

Olvi Plc's remuneration report 2024

1. INTRODUCTION

This remuneration report contains information about the remuneration of the Board of Directors and the CEO of Olvi plc for the 2024 financial year (1 January to 31 December 2024). The remuneration report has been prepared in accordance with the recommendations of the Finnish Securities Market Association's Corporate Governance Code 2025, and the requirements of the Securities Markets and Limited Liability Companies Acts and the Ministry of Finance Decree.

The remuneration of the company's governing bodies – the Board of Directors and the CEO – in the 2024 financial year has been in line with the remuneration policy. During the 2024 financial year, no events involved the recovery or adjustment of remuneration that had already been paid.

Olvi plc's remuneration policy for 2024–2027 was presented to the Annual General Meeting on 26 March 2024. The Annual General Meeting adopted the remuneration policy through an advisory resolution.

This remuneration report presents the principles guiding the remuneration of the members of the Board of Directors and the CEO, as well as information about the implementation of remuneration arrangements in 2024. The salaries and performance rewards presented in the report have been earned and paid during 2024, or have been earned during 2024 and will be paid in 2025.

The objective of remuneration is to promote operations and the achievement of targets in line with Olvi plc's purpose, strategy and values by maintaining and developing competitive, fair, motivating and rewarding systems and compensation. Olvi plc has created remuneration practices that encourage its people to promote the Company's success and the creation of shareholder value over the long term. The CEO's remuneration is also based on these practices.

The People and Sustainability Committee prepares the remuneration systems for the Board of Directors to decide on. The People and Sustainability Committee monitors and assesses the competitiveness and development of the company's remuneration systems. Remuneration systems must not encourage ill-advised risk-taking or carelessness.

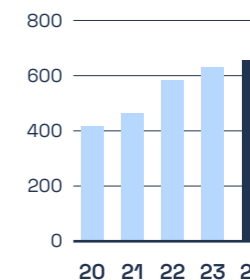
The purpose of the CEO's remuneration is to encourage and reward the implementation of the Company's business strategy and growth and development projects and the achievement of its operational, financial and ESG targets.

A significant portion of the CEO's remuneration is based on variable salary elements (short-term and long-term incentives). The goal is for variable remuneration to account for more than half the total earnings if variable remuneration is achieved in accordance with the maximum earnings. The following table shows the development of the Board of Directors' and the CEO's remuneration compared with the average salary development of the Group's employees and the Group's financial performance over the last five financial years.

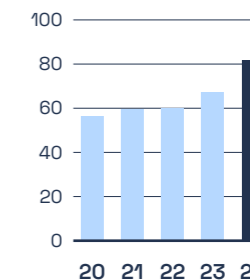
Development of remuneration, EUR	2020	2021	2022	2023	2024
The Board of Directors' annual fees	186,000	186,000	186,000	219,750	258,000
The Board of Directors' total remuneration	246,150	244,900	244,550	257,900	348,900
The CEO's remuneration	549,703	1,256,100	594,381	597,138	823,695
Employees' average salary development *)	24,084	24,478	27,080	28,092	30,283

*) Personnel expenses in accordance with the financial statements divided by the average number of employees

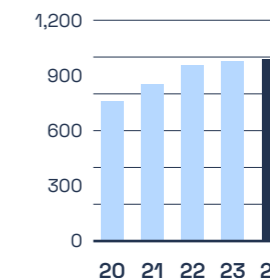
Net sales, Olvi Group
EUR million



Adjusted operating result, Olvi Group
EUR million



Sales volume, Olvi Group
Million litres



2. REMUNERATION OF THE BOARD OF DIRECTORS FROM 1 JANUARY TO 31 DECEMBER 2024

The Board members are paid a fixed-rate monthly fee and a meeting fee. The fee varies in accordance with the role. In addition, the members of the Board's committees are paid a meeting fee for committee meetings.

The 2024 Annual General Meeting confirmed the following fees for the members of the Board until the end of the 2025 Annual General Meeting:

Monthly fee:

Chair of the Board	EUR 6,500
Vice Chair of the Board	EUR 3,750
Board member	EUR 3,000

Meeting fee:

Chair of the Board	EUR 950
Board member	EUR 650

In accordance with the decision of the 2024 Annual General Meeting, fees were paid to the members of Olvi plc's Board of Directors between 1 January and 31 December 2024 as follows:

Board member	Annual fee, EUR	Meeting fees, EUR	Committee fees, EUR	Total fees, EUR
Nora Hortling (Chair)	78,000	16,150	6,500	100,650
Lasse Heinonen (Vice Chair)	45,000	11,050	3,900	59,950
Tarmo Noop (member since March 2024)	27,000	7,150	2,600	36,750
Juho Nummela (member)	36,000	7,800	3,250	47,050
Päivi Paltola (member)	36,000	11,050	5,200	52,250
Christian Ståhlberg (member)	36,000	11,050	5,200	52,250
Total	258,000	64,250	26,650	348,900

3. REMUNERATION OF THE CEO FROM 1 JANUARY TO 31 DECEMBER 2024

The Board of Directors determines the CEO's remuneration based on the governing bodies' remuneration policy presented to the Annual General Meeting.

The CEO's remuneration consists of a fixed-rate monthly salary, fringe benefits (mobile phone) and short- and long-term incentives. The CEO is not

paid any separate fees for their work in the Group's Leadership Team or other internal management bodies.

The salaries and rewards earned by the CEO during the 2024 financial year (1 January to 31 December 2024) totalled EUR 823,695. The total includes the annual basic salary, ordinary fringe benefits (mobile phone) and short-term incentives. The CEO's variable salary elements accounted for 57,5 % of his total remuneration in the financial year 2024.

The CEO's remuneration	Payments made in 2024	Due in 2024
Basic salary	EUR 373,579	
Fringe benefits	EUR 240	
Short-term incentive plans		
Performance period 2023	EUR 239,176	
Performance period 2024		210,700
Total	EUR 612,995	210,700
Total salaries and fees	EUR 823,695	

Pension

The pension of the Company's CEO is determined in accordance with the applicable legislation. The CEO belongs to the Finnish TyEL pension system, in which the amount of the employment pension is affected by the duration of employment and earnings. The salary on which the pension is based includes the basic salary, performance salaries and any other taxable increments, but not income realised from shares. The CEO's retirement age is determined in accordance with the Employees Pensions Act in force.

Short-term incentives (STI)

The goal of short-term remuneration is to encourage and reward the implementation of the short-term business strategy and the achievement of operational and financial targets. The company's performance reward system communicates its level of ambition and targets.

The grounds for incentives are determined annually by the Board of Directors. In the short-term incentive plan, the maximum monitoring period is one financial year, and the achievement of the targets is assessed in connection with the completion of the financial statements.

The remuneration under the short-term incentive plan paid to the CEO in 2024 was based on the short-term incentive plan of 2023 and the achievement of the financial targets and strategic priorities set by the Board of Directors for the performance period in question, and on the targets related to the personnel management and ESG focus areas. In 2023, the maximum reward was 70% of basic annual earnings, and the actual reward was 67.5% of basic annual earnings. The total reward was EUR 239,176.

The maximum amount of remuneration to be paid under the 2024 short-term incentive plan is 70% of the basic annual earnings, and the reward is based on the achievement of the financial and strategic targets set by the Board of Directors for the performance period in question, and on the achievement of the targets related to the personnel management and ESG focus areas. The realisation of remuneration under the short-term incentive plan for 2024 is 57,5 % of the basic annual earnings, and the total remuneration due for 2024 is EUR 210,700.

Long-term incentives (LTI)

The purpose of long-term remuneration is to implement the Company’s strategy and achieve its targets, increase shareholder value, improve competitiveness, support profitable growth and relative profitability, and engage the Company’s operational management and key people.

The Board of Directors decides on the Company’s long-term share-based incentive programmes and the CEO’s earning opportunities.

The minimum performance period in share-based incentive plans is two years. Performance is assessed against the criteria at the end of the performance period, and any rewards to be paid depend on the level of success in achieving the set targets.

The CEO is included in the long-term share-based incentive plan for Olvi Group’s key employees. The long-term incentive plan consists of individual performance share plans, each with a three-year performance period.

In the 2023–2025 performance share plan, the rewards are based on the Group’s cumulative operating result in euros in the Baltic Sea and Finland segments (50%), the cumulative sales volume of non-alcoholic products (40%), and the reduction of CO₂e emissions throughout the value chain (10%) compared with the level in 2021.

For the 2024–2026 and 2025–2027 performance periods, the rewards are based on the cumulative operating result in euros in the Group’s Baltic Sea and Finland segments (50%), the cumulative increase in net sales from non-alcoholic products (40%) and the reduction of CO₂e emissions from the Company’s own production (10%) compared with the level in 2023.

In addition, the CEO has a matching share plan with one performance period (1 December 2023 to 31 January 2025), with a total duration of 14 months.

The aim of the plan is to support the achievement of the Company’s targets and commit the CEO to the Company by strengthening value-based management and offering an incentive plan based on earning and accumulating shares in the Company.

In the matching share plan, the CEO has an opportunity to earn 0.5 shares based on commitment and continuous shareholding and 0.5 shares based on achieving the earning criteria set by Olvi’s Board. The Board of Directors has set the total shareholder return (TSR) on the Olvi plc Series A share as the earning criterion for the matching period. The potential reward to be paid for the matching period is a maximum of 1,000 Olvi plc Series A shares.

Targets and rewards under short-term incentive plans

Performance period (year)	Earning criterion	Weighting	Result, %	Result, %	Result, EUR
2023	Financial targets	30 pp	30%		
	Strategic targets	30 pp	27.5%	67.5%	EUR 239,176
	ESG and personnel targets	10 pp	10%		
2024	Financial targets	30 pp	30%		
	Strategic targets	30 pp	17.5%	57.5%	EUR 210,700
	ESG and personnel targets	10 pp	10%		

Summary of the CEO’s long-term share-based incentive plans

Performance incentive plan	Performance period	Earning criteria and weighting (%)	Maximum number of shares to be earned, pcs*
LTI 2023–2025	January 2023 to December 2025	Operating result (50%), growth in sales of non-alcoholic products (40%), value chain CO ₂ e emissions reduction (10%)	3,600
LTI 2024–2026	January 2024 to December 2026	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO ₂ e emissions from own production (10%)	5,750
LTI 2025–2027	January 2025 to December 2027	Operating result (50%), growth in net sales from non-alcoholic products (40%), reduction of CO ₂ e emissions from own production (10%)	5,750

Matching share plan	Performance period	Earning criteria	Maximum number of shares to be earned, pcs*
MS 2023–2025	December 2023 to January 2025	Own investment and ownership, TSR	1,000

The maximum number of Olvi plc Series A shares that can be earned under long-term incentive plans is a net number of shares, in addition to which the company pays a cash portion to cover taxes and tax-like payments arising from the share reward.

The rewards are paid in one payment after the end of the performance period by the end of May in the following year. The rewards depend on the CEO’s service contract at the time of payment. In general, no reward is paid if the CEO’s contract terminates before the reward payment.

The Board of Directors has set a maximum for the total amount of gross rewards to be paid to the CEO during a calendar year. Gross rewards may not exceed 200% of the gross annual salary. This maximum applies to all gross rewards to be paid based on long-term incentive plans.

The CEO must own at least half the shares they have earned as a net reward under the incentive plans until the total value of their shareholding in the company equals 50% of their annual salary in the previous year. This number of Olvi plc Series A shares must be owned by the CEO for as long as their contract continues.



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