



Remuneration Report for Governing Bodies 2025

glaston
seeing it through

Remuneration Report for Governing Bodies 2025

Introduction

This Remuneration Report for the financial year 2025 (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 and the President and CEO for the financial year 2025 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 and the President and 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 and the President and CEO follows the

Remuneration Policy framework and principles. No temporary deviations from the policy have taken place during the financial year 2025. Further, no clawbacks of the remuneration have taken place during the said financial year 2025.

The Company announced on 17 February 2025 that Toni Laaksonen had submitted a resignation from his position as the CEO of Glaston Corporation to join another company. Miika Äppelqvist was appointed as the new CEO of Glaston Corporation on May 14, 2025, and he took up the position on June 1, 2025.

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

This section presents the trend of remuneration of the President and CEO, and the Board, the average employee remuneration and company performance for the financial years 2021–2025. In addition, the section presents the remuneration of the Deputy CEO until July 31, 2024, as the

Deputy CEO position was removed from the Company as of 1 August 2024.

In accordance with the Remuneration Policy, part of the remuneration payable to the President and 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 2021–2025, 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 below 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 2021-2023 period, only minor adjustment measures have been implemented. In 2024, the closure of production in Switzerland was announced and the transfer of all pre-processing equipment production from Switzerland to China was completed in 2025. Due to the weaker demand environment, actions to improve efficiency and reduce costs were taken in 2025. As of November 2025, temporary lay-offs have been

implemented in Finland and as of December 2025 short time work in Germany.

In the 2021-2025 period, Glaston's financial performance has been relatively stable despite the markets being more challenging in the 2023-2025 period. 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 2021-2025 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	2021	2022	2023	2024	2025
Annual remuneration of the Board	353,700	345,900	365,700	376,100	383,200
Annual remuneration of the President and CEO	330,622 ¹	644,244	472,977 ²	116,129 ³	368,292 ⁴
Annual remuneration of the Deputy CEO ⁵	337,574	378,192	367,872	224,846 ⁶	35,879 ⁷
Annual remuneration of the Acting President and CEO			43,772 ⁸	206,839 ⁹	40,320 ¹⁰
Average salary development ¹¹	66,500	70,500	72,000	72,000	68,239

Key financial metrics

EUR 1000	2021	2022	2023	2024	2025
Net sales	182,662	213,520	219,708	217,945	208,846
Comparable operating result (EBIT)	6,569	9,917	11,418	11,020	9,487
Comparable EBITA	11,098	13,624	14,869	15,261	14,019

¹ Remuneration for Anders Dahlblom.

² Remuneration for Anders Dahlblom until 15 November 2023.

³ Remuneration for Toni Laaksonen from the period 12 August to 31 December 2024.

⁴ Remuneration for Toni Laaksonen from the period 1 January to 31 May 2025 and for Miika Äppelqvist from the period 1 June to 31 December 2025.

⁵ Deputy CEO's remuneration presented here for 2021-2024 is excluding reimbursement of costs and expenses paid directly to third parties based on the expatriate agreement. Deputy CEO's role has been removed as of August 1, 2024.

⁶ Deputy CEO's remuneration from the period 1 January to 31 July 2024. 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. Deputy CEO role was removed as of August 1, 2024.

⁷ The Deputy CEO, who served in the role from 1 January to 31 July 2024, received short term incentive (STI) remuneration of EUR 26,208 and long term incentive (LTI) remuneration of EUR 9,671. The remuneration was paid in 2025.

⁸ Remuneration from period 15 November to 31 December 2023 to Interim CEO Antti Kaunonen.

⁹ 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.

¹⁰ Interim CEO Antti Kaunonen received short term incentive (STI) remuneration of EUR 40,320 for the period from 1 January 2024 to 11 August 2024. The remuneration was paid in 2025.

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.

Remuneration of the Board of Directors

The 2025 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 2025 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 2025 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 2025 were in compliance with the Remuneration Policy.

In the financial year 2025, 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	81,500	17,200	98,700
Sebastian Bondestam, Deputy Chair of the Board		Member	45,000 of which EUR 18,461 paid in Glaston shares	7,500	52,500
Antti Kaunonen		Member	35,000 of which EUR 14,359 paid in Glaston shares	8,000	43,000
Sarlotta Narjus *)	Member		8,750	2,500	11,250
Arja Talma	Chair		45,000 of which EUR 14,359 paid in Glaston shares	9,000	54,000
Tero Telaranta	Member		35,000 of which EUR 14,359 paid in Glaston shares	9,000	44,000
Michael Willome		Member	35,000	10,500	45,500
Tina Wu **)	Member		26,250	8,000	34,250
Total			311,500	71,700	383,200

*) until April 16, 2025

**) as of April 16, 2025

Remuneration of the President and CEO

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

Toni Laaksonen served as CEO until May 31, 2025. Miika Äppelqvist was appointed as the President and CEO in May 2025 and he started in his role on June 1, 2025.

In 2025, the President and CEO Toni Laaksonen was paid the total remuneration of EUR 153,125, which included variable pay of 28,125¹². The relative proportion of the fixed pay was 82% and variable pay 18%.

The President and CEO Miika Äppelqvist was paid the total remuneration of EUR 215,167¹³, which did not include any variable pay.

Performance Actualisation 2025 (STI and LTI)

The President and CEO participated in the short-term incentive (STI) plan in 2025 tied to the following metrics:

Role	KPIs (weight)	Achievement	Notes:
President and CEO Miika Äppelqvist	Glaston EBITA (40%) Group Net Sales (30%) Individual target, cost saving program ¹⁴ (30%)	0% 28% 158%	STI calculated using the FY 2025 financials, but payment is pro-rated for the period in which Äppelqvist served in the President and CEO position.

For the purposes of STI evaluation, achievement is assessed on a scale of 0–200%, where 100% represents target achievement and 200% represents maximum achievement. Remuneration paid or due to be paid under the STI is specified in more detail at the end of this section.

¹² Variable pay for Toni Laaksonen consists of STI performance actualization in 2024, paid in 2025.

¹³ Total remuneration for the period Miika Äppelqvist has served as President and CEO 1.6.-31.12.2025.

¹⁴ Individual target for 2025 consisted of implementation of the cost saving program, announced on August 8, 2025.

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 rule, no reward will be paid in case the employment or service terminates before the reward payment is made.

The President and CEO participates in the Performance Share Plan 2025–2029, which comprises of three (3) performance periods: calendar years 2025–2027, 2026–2028 and 2027–2029. As Miika Äppelqvist was appointed as the President and CEO of the Company only in June 2025 he

participates in the first performance period of the said plan pro-rated for the period in the CEO position and the duration of the previous position at Glaston in 2025.

The Board of Directors resolves on the plan's performance criteria and the performance levels at the beginning of each performance period. For the first two performance periods under the Performance Share Plan 2025–2029, objectives are set regarding the Group as follows:

Performance period under the Share Plan 2025–2029	KPI (weight)	Maximum Allocation for the President and CEO	Achievement	Payout year
LTI 2025–2027	Group Cumulative Comparable EBITA (30%) Cumulative Services Net Sales (40%) Annual Earnings Per Share (EPS) (30%)	70,000 shares (allocated shares prorated according to the time in both the CEO and previous position in 2025) ¹⁵	N/A	2028
LTI 2026–2028	Group Cumulative Comparable EBITA (30%) Cumulative Services Net Sales (40%) Annual Earnings Per Share (EPS) (30%)	100,000 shares	N/A	2029

Summary of remuneration to the President and CEO

Element	Remuneration Description	
	President and CEO Toni Laaksonen until May 31, 2025	President and CEO Miika Äppelqvist as of June 1, 2025
FIXED Base salary and benefits	EUR 125,000 Including fringe benefits ¹⁶	EUR 215,167 Including fringe benefits. ¹⁷
VARIABLE Short-term incentive (STI)	Performance year 2024 (paid in 2025): EUR 28,125 Performance year 2025 (paid in 2026): N/A The maximum amount of the President & CEO's annual bonus: 60% of the annual salary.	Performance year 2024 (paid in 2025): N/A Performance year 2025 (paid in 2026): EUR 29,295 The maximum amount of the President & CEO's annual bonus: 60% of the annual salary.
VARIABLE Long-term incentive (LTI) 2025–2029 For additional information on long-term incentive plans, please see Glaston's website.	Finalized plans: N/A.	Finalized plans: N/A Ongoing plans ¹⁸ : The maximum reward for the ongoing performance period LTI 2025–2027 is 70,000 shares, including also the portion to be paid in cash. The maximum reward for the commenced performance period LTI 2026–2028 is 100,000 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 President and CEO may retire in accordance with the stipulations of the applicable law.

¹⁵ On 22 April 2025, a reverse share split (2:1) was carried out. The number of shares have been adjusted accordingly.

¹⁶ Benefits include mobile phone and lunch benefit.

¹⁷ Benefits include a mobile phone benefit, car benefit as well as temporary expatriate agreement related benefits amounting in total to EUR 40,167 during 1.6.–31.12.2025. Miika Äppelqvist works temporarily in Germany as an expatriate. During the expatriate agreement, entered into in 2023, the company pays customary expatriate benefits including housing.

¹⁸ Additionally, Performance Share Plan 2022–2026 is currently ongoing in the company. Miika Äppelqvist was appointed as the President and CEO in June 2025, thus he does not participate in this plan as President and CEO. However, based on Äppelqvist's previous positions at Glaston he participates in the ongoing 2022–2026 Plan.



Glaston Corporation

Lönnrotinkatu 11, 00120 Helsinki, Finland

Finland

Tel. +358 500 500

Website: www.glaston.net

Business identity code: 1651585-0

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.