

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 (§ 135²), 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)	2024	2023	change	2022	2021	2020
Sales revenue	76 170	73 086	4%	64 141	53 516	44 514
EBITDA	10 677	10 217	4%	8 891	8 240	5 924
Number of digital subscriptions, incl. Õhtuleht Kirjastus AS	238 182	207 328	15%	146 608	130 731	83 185
Total group salary cost (gross)	33 176	31 791	4%	26 687	22 410	19 169
Average monthly salary (gross) per employee	2.72	2.55	6%	2.35	2.33	2.13
Average number of employees	938	950	-1%	860	719	674
Remuneration (gross) of Ekspress Grupp management board:						
Mari-Liis Rüütsalu - chairman of the board since 01.01.2017	203	191	7%	211	225	205
Argo Rannamets – chief financial officer since 01.11.2023	137	19	627%	-	-	-
Karl Anton – development director since 05.06.2023	112	60	87%	-	-	-
Signe Kukin – chief financial officer 01.08.2018 – 31.08.2023	-	76	-	158	163	138
Kaspar Hanni – development director 18.12.2017 – 02.02.2023	-	17	-	109	131	91

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 3000 (in 2024 annual remuneration of EUR 36 000; in 2023 EUR 36 000) and Triin Hertmann (Member of supervisory board) is entitled to a monthly remuneration of EUR 1350 (in 2024 annual remuneration of EUR 16 200; in 2023 annual remuneration of EUR 16 200). 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 1350 (in 2024 annual remuneration of EUR 16 200; in 2023 annual remuneration of EUR 16 200). 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 2024 (in thousand euros):

Name	Position	Fixed salary (FS)	Short-term incentive (SHI)	Portion of FS / SHI	Total remuneration
Mari-Liis Rüütsalu	CEO	166	37	82/18	203
Argo Rannamets	CFO	111	25	81/19	137
Karl Anton	CDO	92	20	82/18	112
Total		368	83	82/18	451

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
Total		330	33	91/9	363

No remuneration paid to the management board members of AS Ekspress Grupp from other group companies. Short-term incentive paid for 2024 included targets that were set by the supervisory board at the beginning of 2024. Payments will be made in 2025. 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 2024 is as follows:

Name	Vested shares 31.12.2023	Shares awarded / exercised 2024	Shares forfeited 2024	Shares vested 2024	Vested shares 31.12.2024
Mari-Liis Rüütsalu	80 000	-80 000	0	0	0
Signe Kukin member of the management board until 31.08.2023	18 222	-18 222	0	0	0
Kaspar Hanni member of the management board until 02.02.2023	13 333	-13 333	0	0	0
Total	111 556	111 556	0	0	0

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 member of the management board until 31.08.2023	36 445	0	-18 222	0	18 222
Kaspar Hanni member of the management board until 02.02.2023	26 667	0	-13 333	0	13 333
Total	116 445	0	-31 556	26 667	111 556

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 were exercised in 2024.

No new share option plan was established in 2024.