



TOIVO GROUP PLC

**Remuneration report  
for governing bodies**

## 1. INTRODUCTION AND REMUNERATION PRINCIPLES

This remuneration report presents information on the remuneration of the Board of Directors and the CEO of Toivo Group Plc (“Toivo” or the “Company”) for the period 1 January – 31 December 2025. Toivo’s corporate governance complies with the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025 (“Corporate Governance Code”) issued by the Securities Market Association.

The remuneration of Toivo’s governing bodies is based on the Remuneration Policy, which was approved by the Company’s Board of Directors on 27 May 2025. The Remuneration Policy will be presented for approval at Toivo Group Plc’s next Annual General Meeting.

The objective of the Remuneration Policy is to promote the Company’s long-term financial performance and assist in the implementation of Toivo’s strategy. The primary goal of the Remuneration Policy is to ensure that Toivo follows performance-based remuneration that rewards the execution of Toivo’s strategy in a simple, transparent, and understandable manner. The Remuneration Policy is based on the following main principles:

- providing a competitive earning opportunity in total remuneration;
- emphasizing performance-based remuneration by structuring the CEO’s total remuneration so that part of the earning opportunity is based on a share-based incentive scheme;

The Remuneration Policy has been drafted to follow the principles of the remuneration practices applicable to all Toivo personnel. This is reflected, for example, in the earning criteria for variable remuneration, which are derived from the Company’s strategy with the aim of supporting the Company’s profitable growth and which are partly shared by the CEO and other personnel.



## 2. DEVELOPMENT OF REVENUE, RESULT, AND REMUNERATION OF BOARD MEMBERS, THE CEO, AND PERSONNEL 2021–2025

The tables below present the development of Toivo’s revenue and result for the financial years 2021–2025, as well as the development of the remuneration of the members of the Company’s Board of Directors, the CEO, and the personnel for the financial years 2021–2025.

EUR thousand	2025	2024	2023	2022	2021	2020
Revenue	61,709	39,810	43,692	20,323	13,574	4,250
Change(%)	55%	-9%	115%	50%	219%	
Profit/loss for the financial year	4,289	734	-4,364	12,143	12,071	5,127
Change (%)	484%	n/a	-136%	1 %	135%	

EUR thousand	2025	2024	2023	2022	2021	2020
Remuneration paid to the Chair of the Board	19	14	0	0	0	0
Change (%)	36%	-	-	-	-	
Average remuneration paid to a Board member	19	17	14	11	13	0
Change (%)	13%	26%	23%	-13%	-	
Remuneration paid to the CEO	194	137	63	104	73	70
Change (%)	41%	119%	-40%	43%	4%	
Average remuneration paid to Toivo’s employees	63	60	60	58	53	58
Change (%)	4%	0%	3%	11%	-8%	

The average remuneration of employees is based on the salaries and bonuses paid to employees during the financial year. The calculation is based on the average number of personnel during the financial year. The calculation method has been applied consistently across all reported financial years to ensure comparability.

### 3. FEES OF THE BOARD OF DIRECTORS IN 2025

Toivo's Annual General Meeting (AGM) decided on 10 April 2025 that each member and the Chair of the Board of Directors be paid 1,600 euros per month.

The following table presents the fees paid to the members of the Board of Directors between 1 January and 31 December 2025.

2025	Position on the Board	Annual fee (EUR)
Asko Myllymäki	Chair of the Board	19,200
Tomi Koivukoski	Member of the Board	19,200
Margit Lindholm	Member of the Board	19,200
Petri Kärkkäinen	Member of the Board	19,200
Harri Tahkola	Member of the Board	19,200

### 4. REMUNERATION OF THE CEO IN 2025

The CEO's remuneration consisted of a fixed base salary, including taxable fringe benefits, and a short-term incentive (STI). In 2025, the CEO's fixed base salary, including fringe benefits, increased from the previous year, totaling EUR 122,225.47. At the beginning of 2023, the Board of Directors set short-term incentive (STI) criteria for the CEO, based on which the CEO was paid a total of EUR 17,452.62 in bonuses during 2025. The CEO earned a total of EUR 54,074.00 in bonuses for the 2025 earning period, which will be converted into shares at a later date. The bonus will be paid in shares based on the achievement of targets during the 2027 financial year. The CEO is covered by statutory

pension security. The Company has no supplementary pension arrangements.

The CEO's notice period is three (3) months, and there is no separate severance pay.

In 2024, the Board of Directors of Toivo Group Plc decided on a share-based incentive scheme for the Group's key personnel for the years 2025–2027. The purpose of the scheme is to align the objectives of the shareholders and key personnel to strengthen the Company's value development in the long term, to commit key personnel to the Company, and to offer them a competitive incentive scheme based on the development of the Company's share value. The scheme is aimed at the members of the Company's Management Team and other current and new key personnel to be recruited, as determined by the Board.

The new share-based incentive scheme 2025–2027 includes three (3) one-year (1) earning periods, each beginning at the start of January in 2025, 2026, and 2027, and ending at the end of December in 2025, 2026, and 2027, respectively. The rewards to be paid under the share-based incentive scheme are based on the achievement of targets set for the participants for each earning period. The payment of the reward accumulated from each earning period involves a one-year (1) waiting period, such that the amount of the reward is confirmed by the end of February of the calendar year following the earning period at the latest. The reward is paid to the key person covered by the scheme at least one (1) year after the confirmation of the reward, estimated by the end of March (e.g., the amount of the reward accumulated from the earning period 1 January – 31 December 2025 is confirmed by the end of February 2026 and paid approximately in March 2027). As a general rule, if a key person resigns before the reward is paid, the reward will not be paid.

The Company's Board of Directors confirms the participants for each earning period, defines the earning criteria applicable to the period,

and determines the maximum reward payable for the period as a gross amount of Toivo shares, including any cash components to cover taxes and tax-like payments. The rewards to be paid under the new share-based incentive scheme correspond to an estimated total maximum of 1,800,000 Toivo shares, including the potential cash component used for taxes and tax-like payments.

The following table summarizes the remuneration paid to the CEO and the earned but unpaid performance bonuses for the period 1 January – 31 December 2025.

	<b>EUR thousand</b>
Fixed base salary including fringe benefits	122
Performance bonus paid in 2025	17
Performance bonus earned in 2025	54
<b>Total</b>	<b>194</b>

## **5. IMPLEMENTATION OF THE REMUNERATION POLICY IN THE 2025 FINANCIAL YEAR**

The remuneration of the Company's governing bodies in the 2025 financial year was implemented in accordance with the Company's Remuneration Policy. There were no deviations from the Remuneration Policy, and there was no need for the clawback of remuneration, deferral of payments, or other exceptional arrangements during the financial year.