

Remuneration Policy

GRK Infra Plc



GRK's Remuneration Policy for the Governing Bodies

1. Introduction

The remuneration policy (hereinafter referred to as the "Remuneration Policy") of the governing bodies of GRK Infra Plc (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.

The Remuneration Policy has been 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.

The Personnel and Remuneration Committee of GRK's Board of Directors has been responsible for preparing the Remuneration Policy, and GRK's Board of Directors has approved the Remuneration Policy to be presented to the Annual General Meeting of 2026. GRK was listed on Nasdaq Helsinki Ltd's stock exchange list (Helsinki Stock Exchange) in early 2025, and this is the first update to the remuneration policy as a listed company. This Remuneration Policy replaces the Company's previous Remuneration Policy presented to the Annual General Meeting in 2025 prior to the Company's listing. The material changes in the Remuneration Policy 2026 compared to the Remuneration Policy 2025 are described in the appendix.

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 decision 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 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. Technical changes may be made to the remuneration policy, for example, due to statutory, other regulatory, tax-related or administrative reasons without the amended policy being presented to the Annual General Meeting.

2. GRK's remuneration principles

At GRK, remuneration is based on the company's current remuneration principles that apply to all of GRK's personnel. The right and motivating incentive schemes have been one of GRK's key success drivers. GRK's remuneration:

- encourages responsible operations in accordance with the company's values
- promotes the achievement of strategic goals
- strengthens competitiveness, financial performance and sustainable development of shareholder value, and
- ensures that we attract, develop and retain the most diverse experts in the industry so that GRK has the most competitive team.

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. At GRK, we only reward earned success. Total remuneration is competitive and follows market practices. The remuneration systems are clear, long-term, simple, transparent, well communicated and encourage the long-term development of the company's value.

Remuneration supports compliance with GRK's values:

- **We take responsibility:** Our remuneration system encourages the development and fair implementation of sustainable and re-sponsible solutions.
- **We are not afraid:** We reward professional curiosity and courage to find and implement innovative, creative solutions and the ability to continuously develop.
- **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.

The CEO is subject to the same performance-based remuneration principles as the company's other personnel. However, taking into account the requirements and special nature of the CEO's duties, the remuneration of the CEO includes elements that differ from the remuneration of other personnel.

3. Remuneration decision-making order

The remuneration decision-making order complies with governance principles aimed at preventing and managing conflicts of interest. The main principle is that the decision on the remuneration of an administrative body is made by the body responsible for its appointment. GRK complies with the company's own principles of fair operations, applicable laws and regulations and the current corporate governance code for listed companies, which regulate good corporate governance and procedures for avoiding conflicts of interest. This decision-making process aims to ensure that decisions are appropriate and impartial.

The Annual General Meeting decides on the remuneration of the members of the Board annually. The proposal for the remuneration of the members of the Board is prepared by GRK's Shareholders' Nomination Board.

The Annual General Meeting may also grant the Board authorisations for using share-based incentive schemes or for other purposes. Proposals for such authorisations are prepared by the Board.

The Board appoints the CEO and decides on the terms and conditions of the CEO's service contract. The Board also decides on the remuneration of the CEO based on preparation by the Personnel and Remuneration Committee. To avoid conflicts of interest, the majority of the members of the Personnel and Remuneration Committee must be independent of the company. When deciding on remuneration, the company's financial performance, market practices and GRK's strategic goals and their achievement are taken into account. The CEO is not involved in the decision-making process regarding their own remuneration.

4. Remuneration of members of the Board

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 ensure members of the Board 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 committees and the achievement of the set objectives.

The remuneration may consist of a fixed annual fee, meeting fees and reimbursement of travel expenses and per diem allowances. The total amount of annual remuneration and meeting fees may vary depending on the duties of the Board and committee members. The annual remuneration of the Board 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.

If a member of the Board directly or indirectly provides consultancy services to the Company on the basis of a consultancy agreement in addition to their duties on the Board, a separate remuneration for the services under the consultancy relationship is paid in accordance with the terms of the consultancy agreement. Such remuneration is not considered part of the remuneration paid for membership of the Board.

5. Total remuneration of the CEO

The total remuneration of the CEO aims to steer the implementation of the company's strategic goals and reward the achievement of the goals, thereby encouraging the long-term growth of the company's value.

When the Board of Directors decides on the remuneration of the CEO, the principle of total remuneration is followed, with all of the different components of remuneration taken into account when determining the remuneration. At GRK, remuneration components include fixed salary, short-term and long-term incentive schemes (short-term and long-term performance bonuses) and other benefits.

The objective of the remuneration of the CEO is to provide a competitive remuneration package that is aligned with market practices and the scope of the company's business operations. The Board assesses the up-to-datedness of the CEO's remuneration annually and updates the CEO's performance bonus agreement, if necessary, in connection with the annual review and approval of the budget, strategy and objectives.

The total annual variable remuneration of the CEO (short-term and long-term performance bonuses) may not exceed 150% of the CEO's annual fixed salary (corresponding to a maximum of 18 months' fixed salary, excluding holiday pay or other benefits). It is recommended that the CEO hold shares at least equivalent to their fixed annual salary. The CEO has no supplementary pension plans.

The following table presents the main characteristics of the components of the CEO's total remuneration:

Remuneration component	Purpose and link to strategy	Description and procedure
Fixed salary	<ul style="list-style-type: none"> • Compensation for the responsibilities of the CEO. • The aim is to hire a key person with the right competence and experience for the company's leadership and strategic goals. 	<ul style="list-style-type: none"> • The fixed salary is determined in accordance with the principle of total salary. The total salary includes taxable fringe benefits, such as car and telephone benefits and possible housing benefit. • The Board assesses the up-to-datedness of the CEO's remuneration annually.
Short-term performance bonus (STI)	<ul style="list-style-type: none"> • The aim is to guide, encourage and reward performance in relation to annually set performance indicators. 	<ul style="list-style-type: none"> • The Board annually determines the short term performance metrics, their weightings, and targets. The metrics may consist of a combination of financial, strategic, operational, individual, or sustainability and safety related measures; however, in each year a significant portion of the remuneration shall be based on financial metrics. • The metrics may vary annually based on business priorities to reward short-term performance without encouraging excessive risk-taking to drive long-term value creation and economic growth for the company. • The maximum annual amount of the short-term performance bonus is 50% of the annual fixed salary (corresponding to a maximum of 6 months' fixed salary). • The earning period of the short-term performance bonus is one year. The bonus is paid in cash at the end of the earning period. • The Board evaluates the performance at the end of each earning period. The payment of performance bonuses requires the achievement of the agreed objectives and the fulfilment of the conditions. • The Board may, at its discretion, revise the terms and conditions of the short-term performance bonus, its calculation principles or the amount of the bonus to be paid.
Long-term performance bonus (LTI)	<ul style="list-style-type: none"> • The aim is to commit the CEO and support the achievement of the Group's long-term goals and increase long-term shareholder value. • The aim is to align the interests of the CEO and shareholders. 	<ul style="list-style-type: none"> • The long-term performance bonus is linked to strategic performance metrics approved by the Board, which are designed to promote the Company's business strategy and long-term financial success. • The Board determines the performance metrics, weightings, and targets for the selected measures in a manner that supports the Company's strategy. The performance metrics may be based on financial performance, share price development, sustainability, or other strategic measures. • The maximum annual amount of the long-term performance bonus is 100% of the annual fixed salary (corresponding to a maximum of 12 months' fixed salary). • The earning period must be at least three years, which will be adopted starting from the financial year 2027. Before that, the earning period is two years in accordance with the CEO agreement. • The long-term performance bonus is primarily paid in shares of the company, but it can also be paid in cash or a combination of shares and cash. It is recommended that the shares not be sold while working as the CEO of the company. • The Board may, at its discretion, revise the terms and conditions of the long-term performance bonus, the calculation principles or the amount of the bonus.
Other benefits	<ul style="list-style-type: none"> • The aim is to offer a competitive benefit package. 	<ul style="list-style-type: none"> • Other financial benefits are offered in accordance with applicable market practice. • Like other personnel, the CEO is entitled 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 policy to be agreed separately with the CEO.
Shareholding recommendation	<ul style="list-style-type: none"> • Ensures that the interests of the CEO and shareholders are aligned. 	<ul style="list-style-type: none"> • It is recommended that the CEO hold shares at least equivalent to their fixed annual salary. It is recommended that shares received as a long-term performance bonus not be sold while working as the CEO of the company.

6. Terms and conditions of service of the CEO

The key terms and conditions of the CEO contract are defined in the written CEO's service contract approved by the Board and appendices thereto. The CEO agreement is typically valid until further notice.

The period of notice pursuant to the CEO's service contract is six (6) months for both parties, i.e. if the CEO resigns or if the company dismisses the CEO. If the company decides to dismiss the CEO for a reason other than the CEO's breach of contract, the CEO is also entitled to severance pay corresponding to six (6) months' salary.

The prerequisite for the payment of the CEO's variable remuneration is that the CEO is either in the service of the company or retired at the time of payment. The short-term performance bonus for the last year is only paid if the CEO has been in service for the entire financial year in question.

7. Conditions for adjustment and possible recovery of the CEO's 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 full or in part, if the financial or other calculations turned out to be incorrect, the established performance criteria have been amended or if un-ethical 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.

8. Conditions for temporary deviation

The Board may temporarily decide to deviate from the Remuneration Policy in full or in part at its discretion in the following situations:

- change of CEO
- appointment of an interim CEO
- a significant change in the company's structure, organisation, ownership or business (such as an acquisition, merger or demerger, public takeover or disposal of a significant part of business);
- a significant change in the company's financial position, strategy or governance structure
- changes in applicable legislation or other regulation
- another compelling and legitimate reason to review the remuneration of the CEO
- other exceptional circumstances that require a deviation to ensure the long-term interests and operational capacity of the company

Deviations made for a justified reason are always based on careful consideration by the Board and are temporary in nature, and their purpose is to safeguard the company's interests, fair continuity of operations and financial stability.

Appendix

Material changes in the Remuneration Policy 2026

The Remuneration Policy of the governing bodies for 2026, which covers the remuneration principles of the Board and the CEO, has been prepared by GRK's Personnel and Remuneration Committee and approved by the Company's Board. The Remuneration Policy will be presented to the 2026 Annual General Meeting of the company for an advisory decision by the shareholders.

The company's previous remuneration policy was approved by the 2025 Annual General Meeting before the company was listed on the main list of the Helsinki Stock Exchange. Remuneration Policy 2026 is a reform of the previous remuneration policy, which takes into account the company's current position as a listed company and the resulting reforms in the company's governance structure. The presentation and internal structure of the remuneration policy has also been revised.

The most significant changes in remuneration compared to the previous remuneration policy of the governing bodies presented to the Annual General Meeting in 2025 are as follows:

- The components of the CEO's remuneration and the terms of service have been described in more detail. The potential criteria for determining the CEO's variable remuneration and the related performance metrics have been further specified, taking into account sustainability-related criteria.
- The maximum amount of variable remuneration (short-term and long-term performance bonus) for the CEO have been amended. According to the Remuneration Policy 2026, the maximum variable remuneration amount is 150% of the CEO's annual fixed salary. The maximum amounts of short-term and long-term performance bonuses are also described.
- The minimum length of the long-term performance bonus earning period has been extended from the previous two years to three years from the financial year 2027.
- The terms and conditions concerning the adjustment and possible recovery of the CEO's remuneration have been specified.
- The conditions for temporary deviations have been described in greater detail than before.