors 4/2025-3/2026)
Per Sandberg	20 000	EUR	Shares worth EUR 20 000 (18 553 shares), transferred in June 2025 (Board of Directors 4/2025-3/2026)

Meeting fees paid to members of the Board of Directors in 2025 for the Board of Directors and committee work:

	Board of Directors	Audit Committee	Total
Koskela Karri	11 000	9 000	20 000
Nurminen Juha	11 000	0	11 000
Pohjanvirta Olli	10 000	0	10 000
Rytönen Irmeli	16 500	5 000	21 500
Sandberg Per	0	0	0
Sankari Erja	11 000	6 000	17 000
Total	59 500	20 000	79 500

President and CEO and Group Management Team

Decision-making order and key principles of remuneration

The Board of Directors decides on the remuneration and grounds for the compensation paid to the President and CEO and other members of the Group Management Team. The Board of Directors also decides on possible incentive plans for senior management and key personnel, unless they are subject to the decision of the Annual General Meeting in accordance with the legislation.

The remuneration of the President and CEO and other members of the Group Management Team consists of monthly salary and a bonus plan decided on annually or semi-annually.

Remuneration of the President and CEO

Olli Pohjanvirta acted as the company's President and CEO 1 January 2025–31 December 2025. In 2025, Olli Pohjanvirta was paid EUR 547,245 (of which a fixed salary component of 82%) for the performance of the duties of President and CEO.

In addition to a fixed monetary salary, the President and CEO has a car benefit, telephone and lunch benefit, Virike benefit, leisure-time accident insurance, statutory pension cover and retirement age, as well as a voluntary individual pension insurance of up to EUR 10,000 paid annually. In 2025, EUR 9,052.00 was payable to the company.

The President and CEO belongs to a share-based long-term incentive plan, the first earning period (2022–2024) of which began in 2022 and the second (2023–2025) in 2023.

President and CEO Performance Share Plan

On 21 November 2023, the Board of Directors of Nurminen Logistics Plc resolved to establish a new Performance Share Plan for the President and CEO of the company. The purpose of the plan is to align the objectives of the company's shareholders and the President and CEO for increasing the value of the company in the long term.

The President and CEO Performance Share Plan consists of one earning period, which begins on 21 November 2023 and ends at the end of the financial year 2025.

In the plan, the President and CEO has an opportunity to earn Nurminen Logistics Plc shares as a reward based on the Total Shareholder Return (TSR) of the company.

The value of the gross rewards to be paid based on the plan corresponds to an approximate maximum total of 608,000 Nurminen Logistics Plc shares, also including the proportion to be paid in cash. The potential rewards from the plan will be paid partly in Nurminen Logistics Plc shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the President and CEO.

The performance criteria were not met, and no reward will be paid for the plan.

The salary and other benefits of the members of the Group Management Team other than the President and CEO in 2025 totalled EUR 817,841.

Restricted Share Plan 2025–2029

On 3 July 2025, the Board of Directors of Nurminen Logistics Plc decided to establish a new share-based incentive plan for the company's key personnel.

The aim of the plan is to harmonise the goals of key personnel and the shareholders of Nurminen Logistics Plc and, thus, increase the company's value in the long term, promote economic and efficient performance, as well as encourage the commitment of key personnel to the company by offering them a competitive, performance-based earnings opportunity.

The Restricted Share Plan is intended to be used as a tool in specific situations seen necessary by the Board of Directors, for example ensuring retention of key talents, attracting new talent or other specific situations determined by the Board.

The reward from the Restricted Share Plan 2025—2029 is based on a valid employment or director contract and the continuity of the employment or service. The plan is intended for selected key employees only, based on the decision by the Board of Directors.

The rewards to be earned based on the plan will be paid by the end of May 2027, 2028, or 2029 but in any event a minimum twelve (12) months after the determination of the Reward.

The gross rewards to be allocated during 2025–2029 based on the restricted share plan correspond to the value of maximum 300,000 Nurminen Logistics Plc shares.

Performance Share Plan 2025–2029

On 9 April 2025, the Board of Directors of Nurminen Logistics Plc decided to establish a new share-based incentive plan for the Nurminen Logistics Plc's key personnel.

The aim of the plan is to harmonise the goals of key personnel and the shareholders of Nurminen Logistics Plc by creating a long-term shareholding interest for the key personnel and, thus, increase the company's value in the long term, promote economic and efficient performance, as well as encourage the commitment of key personnel to the company and offer them a competitive, performance-based reward.

The Performance Share Plan 2025–2029 consists of three (3) earning periods, covering the financial years of 2025–2027, 2026–2028 and 2027–2029 respectively.

In the plan, the target group is given an opportunity to earn Nurminen Logistics Plc shares based on achieving performance criteria set by the Board of Directors. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of an earning period. The potential rewards based on the plan will be paid after the end of each earning period.

During the earning period 2025–2027, the following performance criteria are used as the basis for the reward:

- Total Shareholder Return, weight 80%
- Net debt/EBITDA ratio, weighting 20%

The gross rewards to be paid based on the earning period 2025–2027 correspond to the value of an approximate maximum total of 420,000 shares of Nurminen Logistics Plc. The target group for the earning period 2025-2027 includes four (4) key persons (members of the Management Team and President and CEO).

Possible rewards will be paid partly in Nurminen Logistics Plc shares and partly in cash. The cash share of the reward is intended to cover the taxes and statutory social security contributions resulting to the key person from the remuneration. If a key person's employment or director contract ends before the remuneration is paid, the remuneration will not be paid as a rule.

The amount of remuneration paid based on the performance-based share plan will be cut if the limits set by the Board of Directors for remuneration paid for the earning period 2025-2027 are reached.

A member of the Management Team of Nurminen Logistics Plc must hold 50 per cent of the shares received as a net reward until the total value of the Management Team member's shareholding in Nurminen Logistics Plc equals 50 per cent of their annual base salary of the preceding year. Correspondingly, the President and CEO must hold 50 per cent of the shares received as net reward until the President and CEO's holding in Nurminen Logistics Plc equals 100 per cent of their annual base salary of the preceding year. This number of shares in Nurminen Logistics Plc must be held for as long as the membership of the Management Team or the position of President and CEO continues.

On 4 July 2022, the Board of Directors of Nurminen Logistics Plc decided to create two new share-based incentive plans for the company's key personnel: a performance-based share bonus plan 2022–2026 and a share bonus plan to encourage the commitment 2022–2026.

The aim of the plans is to harmonise the goals of key personnel and the shareholders of Nurminen Logistics Plc and, thus, increase the company's value in the long term, promote economic and efficient performance, as well as encourage the commitment of key personnel to the company by offering them a competitive, performance-based earnings opportunity.

Performance Share Plan 2022–2026

The Performance Share Plan 2022–2026 consists of three (3) earning periods, covering the financial years of 2022–2024, 2023–2025 and 2024–2026 respectively.

In the plan, the target group is given an opportunity to earn Nurminen Logistics Plc shares based on achieving performance criteria set by the Board of Directors. The Board of Directors decides on the plan's performance criteria and targets to be set for

each criterion at the beginning of an earning period. The potential rewards based on the plan will be paid after the end of each earning period.

During the earning period 2022–2024, the following performance criteria are used as the basis for the reward:

- Total Shareholder Return (TSR), weight 50%
- Operative Cash Flow and Change in Net Working Capital, weight 50%
- employee satisfaction (eNPS), a variable that can vary between 0.9 and 1.1.

The gross rewards to be paid based on the earning period 2022–2024 correspond to the value of an approximate maximum total of 500,000 shares of Nurminen Logistics Plc. The Board of Directors has approved approximately ten (10) key employees as eligible for participating in the earning period 2022–2024.

The performance criteria were not met, and no reward will be paid for the plan.

Earning period 2023–2025 of the Performance Share Plan 2022–2026

On 22 November 2023, the company's Board of Directors decided on a new earning period for the plan, covering the financial years 2023–2025.

The target group of the plan during the earning period 2023–2025 includes the company's President and CEO and all members of the Management Team. In the earning period 2023–2025, the rewards are based on the total shareholder return (TSR) on Nurminen Logistics Plc's share, weight 80%, and the ratio of net debt to EBITDA, weight 20%, at the end of the financial year 2025.

The gross bonuses to be paid for the earning period are equal to a maximum total of 376,000 Nurminen Logistics Plc shares, including the cash share. The cash share is intended to cover the taxes and statutory social security contributions resulting to the participant from the remuneration.

The amount of remuneration paid based on the plan will be cut if the maximum value for remuneration paid for the earning period 2023–2025 set by the Board of Directors is reached. Of the performance criteria, TSR was met by 1.73% and the ratio of net debt to EBITDA was met by 100%.

Shares earned during the earning period 2023–2025 (estimated total of 66,770 shares) will be paid by the end of May 2026, partly in Nurminen Logistics Plc shares and partly in cash.

Overview

The rewards will be paid partly in Nurminen Logistics Plc shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

Restricted Share Plan 2022–2026

The Restricted Share Plan is intended to be used as a tool in specific situations seen necessary by the Board of Directors, for example ensuring retention of key talent, attracting new talent or other specific situations determined by the Board.

The reward from the Restricted Share Plan 2022—2026 is based on a valid employment or director contract and the continuity of the employment or service. The plan is intended for selected key employees only, based on the decision by the Board of Directors.

The rewards to be earned based on the plan will be paid by the end of May 2024, 2025, or 2026 but in any event a minimum twelve (12) months after the determination of the Reward.

The gross rewards to be allocated during 2022–2026 based on the restricted share plan correspond to the value of maximum 500,000 Nurminen Logistics Plc shares.

The shares and bonuses earned during the earning period 2022-2024 (40,250 in total and EUR 15,410.80) were paid in May 2025.