



# Remuneration Report 2025

This remuneration report of AS Harju Elekter Group provides an overview of the remuneration and benefits paid to the members of the Management Board during the reporting period from 1 January 2025 to 31 December 2025. The remuneration report follows the remuneration principles for members of the Management Board approved by the Supervisory Board and endorsed by the general meeting of shareholders in 2022 and is in accordance with the provisions of the Estonian Securities Market Act. The Annual General Meeting of Shareholders held in 2025 approved new remuneration principles for the members of the Management Board, which apply to performance bonuses paid for the 2025 financial year.

The core of the remuneration principles of the members of the Management Board of AS Harju Elekter Group is the achievement of the Company’s long-term strategic objectives, the protection of interests and the promotion of sustainable development.

## Remuneration of Members of the Management Board

The remuneration of members of the Management Board of AS Harju Elekter Group (basic and performance-based remuneration and additional 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: 80% of the performance pay of the first half of the year, after the results of the first half become known; performance pay of the second half of the year, together with 20% of the performance pay for the first half, after the audited annual results have become known.

Annual performance pay is paid to the members of the Management Board, 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.

According to the remuneration principles approved in 2025, the performance pay payable for the results of the 2025 financial year is set at 0.6% of the consolidated operating profit (EBIT) of the Harju Elekter Group up to operating profit

of 9 million euros and 1.0% of the portion of operating profit exceeding 9 million euros. The performance pay is paid out in one instalment after the audited annual results have become known, coordinated with the Supervisory Board.

The amount of performance pay is proportional to the share of basic salary in the total basic salary. 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 2025 no claims for repayment have been enforced. In 2025, no exceptions were 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 2025:

EUR '000	Basic remuneration	Performance pay	Total gross remuneration
<b>Tiit Atso - Chairman</b>	166 (89%)	20 (11%)	186 (100%)
<b>Aron Kuhi-Thalfeldt</b>	118 (90%)	13 (10%)	131 (100%)
<b>Priit Treial</b>	133 (90%)	14 (10%)	147 (100%)
<b>Tiit Luman</b>	133 (90%)	15 (10%)	148 (100%)
<b>Erko Lepa</b>	133 (90%)	15 (10%)	148 (100%)

## Stock options granted to Member of the Management Board as at 31 December 2025:

		Tiit Atso Chairman	Aron Kuhi-Thalfeldt Member of the Management Board	Priit Treial Member of the Management Board	Tiit Luman Member of the Management Board	Erko Lepa Member of the Management Board
Stock options granted in 2022	Quantity	10,000	10,000	14,000	10,000	10,000
	Exercise price in euros	4.5	4.5	4.5	4.5	4.5
	Time of subscription	05.01.2026*	05.01.2026*	05.01.2026*	05.01.2026*	05.01.2026*

\*At its meeting on 16 December 2025, the Supervisory Board of AS Harju Elekter Group decided, for administrative reasons, to extend the subscription period. The initial subscription period was set to expire on 21 December 2025.

For the share subscription rights to be valid, a member of the Management Board must have a valid professional relationship with AS Harju Elekter Group or a company belonging to the Group up to and including the share subscription date, except in the case of retirement.

No changes were made in option transactions with members of the Management Board in 2025.

The basic terms of the option programme were approved by the general meeting of AS Harju Elekter Group in 2021. The detailed terms of the options and their issuance are decided by the Supervisory Board on the basis of the resolution of the general meeting of shareholders.

## Changes in the performance and remuneration of AS Harju Elekter Group in 2021-2025

	2025	2024	2023	2022	2021
<b>Change in remuneration of Members of the Management Board %</b>	<b>44</b>	<b>33</b>	<b>28</b>	<b>28</b>	<b>2</b>
Incl Tiit Atso	-13	33	-8	-3	30
Incl Aron Kuhi-Thalfeldt	-13	33	-5	-1	27
Incl Priit Treial	-9	34	695	-	-
Incl Tiit Luman	-	-	-	-	-
Incl Erko Lepa	-	-	-	-	-
<b>Change in average remuneration of employees (%)</b>	<b>6.5</b>	<b>0.9</b>	<b>7.6</b>	<b>6.7</b>	<b>6</b>
<b>Change in revenue (%)</b>	<b>-0.4</b>	<b>-16.4</b>	<b>19.2</b>	<b>14.8</b>	<b>4.2</b>
<b>Change in EBIT (%)</b>	<b>86.9</b>	<b>-20.7</b>	<b>277.7</b>	<b>-242.0</b>	<b>-51.1</b>

See the full Annual Report of Harju Elekter for 2025 here:  
[harjuelekter.com/wp-content/uploads/2026/03/HEG-Annual-Report-2025.pdf](https://harjuelekter.com/wp-content/uploads/2026/03/HEG-Annual-Report-2025.pdf)

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