

Remuneration Report 2024



Remuneration Report 2024 for the governing bodies of Aktia Bank Plc

This Remuneration Report for the governing bodies at Aktia Bank Plc (hereinafter Aktia) describes how Aktia has implemented its remuneration policy in 2024. The report covers the remuneration of Aktia's Board of Directors (hereinafter referred to as the Board), the CEO, and the Deputy CEO for the period from 1 January 2024 to 31 December 2024. The report is based on the recommendations of the Corporate Governance Code for Listed Companies issued by the Finnish Securities Market Association (Corporate Governance Code 2025), as well as the Securities Markets Act (746/2012), the Companies Act (624/2006), and the Ministry of Finance Decree (608/2019). Additionally, Aktia complies with the provisions of the Credit Institutions Act (610/2014) regarding remuneration systems. The report has been reviewed by Aktia's Remuneration and Corporate Governance Committee (hereinafter referred to as the Committee), and it has been approved by the Board. The report will be presented at Aktia's Annual General Meeting on 3 April 2025, where shareholders will make an advisory decision on its content.

Overview of Aktia's Remuneration in 2024

The remuneration of Aktia's governing bodies is based on the remuneration policy for Aktia's governing bodies, which were presented for advisory decision-making at the Annual General Meeting on 3 April 2024. The policy applies until the Annual General Meeting in 2028. The decision-making process related to remuneration, as defined in the remuneration guidelines for governing bodies, was followed in the remuneration-related decision-making in 2024. No temporary deviations were made from the remuneration policy for governing bodies in 2024. The Board also did not observe any circumstances or actions in 2024 that would have led to the need to apply clawback clauses, which apply to the variable remuneration of the CEO and the Deputy CEO. The Board ensures that the remuneration principles and remuneration continue to support the implementation of the group's strategy under all circumstances.

Aktia's Remuneration Principles

Aktia is committed to developing a strong performance-based remuneration culture across the entire group. Aktia's remuneration policy is based on the group's strategy, objectives, values, and long-term interests. To support, guide, and achieve Aktia's vision, it is essential that Aktia can attract, retain, develop, and reward the right kind of expertise. The remuneration policy provides a framework for rewarding sustainable, long-term value creation in line with the interests of shareholders. Aktia's remuneration principles are designed to support and reward performance that aligns with the company's strategy, long-term financial results, and individual personal performance. Remuneration at Aktia should steer towards effective and appropriate risk management, mitigate excessive risk-taking and avoid conflicts of interest.

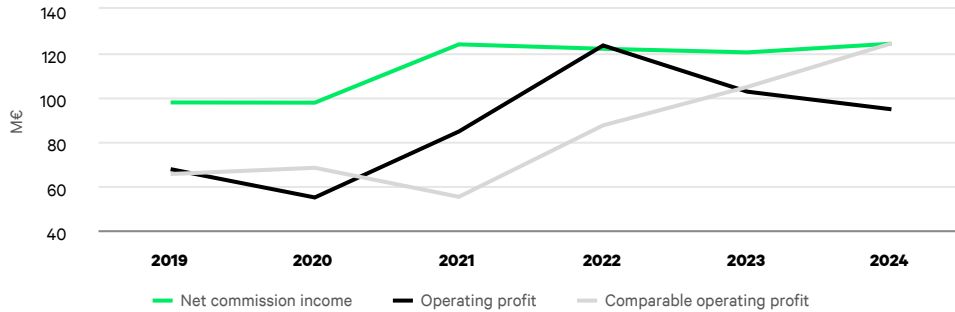
The Committee has assessed the total remuneration level and structure of the CEO and the Deputy CEO to ensure they correspond to performance and are competitive relative to comparable industry players. The variable remuneration earned by the CEO and the Deputy CEO during the financial year 2024 is based on the incentive programme for management and key personnel, which was introduced in 2023. The programme combines long-term and short-term remuneration. The Board defined the earning opportunities and performance targets of the programme at the beginning of the financial year. The CEO and the Deputy CEO are expected to increase and maintain significant ownership of Aktia shares to align management's interests with those of the shareholders. Members of Aktia's executive committee (including the CEO and the Deputy CEO) are subject to an ownership obligation, according to which shares earned from the remuneration system cannot be sold until the individual's shareholding in Aktia corresponds to their annual base salary.

Development of Aktia's Financial Performance and Remuneration

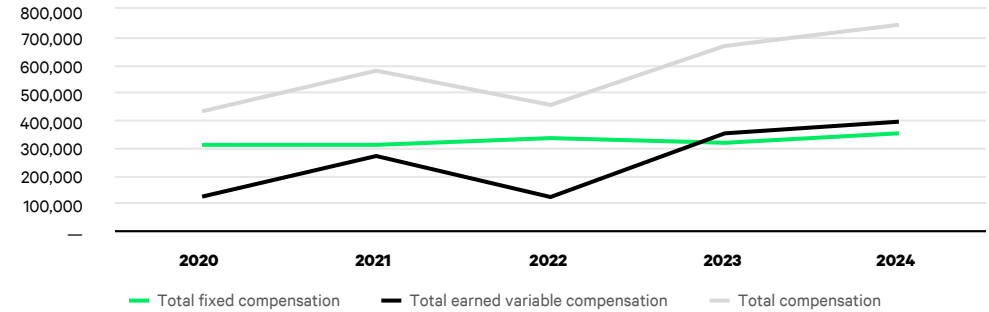
Year 2024 was financially strong for Aktia. The comparable operating profit for the entire year was EUR 124.5 million, while the comparable operating profit for 2023 was EUR 104.8 million. The strong development of net interest income, stable cost management, and moderate credit losses particularly affected the comparable operating profit.

The variable remuneration of the CEO and the Deputy CEO is based on financial and strategic indicators. Results of variable remuneration metrics were slightly lower than in 2023. Due to Aktia's good performance, metrics were above target levels. Total remuneration increased slightly compared to last year. The following charts present the development of the remuneration of Aktia's CEOs and the Deputy CEO, as well as the average salary development of employees over five years.

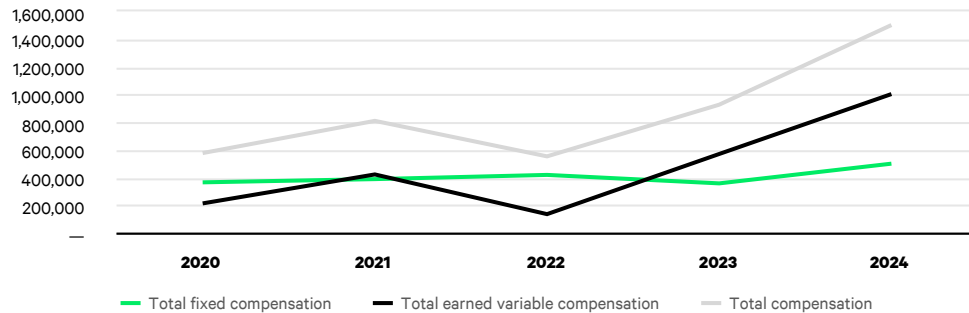
Aktia Bank's Financial Performance



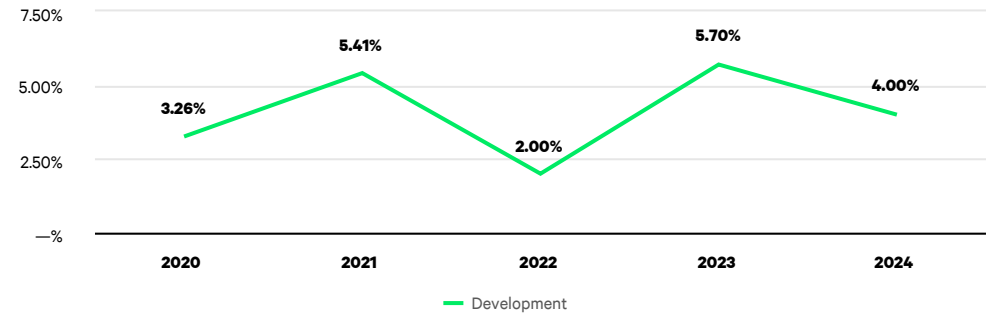
Deputy CEO



CEO



Development of average employee salary



Remuneration of the Board of Directors in 2024

Aktia's Annual General Meeting 2024 confirmed the remuneration for the members of Aktia's Board of Directors at EUR 75,000 (2023: EUR 64,300) for the Chair, EUR 50,000 (2023: EUR 43,000) for the Vice Chair, and EUR 40,000 (2023: EUR 35,000) for the members. Additionally, members received a meeting fee of EUR 700 for each meeting they attended. The Annual General Meeting also decided that if attending a meeting requires a Board member to travel outside their country of residence, the meeting fee is EUR 1,400. Furthermore, the chairs of the committees established by the Board receive an additional annual fee of EUR 8,000. The fees apply for the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting. The compensations paid to the members of Aktia's Board of Directors in 2024 are shown in the table on the right.

Approximately 40% of the annual remuneration of the Board members was paid in Aktia shares. Board members are encouraged to retain these shares for the duration of their Board mandates at Aktia.

According to the travel guidelines of the Finnish Tax Administration, expenses incurred from travel and accommodation are reimbursed to Board members when they undertake trips directly related to Board work. Additionally, Aktia has taken out voluntary employer's pension insurance (TyEL) for the Board members.

Development of board remuneration

Board, EUR	2020	2021	2022	2023	2024
Chair annual fee	61,200	64,300	64,300	64,300	75,000
Vice chair annual fee	34,650	36,400	43,000	43,000	50,000
Board member annual fee	27,140	28,500	35,000	35,000	40,000
Meeting fee	500	500	500	700	700
Meeting fee, committee chair per committee meeting	1,000	1,000	500	700	700
Annual fee, committee chair	—	—	8,000	8,000	8,000

Board remuneration 2024

EUR		Annual board fees gross	Meeting remunerations	Total fees
Lasse Svens	Chair, remuneration and corporate governance & risk committee member	75,000	22,400	97,400
Joakim Frimodig	Vice Chair, remuneration and corporate governance committee chair, risk committee member	58,000	9,800	67,800
Ann Grevelius	Member, audit committee member	40,000	24,500	64,500
Carl Haglund	Member, remuneration and corporate governance committee member	40,000	20,300	60,300
Maria Jerhamre Engström	Member, risk committee chair	48,000	29,400	77,400
Harri Lauslahti	Member, risk committee member	40,000	17,500	57,500
Sari Pohjonen	Member, audit committee chair	48,000	20,300	68,300
Matts Rosenberg	Member, remuneration and corporate governance and audit committee member	40,000	15,400	55,400
Johannes Schulman	Member, audit committee member	40,000	9,100	49,100
Former Board member				
Timo Vättö	Member, remuneration and corporate governance committee member	—	12,600	12,600
Total		429,000	181,300	610,300

Development of CEO and Deputy CEO remuneration (earned)

CEO, EUR	2020	2021	2022	2023	2024
Base salary	312,000	335,400	360,600	304,468	447,031
Short-term incentive (STI)	39,000	120,120	—	—	—
Long-term incentive (LTI)	141,045	269,948	134,077	34,179	43,322
Additional pension	52,000	52,000	57,200	52,078	52,078
Additional share payment / signing bonus	31,699	31,195	—	—	500,000
Top management incentive plan					459,076
Total fixed compensation	364,000	387,400	417,800	356,546	499,109
Total earned variable compensation	211,744	421,263	134,077	569,197	1,002,398
Total compensation	575,744	808,663	551,877	925,743	1,501,507

2020–2022 comprises former CEO Mikko Auyb's remuneration. 2023 comprises former CEO Juha Hammarén's remuneration. 2024 comprises former CEO Juha Hammarén's remuneration 1 January – 31 May 2024 and CEO Aleksu Lehtonen's remuneration 1 June – 31 December 2024.

Deputy CEO, EUR	2020	2021	2022	2023	2024
Base salary	264,468	264,468	288,911	272,000	302,400
Short-term incentive (STI)	33,000	92,564	33,059	—	—
Long-term incentive (LTI)	88,374	175,683	86,851	34,114	36,604
Additional pension	44,000	44,068	44,078	44,000	48,000
Top management incentive plan					355,740
Total fixed compensation	308,468	308,536	332,989	316,000	350,400
Total earned variable compensation	121,374	268,247	119,910	350,114	392,344
Total compensation	429,842	576,783	452,899	666,114	742,744

2020–2022 comprises Deputy CEO Juha Hammarén's remuneration. Anssi Huhta nominated as Deputy CEO in 2023. 2023–2024 comprises Anssi Huhta's remuneration.

Remuneration of the CEO and Deputy CEO in 2024

Fixed Salary and Benefits

At the end of the year, the CEO's (Aleksi Lehtonen's) base salary was EUR 40,000 per month, and the Deputy CEO's (Anssi Huhta's) was EUR 27,700 per month. Both the CEO and the Deputy CEO are entitled to employee benefits according to Aktia's prevailing principles. The CEO and the Deputy CEO are entitled to additional pension benefits under a defined contribution voluntary group

pension insurance policy taken out by Aktia for its executive committee. The CEO and the Deputy CEO are entitled to a paid-up policy if their contract duration is at least five (5) years. The annual payment for the additional pension corresponds to two months' base salary per person. The cost of the programme in 2024 was EUR 0 for the CEO and EUR 48,000 for the Deputy CEO.

Variable Remuneration

In 2024, the CEO and the Deputy CEO were part of a performance-based incentive programme for management and key personnel, which was launched in 2023. The Board confirmed the earning opportunities and criteria for the programme at the beginning of the financial year. Participation in the incentive programme required participation in Aktia's employee share savings programme, AktiaUna.

Aktia adheres to the rules related to variable remuneration in the financial sector, which means that at least half of the variable remuneration must be paid in shares. A significant portion of the earned variable remuneration is deferred for four (4) years, followed by a one-year waiting period. Additionally, when paying variable remuneration, the Board must always consider the assessment of the group's risk control function on whether there are any obstacles to the payment, taking into account the group's own funds, liquidity, and the key person's performance in their role, as required by mandatory regulations, the group's strategy, rules, and good practices.

Based on the decision of the Annual General Meeting in 2020, the ratio between the variable and fixed remuneration parts of the total compensation payable to the CEO and the Deputy CEO may be up to 200 percent.

CEO's Signing Bonus

Aleksi Lehtonen, who started as CEO in June 2024, was paid a signing bonus totaling EUR 500,000 during 2024. The second installment of the signing bonus, EUR 183,174, will be paid after the employment relationship has lasted 12 months. The purpose of the signing bonus is to compensate the CEO for the loss of remuneration related to his previous job.

Executive and key employee incentive plan 2024

In 2024, the incentive programme for management and key personnel could amount to a maximum of 200 percent of the CEO's and approximately 180 percent of the Deputy CEO's fixed base salary at the beginning of the year.

The targets were based on the group's comparable operating profit (30%), comparable cost/income ratio (15%), strategic customer experience and cross-selling metrics (20%), employee willingness to recommend Aktia as an employer (eNPS, 10%), risk management and compliance metrics (15%), and personal quantitative and qualitative goals (10%), which aim to encourage and measure the progress of strategy implementation in achieving Aktia's long-term financial goals. Aktia exceeded the operating profit target level and the cost/income ratio target level, fell partly short of the customer experience target level, achieved the cross-selling maximum level, and significantly improved in the eNPS result, which meant that the maximum level in this metric was reached. For individual goals, both the CEO and the Deputy CEO were close to the target level.

The CEO achieved 67 percent and the Deputy CEO 69 percent of the maximum remuneration level in 2024. The CEO's total earnings from the programme were EUR 436,100, and the Deputy CEO's were EUR 355,740. Half of the remuneration earned during the performance period is converted into Aktia shares after the performance period and paid in five installments in 2025, 2026, 2027, 2028, and 2029. Maximum of 60 percent of the total earnings are paid in spring 2025, and at least 40 percent are deferred to 2026–2029 in accordance with the programme rules and applicable regulations.

Long-Term Incentive Programme: AktiaUna Share Savings Programme 2023–2024

Aktia's long-term remuneration is based on a share-based incentive system, offering participants the opportunity to invest in Aktia shares and thereby earn additional shares (matching shares). Shares are earned as a reward through the AktiaUna share savings programme, which is available to all employees. Through AktiaUna, the CEO and the Deputy CEO have been offered the opportunity to save up to twelve (12) percent of their annual salary to be used for purchasing Aktia shares at a discounted price (-10%). In return, participants earn one Aktia matching share (gross) for each share acquired through the programme. The matching shares are granted after an approximately two (2) year waiting period from the start of the savings period, provided that the individual's employment or service contract has not ended, and the individual has not sold the shares acquired under the programme.

Remuneration of the Former CEO in 2024

Juha Hammarén served as Aktia's CEO until 31 May 2024, after which he continued as a Senior Advisor and a member of the executive committee until the end of his employment (31 December 2024). The former CEO's base salary was EUR 26,039 and he was entitled to employee benefits according to Aktia's prevailing principles. During his employment, Juha Hammarén was entitled to additional pension benefits under a defined contribution voluntary group pension insurance policy taken out by Aktia for its executive committee. The former CEO is entitled to a paid-up policy under the terms of the group pension insurance. The annual payment for the additional pension corresponds to two months' base salary per person. The cost of the programme for the former CEO in 2024 was EUR 52,078.

In 2024, former CEO Juha Hammarén was part of a performance-based incentive programme for management and key personnel, which was launched in 2023. Participation in the incentive programme required

participation in Aktia's employee share savings programme, AktiaUna. The former CEO's potential earnings in the management and key personnel incentive programme in 2024 could amount to a maximum of 200 percent of the former CEO's fixed base salary at the beginning of the year. The targets were based on the group's comparable operating profit (30%), comparable cost/income ratio (15%), strategic customer experience and cross-selling metrics (20%), employee willingness to recommend Aktia as an employer (eNPS, 10%), risk management and compliance metrics (15%), and personal quantitative and qualitative goals (10%), which aim to encourage and measure the progress of strategy implementation in achieving Aktia's long-term financial goals. Aktia exceeded the operating profit target level and cost/income ratio target level, fell short of the customer experience target level, achieved the cross-selling maximum level, and significantly improved in the eNPS result, which meant that the maximum level in this metric was reached. For individual goals, the former CEO was below the target. Former CEO achieved 67 percent of the maximum remuneration level in 2024.

Paid remuneration to the CEO and Deputy CEO in 2024

In 2024, the total remuneration paid to CEO Aleksii Lehtonen was EUR 810,327, and to Deputy CEO Anssi Huhta EUR 598,440. The payment of variable bonuses earned in 2024 has been deferred in accordance with the terms of the programmes and current financial sector regulations.

The charts on page 7 illustrate the distribution of remuneration paid to CEO Aleksii Lehtonen and Deputy CEO Anssi Huhta in 2024. The short-term and long-term incentives depicted in the chart were paid during the reporting year 2024. The short-term incentive paid in 2024 includes the portion earned in 2021 and 2022 and paid in 2024. The remaining portion of this incentive has been deferred for payment over the next years in accordance with regulations.

Summary of ongoing LTI schemes

DEPUTY CEO	Programme	Aquired shares, through AktiaUna*	Matching gross shares, AktiaUna programme	Maximum shares, UnaPSP programme	Outcome%, UnaPSP programme	Total earned shares	Reward payout schedule
	LTI 2020–2021	680	680	4,908	73%	4,943	2022–2026
	LTI 2021–2022	1,520	1,520	5,336	45%	5,441	2023–2027
	LTI 2022–2023**	3,700	3,700	—	—%	3,700	2024

Aleksii Lehtonen started as CEO of Aktia 1.6.2024 and thus no previous LTI schemes to disclose. Deputy CEO Anssi Huhta's ongoing LTI schemes presented.

* Participant acquires shares with net salary and receives the right to earn matching shares and performance shares.

** New executive and key employee incentive plan was launched in 2023. Last earning period in the UnaPSP plan was 2022–2023 and new earnings periods have not been launched. For pay out of the new plan, please see text under "Executive and key employee incentive plan 2024" on the previous page.

The long-term incentive paid in 2024 includes portions earned during the earning periods 2019–2020, 2020–2021, and 2021–2022, and paid in 2024, as well as the portion earned in 2023 from the management and key personnel incentive scheme and paid in 2024. The base salary includes the holiday pay paid in 2024.

Remuneration paid to the Former CEO in 2024

Juha Hammarén served as Aktia's CEO until 31 May 2024, and as a member of the management team until 31 December 2024. Juha Hammarén left his position at Aktia on 31 December 2024. In 2024, the paid total remuneration for former CEO was EUR 679,483.

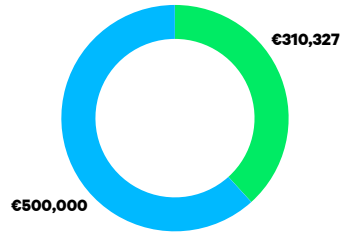
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The long-term incentive paid in 2024 includes portions earned during the earning periods 2019–2020, 2020–2021, and 2021–2022, and paid in 2024, as well as the portion earned in 2023 from the management and key personnel incentive scheme and paid in 2024. The long-term incentive has been paid partly in shares and partly in cash to cover the taxes arising from the share payment. The base salary includes the holiday pay paid in 2024.

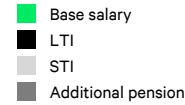
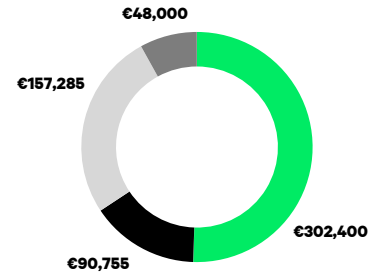
Termination Clauses

The period of notice of the CEO's and the Deputy CEO's employment contract is six (6) months. If notice is given by Aktia, they shall receive, in addition to the salary for the period of notice, a sum of money (severance pay) corresponding to their monetary salary for twelve (12) months respectively. However, this is not the case if notice is given on grounds which would have entitled to a cancellation of the contract.

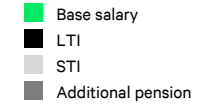
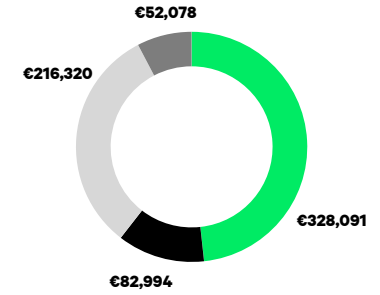
**Paid remuneration
CEO 2024**



**Paid remuneration
Deputy CEO 2024**



**Paid remuneration
Former CEO 2024**



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