Remuneration policy

Remuneration of the governing bodies of GRK Infra Oyj

GRK

1.0. / HR

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Introduction

1.1. General targets

The remuneration policy (hereinafter referred to as the "Remuneration Policy") of the governing bodies of GRK Infra Oyj (hereinafter referred to as "GRK" or the "Company") describes the principles and decision-making order for the remuneration of the governing bodies, i.e. the members of the Board of Directors and the CEO.

This Remuneration Policy 2025 is GRK's first remuneration policy drawn up in accordance with the Limited Liability Companies Act, Securities Market Act and Decree of the Ministry of Finance on the remuneration policy and remuneration report of a share issuer and the recommendations of the Finnish Corporate Governance Code (2025).

This Remuneration Policy complies, where applicable, with the remuneration principles in force at GRK for all GRK personnel (hereinafter referred to as "GRK's Remuneration Principles").

The purpose of remuneration is to encourage compliance with GRK's values, promote the achievement of strategic goals, such as strengthening competitiveness and financial performance and the sustainable development of shareholder value, and to ensure the availability of skilled personnel by committing the most diverse experts in the field to the company.

At GRK, remuneration is based on performance, which means that the tools of remuneration are selected and defined to encourage better performance and exceeding goals in both the short and long term. Total remuneration is competitive and follows market practices. The remuneration systems are simple, transparent and well communicated.

1.2. GRK's values and remuneration

Remuneration supports compliance with GRK's values:

- **We take responsibility:** Our remuneration system encourages the development and fair implementation of sustainable and responsible solutions.
- **We are not afraid:** Unprejudiced courage and professional curiosity to find and implement innovative and creative solutions and the ability to continuously develop are rewarded.
- **We do not waste time:** We encourage quick and efficient decision-making and work. Our simple organisational structure supports our agile way of working.
- **We do not just go to work:** We also enable the maintenance and development of an entrepreneurial operating culture and operating methods by our own example.
- **We succeed together:** We achieve our common goals together through successful cooperation across sectors and geographical boundaries. Those who have participated in the work are rewarded for success.

2. Remuneration decision-making order

GRK's Remuneration Policy is prepared by the Board of Directors' Personnel and Remuneration Committee or, if no committee has been established, by GRK's Board of Directors. GRK's Board of Directors decides on the content of the Remuneration Policy to be proposed to the Annual General Meeting on the basis of the Committee's preparations.

The Remuneration Policy is presented to the Annual General Meeting every four years, unless a need for amending it is presented to a general meeting of shareholders earlier. The resolution of the Annual General Meeting is advisory. If the Annual General Meeting has not adopted the proposed remuneration policy, the revised remuneration policy will be presented to a general meeting of shareholders at the next Annual General Meeting at the latest.

The remuneration decision-making process in accordance with the Remuneration Policy is based on the cooperation of the general meeting of shareholders, the Board of Directors and the Board of Directors' committees.

The Annual General Meeting annually decides on the remuneration of the members of the Board of Directors and Board Committees.

The Board of Directors decides on the remuneration of the CEO on the basis of a proposal prepared by the Personnel and Remuneration Committee.

When deciding on remuneration, the company's performance, market practices and GRK's strategic goals and their achievement are taken into account.

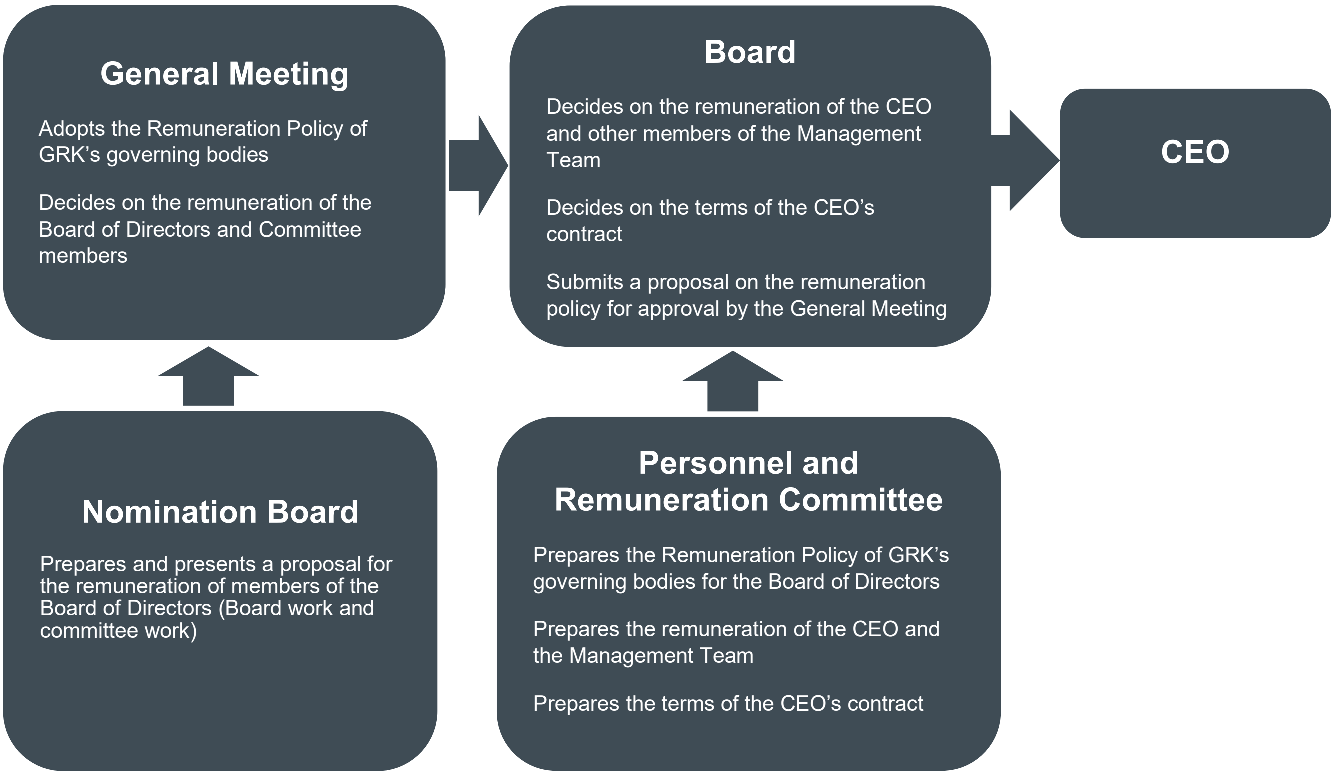

Figure 1: Preparation and decision-making process for the Remuneration Policy and remuneration of governing bodies

The remuneration decision-making process follows governance principles that aim to prevent and manage conflicts of interest. As described above, the main principle is that the body responsible for appointing a governing body decides on the remuneration. The company complies with GRK's Principles of Fair Operations, the Finnish Companies Act and other applicable laws and regulations, as well as the Corporate Governance Code, which regulate good corporate governance and procedures for avoiding conflicts of interest. The decision-making process described above aims to ensure that decisions are appropriate and impartial.

3. Remuneration of governing bodies

3.1. Remuneration of members of the Board of Directors

The Annual General Meeting decides annually on the remuneration of the members of the Board of Directors and Board Committees. The objective of remuneration is to commit the members of the Board of Directors who, through their expertise, support the achievement of the company's strategic goals and the growth of shareholder value in the long term.

The Shareholders' Nomination Board is responsible for preparing the remuneration proposal, taking into account the tasks and responsibilities of the Board of Directors and its committees and the achievement of the set objectives.

The remuneration may consist of fixed annual fee, meeting fees and reimbursement of travel expenses and per diem allowances. The amount of annual fee and meeting fees as a whole may vary depending on the duties of the Board and committee members. The annual fees of the Board of Directors members may be paid in cash, shares or a combination thereof. The remuneration of the Board of Directors is carried out separately from the share-based incentive scheme for the CEO, the Management Team or the personnel.

No separate remuneration is paid to persons employed or employed by GRK who participate in Board or committee work.

3.2. Remuneration of the CEO

3.2.1. Remuneration components

The Board of Directors decides on the remuneration of the CEO in accordance with the remuneration policy presented to the general meeting. The CEO's remuneration is comprised of a fixed basic salary and fringe benefits (telephone benefit and car benefit in accordance with GRK's car policy, housing benefit) as well as variable, performance-based short-term and long-term performance bonuses.

Other financial benefits are offered in accordance with applicable market practice. Like other personnel, the CEO has the right to GRK's valid employee benefits, such as health insurance, leisure time accident insurance and travel insurance related to business travel, as well as a possible life insurance to be agreed separately with the CEO. The CEO has no supplementary pension plans.

Like other personnel, the CEO may, from time to time, be entitled to a one-time reward for exceptional performance in situations specified separately by the Board of Directors.

3.2.2. Grounds for determining potential variable remuneration

The CEO's performance bonus agreement is concluded in writing and presented as an appendix to the CEO's contract.

The Board of Directors assesses the up-to-datedness of the CEO's remuneration annually and updates the performance bonus agreement, if necessary, in connection with the annual review and approval of the budget, strategy and objectives.

The Board of Directors sets annual short-term performance metrics, objectives and conditions based on GRK's approved budget for the current financial year. The performance metrics may vary on a yearly basis according to primary business objectives to enhance the company's long-term value creation and financial growth by rewarding short-term performance without encouraging excessive risk-taking.

The long-term performance bonus is tied to the strategy target figures approved by the Board to enhance the company's business strategy and long-term financial success. The long-term performance bonus may be paid in the company's shares, in cash or a combination thereof. The earning period must be at least two years, unless the Board of Directors decides otherwise.

The payment of short-term and long-term performance bonuses requires the achievement of the agreed objectives and the fulfilment of the conditions. The Board of Directors evaluates the performance after each earning period has ended.

The maximum earnings from short-term and long-term incentive schemes are limited. The maximum amount of short- and long-term performance bonuses corresponds to the current annual salary.

The Board of Directors also has the right to amend the calculation principles for short-term and long-term remuneration.

When GRK introduces the share-based incentive scheme, the CEO has the right to participate in it in accordance with the terms and conditions of the share-based incentive scheme.

3.2.3. Other key conditions applicable to the service relationship

The key terms and conditions of the CEO's contract are defined in the written CEO contract approved by the Board of Directors and appendices thereto. The CEO contract is typically valid until further notice. Possible notice period and termination fee comply with market practice. The Board of Directors decides on the notice period, and it is agreed in the CEO contract between the company and the CEO. The key terms and conditions are presented in the Remuneration Report.

The remuneration to be paid at the end of the CEO's contract is determined in accordance with the contractual obligations, applicable legislation and local procedures.

The CEO is advised to have a share holding equivalent to at least the CEO's annual fixed salary.

3.2.4 Conditions for deferral and possible recovery of remuneration

The Board of Directors has the right to cancel, recover or adjust the short-term or long-term incentive bonus already paid or due, in whole or in part, if the company's financial statements change in such a way that the amount of the bonus is affected, the established performance criteria have been amended or if unethical conduct that violates the law or GRK's Principles of Fair Operations or affects the incentives is observed.

The Board of Directors makes an overall assessment of the situation before exercising such a right.

4. Conditions for temporary divergence

In exceptional situations, such as financial crises, significant organisational changes, corporate restructuring, change of CEO, significant changes in strategy, legislation, regulation or taxation, the Board of Directors may temporarily decide to diverge from the remuneration policy approved by the Annual General Meeting. Deviations made for a justified reason are always based on careful consideration by the Board of Directors and are temporary in nature, and their purpose is to safeguard the company's interests, fair continuity of operations and financial stability.

5. Assessment and development

The Remuneration Policy, its main principles and tools of remuneration are regularly reviewed to ensure their effectiveness and competitiveness. The Remuneration Policy is developed as necessary to reflect changing and evolving circumstances and GRK's updated strategic objectives.