

Remuneration Report 2021

Nurminen Logistics Plc complies with the Finnish Corporate Governance Code 2020 adopted by the Securities Market Association and effective from 1 January 2020. The remuneration report is updated annually and is published on company's internet pages according to company's reporting timetable for financial information.

The Code is publicly available on www.cgfinland.fi.

In accordance with the company's remuneration policy, remuneration must support the company's business strategy and long-term financial interests. Remuneration elements are assessed to ensure that the remuneration is as effective as possible and supports long-term financial benefits. Remuneration also takes into account the views of stakeholders, remuneration in relation to other salaries and working conditions of the Company's employees, and market factors in the person's place of employment.

Development of remuneration and company performance over a five-year period

| | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---------|--------|---------|----------|--------|
| Total board remuneration, TEUR | 264 | 246 | 317 | 270 | 253 |
| Change compared to previous year,% | -36,5 % | -6,8 % | 28,9 % | -14,8 % | -6,5 % |
| CEO total remuneration, TEUR | 306 | 430 | 276 | 319 | 414 |
| Change compared to previous year,% | 15,3 % | 40,5 % | -35,8 % | 15,6 % | 29,8 % |
| Deputy CEO total remuneration, TEUR | 0 | 5 | 8 | 0 | 0 |
| Change compared to previous year,% | | | 65,2 % | -100,0 % | 0,0 % |
| Average employee remuneration, TEUR*) | 38 670 | 42 045 | 44 223 | 43 926 | 45 943 |
| Change compared to previous year,% | 5,0 % | 8,7 % | 5,2 % | -0,7 % | 4,6 % |
| Operating result, TEUR | 1 691 | -6 046 | -8 517 | -206 | 9 625 |
| Cash flow from operating activities, TEUR | 3 461 | -830 | 458 | 3 540 | 7 870 |
| *) includes wages and salaries | | | | | |

Board of Directors

Decision-making process and main principles of remuneration

The Annual General Meeting decides on the remuneration of the Board members. The members of the Board of Directors, with the exception of the Chairman of the Board, are not employed by the Company and thus do not receive any non-executive compensation from the Company without a separate agreement.

The company does not have a stock option scheme for Board members and does not receive any retirement benefits from the company with the exception of the Chairman of the Board.

Fees of the members of the Board of Directors for 2021

The Annual General Meeting on 12 April 2021 decided that the members of the Board of Directors elected at the Annual General Meeting shall be paid the following fees: EUR 60,000 for the Chairman and EUR 30,000 for each, In addition, each Board member resident in Finland are paid a meeting fee of EUR 1,000 for each meeting of the Board of Directors and its committees and EUR 1,500 per meeting for non-Finnish members. 50 percent of the annual fee will be paid in Nurminen Logistics Plc shares and the rest in cash. A member of the Board of Directors may not transfer the shares received as an annual remuneration for three years from the date of receipt.

In 2021 the members of the Board of Directors were remunerated as follows:

| | | | |
|------------------|--------|-----|---|
| Irmeli Rytkönen | 27,500 | EUR | Shares worth EUR 30 000 (26 432 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Olli Pohjanvirta | 38,000 | EUR | Shares worth EUR 15 000 (13 216 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Juha Nurminen | 23,000 | EUR | Shares worth EUR 15 000 (13 216 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Alexey Grom | 18,888 | EUR | Shares worth EUR 15 000 (13 216 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Victor Hartwall | 0,0 | EUR | Shares worth EUR 15 000 (13 216 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Karri Koskela | 0,0 | EUR | Shares worth EUR 15 000 (13 216 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Erja Sankari | 0,0 | EUR | Shares worth EUR 15 000 (13 216 shares), transferred in July 2021 (Board of Directors 4/2021-3/2022) |
| Jukka Nurminen* | 26,000 | EUR | |

* Member of the Board until April 12, 2021

President and CEO and Group Management Team

Decision-making process and main principles of remuneration

The Board of Directors decides on the remuneration of the CEO and other members of the Group Management Team and the grounds for the remuneration. The Board also decides on incentive programs for senior management and key personnel, unless they are legally required to be decided by the General Meeting.

The remuneration of the CEO and other members of the Group Executive Team consists of a monthly salary and a either annual or semi-annual bonus scheme.

Nurminen Logistics announced on 1 February 2022 that pursuant to the authorization granted to it by the Annual General Meeting held on 12 April 2021, the

Board resolved to issue 774 386 new shares in the Company to the Company itself without consideration in accordance with Chapter 9, Section 20 of the Finnish Companies Act (624/2006, as amended). The new shares issued are of the same class as the existing shares in the Company. The shares were registered with the Trade Register on 15 February 2022 and were transferred to the CEO on 16 February 2022. The cash portion, EUR 1,246,669 related to the incentive, paid in February, is intended to cover taxes and tax-like payments incurred by the reward to the CEO.

Salaries and fees

Olli Pohjanvirta has served as the company's President and CEO from 1 January, 2021 to 31 December, 2021. In 2021, Olli Pohjanvirta was paid a salary of EUR 414,065 (fixed salary component 84 %). In addition to the fixed salary, the CEO has a car benefit, a telephone and lunch benefit, a statutory pension security and retirement age, as well as a voluntary individual pension insurance of a maximum of EUR 10,000 to be paid annually. For 2021, this cost the company EUR 9,052.

The salaries and other benefits of the members of the Group Management Team other than the President and CEO in 2021 totaled EUR 440,428.