

# REMUNERATION REPORT 2025

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# Letter from the Chair of the People and Compensation Committee

The year 2025 was strategically significant for Elisa. Despite the challenging market, especially in the second half, the company continued its steady growth driven by mobile and international software service revenue and fixed service revenue. Elisa continues to maintain its position as the market leader in Finland.

A key initiative during 2025 was the launch of a transformation program to accelerate the execution of the faster profitable growth strategy of the company and to achieve EUR 40 million annual cost savings to support Elisa's long-term competitiveness. At the same time, the company continued investing in technology, including private 5G networks and AI-driven solutions to continue creating value for both customers and shareholders.

In 2025, the People and Compensation Committee's key focus areas were employee satisfaction, Corporate Executive Board succession planning and the Remuneration Policy and Report. Additionally, four new members joined the Corporate Executive Board in 2025, and the Committee actively participated in the nomination process.

The People and Compensation Committee also focused on comparing variable pay with market practices to ensure Elisa's remuneration plans continued to be

developed to support the company's strategic goals, sustainability, and long-term shareholder value creation. The reward structures continue to be based on clear and measurable targets reflecting financial performance, customer value creation, sustainability development and employee engagement.

Overall, despite the challenging market environment, Elisa's business performance was [solid] in 2025 which is reflected in the achievement of the short-term incentive (STI) targets for the year. As a result, the CEO's STI outcome in the first half was 69.24 per cent of the maximum and 23.047 per cent of the maximum in the second half. The Performance Share Plan 2021–2025, earnings period 2023–2025 ended with the total achievement of 36.15 per cent from the earning period after the dividend adjustment.

In 2025, we have further developed the structure and content of the remuneration report to improve transparency, clarity, and accessibility. We have expanded the disclosure of both short- and long-term incentive criteria and outcomes, providing stakeholders with a more comprehensive view of outcomes and how performance is linked to reward. The report has also been refined with clearer explanations, improved visual presentation,

and a more intuitive structure. These updates reflect our ongoing commitment to high standards of corporate governance and open communication with our shareholders and employees.

Looking ahead, Elisa remains committed to aligning its remuneration practices with long-term value creation, strategic priorities, and responsible business conduct. We will continue to review and evolve our reward structures to ensure they are fair, transparent, and competitive.

On behalf of Elisa's People and Compensation Committee, I would like to thank our shareholders for their continued trust, and all Elisa employees for their dedication and contribution to our shared success.

**Katariina Kravi**  
Chair, People and Compensation Committee



# 1. Introduction

This is the 2025 Remuneration Report for Elisa Corporation (hereinafter "Elisa") pursuant to legislation and the Finnish Corporate Governance Code. It describes the remuneration of Elisa's Board of Directors ("Board") and the CEO for the 2025 financial year. The People and Compensation Committee of the Board has prepared this Remuneration Report for 2025, which will be presented to Elisa's Annual General Meeting in 2026.

The Board presented the 2024 Remuneration Report to the Annual General Meeting on 2 April 2025. The Annual General Meeting approved the report. The minutes of the Annual General Meeting (including voting results) are available on Elisa's website. In the process of compiling the report for 2025, shareholder feedback was collected and analysed, and their concerns were discussed to enhance Elisa's understanding of them.

## Improvements for the 2025 Remuneration Report

The main changes and improvements compared to the 2024 Remuneration Report are:

- P&CC chair letter
- Some structural modifications

The remuneration of the Board and CEO is based on Elisa's Remuneration Policy, which was approved on 2 April 2025 by an advisory resolution of the Annual General Meeting. The People and Compensation Committee has monitored the implementation of the Remuneration Policy. In assessing the remuneration, external advisors and benchmark data have been used, and these are described in more detail in sections 2 and 3. No deviations were made from the Remuneration Policy during the 2025 financial year and there were no situations during the financial year that warranted any clawback of remuneration.

Mr Topi Manner served as CEO during financial year 2025. Elisa did not have a deputy CEO.

During the financial year, two new members joined Elisa's Board of Directors, while two others stepped down.

## Development of management and personnel remuneration and of the company's performance over the last five financial years

The remuneration of the Board has developed as follows:

	2025	2024	2023	2022	2021
<b>Chair of the Board</b>					
Annual fee, EUR	160,000	150,000	140,000	130,000	126,000
Meeting fee, EUR	800*	800*	800*	800*	800*
<b>Deputy chair of the Board &amp; chairs of committees</b>					
Annual fee, EUR	89,000	87,000	86,000	85,000	84,000
Meeting fee, EUR	800*	800*	800*	800*	800*
<b>Member of the Board</b>					
Annual fee, EUR	73,000	72,000	71,000	70,000	69,000
Meeting fee, EUR	800*	800*	800*	800*	800*
Actual compensation paid (average of all Board members), EUR	103,075	98,400	96,975	91,556	91,550

\*The meeting fee is EUR 800 per meeting, or EUR 1,600 if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, based on decisions of the AGM in 2021, 2022, 2023, 2024 and 2025.

**The remuneration of the CEO has developed as follows compared to the average development of the remuneration of the company's employees:**

	2025	2024	2023	2022	2021
CEO's salary in cash and taxable fringe benefits, EUR	730,560	990,860*	688,943	694,717	684,543
CEO's performance bonus, EUR	372,204	275,234**	294,218	365,377	251,031
Total value of CEO's share-based incentive, EUR	317,756	1,180,154**	1,351,749	715,958	865,204
Salaries and bonuses according to financial statements, Personnel Fund profit bonus and share-based incentives paid to all Group personnel (excl. CEO), per FTE, EUR	64,071	63,010	60,249	58,411	58,286
Salaries and bonuses according to financial statements, Personnel Fund profit bonus and share-based incentives paid to all Group personnel (excl. CEO), total, EUR	399,290,248	364,198,354	344,684,682	322,605,898	314,160,449
Average rise in salary, %. Two largest personnel groups, Elisa Corporation, incl. general and company-specific increases based on collective agreements and merit raises based on decisions of the company	2.5	2.5	4.0	2.0	2.6

\*Combined value including both Mr Veli-Matti Mattila and Mr Topi Manner. Includes a cash part of EUR 200,000 that was paid to Mr Manner in March 2024 as compensation for forfeiting previous employer awards.

\*\*Combined value including both Mr Veli-Matti Mattila and Mr Topi Manner.

**Company's financial development over the last five financial years:**

	2025	2024	2023	2022	2021
Elisa Group revenue, EUR million	2,257.1	2,191.5	2,180.5	2,129.5	1,997.9
Comparable earnings per share, EUR	2.36	2.35	2.37	2.34	2.19
Share price (year-end closing price), EUR	37.74	41.80	41.87	49.46	54.12
Dividend per share, EUR	2.35	2.25	2.15	2.05	1.95

### Elisa's long-term financial success and remuneration

According to Elisa's Remuneration Policy, remuneration promotes Elisa's business strategy and long-term financial success and the favourable development of shareholder value when it is fair, competitive, enhances commitment and supports Elisa's objectives. CEO remuneration has been based on the most relevant financial and operational criteria that measure success in the implementation of Elisa's strategy and that affect Elisa's long-term financial performance. Developments in Elisa's key financial criteria have been positive. The average growth rate of revenue was 3.6 per cent during 2021–2025, and growth in comparable earnings per share (EPS) was 2.9 per cent. Elisa's long-term financial development and growth in shareholder value have been positive: total shareholder return was approximately 4.7 per cent from 2021 to 2025. The share-based remuneration of management is aligned with shareholders' interests.

## 2. Remuneration of the Board for the financial year 2025

On 13 December 2024, the Shareholders' Nomination Board announced its proposal for the remuneration of the Board. The Shareholders' Nomination Board considered developments in remuneration in relevant markets and fees paid in similar companies as well as the nature of the work that members of the Board do and how demanding it is.

The remuneration of the Board is decided annually by Elisa's General Meeting in accordance with the company's Remuneration Policy. The Annual General Meeting in 2025 decided on the following remuneration based on the proposal of the Shareholders' Nomination Board:

- The annual fee for the Chair is EUR 160,000.
- The annual fee for the Deputy Chair and the chairs of the committees is EUR 89,000.
- The annual fee for a member is EUR 73,000.
- The meeting fee is EUR 800 per meeting of the Board and of a committee. However, if a Board member is physically present at a Board or committee meeting that is held in a country other than his/her permanent home country, then the meeting fee is EUR 1,600.

In accordance with the decision of the General Meeting, the annual fee was paid partly in company shares and partly in cash in such a way that shares in the company were acquired in the name of and on behalf of Board members equivalent to 40 per cent of the amount of the fee, and the rest was paid in cash for tax withholding purposes. The shares were acquired for the Board members through the stock exchange on 24 April 2025, the third trading day following the publication of the interim report concerning the first quarter of 2025. In addition, Board members were reimbursed for any travel and other expenses incurred due to Board work according to the actual costs.

Shares acquired as part of the annual fee do not include any share transfer restrictions, although the Shareholders' Nomination Board does require Board members to have shareholdings in the company. The chair of the Board has not been paid a fee for participating in the meetings of the Shareholders' Nomination Board.

The following table presents the fixed annual fees decided on by Elisa's Annual General Meeting on 2 April 2025, the meeting-specific fees for 2025, the number of shares acquired for the Board members with the annual fee, and the Board's shareholdings on 31 December 2025.

## Remuneration of Board members in 2025

Name	Position on the Board	Position on the Committee	Fixed fees, EUR*	Fees for Board meetings, EUR**	Fees for committee meetings, EUR**	Fees in total, EUR	Elisa shares acquired with fixed fees, no.*	Shareholdings of the Board on 31 Dec 2025, number of shares***
Christoph Vitzthum	Chair from 2 April 2025	Member of the People and Compensation Committee from 2 April 2025, Member of the Audit Committee until 2 April 2025	160,000	8,800	3,200	172,000	1,396	2,067
Maher Chebbo	Member	Member of the People and Compensation Committee	73,000	13,600	4,800	91,400	637	2,906
Tuomas Hyyryläinen	Member from 2 April 2025	Member of the Audit Committee from 2 April 2025	73,000	8,000	3,200	84,200	637	1,637
Kim Ignatius	Member	Chair of the Audit Committee	89,000	9,600	4,000	102,600	776	4,572
Katriina Kravi	Deputy Chair	Chair of the People and Compensation Committee	89,000	9,600	3,200	101,800	776	2,708
Pia Käll	Member	Member of the Audit Committee	73,000	9,600	4,000	86,600	637	2,321
Urs Schaeppi	Member from 2 April 2025	Member of the Audit Committee from 2 April 2025	73,000	12,000	5,600	90,600	637	637
Eva-Lotta Sjöstedt	Member	Member of the People and Compensation Committee	73,000	13,600	4,800	91,400	637	2,987
Anssi Vanjoki	Chair until 2 April 2025		-	1,600	-	1,600	-	-
Antti Vasara	Member until 2 April 2025	Member of the Audit Committee until 2 April 2025	-	1,600	800	2,400	-	-
<b>Total</b>			<b>703,000</b>	<b>88,000</b>	<b>33,600</b>	<b>824,600</b>	<b>6,133</b>	<b>19,835</b>

\*Elisa shares were acquired with fixed fees on 24 April 2025 for Board members elected at the AGM of 2 April 2025 based on the decision of the AGM of 2 April 2025.

\*\*Based on the number of meetings. The meeting fee is EUR 800 per meeting, or EUR 1,600 if a Board member is physically present at a Board or Committee meeting that is held in a country other than his/her permanent home country, based on decisions of the AGM 2024 and 2025.

\*\*\*Shareholdings on 31 December 2025 (including legal entities controlled). Up-to-date information on changes in shareholdings is available on Elisa's website and in Elisa's Management Transactions releases.

# 3. CEO's remuneration for the financial year 2025

The CEO's remuneration consists of a fixed salary, a short-term incentive scheme, a long-term incentive scheme and fringe benefits. Elisa's Remuneration Policy states that the short- and long-term incentives based on performance are dimensioned at the target level to be greater than the fixed salary. The remuneration of Elisa's Corporate Executive Board (including the CEO) was benchmarked in 2025 by independent consultants against its peer group in Finnish large-cap companies with a similar size of market capitalisation and similar number of personnel, and internationally against relevant European telecom industry peers. Both the target compensation and the compensation paid were benchmarked, as well as the dimensioning of fixed vs. variable pay.

The following table shows the actual remuneration received by Mr Topi Manner during financial year 2025.

**CEO's salary and financial benefits and their proportions paid during financial year 2025**

Financial year	Salary in cash, EUR	Taxable fringe benefits, EUR	Performance bonuses, EUR	Total value of performance-based incentive, EUR	Supplementary pension, EUR	Total, EUR	Portion of performance-based remuneration paid as Elisa shares
2025	730,560	27,238	372,204	317,756*	-	1,447,759	3,542
	50%	2%	26%	22%	0%	100%	

\* According to the share price on the date of the transfer on 5 February 2025.

## 3.1 Remuneration arrangements for Mr Topi Manner 2025

CEO remuneration consists of a fixed salary, a short-term incentive scheme, a long-term incentive scheme and fringe benefits.

### Fixed salary and fringe benefits

The CEO was paid a total salary of EUR 60,000 per month. The total taxable value of the fringe benefits is included in the total salary. Fringe benefits include the taxable value of the CEO's company car, mobile phone and health insurance. During the 2025 financial year, the CEO was paid a total salary composed of a fixed monetary salary and taxable fringe benefits (telephone, car, health insurance). The fixed monetary salary was EUR 694,560 (EUR 583,614 in 2024). In addition, the CEO was paid EUR 36,000 in holiday bonus (EUR 2,400 in 2024). The taxable fringe benefits amounted to EUR 27,238 (EUR 17,316 in 2024). Holidays and other equivalent terms have been treated in accordance with the company's standard policy, consistent with the approach applied to other personnel. The figures for 2024 reflect the period starting from March 1, 2025.

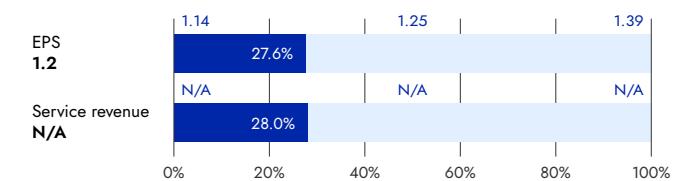
### Variable pay components: short-term incentive scheme

The CEO's short-term incentive scheme is based on earnings criteria set by the company's Board in line with the Remuneration Policy: Ebitda, revenue development, development of personnel and customer satisfaction, ESG development (CO<sub>2</sub> reduction) and strategic projects. The maximum limit for each six-month earnings period is 100 per cent of the earnings for the period. In March 2026, the CEO will be paid the performance bonus for the second half of the 2025 financial year.

### Maximum limit, targets and date of payment for short-term incentive scheme

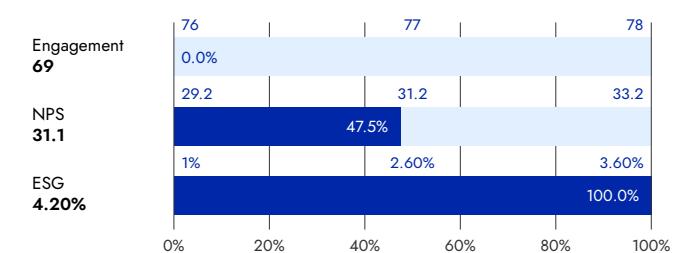
2H 2024							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Financial targets</b>							
Financial targets	70%						
Earnings per share	50%	1.14	1.25	1.39	1,2	27.60%	13.80%
Service revenue development, EURm*	20%	N/A*	N/A*	N/A*	N/A*	28%	5.6%

### Financial targets 2H 2024



2H 2024							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Non-financial targets</b>							
Non-financial targets	30%						
Elisa employee engagement score	10%	76	77	78	69	0%	0.00%
Customer satisfaction development NPS	10%	29.2	31.2	33.2	31.1	47.50%	4.75%
ESG development (CO <sub>2</sub> reduction) target	10%	-1%	-2.60%	-3.60%	4.2%	100%	10%

### Non-Financial targets 2H 2024



\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

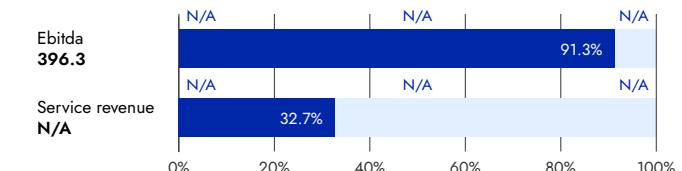
STI 2H 2024	Max. payment in six-month earnings period	Result in total	Period earnings for calculation	Payment
Payment (March 2025)	100%	34.15%	EUR 360,000	EUR 122,940

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

*Maximum limit, targets and date of payment for short-term incentive scheme*

1H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Financial targets</b>	<b>70%</b>						
EBITDA EURm	50%	N/A*	N/A*	N/A*	396.3	91.0%	<b>45.5%</b>
Service revenue development, EURm	20%	N/A*	N/A*	N/A*	N/A*	32.7%	<b>6.58%</b>

**Financial targets 1H 2025**



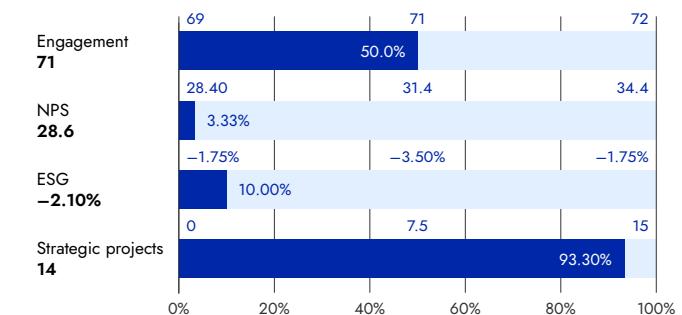
1H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Non-financial targets</b>	<b>30%</b>						
Elisa employee engagement score	5%	69	71	72	71	50.0%	<b>2.5%</b>
Customer satisfaction development NPS	5%	28.4	31.4	34.4	28.6	3.30%	<b>0.165%</b>
ESG development (CO <sub>2</sub> reduction) target	5%	-1.75%	-3.50%	-5.25%	-2.1%	10.0%	<b>0.5%</b>
Strategic projects	15%	0	7.5	15	14	93.3%	<b>13.995%</b>

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

STI 1H 2025	Max. payment in six-month earnings period	Result in total	Period earnings for calculation	Payment
Payment (September 2025)	100%	69.24%	EUR 360,000	EUR 249,264

\* Commercially sensitive information, the disclosure of which may be detrimental to the company.

**Non-Financial targets 1H 2025**



*Maximum limit, targets and date of payment for short-term incentive scheme*

2H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Financial targets</b>	<b>70%</b>						
EBITDA EURm	50%	N/A*	N/A*	N/A*	411,6	11.2%	<b>5.6%</b>
Service revenue development, EURm	20%	N/A*	N/A*	N/A*	N/A*	21.3%	<b>4.26%</b>

2H 2025							
	Weight	Threshold	Target	Maximum 100%	Achievement	Performance (% of maximum)	Result
<b>Non-financial targets</b>	<b>30%</b>						
Elisa employee engagement score	5%	69	71	72	72	100%	<b>5%</b>
Customer satisfaction development NPS	5%	26.6	29.6	32.6	21.5	0%	<b>0%</b>
ESG development (CO <sub>2</sub> reduction) target	5%	-7.8%	-9.3%	-10.8%	-1.3%	0%	<b>0%</b>
Strategic projects %	15%	0%	7.5%	15%	8.19%	54.58%	<b>8.19%</b>

\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

STI 2H 2025	Max. payment in six-month earnings period	Result in total	Period earnings for calculation	Payment
Payment (March 2026)	100%	23.047%	EUR 360,000	EUR 82.969

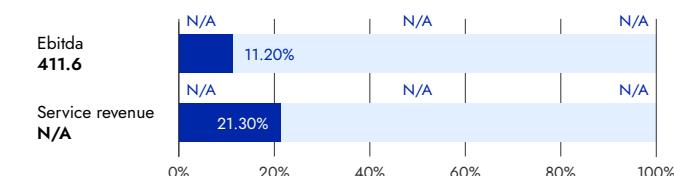
\* Commercially sensitive information, the disclosure of which may be detrimental to the company.

*Maximum limit and targets for short-term incentive scheme 1H 2026*

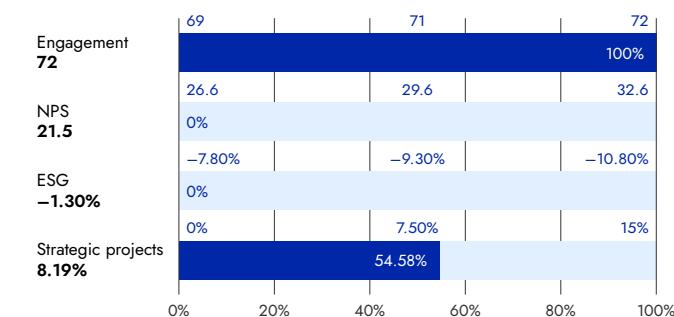
Period	1H 2026
Targets	Weight
Financial targets	
EBITDA, EURm	50%
Service revenue development, EURm	20%

Period	1H 2026
Targets	Weight
Non-financial targets	
Elisa employee engagement score	15%
Customer satisfaction development NPS	15%

**Financial targets 2H 2025**



**Non-Financial targets 2H 2025**



## Variable pay components: long-term incentive scheme

The CEO's long-term incentive consists of performance-based incentive schemes. Such performance-based incentive schemes are designed to align the goals of shareholders and key personnel in increasing the value of the company in the long term, to secure the commitment of key employees to the company and to offer them a competitive remuneration scheme based on the earnings and accumulation of shares in the company. The Board decides the scheme's earnings criteria at the beginning of each earnings period.

The payout value for the performance-based incentive scheme is based on the following:

- 1) The maximum allocation of shares, decided at the beginning of the earnings period
- 2) The actualisation of the targets (0–100%)
- 3) The development of the share price

In addition, the payout value is adjusted with potential dividends.

The potential incentives are paid partly as shares in the company and partly in cash. The cash portion covers the taxes and tax-like charges incurred by the participant as a result of the remuneration. In the event of termination of the participant's employment or service relationship before the incentive is paid, the amount of incentive paid depends on the cause of termination. According to the rules of the performance-based scheme, the CEO must hold at least half of the net shares paid on the basis of the scheme until the holding in the company is equal to the value of the annual gross salary and must hold these shares throughout their tenure.

On 31 January 2024, the Board decided on a performance-based incentive scheme for the Group's key personnel. The Performance Share Plan 2024–2028 consists of three performance periods, covering the financial years 2024–2026, 2025–2027 and 2026–2028.

## Performance-based incentive scheme 2024–2028

2024–2026	
<b>Financial year in which reward is paid</b>	2027
<b>Maximum number of shares</b>	44,000
<b>Targets</b>	<b>Weighting</b>
<b>Financial targets</b>	<b>86.67%</b>
Earnings per share (EPS)	60%
Growth in international digital services	20%
Annual progress in specific key business growth	6.67%
<b>Non-financial targets</b>	<b>13.33%</b>
Employee engagement	10%
ESG development (CO <sub>2</sub> reduction) target	3.33%

## Performance-based incentive scheme 2024–2028

2025–2027	
<b>Financial year in which reward is paid</b>	2028
<b>Maximum number of shares</b>	44,000
<b>Targets</b>	<b>Weighting</b>
<b>Financial targets</b>	<b>90%</b>
Earnings per share (EPS)	60%
Revenue growth of strategy focus areas	30%
<b>Non-financial targets</b>	<b>10%</b>
Employee engagement	5%
CO <sub>2</sub> emission reductions	5%

## Information on how fixed and variable pay components are divided

In accordance with Elisa's Remuneration Policy, short- and long-term incentives based on performance are dimensioned, at the target level, to be greater than the fixed salary. In performance-based incentive schemes, the dimensioning takes place at the beginning of the earnings period. The realisation depends on the fulfilment of the earnings criteria. As the value of the shares changes, the value of the remuneration to be paid increases or decreases. In variable remuneration, the weight of the long-term incentive at an annual level is greater than that of the short-term incentive.

## Other financial benefits, such as fringe benefits, signing bonuses, retention bonuses or severance packages

The CEO's pension and retirement age are determined in accordance with the Employees' Pensions Act. The period of notice applicable to the CEO's service contract is six months for both parties. Should the contract be terminated by Elisa, the CEO is entitled to receive severance pay equal to the total salary for 18 months, less the salary for the period of notice. The CEO is subject to a 12-month non-compete clause. Fringe benefits include the taxable value of the company car, mobile phone and health insurance.

## Compensation for forfeiting previous employer awards

The compensation for forfeiting previous employer awards consists of the following elements:

Element	Number of shares/Amount EUR	Payment
A cash part	EUR 200,000	March 2024
Restricted shares Plan, vesting period 1 Jan–31 Dec 2024	4,782 shares*	February 2025
Performance-Based Incentive scheme, vesting period 1 Jan 2022–31 Dec 2024	3,586 shares**	February 2025
Restricted shares Plan, vesting period 1 Jan 2024–31 Dec 2025	7,172 shares*	February 2026
Performance-Based Incentive scheme, vesting period 1 Jan 2023–31 Dec 2025	3,586 shares**	February 2026

\*Fixed amount of shares.

\*\*Maximum amount of shares.

On 1 February 2023, Elisa's Board of Directors decided to establish a new Restricted Share Plan 2023, which is intended to be used as a tool in situations deemed necessary by the Board, for example to ensure the commitment of key personnel in the company, to attract new talent or in other special situations determined by the Board.

If the Company terminates the contract with the CEO, it will be separately resolved that the CEO shall be paid the rewards from the Restricted Shares program in their entity.

The previous employer has confirmed the sum of the forfeited awards. Elisa has used it to define the amount of the compensation.

Elements have been described more detailed below.

Vesting period	1 Jan–31 Dec 2024	1 Jan 2024–31 Dec 2025
Financial year in which reward is paid	2025	2026
Number of shares	4,782	7,172
Amount paid as shares	2,271	3,406
Date of share transfer	5 Feb 2025	4 Feb 2026
Transfer price, EUR	42.2977	40.3729
Total value of incentive (including shares, monetary portion and transfer tax), EUR	203,708	291,617

## Performance-based incentive scheme for 2021–2025

On 4 March 2021, the Board decided on a performance-based incentive scheme for the group's key personnel. The performance-based incentive scheme has three 3-year earning periods: the calendar years 2021–2023, 2022–2024 and 2023–2025.

### Performance-based incentive scheme 2021–2025

Targets	Weighting	Threshold	Maximum 100%	Performance outcome		Result
				Achievement	(% of maximum)	
<b>Financial targets 90%</b>						
Earnings per share (EPS)	60%	6.21	7.1	7.06	86.7%	52.02%
Revenue from international digital services	10%	N/A**	N/A**	N/A**	0%	0%
IDS organic revenue growth	10%	8%	16%	10.1%	26.8%	2.68%
Other specific business growth targets decided annually (e.g. active users of selected services, sales of selected services)**	10%	1 target achieved	8 targets achieved	8 targets achieved	100%	10%
<b>Non-financial target 10%</b>						
Employee engagement (ESG target)	10%	80	82	69	0%	0%

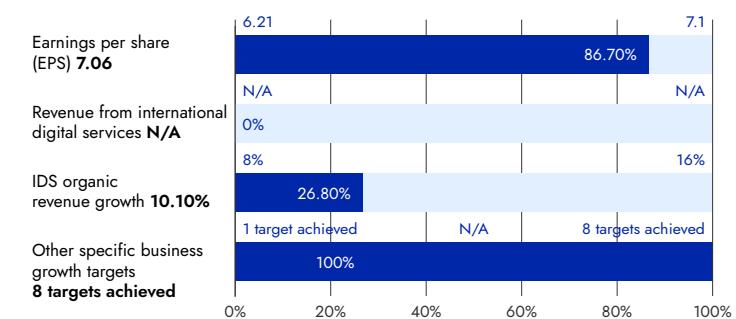
Financial year in which reward is paid	Maximum number of shares	Total target realisation (%)	Dividend adjustment (%)***	Amount paid as shares	Date of share transfer	Transfer price, EUR	Total value of performance-based incentive, EUR****
2025	3,585	64.678%	15.43	1,271	5 Feb 2025	42.2977	114,047

\*\*Commercially sensitive information, the disclosure of which may be detrimental to the company.

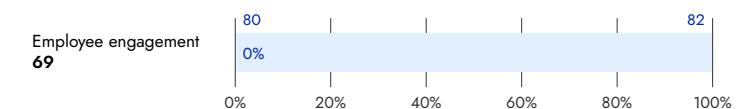
\*\*\*The amount paid is adjusted to take into account dividends that are paid during the earning period.

\*\*\*\*Including shares, monetary portion and transfer tax.

### Financial targets 2022–2024



### Non-Financial targets 2022–2024



## Performance-based incentive scheme 2021–2025

Targets	Weighting	Threshold	Maximum 100%	2023–2025*		Performance outcome (% of maximum)	Result
				Achievement	(% of maximum)		
<b>Financial targets</b>							
	<b>90%</b>						
Earnings per share (EPS)	60%	6.61	7.53	7.08	40%	24%	
Revenue from international digital services	10%	N/A**	N/A**	N/A**	0%	0%	
IDS organic revenue growth	10%	10%	20%	4.9%	0%	0%	
Other specific business growth and climate targets decided annually (e.g. active users of selected services, sales of selected services)**	10%	1 target achieved	6 targets achieved	5 targets achieved	66.7%	6.67%	
<b>Non-financial target</b>							
Employee engagement (ESG target)	10%	78	82	72	0%	0%	

Financial year in which reward is paid	Maximum number of shares	Total target realisation (%)	Dividend adjustment (%) ***	Amount paid as shares	Date of share transfer	Transfer price, EUR	Total value of performance-based incentive, EUR****
<b>2026</b>	<b>3,585</b>	<b>30.667%</b>	<b>17.89%</b>	<b>615</b>	<b>4 February 2026</b>	<b>40.3729</b>	<b>52,714</b>

\*Compensation for former CEO Veli-Matti Mattila includes participation in performance-based incentive schemes covering the earnings periods 2023–2025 and 2024–2026. For the 2023–2025 period maximum number of shares that may be awarded is 14,945, amount paid as shares is 2,566 and total value of performance-based incentive EUR 219,693 (including shares, monetary portion and transfer tax).

\*\*Commercially sensitive information, the disclosure of which may be detrimental to the company. Annual set of targets with different weights.

\*\*\*The amount paid is adjusted to take into account dividends that are paid during the earning period.

\*\*\*\*Including shares, monetary portion and transfer tax.

## Financial targets 2023–2025



## Non-Financial targets 2023–2025

