

# REMUNERATION REPORT

The Remuneration Policy for the Executive Management of AS Ekspress Grupp was approved at the regular General Meeting of Shareholders of AS Ekspress Grupp was held on 2 May 2022.

The remuneration policy describes the main principles of Ekspress Grupp's remuneration of the Supervisory Board, committees and the Management Board, as well as the decision-making process complied with when approving, assessing, and implementing the remuneration policy. The remuneration policy is valid for up to four years. The remuneration policy will comply with the recommendations of the Estonian Securities Market Act (§ 135<sup>2</sup>), Corporate Governance Recommendations (clause 2.2.7) and the provisions of the Shareholders' Rights Directive (EU 2017/828; Art 9b). The remuneration policy is based on the long-term goals of the Group and takes into account the financial results and the legitimate interests of investors and creditors. Compliance with the remuneration policy is monitored by the Supervisory Board. The policy will be guiding and steering document for approving future remuneration agreements. The remuneration policy is described in more detail in the subsection "Remuneration policy" of the Corporate Governance Report.

## Financial key metrics (continuing operations)

(EUR thousand)	2023	2022	change	2021	2020	2019
Sales revenue	73 086	64 141	14%	53 516	44 514	44 717
EBITDA	10 217	8 891	15%	8 240	5 924	4 904
Number of digital subscriptions	207 328	146 608	41%	130 731	83 185	50 049
Total group salary cost (gross)	31 791	26 687	19%	22 410	19 169	18 384
Average monthly salary (gross) per employee	2.55	2.35	9%	2.33	2.13	2.05
Average number of employees	950	860	11%	719	674	671
Remuneration (gross) of Ekspress Grupp management board:						
Mari-Liis Rüütsalu - chairman of the board since 01.01.2017	191	211	-9%	225	205	144
Argo Rannamets – chief financial officer since 01.11.2023	19	-	-	-	-	-
Karl Anton – development director since 05.06.2023	60	-	-	-	-	-
Signe Kukin – chief financial officer 01.08.2018 – 31.08.2023	76	158	-52%	163	138	98
Kaspar Hanni – development director 18.12.2017 – 02.02.2023	17	109	-85%	131	91	72

## Supervisory board and committee's remuneration

Based on the decision of the annual general meeting of shareholders held on 2 May 2022, Priit Rohumaa (Chairman of supervisory board) is entitled to a monthly remuneration of EUR 3 000 (in 2023 annual remuneration of EUR 36 000; in 2022 EUR 28 000) and Triin Hertmann (Member of supervisory board) is entitled to a monthly remuneration of EUR 1 350 (in 2023 annual remuneration of EUR 16 200; in 2022 annual remuneration of EUR 10 800). Based on the decision of the annual general meeting of shareholders held on 31 August 2022, Sami Jussi Petteri Seppänen (Member of supervisory board) is entitled to a monthly remuneration of EUR 1 350 (in 2023 annual remuneration of EUR 16 200; in 2022 annual remuneration of EUR 5 400). Hans H. Luik (Members of the Supervisory Board) do not receive any remuneration. No other fees are paid to Priit Rohumaa and Hans H. Luik for the participation in the work of Audit Committee.

## Management board remuneration

The remuneration of Ekspress Grupp management board during 2023 (in thousand euros):

Name	Position	Fixed salary (FS)	Short-term incentive (SHI)	Portion of FS / SHI	Total remuneration
Mari-Liis Rüütsalu	CEO	166	25	87/13	191
Argo Rannamets – since 01.11.2023	CFO	19	0	100/0	19
Karl Anton - since 05.06.2023	CDO	52	8	87/13	60
Signe Kukin - until 31.08.2023	CFO	76	0	100/0	76
Kaspar Hanni - until 02.02.2023	CDO	17	0	100/0	17
<b>Total</b>		<b>330</b>	<b>33</b>	<b>91/9</b>	<b>363</b>

The remuneration of Ekspress Grupp management board during 2022 (in thousand euros):

Name	Position	Fixed salary (FS)	Short-term incentive (SHI)	Portion of FS / SHI	Total remuneration
Mari-Liis Rüütsalu	CEO	166	45	79/21	211
Signe Kukin	CFO	127	31	80/20	158
Kaspar Hanni	CDO	92	17	85/15	109
<b>Total</b>		<b>385</b>	<b>93</b>	<b>81/19</b>	<b>478</b>

No remuneration paid to the management board members from other group companies. Short-term incentive paid for 2023 included targets that were set by the supervisory board at the beginning of 2023. Payments will be made in 2024. The key components related to targeted EBITDA, net profit, share of digital revenues and strategic activities related to existing businesses and potential new acquisitions.

The development in number of shares in share-based payment programmes for the group management board in 2023 is as follows:

Name	Vested shares 31.12.2022	Shares awarded / exercised 2023	Shares forfeited 2023	Shares vested 2023	Vested shares 31.12.2023
Mari-Liis Rüütsalu	53 333	0	0	26 667	80 000
Signe Kukin until 31.08.2023	36 445	0	-18 222	0	18 222
Kaspar Hanni until 02.02.2023	26 667	0	-13 333	0	13 333
<b>Total</b>	<b>116 445</b>	<b>0</b>	<b>-31 556</b>	<b>26 667</b>	<b>111 556</b>

The development in number of shares in share-based payment programmes for the group management board in 2022 is as follows:

Name	Vested shares 31.12.2021	Shares awarded / exercised 2022	Shares vested 2022	Vested shares 31.12.2022
Mari-Liis Rüütsalu	26 667	0	26 667	53 333
Signe Kukin	56 362	-38 140	18 222	36 445
Kaspar Hanni	13 333	0	13 333	26 667
<b>Total</b>	<b>96 362</b>	<b>-38 140</b>	<b>58 222</b>	<b>116 445</b>

The supervisory board believes that share-based remuneration promotes value creation in the group and that the impact these agreements have on the company and shareholders is positive.

In September 2020, the General Meeting of Shareholders approved a new share option plan for the management of AS Ekspress Grupp for the period 2021-2023. Each share option gives a right to acquire one share at the nominal price of the shares at the time of the issuing the options. The options issued to Mari-Liis Rüütsalu, Signe Kukin and Kaspar Hanni will be exercisable in 2024.

Kaspar Hanni, the development director and member of the Management Board of AS Ekspress Grupp, left the company at his own request on February 2, 2023. No additional compensation was paid upon termination of Kaspar Hanni's management board contract.

Signe Kukin, the financial director and member of the Management Board of AS Ekspress Grupp, left the company at his own request on August 31, 2023. No additional compensation was paid upon termination of Signe Kukin's management board contract.