



Remuneration Report **2025**

# Remuneration Report 2025

## Introduction

The Remuneration Report 2025 describes the remuneration for Oriola's governing bodies as required by the Finnish Securities Market Act, the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025 issued by the Securities Markets Association. The report presents information on the remuneration of the Board of Directors and the President & CEO during the financial year 2025. The Remuneration Report 2025 will be presented to Oriola's Annual General Meeting 2026 for an advisory vote.

In 2025 Oriola complied with the company's Remuneration Policy, as approved in 2020 and revised in 2023 Annual General Meeting. The Board may deviate from the Policy in extraordinary circumstances.

The Remuneration Report 2024 presented to the Annual General Meeting 2025 was adopted through an advisory resolution. For further information on company, Board of Directors and executive remuneration, please see Oriola's website [www.oriola.com](http://www.oriola.com) for the Remuneration Policy and other remuneration related information.

### Remuneration principles

According to Oriola's Remuneration Policy, the goal of Oriola's executive remuneration is to commit executives to develop the company and its financial success in the long term. Oriola's remuneration supports achieving strategic targets, profitability and increase of shareholder value.

When setting the remuneration for executives, Oriola follows the same main principles as for other employees in the company. Remuneration across the company is reviewed regularly to secure its competitiveness in the market.

### Remuneration developments

The following section describes the company's performance, the remuneration of the Board of Directors and the CEO, and the average salary of Oriola's employees in 2021–2025.

In 2025, Oriola delivered solid financial results and progressed in line with the strategy. Strengthening partnerships, onboarding new customers, expanding value-adding services and product portfolio, and improving operational efficiency all contributed to a solid year and a stronger foundation for the next phase in the strategy.

In 2025, Oriola's net sales grew by 13.5% and were EUR 1.9 billion. Adjusted EBITDA for the year 2025 was EUR 35.1 (33.4) million.

The Annual General Meeting approved an increase in the remuneration of the members of the Board of Directors in 2025. Last time the Board's remuneration was revised in 2024. The members of the Board of Directors are not participants in the company's incentive schemes. Over the five-year review period, the CEO's remuneration has varied according to the level of performance, as has the remuneration of Oriola's personnel.

### The development of remuneration and company performance

		2021	2022	2023	2024	2025
Chair of the Board	EUR thousand	86.0	93.0	79.5	85.5	87.9
Average remuneration of Board members <sup>1</sup>	EUR thousand	54.2	50.1	51.3	50.9	53.0
CEO remuneration	EUR thousand	1 567.8	598.0	668.4	486.0	560.5
Employee remuneration on average <sup>2</sup>	EUR thousand	47.0	44.8	43.7	43.8	48.6
1-year TSR <sup>3</sup>	%	6	-9	-41	-5	28
Adjusted EBIT, % <sup>4</sup>	%	1.0	1.3	1.1	1.3	1.2
Adjusted EBIT <sup>4</sup>	EUR million	14.9	19.7	16.7	21.7	23.1

<sup>1</sup> Fees paid during the year / Amount of Board members in the end of the year: In 2025, the Board of Directors had 15 meetings, three of which were per capsulam. Years 2023 and 2024 restated only including the Board members in the end of the year.

<sup>2</sup> Including all earned salaries, benefits and bonuses / average headcount during the reporting period. Total average pay for employees working in Finland in year 2021 and including employees in Finland and Sweden in 2022 onwards.

<sup>3</sup> Based on the 2-month closing average prior to the end of the financial year. Dividends treated as reinvested on payment.

<sup>4</sup> Year 2022 figures have been restated and exclude the share of result in joint venture.

## Remuneration of the Board of Directors in 2025

The Annual General Meeting decides annually on the remuneration payable to members of Oriola's Board of Directors. The Shareholders' Nomination Board prepares a proposal concerning the composition and the remuneration of the Board of Directors for the company's Annual General Meeting.

As stated in Oriola's Remuneration Policy, the Board of Directors' remuneration consists of annual fees for Board membership and separate Board and Committee attendance fees. The Board of Directors' compensation can be paid out in shares or cash or combination of those. The Board of Directors are not employees of Oriola and do not participate in any Oriola incentive schemes or pension arrangements.

The Annual General Meeting 2025 confirmed the following fees to be paid to members of the Board of Directors for their term ending after the Annual General Meeting 2026:

<b>Annual fees (EUR)</b>	<b>2025</b>
Chair	71,400
Vice Chair	40,800
Chair of the Audit Committee	40,800
Member	34,200
<b>Attendance fees per meeting (EUR)</b>	<b>2025</b>
Board meeting	
Chair	1,000
Member	500
Committee meeting	
Chair of a Committee	1,000
Member	500

The Annual General Meeting 2025 also resolved that of the annual fee, 60% shall be paid in cash and 40% shall be used to acquire shares of the one single share class of Oriola Corporation for the Board members on the Nasdaq Helsinki Stock Exchange within two weeks from the release of the Interim Report 1 January - 31 March 2025 of the company. Travel expenses are reimbursed in accordance with the Travel Policy of the company.

The attendance fees decided by the Annual General Meeting 2025 were applied in 2025. Attendance fees for members participating to Board or Committee meetings outside their home country receive a double attendance fee.

The fees paid to the members of the Board of Directors are summarised in the table below. No other fees or remuneration were paid to any member of the Board, nor did any Board member receive remuneration from any other company within the Oriola Group. All payments to members of the Board of Directors during the financial year 2024 were in compliance with the Remuneration Policy.

### Remuneration of the Board of Directors in 2025

<b>Board Member</b>	<b>Annual fee, EUR<sup>1</sup></b>	<b>Annual remuneration paid in shares, pcs<sup>2</sup></b>	<b>Attendance fees, EUR</b>			<b>Total fees paid, EUR</b>
			<b>Board</b>	<b>Audit Committee</b>	<b>Compensation and Human Resources Committee</b>	
Westerlund Heikki, Chair	71,400	26,015	14,000		2,500	87,900
Pärssinen Harri, Vice Chair, Chair of the Audit Committee	40,800	14,366	7,000	5,000		52,800
Närhinen Yrjö, Chair of the Compensation and Human Resources Committee	40,800	14,866	8,500		6,000	55,300
Axdorff Petra	34,200	12,461	6,500	2,500		43,200
Carlsson Meyer Ann	34,200	12,461	7,500		2,500	44,200
Mähönen Nina	34,200	12,461	7,000	2,500		43,700
Persdötter Nilsson Ellinor	34,200	12,461	7,000		2,500	43,700
<b>Total</b>	<b>289,800</b>	<b>105,091</b>	<b>57,500</b>	<b>10,000</b>	<b>13,500</b>	<b>370,800</b>

<sup>1</sup> Annual fee decided by the Annual General Meeting, consisting of the remuneration paid in cash and in shares.

<sup>2</sup> Of the annual fee, 40% was paid in Oriola's one single share class shares.

## CEO remuneration in 2025

The Board of Directors reviews and decides annually on the remuneration and benefits of the President & CEO based on the proposal of the Compensation and Human Resources Committee.

According to Oriola's Remuneration Policy, the main components of the President & CEO's total remuneration are base salary and short- and long-term incentives. If targets are met, over half of the President & CEO's total remuneration is based on variable remuneration, with more emphasis on the long-term incentive.

### Fixed compensation

In 2025, the fixed compensation for President & CEO Katarina Gabrielson was EUR 477,167.

### Short-term Incentive Plan

According to the Remuneration Policy, the Short-term Incentive (STI) Plan is based on the achievement of the company's financial targets and personal targets.

The Board of Directors decides annually on the earnings criteria and the determination of the STI based on the proposal of the Compensation and Human Resources Committee.

The target performance bonus for the President & CEO was 30% and maximum potential was 60% of the annual base salary (excluding holiday bonus pay).

### Short-term Incentive Plan 2025

Criteria	Weight	Achievement	Payment, EUR (due in 2026)
Sales Margin	40%	46.4%	74,470
OPEX/ Sales Margin	40%	0%	
Assortment Sales Margin Increase	10%	0%	
Strategy-related goal	10%	70%	

The minimum threshold for the STI from the earning year 2025 to be paid was Oriola corporation adjusted EBIT 21.4 MEUR, including the bonus reservations.

### Short-term Incentive Plan 2024

Criteria	Weight	Achievement	Payment, EUR (paid in 2025)
Adjusted EBIT	40%	23%	62,234
Sales Margin	40%	0%	
Net Promoter Score (NPS)	5%	55%	
Employee Engagement Index (ENPS)	5%	0%	
Strategy-related goal	10%	100%	

The minimum threshold for the STI from the earning year 2024 to be paid was Oriola corporation adjusted EBIT 19.7 MEUR, including the bonus reservations.

### Long-term Incentive Plan

A share-based Long-term Incentive (LTI) Programme, for the company's key employees, including the President & CEO was decided in May 2022. The Performance Share Programme consists of annually commencing individual performance share plans, within which the participants of the plan have the opportunity to attain share rewards. The long-term incentive scheme also comprises a Restricted Share Plan as a complementary long-term share-based retention plan for individually selected key employees in specific situations.

The objectives of the Long-Term Incentive Plan are to promote shareholder value creation in the long term, to commit management and key employees to achieving Oriola's strategic targets and the retention of Oriola's key resources.

President & CEO's participation in the Long-term Incentive Plan:

### Performance Share Plan 2025–2027

Criteria	Weight	Achievement	Pay-out year
Kronans Apotek (Values of shares owned by Oriola end of 2027)	20%		
Net Profit (cumulative) <sup>1</sup>	20%		
Adjusted EBITDA (cumulative)	20%	In progress	2028
Cash Volatility and Net Working Capital	30%		
ESG: Delivery Accuracy <sup>2</sup>	10%		

<sup>1</sup> Excluding dividends and other distribution to shareholders.

<sup>2</sup> Zeroed lines/picked lines. Zeroed lines means customer lines that are not fulfilled on time.

### Performance Share Plan 2024–2026

Criteria	Weight	Achievement	Pay-out year
Adjusted EBIT (cumulative)	40%		
Earnings per share (cumulative)	40%	In progress	2027
ESG (Delivery accuracy of pharma)	20%		

### Performance Share Plan 2022–2025

Criteria	Weight	Achievement	Pay-out year
Time based	50%	100%	
Earnings per share	40%	0%	2026
Environmental target (CO2)	10%	28.5%	

If the President & CEO's employment with Oriola terminates before the payment of the reward, the President & CEO is, as a main rule, not entitled to any reward. The value of the reward payable to the President & CEO based on the plans is limited to three times of Oriola's share price increase. Oriola also applies a share ownership requirement to the President & CEO. The President & CEO is expected to retain ownership of at least half of the net shares received under the incentive plans until the value of her/his ownership in the company corresponds to at least her/his annual gross base salary.

#### Summary of President & CEO's remuneration in 2025

For the year 2025, the base salary for President & CEO Gabrielson equalled 89% of the total remuneration, while the variable, performance-based remuneration equalled 11% of the total.

#### Due payments in 2026

The outcome of President & CEO Gabrielson's short-term incentive in 2025 was 25,6 % and thus, a bonus reward of EUR 74,470 will be paid in the spring of 2026. Long-term incentive share reward of 52.85% of the annual base salary will be paid to CEO Gabrielson in the spring of 2026 as the outcome of the Performance Share Plan 2022–2025.

#### Remuneration paid to the President & CEO in 2025

EUR	Fixed compensation <sup>1</sup>	Short-term incentives (STI) earned in 2024	Long-term incentives (LTI) <sup>2</sup>	Additional pension payment	Other (medical insurance)	Total compensation
President & CEO Katarina Gabrielson	477,167	62,234	0	20,518	617	560,537

<sup>1</sup> Includes car benefit and holiday bonus pay.

<sup>2</sup> No long-term incentive payments were made in 2025.