



REMUNERATION REPORT FOR GOVERNING BODIES 2024



Remuneration Report for Governing Bodies 2024

Introduction

This Remuneration Report for the financial year 2024 (the “Remuneration Report”) describes the remuneration for Governing Bodies of Glaston Corporation (“Glaston” or the “Company”) as required by the Finnish Securities Market Act (746/2012, as amended), the Finnish Companies Act (624/2006, as amended) and the Finnish Corporate Governance Code 2025 (the “CG Code”) issued by the Securities Markets Association. In addition to aforementioned, Glaston complies with other legal provisions concerning listed companies, Glaston’s Articles of Association and the rules and guidelines issued by Nasdaq Helsinki Ltd.

The Remuneration Report presents information on the remuneration of the Board of Directors, the President and CEO and the Deputy CEO for the financial year 2024 and has been approved by the Board of Directors (also the “Board”) of Glaston.

The principles, decision-making processes, and practices for the remuneration of the Board of Directors, the President and CEO and the Deputy

CEO are set forth in the Remuneration Policy of Glaston (the “Remuneration Policy”). The Remuneration Policy and further information about remuneration is available at Glaston website: www.glaston.net/investors.

The remuneration principles in Glaston are designed to attract and retain the Company’s management persons who possess relevant skills, industry knowledge and experience to oversee the Company’s achievement of its performance and strategy goals with emphasis on long-term shareholder value creation. The structure of the total remuneration is to be aligned with the long-term value of Glaston, the business strategy, financial results as well as the employee’s contribution. Remuneration is based on predetermined and measurable performance and result criteria. The remuneration principles support the strategy of Glaston.

The remuneration of the Board, the President and CEO and the Deputy CEO follows the Remuneration Policy framework and principles. No temporary deviations from the policy have taken place during the financial year

2024. Further, no clawbacks of the remuneration have taken place during the said financial year 2024 other than the return of 110,000 Glaston shares to the Company by the former President and CEO Anders Dahlblom as he resigned before the contractually agreed fixed period for the additional share reward ended (signing bonus).

The Company announced on 22 March 2024 that Toni Laaksonen was appointed as the Company’s new President and CEO. Laaksonen started in the position on 12 August 2024. Until then, the Company’s Board member Antti Kaunonen served as the Interim CEO in 2024. Further, in 2024 the Board decided to no longer have a Deputy CEO role at Glaston as of 1 August 2024. This Remuneration Report still includes the remuneration to the Deputy CEO until this date, when the role was removed from the commercial register.

Development of remuneration in relation to the financial development of the Company

This section presents the trend of remuneration of the President and

CEO, the Deputy CEO and the Board, the average employee remuneration and company performance for the financial years 2020–2024.

In accordance with the Remuneration Policy, part of the remuneration payable to the President and CEO and the Deputy CEO may consist of short-term and long-term incentives. Criteria of such incentive plans are linked to the Company’s performance (pay-for-performance) and thus incentive plans of Glaston ensure that the remuneration drives the best interest of the Company.

With respect to the remuneration development for the financial years 2020–2024, the following shall be noted:

Glaston is a global company and the remuneration levels vary significantly in markets where Glaston operates. Nevertheless, it is considered most transparent to compare the remuneration of the governing bodies with the remuneration of employees globally on group level. Thus, the figures on average employee remuneration on the next page are based on data for all Glaston employees globally.

Glaston's revised strategy was announced in 2021. The execution has proceeded according to plans with no major structural changes since the acquisition of Bystronic glass in 2019. In the 2020–2023 period, only minor adjustment measures have been implemented, as well as COVID-19 related temporary salary cuts of the executive management group in 2020. In 2024, the closure of production in Switzerland was announced.

In the 2020–2024 period, Glaston's financial performance has been

relatively stable despite the markets being more challenging in 2023 and 2024. In 2022 strong development was noted, which was reflected in the CEO remuneration. In addition, as the company's CEO has changed twice in the 2020–2024 period, 2022 was the only year with full-year remuneration for only one person. Due to the nature of the Board's duties and responsibilities, the remuneration of the Board includes fixed remuneration only.

Remuneration development

EUR	2020	2021	2022	2023	2024
Annual remuneration of the Board	331,300	353,700	345,900	365,700	376,100
Annual remuneration of the President and CEO	163,598 ¹	330,622 ²	644,244	472,977 ³	116,129 ⁴
Annual remuneration of the Deputy CEO ⁵	108,645 ⁶	337,574	378,192	367,872	224,846 ⁷
Annual remuneration of the Acting President and CEO	254,558 ⁸	-	-	43,772 ⁹	206,839 ¹⁰
Average salary development ¹¹	60,400	66,500	70,500	72,000	72,000

Key financial metrics

EUR 1000	2020	2021	2022	2023	2024
Net sales	170,067	182,662	213,520	219,708	217,945
Comparable operating result (EBIT)	3,225	6,569	9,917	11,418	11,020
Comparable EBITA	7,742	11,098	13,624	14,869	15,261

¹ Remuneration for Arto Metsänen from the period 1 January to 31 May 2020 (Former President and CEO since 1 June 2020).

² Remuneration for Anders Dahlblom.

³ Remuneration for Anders Dahlblom until 15 November 2023.

⁴ Remuneration for Toni Laaksonen from the period 12 August to 31 December 2024.

⁵ Deputy CEO's remuneration presented here for 2020–2024 is excluding reimbursement of costs and expenses paid directly to third parties based on the expatriate agreement.

⁶ Remuneration from the period 1 January to 31 May 2020 Deputy CEO appointed as an Acting President and CEO for the rest of the year 2020.

⁷ Remuneration from the period 1 January to 31 July 2024 during which Koivumäki served as the Deputy CEO. The reimbursement of costs and expenses paid directly to third parties during this period amounting to in total EUR 54,995. Total remuneration thus amounting to EUR 279,841.

⁸ Remuneration from period 1 June to 31 December 2020. Excluding reimbursement of costs and expenses paid directly to third parties based on the expatriate agreement.

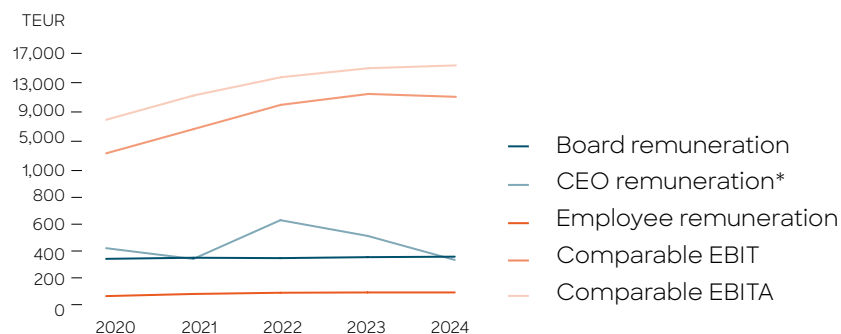
⁹ Remuneration from period 15 November to 31 December 2023 to Interim CEO Antti Kaunonen.

¹⁰ Remuneration from period 1 January 2024 to 11 August 2024 to Interim CEO Antti Kaunonen. Excluding remuneration to Kaunonen as a member of the Board.

¹¹ Average salary development at Glaston is calculated by dividing salaries and rewards by the average number of employees during the financial year. Amounts do not include employer's social security costs.

The relation between remuneration development and the Company's performance has been further illustrated in the chart below:

Remuneration and financial development



*CEO remuneration includes the remuneration for the CEO and Acting CEO for years 2020, 2023 and 2024 during which both roles were filled

Remuneration of the Board of Directors

The 2024 Annual General Meeting resolved that an annual fee of EUR 74,000 shall be paid to the Chair of the Board, EUR 45,000 to the Deputy Chair and EUR 35,000 to other Members of the Board.

Further, the 2024 Annual General Meeting resolved that a member of the Board may choose to receive the

annual fixed remuneration partly in company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares. The number of shares forming the above remuneration portion, which would be payable in shares, will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki

Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January-March 2024 of the Company is published.

A meeting fee of EUR 800 shall be paid to the Chair for meetings held in the Chair's home country and EUR 1,500 for meetings held elsewhere, and EUR 500 shall be paid to the other Members of the Board for meetings held in their home country and EUR 1,000 for meetings held elsewhere. Half of the normal fee shall be paid for a board meeting held per capsulam. In addition, it was decided that Board members shall be paid travel and accommodation expenses and other direct expenses arising from board work pursuant to the Company's normal practice.

Furthermore, the members of the Audit and People and Remuneration Committees shall be paid a meeting fee of EUR 500 for each meeting attended in the home country of the

respective member and EUR 1,000 for each meeting attended elsewhere. In addition to the meeting fee, the Chair of the Audit Committee shall be paid an annual fee of EUR 10,000 and the Chair of the People and Remuneration Committee shall be paid an annual fee of EUR 7,500.

The members of the Board do not participate in any incentive plans.

All the payments to the members of the Board during the financial year 2024 were in compliance with the Remuneration Policy.

In the financial year 2024, the following fees were paid to the members of the Board, an annual fee and meeting fees including both Board and committee related remuneration. As set out below, four members of the Board chose to receive the annual fixed remuneration partly in company shares.

Board	Audit Committee	People and Remuneration Committee	Annual fee (EUR)	Meeting fees (EUR)	Remuneration in total (EUR)
Veli-Matti Reinikkala, Chair of the Board		Chair	80,500	17,100	97,600
Sebastian Bondestam, Deputy Chair of the Board		Member	44,500 Of which EUR 17,880 paid in Glaston shares	8,000	52,500
Antti Kaunonen		Member ¹²	34,500 Of which EUR 13,907 paid in Glaston shares	6,500	41,000
Sarlotta Narjus	Member		34,500	9,000	43,500
Arja Talma	Chair		44,500 Of which EUR 13,907 paid in Glaston shares	8,500	53,000
Tero Telaranta	Member		34,500 Of which EUR 13,907 paid in Glaston shares	9,000	43,500
Michael Willome		Member	34,500	10,500	45,000
Total			307,500	68,600	376,100

¹²As of 12 August 2024

Remuneration of the President and CEO, the Deputy CEO and the Interim CEO

The remuneration of the President and CEO, the Deputy CEO and Interim CEO comprises of a base salary, benefits and performance-based incentive plans.

Antti Kaunonen served as the Interim CEO until 12 August 2024 in addition to his role as a member of the Board of Directors. Toni Laaksonen was appointed as the President and CEO in March 2024 and started in his role on 12 August 2024. Chief Sales Officer Sasu Koivumäki served as the Deputy CEO until 31 July 2024 after which the company has no longer had a Deputy CEO role. Koivumäki has continued as Chief Sales Officer.

In 2024, the Interim CEO Antti Kaunonen was paid the total remuneration of EUR 206,839, which did not include any variable pay.

In 2024, the President and CEO Toni Laaksonen was paid the total remuneration of EUR 116,129, which did not include any variable pay.

In 2024, Sasu Koivumäki was paid the total remuneration of EUR 224,846 for the period during which he served as the Deputy CEO. The relative proportion of the fixed pay was 77% and variable pay 23%. The different

components are described in more detail below. Further, total remuneration paid to Sasu Koivumäki in 2024

excludes reimbursement of costs and expenses in the amount of EUR 54,995 paid directly to third parties based on

the expatriate agreement. Koivumäki worked as an expatriate in Singapore from November 2021 until July 2024.

Performance Actualisation 2024 (STI and LTI)

The President and CEO, Interim CEO and Deputy CEO participated in the short-term incentive plan in 2024 tied to the following metrics:

Role	KPIs (weight)	Achievement	Notes:
Interim CEO Antti Kaunonen	Glaston EBITA (75%) Glaston Order Intake (25%)	Above minimum, below target. Below minimum.	STI calculated using the FY2024 financials, but payment is pro-rated for each full quarter he served in the position.
Deputy CEO Sasu Koivumäki	Glaston EBITA (40%) Glaston Order intake (50%) APAC Order intake (10%)	Above minimum, below target. Below minimum. At maximum.	STI presented here is for the FY 2024 although Koivumäki served as Deputy CEO only until the end of July 2024 and thereafter continued as the CSO
President CEO Toni Laaksonen	Glaston EBITA (70%) Glaston Order Intake (20%) Individual target (10%)	Above minimum, below target. Below minimum. Above target	STI calculated using the FY 2024 financials, but payment is pro-rated for the period in which Laaksonen served in the President and CEO position.

Remuneration paid or due to be paid under the STI is specified in more detail at the end of this section.

Glaston has **long-term incentive** (LTI) plans to retain the key personnel and to offer them with a competitive reward plan based on the earning and accumulating the Company's shares. In the LTI Plans, the participants shall hold 50% of the net number of shares received under the plan until the number of the Company's shares held by the participant corresponds to the value of the participant's gross annual base salary. Such number of shares shall be held during the term of the employment or service of the participant. As a general rule, no reward will be paid in case the employment or service terminates before the reward payment is made.

The President and CEO and the Deputy CEO participate in the Performance Share Plan 2022–2026, which comprises three (3) performance periods: calendar years 2022–2024, 2023–2025 and 2024–2026. However, as the President and CEO Toni Laaksonen joined the Company only in August 2024, he only participates in the third performance period of the said plan prorated for the period in the position in 2024.

For the three performance periods under the Performance Share Plan 2022–2026, objectives were set regarding the Group as follows:

Performance period under the Share Plan 2022–2026	KPI (weight)	Maximum Allocation for the President and CEO	Maximum Allocation for the Deputy CEO	Achievement	Payout year
LTI 2022–2024	Group Cumulative Comparable EBITA after LTI and STI (80%) Service Net Sales (20%)	N/A	56,000 shares	President and CEO: N/A Deputy CEO: 14,504 shares	2025
LTI 2023–2025	Group Cumulative Comparable EBITA after LTI and STI (30%) Cumulative Services Net Sales (40%) Cumulative EPS (30%)	N/A	56,000 shares	N/A	2026
LTI 2024–2026	Group Cumulative Comparable EBITA after LTI and STI (30%) Cumulative Services Net Sales (40%) Cumulative EPS (30%)	81,250 shares (allocated shares prorated according to the time in the position in 2024)	56,000 shares	N/A	2027

Additionally, the Deputy CEO participated in the Performance Share Plan 2019–2023 which comprised of three (3) performance periods: calendar

years 2019–2021, calendar years 2020–2022 and calendar years 2021–2023.

For the three performance periods under the Performance Share Plan

2019–2023 the objectives and the respective achievements were as follows:

Performance period under the Share Plan 2019–2023	KPIs (weight)	Maximum Allocation for the President and CEO ¹³	Maximum Allocation for the Deputy CEO	Achievement
LTI 2019–2021	Group Cumulative Comparable EBITA (80%) Average Net Gearing (20%)	N/A	40,000 shares	9.7%
LTI 2020–2022	Group Cumulative Comparable EBITA (80%) Average Net Gearing (20%)	N/A	40,000 shares	14%
LTI 2021–2023	Group Cumulative Comparable EBITA (80%) Service Net Sales (20%)	N/A	56,000 shares	39,7%

¹³The President and CEO Toni Laaksonen joined the company in August 2024, thus he has not participated in this Share Plan.

Summary of remuneration to the President and CEO and Deputy CEO

Element	Remuneration Description		
	President and CEO Toni Laaksonen as of 12 August 2024	Interim CEO Antti Kaunonen 1 January - 12 August 2024	Deputy CEO Sasu Koivumäki until 31 July 2024 ¹⁴
FIXED	EUR 116,129	EUR 206,839	EUR 172,669
Base salary and benefits	Including taxable fringe benefits: mobile phone, lunch benefit	Including taxable fringe benefits: mobile phone	Excluding utilities and fees paid directly to third parties amounting to in total of EUR 54,995 (EUR 227,664 such fees included)
VARIABLE	Performance year 2023 (paid in 2024): N/A	Performance year 2023 (paid in 2024): N/A	Performance year 2023 (paid in 2024): EUR 34,011.
Short-term incentive (STI)	Performance year 2024 (paid in 2025): EUR 28,372. The maximum amount of the President & CEO's annual bonus: 60% of the annual salary.	Performance year 2024 (paid in 2025): EUR 40,792. The maximum amount of the Interim CEO's annual bonus: 80% of the annual salary.	Performance year 2024 (paid in 2025): EUR 26,398. The maximum amount of the Deputy CEO's annual bonus: 40% of the annual salary.
VARIABLE	N/A	N/A	Finalized plans:
Long-term incentive (LTI) 2019–2023			LTI 2019–2021 (paid in 2022): EUR 4,484 (The maximum reward was 40,000 shares, including also the portion to be paid in cash). LTI 2020–2022 (paid in 2023): EUR 5,399 (The maximum reward was 40,000 shares, including also the portion to be paid in cash). LTI 2021–2023 (paid in 2024) EUR 18,166 (The maximum reward was 56,000 shares, including also the portion to be paid in cash).
For additional information on long-term incentive plans, please see Glaston's website.			
VARIABLE	Finalized plans: N/A.	N/A	Finalized plans:
Long-term incentive (LTI) 2022–2026	Ongoing plans: LTI 2023–2025: N/A		LTI 2022–2024 (to be paid in 2025): 14,504 shares (The maximum reward was 56,000 shares, including also the portion to be paid in cash). Monetary value will be determined at the time of the payout. Ongoing plans: The maximum reward for the ongoing LTI 2023–2025 is 56,000 shares, including also the portion to be paid in cash. The maximum reward for the ongoing LTI 2024–2026 is 56,000 shares, including also the portion to be paid in cash.
For additional information on long-term incentive plans, please see Glaston's website.	The maximum reward for the ongoing LTI 2024–2026 is 81,250 shares, including also the portion to be paid in cash.		
OTHER	The President and CEO may retire in accordance with the stipulations of the applicable law.		The Deputy CEO has earlier participated in a non-statutory defined contribution supplementary pension scheme but that scheme ended as of 1 January 2024. The base salary above includes EUR 14,000 compensation for the termination of the earlier supplementary pension scheme from the time period 1 January to 31 July 2024. The Deputy CEO may retire in accordance with the stipulations of the applicable law.

¹⁴STI here presented for the FY2024 although Koivumäki served as the Deputy CEO only until 31 July 2024



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Glaston Corporation is the glass processing industry's innovative technology leader supplying equipment, services and solutions to the architectural, mobility, solar and display industries. The company also supports the development of new technologies integrating intelligence to glass. Glaston is committed to providing its clients with both the best know-how and the latest technologies in glass processing, with the purpose of building a better tomorrow through safer, smarter, and more energy efficient glass solutions. Glaston operates globally with manufacturing, services, and sales offices in 9 countries. Glaston Corporation Plc's shares (GLA1V) are listed on NASDAQ Helsinki Ltd. Small Cap.