

SOLTEQ



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# Remuneration Report 2022

## **Remuneration Principles**

The Remuneration Report contains information on the remuneration of Solteq Plc's Board of Directors and CEO from January 1 to December 31, 2022. The report has been prepared in accordance with the recommendations of the Corporate Governance Code 2020 and the requirements of the Finnish Securities Markets Act and Limited Liability Companies Act.

The remuneration of Solteq Plc's governing bodies is based on the remuneration policy, which was determined at the Annual General Meeting held on June 10, 2020. The remuneration policy shall be applied until the Annual General Meeting in 2024 unless the Board of Directors decides to present it to the Annual General Meeting earlier. The remuneration policy is available on the Company's website.

In 2022, the Company's remuneration policy was implemented accordingly, and no exceptions were made. This remuneration report contains essential information on the remuneration paid and due to the Company's Board of Directors and CEO for the financial year 2022.

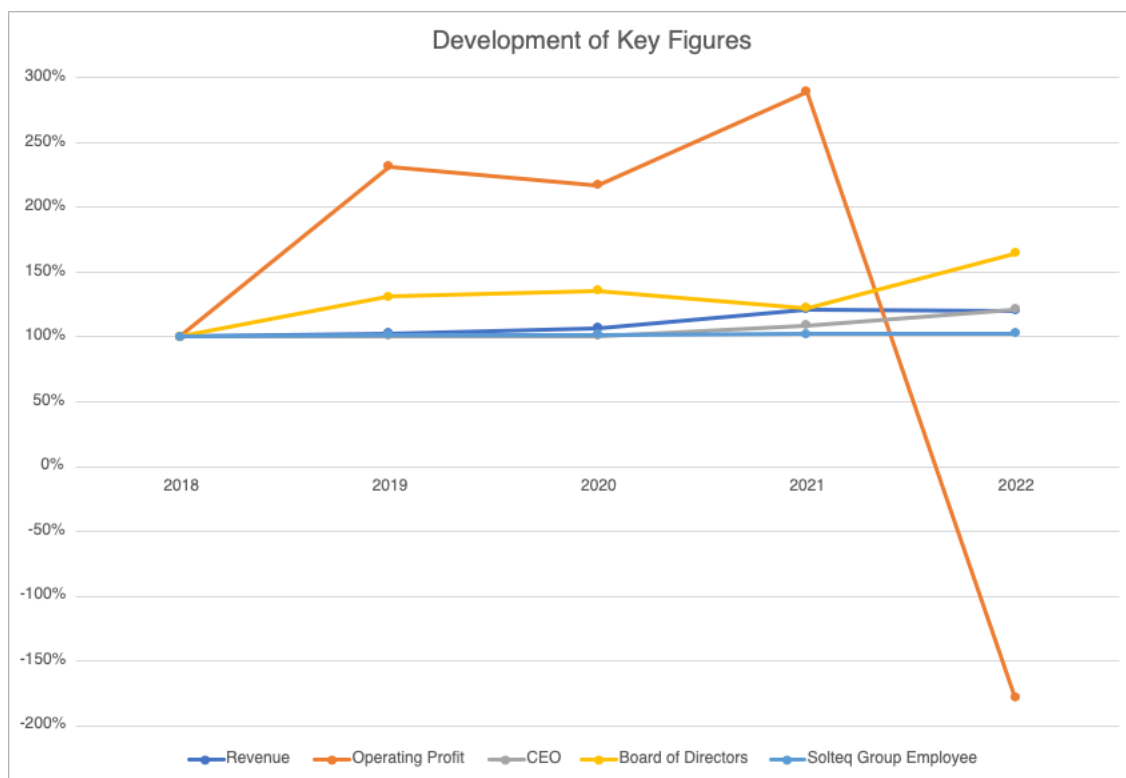
The Remuneration Report will be presented at the Annual General Meeting in 2023. In addition, the remuneration report is also published in a stock exchange bulletin and on the Company's website.

## **Solteq's Performance and Remuneration Development**

The following compares the development of the Company's result and the average salary of its employees with the remuneration of Board of Directors and CEO over the past five years.

The remuneration of the Board of Directors is based on monthly remuneration and remuneration paid per meeting, which are decided by the Annual General Meeting. The members of the Board were paid EUR 1,500 and the Chairman of the Board EUR 3,000 during January 1–March 31, 2022. The monthly remuneration was increased in the Annual General Meeting 2022. The monthly remuneration paid to a member of the Board of Directors was increased by EUR 1,000 to EUR 2,500 and the monthly remuneration paid to the Chairman by EUR 2,000 to EUR 5,000. The EUR 500 fee paid per meeting has remained the same during the financial year.

In 2022, the CEO's remuneration has consisted of the fixed fee based on the CEO's contract. The CEO had no performance-based or other short- or long-term incentive schemes. The CEO changed during 2022 as CEO Olli Väätäinen resigned from his duties on January 31, 2022. The Company's CFO Kari Lehtosalo acted as the Interim CEO from February 1, 2022, to June 30, 2022. CEO Aarne Aktan took on his duties on July 1, 2022. The company presents figures representing the paid or due compensations to the CEOs during the year 2022.



### Remuneration of the Board of Directors

The Annual General Meeting decides on the remuneration paid to the Board of Directors. In accordance with the decisions made in the 2021 Annual General Meeting, the Chairman of the Board was paid a monthly fee of EUR 3,000, and other Board members were paid a monthly fee of EUR 1,500 between January 1, 2022, and March 31, 2022. In accordance with the decisions made in the 2022 Annual General Meeting, the monthly fee paid to the Chairman of the Board was EUR 5,000 and to the other Board members EUR 2,500. All Board members were paid a meeting fee of EUR 500 for Board and Committee meetings. Board members' travel expenses were compensated in accordance with the Company's applicable travel guidelines.

Remuneration paid and due to the Company's Board of Directors for the financial year 2022.

TEUR	Annual Remuneration	Meeting Remuneration	Total Remuneration
Pietilä Markku (Chairman of the Board)	54	10,5	64,5
Aktan Aarne (Jan 1–Jun 30, 2022)	12	5	17
Kopra Lotta (Jan 1–Mar 24, 2022)	4,5	2	6,5
Porkka Panu	27	7,5	34,5
Sarvaranta Anni (Mar 24–Dec 31, 2022)	22,5	5,5	28
Segerståhl Katarina	27	10,5	37,5
Sutinen Mika (Mar 24–Dec 31, 2022)	22,5	6,5	29
<b>Total</b>	<b>169,5</b>	<b>47,5</b>	<b>217</b>

The meeting fees also include the fees paid for Committee meetings.

## CEOs Remuneration

The Board of Directors decides on the terms and conditions of the CEO's service agreement and decides on the remuneration of the CEO in accordance with the remuneration policy.

The CEOs were paid a fixed remuneration (a fixed part) in accordance with the CEO's service agreement. In 2022, the CEOs did not have any performance-based or other short or long-term incentive schemes (possible variable part) in addition to the basic salary.

Remuneration paid and due to the CEOs for the financial year 2022:

<b>TEUR</b>	<b>Fixed Remuneration</b>
Väätäinen Olli	58
Lehtosalo Kari	114
Aktan Aarne	175
<b>Total</b>	<b>347</b>

The remuneration paid to the CEO includes taxable fringe benefits.

Other key terms:

- The CEO's notice period is 6 months
- No severance pay is stipulated by the CEO's contract

In accordance with the Remuneration Policy, the Board of Director's may decide changes to the remuneration of the CEO and deputy CEO. The remuneration paid may consist of a fixed remuneration, fringe benefits, and short and long-term incentive schemes.