

# Gofore Remuneration Report

2024

# 1. Introduction

## 1.1. REMUNERATION POLICY AND REPORTING

The Annual General Meeting of Gofore Plc ("company" or "Gofore") on 29 April 2020 unanimously adopted the remuneration policy which was updated for the first time on 4 April 2024 in the Annual General Meeting. The remuneration policy sets out the company's general principles and decision-making processes that apply to the remuneration of Gofore Plc's Board of Directors and the CEO. The principles applied to the CEO will be applied to the possible deputy CEO, if necessary, as applicable. The purpose of the remuneration policy is to support the company's strategic goals and promote its competitiveness and long-term financial success.

The Board's remuneration committee established by the company's Board of Directors will prepare the Remuneration Policy and the Board of Directors will present it to the Annual General Meeting. The remuneration committee and the Board of Directors will monitor the compliance, functioning and results of the remuneration policy.

The company Board's remuneration committee has prepared this remuneration report in accordance with the Finnish Corporate Governance Code 2025 of the Finnish Securities Market Association. The remuneration report will be presented in the

company's Annual General Meeting. The Annual General Meeting 2024 resolved to adopt the remuneration report for the governing bodies of the company for the financial year 2023, and no counterproposals or comments were presented against the remuneration report.

The remuneration of the Board of Directors and the CEO in the financial year 2024 has complied with the company's remuneration policy. The company has not deviated from the remuneration policy during the financial year. The company has not made a decision to reclaim remunerations in the financial period.

## 1.2 REMUNERATION CRITERIA

### 1.2.1. Remuneration based on long-term financial success

In accordance with the company's remuneration policy, the remuneration of the Board of Directors and the CEO is linked to both the company's short-term and long-term profitability, through which the remuneration promotes the company's business strategy and long-term financial success. In addition, the objective is to contribute to the positive development of the company's shareholder value and foster the company's Board of Directors' and CEO's long-term commitment to the company's goals.

### 1.2.2. Formulation of remuneration

According to the company's remuneration policy, the remuneration of the company's bodies can be paid partially or entirely in the form of shares or other share-related instruments pursuant to the applicable legislation and other regulations within the scope of the authorisation that the general meeting has granted to the Board of Directors.

The remuneration of the Board of Directors can consist of one or several elements. In practice, the Board of Director's remuneration consists of a fixed monthly compensation and possible meeting-specific fees. Increased remuneration can be paid to the Chair of the Board and to the committee chairs appointed by the Board of Directors. In addition to the salary and bonus compensation and fees, the Board members will be compensated for their travel expenses. If a member of the Board of Directors is in a service or employment relationship with the company, they will be paid a normal salary, in accordance with the market practice, that is based on the service or employment relationship.

In situations where a member of the Board of Directors, who is not in a service or employment relationship with the company, participates in the development of the company's operations outside their board duties, in a project-like manner, a separate

reasonable compensation can be paid for such work pursuant to the Board of Director’s decision. Remuneration paid to the Board members can be paid in cash and/or shares partially or in full. If remuneration is paid in shares, the general meeting may decide on any restrictions or recommendations concerning transfer of the shares. Remuneration paid to the Board members in the financial period of 2024 is outlined below.

The CEO’s remuneration is primarily comprised of a fixed salary and, subject to annual decision of Board of Directors, short-term incentive scheme, as well as possible long-term incentive schemes and commitment programmes to take into use at the sole discretion of the Board of Directors. In addition, the CEO can be granted a separate, reasonable supplementary pension arrangement or other possible benefits to ensure that a competent CEO is committed to the Company’s development. The fixed salary will be confirmed in the CEO agreement.

A part of the salary can be replaced with a housing benefit or a car benefit. Any bonuses paid to the CEO based on the short-term incentive scheme as well as based on the long-term incentive schemes and commitment programmes can be paid in cash and/or shares partially or in full.

The annual maximum amount of the short-term incentive is limited to 150% of the annual fixed base salary. The annual maximum amount of the long-term incentive is limited to 150% of the annual fixed base salary.

The principles applied to the CEO will be applied to the possible deputy CEO, if necessary, as applicable when the deputy CEO acts as the interim CEO. For the sake of clarity, it is noted that the Board of Directors is not bound to the CEO’s remuneration as regards to the terms of the amount and structure of the remuneration when determining the deputy CEO’s remuneration.

Main components of the CEO’s remuneration are described in the company’s remuneration policy. Remuneration paid to the CEO in the financial period of 2024 is outlined below.

### 1.3. REMUNERATION DEVELOPMENT

The following tables show the development of the remuneration of the Board of Directors, the CEO, deputy CEO as well as the company’s employees in average, as well as the company’s financial performance.

#### PAID TOTAL REMUNERATION 2024–2020

EUR thousand	2024	2023	2022	2021	2020
Chairman of the Board of Directors <sup>1</sup>	75	66	44	40	60
Other members of the Board of Directors	199	175	122	103	76
CEO	269	265	251	190	188
Deputy CEO <sup>2</sup>	291	316	0	0	0
Average salary of employees <sup>3</sup>	66	65	63	60	57

<sup>1</sup> Remuneration paid for the duties of the Chairman of the Board of Directors (in accordance with the resolution of the Annual General Meeting) and committee meetings.

<sup>2</sup> The company has not had a deputy CEO before the financial year 1 January 2023 – 31 December 2023, due to which comparable information cannot be provided from the previous financial years.

<sup>3</sup> Starting from 2024, the average salary has been calculated using salaries and fees for the average full-time personnel to reflect the earnings development of the staff. The comparison periods have been adjusted accordingly. The figures are based on the salaries and fees paid to employees of all companies in Finland (excluding hourly wage earners).

#### FINANCIAL PERFORMANCE 2024–2020<sup>1</sup>

Revenue (EUR thousand)					
2024	2023	2022	2021	2020	
186,166	189,241	149,921	104,509	77,953	

<sup>1</sup> The 2024–2020 figures are presented according to the International Financial Reporting Standard (IFRS).

#### EBITA (EUR thousand)<sup>2</sup>

2024	2023	2022	2021	2020	
24,429	27,090	20,426	14,451	9,908	

<sup>2</sup> EBITA is operating profit before amortization of intangible assets related to business acquisitions and impairment of goodwill. The figures for the years 2024–2020 are presented in accordance with International Financial Reporting Standards (IFRS).



## 2. Description of the remuneration of the Board of Directors

In accordance with the remuneration policy, the remuneration of the Board of Directors for the financial year 2024 consisted of a monthly and meeting remuneration. On 4 April 2024, Gofore's Annual General Meeting resolved that the Chair's remuneration is EUR 6,000 per month and that the remuneration of the members of the Board of Directors is EUR 3,000 per month. Furthermore, the committee chair would receive remuneration of EUR 800 per committee meeting and other members of the committee would receive remuneration of EUR 400 per committee meeting. Additionally, all travel expenses would be compensated for the members in accordance with the company's travel policy against receipts.

No share-based fees have been paid to the members of the Board of Directors.

<sup>1</sup> The company had a service agreement in accordance with the company's compensation policy with the Chair of the Board, Timur Kärki, for tasks unrelated to the role of the Chairman of the Board until 23 March 2023. Under the service agreement, Kärki acted as a support and advisor to the company's CEO and operational management in the company's investor communications and in business-critical projects, such as mergers and significant contract initiatives. For this position, Kärki was paid a monthly salary of 3,250 euros until 23 March 2023. No other financial benefits were paid to Kärki under the service agreement.

### COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

EUR thousand	2024	2023
Timur Kärki (Chairman of the Board)		
Salary <sup>1</sup>	0	9
Annual Board retainer	72	64
Committee meeting fee	3	2
Eveliina Huurre (until 4 April 2024)		
Annual Board retainer	9	33
Committee meeting fee	1	1
Mammu Kaario		
Annual Board retainer	36	33
Committee meeting fee	10	5
Piia-Noora Kauppi		
Annual Board retainer	36	33
Committee meeting fee	4	2
Antti Koskelin (as of 4 April 2024)		
Annual Board retainer	27	
Committee meeting fee	0	
Tapani Liimatta (until 4 April 2024)		
Annual Board retainer	9	33
Matti Saastamoinen (as of 4 April 2024)		
Annual Board retainer	27	
Committee meeting fee	0	
Sami Somero		
Annual Board retainer	36	33
Committee meeting fee	4	2
<b>Total</b>	<b>274</b>	<b>252</b>

### 3. Description of the CEO and Deputy CEO's remuneration

Mikael Nylund has acted as the CEO of the company during the financial year 2024. Elja Kirjavainen, who was responsible for leading the digital transformation advisory services of the company and acted as the managing director of the company's subsidiary Gofore Lead Oy during the financial year 2024, has been the Deputy CEO of the company during the financial year 2024.

In the financial year 2024, the remuneration of the CEO consisted of a fixed monthly salary, employee benefits and a Flex incentive model, where the amount of the remuneration is determined based on profitability (quarterly adjusted EBITA, operating profit before amortisation of intangible assets identified in PPA and impairment of goodwill; 60% weight) and organic growth (quarterly net sales according to the consolidated income statement compared to the corresponding period in the previous year; 40% weight). In addition, in 2024, the CEO participated in the company's share savings program for all employees (CrewShare) and the company's long-term incentive plan for key employees (Performance Share Plan).

In the financial year 2024, the remuneration of the Deputy CEO consisted of a fixed monthly salary, employee benefits and an incentive reward based on the adjusted EBITA of his respective responsibility business area, Gofore Lead Oy (Annual Bonus). In addition, in 2024, the Deputy CEO participated in the company's long-term incentive plan for key employees (Performance Share Plan), as well as the Matching Share Plan long-term additional share programme for the CEO and Group Executive Team.

The variable remuneration (Flex incentive) paid to the CEO during the financial period of 2024 accounts for 10% of the amount of the CEO's fixed salary.

No additional pension benefits or other financial benefits were paid to the CEO or the Deputy CEO. Summer holiday bonuses were not paid to the CEO and the Deputy CEO in 2024.

GROUP CEO		
EUR thousand	2024	2023
Mikael Nylund		
Salary	244	190
Taxable employee benefits	0	0
Short-term incentives:		
Variable remuneration (Flex incentive)	25	75
Long-term incentives:		
Share-based payments	0	0
<b>Total<sup>1</sup></b>	<b>269</b>	<b>265</b>

DEPUTY CEO <sup>1</sup>		
EUR thousand	2024	2023
Elja Kirjavainen		
Salary	145	151
Taxable employee benefits	15	15
Short-term incentives:		
Variable remuneration (Annual Bonus)	130	150
Long-term incentives:		
Share-based payments	0	0
<b>Total</b>	<b>291</b>	<b>316<sup>2</sup></b>

<sup>1</sup> The amount has been calculated based on the income subject to withholding tax.

<sup>2</sup> The company has not had a deputy CEO before the financial period from 1 January 2023 to 31 December 2023, which is why comparative data from previous financial periods cannot be provided. Elja Kirjavainen was appointed as the company's deputy CEO starting from 1 January 2023. Elja Kirjavainen has not served as the group's CEO during the 2024 financial period. His salary and fees have been paid based on the management of his main area of responsibility (Gofore Lead Oy business).

## LONG-TERM INCENTIVES: CREWSHARE

In the fall of 2018, Gofore's Board of Directors decided on a share savings scheme for the Group's entire personnel. In January 2022, the Board of Directors decided on a new savings period for the years 2022–2023, in February 2023, on a new savings period for the years 2023–2024, in January 2024, on a new savings period for the years 2024–2025, and on a new savings period for the years 2025–2026 in January 2025. The programme is targeted to incentivise the employees to invest in the company's shares and become shareholders in the company. Its purpose is also to combine the staff's and management team's targets and commitment to developing company value and growing shareholder value in the long term. The Board of Directors decides annually on new savings periods within the program.

The program is available to all Gofore Group employees, including the CEO, and offers a chance to save a proportion of their regular salaries and use the savings to subscribe company shares with a 10% discount. The accrued savings are allocated towards acquiring Gofore's shares after the savings period ends. Participating in the program is voluntary, and an employee takes part in one savings period at a time.

After two years of owning the shares, Gofore rewards participants with a gross remuneration of one matching share towards each three shares subscribed with the savings. Condition for earning the matching shares is that a participant owns the subscribed shares throughout the ownership period and that their employment with Gofore has not ended before the ownership period ends. The dividends paid to the shares subscribed with the savings will be automatically used to subscribe to shares on the next possible subscription date.

With regard to the savings period 2022–2023, a participant can also earn 0–1.5 performance-based matching shares towards each three shares subscribed with the savings, should the Group EBITA target set by the Board of Directors for the financial period of 2022, adjusted operating profit before depreciations and amortisations, be met. Therefore, the maximum amount of bonus shares a participant can earn in the savings period 2022–2023 is 2.5 towards each three subscribed shares. Likewise, regarding the savings period 2023–2024, a participant can earn 0–1.5 performance-based matching shares towards each three shares subscribed with the savings, should the Group EBITA

target set by the Board of Directors for the financial period of 2023, adjusted operating profit before depreciations and amortisations, be met. Therefore, the maximum amount of bonus shares a participant can earn in the savings period 2022–2023 and 2024–2025 is also 2.5 towards each three subscribed shares.

The CEO has participated in the program's savings period 2024–2025, 2023–2024 and 2022–2023. With regard to the savings period 2022–2023, the Board of Directors will decide on the payment of matching shares in 2025, and regarding the savings period 2023–2024 in 2026, and regarding the 2024–2025 savings period in 2027.

The Deputy CEO has not participated in the program.

## LONG-TERM INCENTIVES: PERFORMANCE SHARE PLAN

### Performance Share Plan 2022-2024

On 24 January 2022, the Board of Directors of the company decided to establish a new share-based incentive plan for the Gofore Group's key personnel (Performance Share Plan). The aim is to align the objectives of the shareholders and key personnel for increasing the value of the company in the long-term, to commit the key employees to work for the company and to offer them a competitive incentive scheme that is based on earning and accumulating shares.

The Performance Share Plan 2022-2024 consists of one three (3) year earnings period, covering the financial years of 2022, 2023 and 2024. The remuneration of the earnings period is based on the average adjusted operating profit before depreciations and amortisations (50% weight), as well as the Group's average net sales growth (50% weight) for the financial periods 2022, 2023 and 2024, measured cumulatively.

The potential remuneration in the program is paid after the earnings period ends. The remuneration is paid partly as Gofore Plc's shares and partly in cash. The maximum remuneration that the CEO and the Deputy CEO can earn can match the value of a maximum of 1,650 Gofore Plc's shares, including the part paid in cash. The Board of Directors decides on the payment of share remuneration in 2025.

### Performance Share Plan 2023–2025

The Board of Directors of the company decided to continue the share-based incentive plan for the Gofore Group's key personnel (Performance Share Plan) and launch a new program in 2023. The aim is to align the objectives of the shareholders and key personnel for increasing the value of the company in the long-term, to commit the key employees to work for the company and to offer them a competitive incentive scheme that is based on earning and accumulating shares.

The Performance Share Plan consists of one three (3) year earnings period, covering the financial years of 2023, 2024 and 2025. The remuneration of the earnings period is based on the average adjusted operating profit before depreciations and amortisations (50% weight), as well as the Group's average net sales growth (50% weight) for the financial periods 2023, 2024 and 2025, measured cumulatively.

The potential remuneration in the program is paid after the earnings period ends. The remuneration is paid partly as Gofore Plc's shares and partly in cash. The maximum remuneration that the CEO and the Deputy CEO can earn can match the value of a maximum of 1,650 Gofore Plc's shares, including the part paid in cash. The Board of Directors decides on the payment of share remuneration in 2026.

### Performance Share Plan 2024–2026

The company's Board decided to continue the key personnel's share-based incentive program (Performance Share Plan) initiated by the Group in 2022 and to launch a new reward program for the financial year 2024. The purpose of the system is to align the goals of the owners and key personnel for the long-term development of the company's value, as well as to engage key personnel with the company and provide them with a competitive reward system based on the earning and accumulation of the company's shares.

The reward system consists of a single three-year earning period covering the financial years 2024, 2025, and 2026. The rewards for the earning period are based on the group's average adjusted operating profit percentage before depreciation and impairments (weighting 50%) and the group's average revenue growth (weighting 50%) for the financial years 2024, 2025, and 2026, which will be measured cumulatively.

Any potential reward from the system will be paid after the end of the earning period. The reward will be paid partly in shares of Gofore Plc and partly in cash. The maximum amount of the reward that the CEO and the deputy CEO can earn may correspond to the value of a maximum of 1,100 shares of Gofore Plc, including the cash portion. The company's Board will decide on the payment of share rewards during the year 2027.

## LONG-TERM INCENTIVES: MATCHING SHARE PLAN 2024

The company's Board decided on 22 February 2024, to establish a new matching share plan (Matching Share Plan 2024, "MSP") for the company's CEO and the group management team. The MSP plan has one vesting period, covering the fiscal years 2024-2026.

Participants in the MSP plan have the opportunity to earn shares (matching shares) as a reward based on their personal investment and employment status. The minimum investment amount for each participant is 25,000 euros, and the maximum amount is 100,000 euros, although due to rounding, the maximum amount may be exceeded.

Participants will receive from the company a gross reward of one (1) matching share free of charge for each share they subscribe to in the share issue, provided that the participant has held the shares in their ownership and their employment or service relationship has continued until the payment date in accordance with the plan's terms.

The rewards from the MSP plan will be paid as soon as possible after the end of the vesting period, no later than the end of May 2027. The rewards will be paid partly in shares of Gofore Plc and partly in cash. The cash portion is intended to cover taxes and statutory social insurance contributions incurred by the participants from the reward.

The CEO invested 50,008.10 euros and subscribed for 2,203 shares of the company in a directed share issue organized in connection with the MSP plan on 5 March 2024. The CEO's deputy also invested 50,008.10 euros and thus subscribed for 2,203 shares of the company.





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