

Remuneration Report 2024



Electrifying Tomorrow

This remuneration report of AS Harju Elekter Group provides an overview of the remuneration and benefits paid to the Members of the Management Board in the reporting period of 01.01.2024–31.12.2024. The remuneration report follows the remuneration principles of the management board members approved by the Supervisory Board and approved by the 2022 general meeting of the shareholders and is in accordance with the provisions of the Estonian Securities Market Act.

The core of the remuneration principles of AS Harju Elekter Group management board members is the achievement of the company’s long-term strategic goals, protection of interests and ensuring sustainable development.

Remuneration of Members of the Management Board

The remuneration of members of the management board of AS Harju Elekter Group (basic and additional remuneration and benefits) will be determined taking into account the company’s practices, strategy, financial indicators and short- and long-term priorities. In addition, the tasks and scope of responsibilities of each member of the management board and their contribution to the management and development of the company are considered. Remuneration needs to be competitive to attract and retain experienced, competent and professional top managers.

The basic remuneration principles are reviewed regularly, at least once a year, and changes are made if necessary to ensure their timeliness and relevance.

The Members of the Management Board are remunerated pursuant to their contracts. The remuneration of a Member of the Management Board is determined with a decision of the Supervisory Board.

The performance pay for the period for the Members of the Management Board is set at 0.75% of the consolidated operating profit of the Harju Elekter Group. The performance pay is paid in two instalments: 1. 80% of the performance pay of the first half of the year, after the results of the first

half become known; 2. performance pay of the second half of the year, together with 20% of the performance pay for the first half and annual performance pay after the audited annual results have become known.

Annual performance pay is paid to the board members, which is a total of 1.0% of the consolidated net profit. Disbursement of the performance pay of the second half of the year and the annual performance pay is coordinated with the Supervisory Board and paid out after the audit of the group’s annual accounts.

The amount of performance pay is proportional to the share of basic salary in the basic salary total. The total amount of remuneration is competitive in Estonia and performance related, which motivates managers to contribute towards long-term improvements in performance and the achievement of set targets.

Additional benefits cover company car and telephone costs for board members as well as payments for personal accident insurance..

No conditions for repayment of the variable performance pay have been established, and as at 31 December 2024, no claims for repayment have been enforced for the members of the board. In 2024, no exceptions have been made to the remuneration principles for determining the remuneration of the members of the Management Board.

Gross remuneration paid to Members of the Management Board in 2024:

EUR '000	Basic remuneration	Performance pay	Total gross remuneration
Tiit Atso – Chairman	164 (77%)	49 (23%)	213 (100%)
Aron Kuhi-Thalfeldt	115 (76%)	37 (24%)	152 (100%)
Priit Treial	123 (76%)	39 (24%)	162 (100%)

Stock options granted to Member of the Management Board as at 31 December 2024:

	Tiit Atso Chairman		Aron Kuhl-Thalfeldt		Priit Treial	
Stock options granted in 2021	quantity	10,000	quantity	10,000	quantity	-
	exercise price in EUR	4.50	exercise price in EUR	4.50	exercise price in EUR	-
	time of subscription	25.06.2025	time of subscription	25.06.2025	time of subscription	-
Stock options granted in 2022	quantity	10,000	quantity	10,000	quantity	14,000
	exercise price in EUR	4.50	exercise price in EUR	4.50	exercise price in EUR	4.50
	time of subscription	21.12.2025	time of subscription	21.12.2025	time of subscription	21.12.2025

The terms of the share options have been approved by the general meeting of AS Harju Elekter Group in 2021. For the subscription rights to be valid, a Member of the Management Board must have valid professional relationship with AS Harju Elekter Group or a company belonging to the group up to and including the date of subscription, except for in the case of retirement.

There were no changes in members of the management board regarding option transactions in 2024.

The layout and basic conditions of the option program are decided by the shareholders' meeting in 2021. The exact terms of the options and their issuance are decided by the Supervisory Board on the basis of the decision of the shareholders' meeting.

Changes in the performance and remuneration of AS Harju Elekter Group in 2020-2024

	2024	2023	2022	2021	2020
Change in remuneration of Members of the Management Board %	33	28	2	-24	28
incl Tiit Atso	33	-8	-3	30	41
incl Aron Kuhl-Thalfeldt	33	-5	-1	27	21
incl Priit Treial	34	695	-	-	-
Change in average remuneration of employees (%)	0.9	7.6	6.7	6	-1
Change in revenue (%)	-16.4	19.2	14.8	4.2	2.2
Change in EBIT (%)	-20.7	277.7	-242.0	-51.1	100

See the full Annual Report of Harju Elekter for 2024 here:
harjuelekter.com/wp-content/uploads/2025/03/HEG-Annual-Report-2024.pdf

AS HARJU ELEKTER GROUP
Paldiski mnt 31/2,
76606 Keila, Estonia
info.heg@harjuelekter.com
www.harjuelekter.com