

# Remuneration Policy for the Board of Directors and the CEO

## Introduction

This Remuneration Policy (“the Policy”) describes the remuneration approach and framework for the governing bodies of Hiab Corporation, applicable to the members of the Board of Directors (“the Board”) and the President and CEO (“the CEO”) of Hiab. The Policy will also apply to any Deputy CEO, should a Deputy be appointed.

This Remuneration Policy is in accordance with the guidance set out in the amended EU Shareholders’ Rights Directive, which has been implemented primarily in the Limited Liability Companies Act, the Securities Markets Act, the Decree of the Ministry of Finance, and the Finnish Corporate Governance Code for listed companies.

This Policy will be presented at the Annual General Meeting (AGM) on 24 March 2026. The AGM resolution is advisory, but all remuneration shall be in line with this Policy presented to shareholders. The Policy is intended to remain in place for 4 years until the 2030 AGM.

## Remuneration principles

Our Remuneration Policy reinforces Hiab’s values and ethical principles, aligns remuneration with the successful delivery of our strategy, and creates long-term shareholder value. These principles apply to all remuneration across Hiab, and are not limited to the Board and the CEO’s compensation. The Board’s Personnel and Remuneration Committee (PRC) reviews and considers employee pay, conditions and engagement when making decisions related to the CEO compensation.

Six key principles characterise our approach to remuneration:

- 1. We align total compensation funding with our strategy and business plans.**
  - Our compensation and benefits programmes reinforce the link between rewards and achievement of business results. Programmes are funded based on business affordability to justify compensation spending.
- 2. We reinforce a high-performing culture.**
  - We pay for strong and sustainable performance and behaviours that reinforce the underlying shared performance culture. Hiab has a standard approach to managing performance globally to reward top performers, support low performers, and promote performance differentiation. Our compensation programmes enable robust differentiation based on individual performance contributions to results. Further, we ensure that our people understand their impact on the business results.
- 3. We aim to balance shareholder and employee needs.**
  - Our compensation and benefits programmes are designed to optimise the needs of both shareholders and employees.
- 4. We enhance our ability to attract, retain, and motivate a diverse group of talented individuals.**
  - Our compensation and benefits programmes are fair, well-understood and valued by employees. We regularly conduct market assessments against relevant geographies and industries.
- 5. We ensure effective communication of our remuneration principles and programs to enhance transparency, both internally and externally.**
  - The reward principles and programs are regularly communicated to employees and external stakeholders.
- 6. We ensure compliance with local laws and regulations.**
  - Hiab’s remuneration principles are a prerequisite for the remuneration of our employees. We have internal controls to ensure compliance.

The Remuneration Policy is designed with appropriate consideration of stakeholders’ views and interests. This means listening to our shareholders, representative bodies, and employees to ensure their views are appropriately considered when making remuneration decisions.

# Remuneration Governance

Remuneration at Hiab is managed through clearly defined processes. It involves the Annual General Meeting of Shareholders, the Shareholders' Nomination Board ("Nomination Board"), the Board of Directors, and the Board's Personnel and Remuneration Committee.

The AGM resolves annually on the remuneration of the members of the Board of Directors, based on a proposal from the Shareholders' Nomination Board, taking into account the Board's remuneration principles. These principles shall not restrict the shareholders' ability to resolve on Board remuneration.

Upon the recommendation of the PRC, the Board submits the Remuneration Policy in case of material changes (or at least every 4 years) and the Remuneration Report (annually) to the AGM. The Board approves the CEO's remuneration in accordance with the PRC's proposal within the confines of this Remuneration Policy.

## Remuneration of the Board of Directors

Under the regulations applicable to Hiab, the shareholders annually resolve on the Board's remuneration, based on a proposal from the Nomination Board. The Remuneration Policy shall not restrict the shareholders' ability to decide on Board remuneration.

In determining such remuneration, the Nomination Board takes into account the Board members' responsibilities and obligations towards the company. Furthermore, the Nomination Board compares the Board's remuneration with that of other companies of similar size in Finland and internationally that operate in a comparable business environment, to ensure that Hiab is able to attract and retain Board members with relevant skills, industry knowledge, and international experience.

Given the nature of the Board's duties and responsibilities, the remuneration is not linked to the Company's performance. It therefore consists solely of fixed remuneration, payable in cash, shares, or a combination thereof.

Details of the Board's actual annual remuneration, as resolved by the shareholder meetings, are reported each year in the Remuneration Report.

## Remuneration of the President and CEO

### Remuneration elements

Hiab follows a total remuneration approach, in which all remuneration elements are considered when setting and reviewing compensation. The remuneration of the CEO and the Deputy CEO (if any) may consist of fixed salary (base salary and fringe benefits), variable components, such as short- and long-term incentives, as well as pensions and other benefits and programs. Maximum short- and long-term incentive opportunities will be determined annually based on market practice, subject to an overall cap detailed below.

The actual remuneration paid, including increases and the pay mix, will be disclosed in the annual Remuneration Report.

Element	Purpose and link to strategy	Description and operation
Fixed salary	To attract and retain individuals with the required skills and experience to lead our businesses	<p>The definition of a fixed salary varies by country, depending on local legislation and market practice. In Finland, a fixed salary includes base salary and fringe benefits. The annual fixed salary may also include holiday pay, in accordance with local legislation and market practice.</p> <p>Fixed salary is typically reviewed annually. The Board may consider various factors when determining any fixed salary changes, including the level of salary increases for the Company's employees globally, external market benchmark data, business and individual performance, and the scope of each role.</p>
Short-term incentive (STI)	To reward and incentivise the achievement of our annual financial, strategic, operational and sustainability targets aligned with our business strategy	<p>The STI is typically paid in cash and has a one-year performance period.</p> <p>The maximum STI opportunity will be determined annually by the Board, based on the market practice and performance. The maximum incentive opportunity is capped at 150% of the fixed salary. The maximum STI opportunity applied for a given year will be disclosed in the annual Remuneration Report.</p> <p>Performance measures, related targets and weightings are set annually by the Board of Directors to ensure they support Hiab's business plans. The performance measures can vary from year to year to reflect business priorities, and can include a balance of the Hiab's financial performance measures (for example, profitability and cash flow revenue), non-financial measures (for example, key operational, strategic, environmental, social, governance or other sustainability-related measures) or individual performance measures, provided that in any given year the majority of weighting will be on financial performance measures.</p> <p>At year-end, the Board reviews performance and assesses the extent to which each target has been achieved to set the final payout level.</p> <p>The Board may exercise its discretion and adjust the terms and conditions of the STI programme or payout, as applicable.</p>
Long-term incentive (LTI)	To commit to the long-term interests of the company, to align the interests with those of the shareholders, and to offer a competitive, ownership-based reward scheme.	<p>The LTI is typically paid in the form of performance shares with a three-year performance period.</p> <p>The maximum LTI opportunity will be determined annually by the Board of Directors, based on the market practice and performance. The maximum incentive opportunity at the grant is capped at 350% of the fixed salary. The maximum LTI opportunity applied for a given year will be disclosed in the annual Remuneration Report.</p> <p>Performance measures, related targets and weightings are set annually by the Board of Directors to ensure they continue to support Hiab's long-term strategy. Performance measures may include, but are not limited to, financial and share-price measures, strategic measures, and responsibility-based (ESG) measures. The majority of the LTI award in any given year will be based on financial and share-price-related performance measures.</p> <p>At the end of the performance or measuring period, the Board reviews performance and assesses the extent to which each target has been achieved to set the final payout level.</p> <p>The Board may exercise its discretion and adjust the terms and conditions of the LTI programme or payout, as applicable.</p>
Pension	To provide a competitive retirement in line with local market practice	<p>Pension arrangements shall reflect the applicable legislation and relevant market practice. The CEO may participate in the pension programmes reflecting the market practice in the country of employment.</p>
Other benefits and programmes	To provide a competitive level of benefits and support recruitment, engagement and retention	<p>Benefits will be provided in line with appropriate levels indicated by local market practice in the country of employment and may evolve year on year.</p> <p>Other benefits may include, but are not limited to, a phone, a company car, health insurance, private accident insurance, life and disability insurance, business travel insurance, and director's and officers' liability insurance.</p> <p>Additional benefits and allowances may be offered in certain circumstances, such as relocation or international assignment, in line with Hiab's international mobility policy.</p> <p>The CEO is eligible to participate in programmes that may be offered to Hiab's other employees at any given time, such as co-investment share programmes, project, recognition, and retention awards paid in cash or shares.</p>
Share ownership recommendation	To ensure alignment of interests with the shareholders.	<p>The CEO is required to accumulate and maintain a shareholding equivalent to a one-year gross fixed salary.</p>
Claw-back and malus provision	To ensure that pay for performance and payments are based on actual achievements.	<p>Variable pay awards to the CEO (STI and LTI awards) are subject to malus (adjustment before payout) and claw-back (reclaimed after payout) provisions, which can be applied in case of material financial misstatement, misconduct, significant environmental or health and safety issue, reputational damage, failure of risk management or any other circumstances, as determined by the Board.</p>

## Service agreement and end-of-service payments

The terms of the CEO's service agreement shall be specified in writing and approved by the Board. The terms specify the remuneration elements and payments upon termination of service.

The CEO's service agreement is typically in effect until further notice, but it may also be for a fixed period.

The CEO's notice period is determined to be in line with market practice at the time the agreement is entered into. The notice period for both parties is typically six months.

Severance pay is determined to be in line with market practice at the time the agreement is entered into. If the Company terminates the agreement, the CEO is entitled to fixed compensation for the notice period and severance pay equal to 12 months of the fixed salary. No severance compensation is paid if the CEO terminates the agreement.

The treatment of STI and LTI awards will depend on the reason for termination. No award shall be paid to the CEO if Hiab or the CEO gives notice of termination or terminates the service agreement before the award payment. The Board may, however, in these cases, resolve upon the CEO's right to the award accrued by the end of service and upon the award payment date.

## Deviations from the Remuneration Policy

The Board of Directors, upon recommendation of the Personnel and Remuneration Committee, may temporarily deviate from any sections of this Policy at its complete discretion in the circumstances described below:

- Upon change of the CEO and the Deputy CEO (if applicable) in accordance with the new hire policy,
- Upon appointment of an interim CEO or a deputy CEO,
- Upon material changes in the company structure, organisation, ownership and business (for example, merger, takeover, demerger, acquisition, etc.), which may require adjustments to STI and LTI plans or other remuneration elements to ensure continuity of management,
- Upon a material change in the company's financial position, strategy or governance structure,
- Upon a change in applicable legislation,
- Upon other significant and justified reasons for adjusting the remuneration of the CEO and
- In any other circumstance where the deviation may be required to serve the long-term interests and sustainability of the Company or to assure its viability.

## New hire policy

Hiab's policy on recruitment is to offer a remuneration package which is sufficient to attract, retain and motivate individuals with the right skills for the required role. When determining remuneration for a new CEO or Deputy CEO, the Board will consider the requirements of the role, the needs of the business, the relevant skills and experience, and the external talent market.

Generally, the Board will seek to align the new CEO's or the Deputy CEO's remuneration package to Hiab's Remuneration Policy and principles. On occasion, for external hires and when deemed necessary, the Board may also determine to grant one-off awards to compensate for remuneration the candidate held before joining Hiab, which lapsed upon leaving their previous employment, or to incentivise joining Hiab, in cash and/or equity. When determining the terms of such awards, the Board may modify the terms, considering the structure, time horizon, value, and performance targets associated with arrangements that are forfeited. The rationale and details of any such award will be disclosed in the annual Remuneration Report.

Where an individual is appointed to the CEO or Deputy CEO position as a result of internal promotion or following a corporate transaction (e.g. following an acquisition), the Board retains the ability to honour any legally binding legacy arrangements agreed before the individual's appointment.

In addition, where necessary, additional benefits may be provided, such as relocation support, expatriate allowance, tax equalisation, and other benefits that reflect local market practice and/or relevant legislation.