

# Remuneration report 2025

- 2 Foreword
- 3 Introduction
- 4 Remuneration of members of the Board of Directors
- 5 Remuneration of the CEO



# GRK Infra Oyj Remuneration report

## Foreword

GRK Infra Plc (hereinafter referred to as "GRK" or "the company") was listed on the Nasdaq Helsinki Ltd (Helsinki Stock Exchange) stock exchange list in April 2025. This is GRK's first remuneration report. The remuneration report increases transparency and describes how the remuneration policy has been implemented during the financial year.

At GRK, the purpose of remuneration is to encourage responsible behaviour according to the company's value, promote the achievement of the strategic targets, strengthen competitiveness and financial performance and the sustainable development of shareholder value. In financial terms, 2025 was a record year for GRK. Full-year revenue increased by approximately 20% to EUR 872 million. Revenue grew in all operating countries and the adjusted operating profit margin was excellent at 6.7%.

GRK's strategic intent is to have the most competitive team within the company. GRK's aim is to attract, grow and retain the best multi-skilled experts. The commitment of the personnel to the company is illustrated by the fact that a large proportion of GRK's employees are also shareholders in the company. Following

the employee offering carried out in connection with the IPO in spring 2025, approximately 35% of the Group's employees were also GRK shareholders.

Remuneration has been part of GRK's core throughout the company's history. The right and motivating reward systems have been GRK's key success driver. In particular, the short-term performance-based remuneration of site management has been one of the most important factors in our company's competitiveness. The performance bonus system is designed to encourage continuous improvement and project implementation in accordance with profitability targets, taking into account also the sustainability targets. Bonuses are tied to performance exceeding the project quote margin and the company's operating result. The rewarding of the construction site also includes quality and safety targets, which contribute to the high-quality and safe implementation of projects.

The rewarding of construction sites reflects GRK's performance-based rewarding culture. The tools of rewarding are selected and defined to encourage better performance and exceeding goals in both the short and the long term. At GRK, we only reward earned success. The same principles guide the remuneration of both the personnel and the CEO.

The Personnel and Remuneration Committee of the Board was established in spring 2025. The Committee is responsible for preparing the Remuneration Policy and the Remuneration Report, monitoring the implementation of the remuneration principles and supporting the Board by ensuring the legality, transparency and strategic consistency of remuneration. During the reporting period, the Committee consisted of **Tarja Pääkkönen** (Chair), **Antonia Eneh** and **Keijo Haavikko**.

The Committee's task is to ensure that the remuneration is target-oriented, aligned with market practices and competitive. At the same time, the Committee balances between short-term performance, long-term value creation and, increasingly, the perspectives of responsible management. The Committee has prepared an update to the Remuneration Policy, which will be presented to the 2026 Annual General Meeting.

## Introduction

Remuneration Report 2025 for GRK Infra Plc has been prepared in accordance with current legislation and the Finnish Corporate Governance Code for listed companies 2025. The Remuneration Report is based on the remuneration policy of GRK's governing bodies, which was discussed at the Annual General Meeting on 5 March 2025. The Annual General Meeting approved the remuneration policy without voting.

The Personnel and Remuneration Committee of GRK's Board has prepared the Remuneration Report and GRK's Board has approved it at its meeting on 25 February 2026. GRK's auditor has confirmed that the Remuneration Report contains the information referred to in the Ministry of Finance Decree. The Remuneration Report will be discussed by GRK's Annual General Meeting in 2026. The report describes the remuneration of the Board of Directors and the CEO for the financial year 2025 and the development of remuneration in recent years.

There were temporary deviations from the Remuneration Policy in the financial year 2025 due to the change of CEO. The deviation concerns the maximum amount of short-term and long-term performance bonuses, which, contrary to the remuneration policy, is a maximum of 150% of the annual fixed salary (corresponding to 18 months' fixed salary) for the new CEO who assumed his position in 2025. According to the current Remuneration Policy, the maximum amount corresponds to 12 months' fixed salary. The Board will propose to the 2026 Annual General Meeting that the Remuneration Policy be updated.

A significant part of the CEO's remuneration is based on variable salary components, the criteria of which are defined in accordance with both the primary business objectives and strategic target figures, with the aim of promoting the company's long-term value creation. In this way, remuneration contributes to the company's long-term financial success. The CEO's shareholding recommendation also aligns the interests of the company, the CEO and shareholders.

## Financial development and remuneration 2021–2025

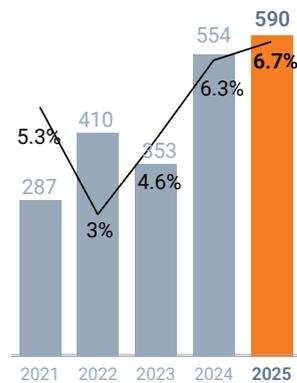
	2025	2024	2023	2022	2021
GRK's revenue, EUR million	872.3	728.6	546.2	450.5	430.6
GRK's adjusted operating profit, EUR million	58.2	45.6	24.9	13.7	22.6
GRK's adjusted operating profit margin, %	6.7%	6.3%	4.6%	3.0%	5.3%
Members of the Board, total remuneration, EUR thousand	261	167	150	154	148
Remuneration of members of the Board, average, EUR thousand*	37	28	25	26	25
Chief Executive Officer, EUR thousand**	590	554	353	410	287
Average salary of a GRK employee, EUR thousand***	81	77	74	69	69

\* In 2021–2024, some of the Board members were employed by the company and were not paid a separate fee for Board membership.

\*\*Keijo Haavikko, Interim CEO until 1 March 2021, Juha Toimela 1 March 2021–30 September 2025, Mika Mäenpää from 1 October 2025.

\*\*\*Calculated by dividing the cost of employee benefits by the average number of employees.

### CEO's salary (t€) and operating profit margin (%)

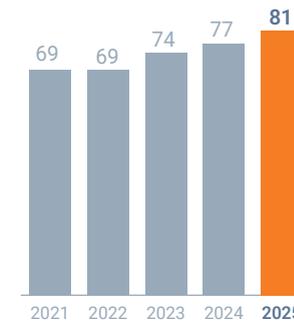


— Adjusted operating profit (EBIT), M€

### Development of revenue, MEUR



### Development of the average salary of GRK employees 2021–2025 (t€)



## Remuneration of members of the Board of Directors

The Annual General Meeting decides on the remuneration to be paid to the members of the Board of Directors for one term at a time until the next Annual General Meeting. The Annual General Meeting 2025 decided on the annual and meeting fees to be paid to the members of the Board of Directors. The remuneration of the Board of Directors was paid in cash. The proposal for the remuneration of the Board for 2025 was prepared by the Board of Directors together with the largest shareholders. From 2026 onwards, the proposal for the remuneration of the Board of Directors will be prepared by the Shareholders' Nomination Board.

The term of office of GRK's Board of Directors begins at the Annual General Meeting at which the members of the Board of Directors are elected and ends at the close of the next Annual General Meeting. The Annual General Meeting 2025 decided that the remuneration paid to the members of the Board shall be as follows:

- EUR 57,000 to the Chair of the Board; and
- EUR 27,000 to the other members of the Board.
- In addition to the aforementioned annual remuneration, the Chair of the Audit Committee is paid an annual remuneration of EUR 7,000.
- Members of the Board of Directors are paid EUR 600 (EUR 900 to the chairs of the committees) for each committee meeting in which they participate.

Travel and accommodation expenses incurred by the members of the Board of Directors for Board and committee work are reimbursed in accordance with the company's expense reimbursement policy.

## Remuneration paid to members of the Board of Directors in 2025 (EUR)

Members of the Board of Directors 2025	Position	Annual fee, Board	Meeting fees	Board fees, total
Kari Kauniskangas	Chair of the board Member of the Audit Committee Member of the Tender and Project Committee	57,000	9,600	66,600
Haavikko Keijo	Vice Chair of the Board Chair of the Tender and Project Committee Member of the Personnel and Remuneration Committee	27,000	10,800	37,800
Eneh Antonia*	Member of the Board Member of the Personnel and Remuneration Committee	20,250	3,600	23,850
Heinonen Minna*	Member of the Board Member of the Tender and Project Committee	20,250	4,800	25,050
Korhonen Johanna*	Member of the Board	0	0	0
Lager Esa	Member of the Board Member of the Audit Committee	27,000	4,800	31,800
Nikkanen Jukka	Member of the Board Chair of the Audit Committee	32,832	10,800	43,632
Pääkkönen Tarja	Member of the Board Chair of the Personnel and Remuneration Committee	27,000	5,400	32,400

\* Johanna Korhonen was elected as a member of the Board of Directors by the Annual General Meeting 2025 for a term that ended on the date the company's shares were admitted to trading on the Helsinki stock exchange, i.e. 2 April 2025. Johanna Korhonen is employed by the company and has not been paid a separate fee for Board membership. Antonia Eneh and Minna Heinonen were elected by the Annual General Meeting for a term beginning once the company's shares were admitted to trading on the Helsinki stock exchange on 2 April 2025.

### Other financial benefits

- Keijo Haavikko was employed by GRK Infra Plc from 1 January to 31 March 2025, for which he was paid EUR 6,874.
- Johanna Korhonen works as HR Director at GRK. She was paid EUR 37,910 for her employment during her Board membership in 2025. Johanna Korhonen is entitled to a short-term performance bonus for 2025, the amount of which will be confirmed later in spring 2026.
- Jukka Nikkanen has provided advisory services to GRK through his related party entity FlowArc Oy, and the fees paid and due for this position in 2025 amounted to EUR 56,856.

## Remuneration of the CEO

The Board of Directors decides on the remuneration and key terms and conditions of service relationship of the CEO. The Board of Directors takes GRK's strategy and long-term objectives into account when setting short-term and long-term remuneration metrics and targets. The purpose of the selected metrics is to guide the CEO in implementing the strategy and achieving sustainable financial results. The metrics aim to ensure GRK's profitability, operational efficiency and long-term sustainable development.

The CEO's salary consists of a fixed salary (including fringe benefits) and variable remuneration. The variable remuneration can be based on short-term or long-term programmes. The maximum variable remuneration for the former CEO was 100% of the annual fixed salary (corresponding to 12 months' fixed salary) and for the current CEO 150% of the annual fixed salary (corresponding to 18 months' fixed salary).

The CEO's remuneration targets are performance-based and aim to steer the company towards profitable growth. Sustainability targets are included in the remuneration, both directly and indirectly. Clients use ESG targets, such as safety, quality and environmental metrics, in tenders and project implementation. Successful achievement of sustainability targets is a prerequisite for successful tendering and high-quality profitable project implementation. In addition, the continuous monitoring and development of safety is an essential part of management.

According to the terms and conditions of the CEO's performance-based remuneration, the Board has the possibility to adjust the remuneration and its terms and conditions in either direction. Additionally, the variable remuneration of the CEO includes a sustainability-related element through occupational safety. The short-term incentive scheme includes a health and safety gate, allowing the Board of Directors to moderate or reduce the bonus if serious occupational safety deviations occur. The safety deduction is 10% for each serious occupational accident.

### Total remuneration of the CEO in 2025

Juha Toimela served as the CEO of GRK Infra Plc until 30 September 2025. Mika Mäenpää has been the CEO of GRK Infra Plc since 1 October 2025.

Total remuneration of the CEO	Paid in 2025 (EUR)	
	Mika Mäenpää (CEO from 1 October 2025)	Juha Toimela (CEO until 30 September 2025)
Fixed salary (incl. fringe benefits)	93,360	311,908
Short-term performance bonus	-	84,734
Long-term performance bonus	-	-
Listing bonus (separate bonus)	-	100,000
<b>Total</b>	<b>93,360</b>	<b>496,642</b>
The breakdown between fixed and variable compensation	Fixed 100%	Fixed 63% Variable 17% Separate bonus 20%

### Short-term performance bonus (STI)

The short-term performance bonus of the former CEO Juha Toimela is based on GRK Suomi Oy's profit before taxes and appropriations. The short-term performance bonus is paid in cash and amounts to a maximum of 50% of the fixed annual salary (i.e. corresponds to a maximum of 6 months' fixed salary). Intra-Group profit distribution and arrangements must not affect the performance bonus, but are adjusted from the profit.

The performance bonus is paid once a year after the completion of the financial statements, if the CEO has been employed throughout the financial year. For 2025, it has been agreed that Juha Toimela is entitled to a short-term performance bonus for the full calendar months that he served as CEO (i.e. January–September 2025).

The short-term performance bonus of the current CEO Mika Mäenpää is based on the result of the entire Group (GRK Infra Plc) before taxes and appropriations. The short-term performance bonus is paid in cash and amounts to a maximum of 50% of the fixed annual salary (i.e. corresponds to a maximum of 6 months' fixed salary).

For 2025, it has been agreed that Mika Mäenpää is entitled to a short-term performance bonus for the full calendar months he served as CEO (i.e. October–December 2025).

### Listing bonus

In 2025, former CEO Juha Toimela was included in the scope of a one-off and separate listing bonus. It was based on the following condition: if GRK Infra Plc's listing and IPO take place in 2025, the company's CEO is entitled to a staggered performance bonus of a maximum of EUR 100,000. The listing fee is not included in the maximum annual variable remuneration amount. GRK Infra Plc was listed on the main list of the Helsinki stock exchange in April 2025, so the listing bonus was paid at the full amount.

### Pension benefits

The CEO is covered by the national statutory pension system, which provides pension cover based on length of service and earnings as provided for by law. The company's CEO is entitled to a statutory pension and the company has no supplementary pension plans.

### Remuneration and other payments to be paid to the CEO after the end of the contract

The notice period for the CEO's employment contract is six months. The CEO is, in certain situations, entitled to severance pay equal to their base salary for 6 months.

### The CEO's (Juha Toimela) incentive scheme metrics and outcomes

Programme	Metrics	Weight value	STI/LTI outcome	Payment of the bonus
STI 2024	GRK Suomi Oy's profit before taxes and appropriations	100%	EUR 84,734	Paid during 2025
STI 2025	GRK Suomi Oy's profit before taxes and appropriations	100%	EUR 53,210	Will be paid during H1/2026
	The bonus system includes an occupational safety cutter from the sustainability perspective			
LTI 2024–2025	Group's profit for the strategy period	50%	EUR 288,750	Will be paid during H1/2026
	Return on equity	50%		

### The CEO's (Mika Mäenpää)'s incentive scheme metrics and outcomes

Programme	Metrics	Weight value	STI/LTI outcome	Payment of the bonus
STI 2025 (for October–December 2025)	Group's (GRK Infra Plc) profit before appropriations	100%	EUR 46,500	Will be paid during H1/2026
	The bonus system includes an occupational safety cutter from the sustainability perspective			
LTI 2025–2026	Group's profit for the strategy period	50%	LTI outcome is determined when GRK Infra Plc's consolidated financial statements for 2026 have been adopted.	Will be paid during H1/2027
	Return on equity	50%		

### Long-term remuneration (LTI)

GRK has a long-term incentive scheme for the CEO to support strategic change and long-term financial performance as well as for commitment purposes. The performance bonus of the CEO's long-term incentive scheme is tied to the strategy target figures, and the metrics include the Group's (GRK Infra Plc) profit before taxes and appropriations and the Group's return on equity.

The calculation period for the long-term performance bonus of former CEO Juha Toimela is two years, i.e. the financial years 2024–2025. For 2025, Juha Toimela is entitled to long-term performance bonuses for the full calendar months during which he served as CEO, i.e. January–September 2025. The bonus is paid in cash. Juha Toimela's maximum long-term performance bonus amount has been 50% of the fixed annual salary (i.e. corresponds to a maximum of 6 months' fixed salary).

The calculation period for the long-term performance bonus of the current CEO Mika Mäenpää is two years, i.e. the financial years 2025–2026. As the CEO's contract began during 2025, the entitlement to the remuneration for the first year is for the duration of the contract (3/12 months).

The remuneration for the long-term incentive plan 2025–2026 will be paid after the Annual General Meeting following the calculation period, i.e. in spring 2027. The prerequisite for the payment of the remuneration is that the CEO is either employed by the company or retired at the time of payment. Mika Mäenpää's maximum long-term performance bonus is 100% of the fixed annual salary (i.e. corresponds to a maximum of 12 months' fixed salary). The remuneration is paid in shares if the Annual General Meeting authorises the Board to do so. If the Board of Directors is not authorised to pay the remuneration in shares, it will be paid in cash. The number of shares in the bonus paid in shares can be changed so that the cash component covers the income tax. The unit price of the shares to be issued shall be based on the share price as of 31 December of the year preceding the payment date.



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