

Sievi Capital Plc
Governing Bodies' Remuneration Report
2022



Introduction

This remuneration report has been prepared in accordance with the remuneration reporting guidelines of the Finnish Corporate Governance Code.

The principles of the remuneration of Sievi Capital's governing bodies, that is, the Board of Directors and the CEO, are defined in the Remuneration Policy that was approved by Sievi Capital's Annual General Meeting on 29 April 2020.

The purpose of Sievi Capital's Remuneration Policy is to contribute to the company's business strategy and promote the company's long-term financial success. The key principles of the Remuneration Policy are that remuneration must be fair and competitive, enhance commitment and support the company's goals. Remuneration should also support the alignment of interests of the shareholders and the governing bodies.

There was a deviation from Sievi Capital's Remuneration Policy during the financial period 2022 in that the remuneration of CEO Jussi Majamaa consisted entirely of fixed remuneration. The temporary deviation from the Remuneration Policy was justified because the company's long-term incentive schemes during the financial period consisted mainly of share-based incentive schemes, which started already in January 2021, before Majamaa joined the company. An additional remuneration payment has been made to Majamaa for the financial period 2022 in connection with the January 2023 salary payment. In addition, a variable remuneration arrangement was agreed on in the financial period 2022, the objectives of which are related to the development of Sievi Capital's strategy.

Sievi Capital did not claw back any previously paid remuneration during the financial period.

The table below shows the development of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the Group's employees and the financial development of the company in the previous five financial periods.

Average salaries, wages and fees, EUR 1,000	2018	2019	2020	2021	2022
Member of the Board of Directors ⁽¹⁾	21	25	28	27	28
CEO	367 ⁽²⁾	219	220	404	288
Personnel ⁽³⁾	138	120	119	170	197
Return on equity, %	22.5	17.7	12.7	21.6	-9.2

(1) Includes the Chair of the Board of Directors

(2) Does not include the CEO's severance payment

(3) The salaries, wages and fees for the financial period, including the portion of share-based remuneration paid during the financial year, minus fees paid to the Board of Directors and then divided by the average number of personnel. Includes the CEO.

Fees paid to the Board of Directors in 2022

Name	Position	Board fees, EUR
Juha Karttunen	Chair of the Board of Directors since 11 May 2022	36,043
Lennart Simonsen	Chair of the Board of Directors until 11 May 2022	19,102
Simon Hallqvist	Member of the Board of Directors until 11 May 2022	-
Kati Kivimäki	Member of the Board of Directors	27,600
Timo Mänty	Member of the Board of Directors since 11 May 2022	15,333
Taru Narvanmaa	Member of the Board of Directors	27,600
Harri Sivula	Member of the Board of Directors since 11 May 2022	15,333

The figures in the table are shown on a payment basis

The members of Sievi Capital's Board of Directors did not receive shares or share-based benefits as remuneration in the financial period 2022.

Sievi Capital has taken out TyEL employment pension insurance for the members of the Board of Directors and paid the TyEL contributions for the fees of the members of the Board of Directors. The employee's share of the TyEL contributions has been deducted from the fees. The TyEL contributions per individual paid by Sievi Capital in 2022 were as follows: Juha Karttunen EUR 5,839, Kati Kivimäki EUR 4,885, Taru Narvanmaa EUR 4,471, Lennart Simonsen EUR 3,095 and Harri Sivula EUR 2,484.

The travel expenses of the members of the Board of Directors were compensated in accordance with the company's Travel Policy.

Salary and fees paid to the CEO in 2022

Name	Fixed remuneration (incl. fringe benefits), EUR	Remuneration due, EUR	Share-based remuneration, EUR	Total, EUR
Jussi Majamaa	207,500	52,500	-	260,000
Päivi Marttila (CEO until 1 September 2021) ⁽¹⁾	27,650	-	-	27,650

The figures in the table are shown on a payment basis, taking into account remuneration due as allocated to the financial period

(1) Includes the December 2021 salary and holiday pay paid to Päivi Marttila in January 2022.

In 2022, Jussi Majamaa served on the Boards of Directors of Sievi Capital's target companies Indoor Group, KH-Koneet Group, Logistikas and Nordic Rescue Group. For this, he received total cash remuneration amounting to EUR 4,900 in 2022.