

REMUNERATION REPORT 2024

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1. Introduction

This is the 2024 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 2024 financial year. The People and Compensation Committee of the Board has prepared this Remuneration Report for 2024, which will be presented to Elisa’s Annual General Meeting in 2025.

The Board presented the 2023 Remuneration Report to the Annual General Meeting on 12 April 2024. 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 2024, shareholder feedback was collected and analysed, and their concerns were discussed to enhance Elisa’s understanding of them.

Improvements for the 2024 Remuneration Report

The main changes and improvements compared to the 2023 Remuneration report are:

- More detailed information of STI metrics, including individual treatment of each performance metric, the performance targets set and their achievement levels
- More detailed information on LTI metrics, including individual treatment of each performance metric, the set performance targets and their achievement levels
- Information on the CEO’s remuneration, both disaggregated and combined, for the current and previous CEO, during financial year 2024
- Some structural changes to further improve understanding and readability

The remuneration of the Board and CEO is based on Elisa’s Remuneration Policy. It was not approved on

12 April 2024 by an advisory resolution of the Annual General Meeting. The updated Remuneration Policy will be presented to the 2025 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 section 3. No deviations were made from the Remuneration Policy during the 2024 financial year except regarding the remuneration of the new CEO (see section 3), and there were no situations during the financial year that warranted any clawback of remuneration.

Mr Veli-Matti Mattila served as CEO until 29 February 2024. Elisa did not have a deputy CEO during the financial year. The Board appointed Mr Topi Manner as the new CEO as of 1 March 2024. This Remuneration Report includes information on the remuneration of both Mr Mattila and Mr Manner.

In addition, one new member was appointed to Elisa’s Board during the financial year.

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 3.7 per cent during 2020–2024, and growth in comparable earnings per share (EPS) was 3.4 per cent. Elisa’s long-term financial development and growth in shareholder value have been positive: total shareholder return was approximately 3.7 per cent from 2020 to 2024. The share-based remuneration of management is aligned with shareholders’ interests.

Development of management and personnel remuneration and of the company's performance

The remuneration of the Board and the CEO has developed as follows, compared to the average development of the remuneration of the company's employees and the company's financial development over the last five financial years:

	2024	2023	2022	2021	2020
Chair of the Board					
Annual fee, EUR	150,000	140,000	130,000	126,000	123,000
Meeting fee, EUR	800*	800*	800*	800*	750
Deputy chair of the Board & chairs of committees					
Annual fee, EUR	87,000	86,000	85,000	84,000	82,000
Meeting fee, EUR	800*	800*	800*	800*	750
Member of the Board					
Annual fee, EUR	72,000	71,000	70,000	69,000	67,000
Meeting fee, EUR	800*	800*	800*	800*	750
Actual compensation paid (average of all Board members), EUR	98,400	96,975	91,556	91,550	89,107
CEO's salary in cash and taxable fringe benefits, EUR*	990,860**	688,943	694,717	684,543	684,146
CEO's performance bonus, EUR*	275,234***	294,218	365,377	251,031	198,238
Total value of CEO's share-based incentive, EUR*	1,180,154***	1,351,749	715,958	865,204	2,269,493
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	63,010	60,249	58,411	58,286	56,148
Salaries and bonuses according to financial statements, Personnel Fund profit bonus and share-based incentives paid to all Group personnel (excl. CEO), total, EUR	364,198,354,	344,684,682	322,605,898	314,160,449	286,130,772
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	4.0	2.0	2.6	1.9
Elisa Group revenue, EUR million	2,191.5	2,180.5	2,129.5	1,997.9	1,894.6
Comparable earnings per share, EUR	2.35	2.37	2.34	2.19	2.05
Share price (year-end closing price), EUR	41.80	41.87	49.46	54.12	44.87
Dividend per share, EUR	2.25	2.15	2.05	1.95	1.85

* 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 and 2024.

** 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.

2. Remuneration of the Board for the financial year 2024

On 25 January 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 2024 decided on the following remuneration based on the proposal of the Shareholders' Nomination Board:

- The annual fee for the Chair is EUR 150,000.
- The annual fee for the Deputy Chair and the chairs of the committees is EUR 87,000.
- The annual fee for a member is EUR 72,000.
- 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 2024,

the third trading day following the publication of the interim report concerning the first quarter of 2024. 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 12 April 2024, the meeting-specific fees for 2024, the number of shares acquired for the Board members with the annual fee, and the Board's shareholdings on 31 December 2024.

Remuneration of Board members in 2024

Name	Position on the Board	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 2024, number of shares***
Anssi Vanjoki	Chair	150,000	7,200	-	157,200	1,399	7,891
Maher Chebbo	Member of the People and Compensation Committee	72,000	14,400	5,600	92,000	671	2,269
Kim Ignatius	Chair of the Audit Committee	87,000	8,000	4,000	99,000	811	3,796
Katariina Kravi	Deputy Chair, Chair of the People and Compensation Committee	87,000	8,000	4,000	99,000	811	1,932
Pia Käll	Member of the Audit Committee	72,000	8,000	3,200	83,200	671	1,684
Eva-Lotta Sjöstedt	Member of the People and Compensation Committee	72,000	14,400	5,600	92,000	671	2,350
Antti Vasara	Member of the Audit Committee	72,000	8,000	4,000	84,000	671	4,795
Christoph Vitzthum	Member of the Audit Committee from 12 April 2024	72,000	5,600	3,200	80,800	671	671
Total		684,000	73,600	29,600	787,200	6,376	25,388

* Elisa shares were acquired with fixed fees on 24 April 2024 for Board members elected at the AGM of 12 April 2024 based on the decision of the AGM of 12 April 2024.

** 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 2023 and 2024.

*** Shareholdings on 31 December 2024 (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 2024

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 2024 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 and Mr Veli-Matti Mattila, who both served as Elisa's CEO during 2024. Both individual and aggregate figures are presented for comparison purposes.

CEO's salary and financial benefits and their proportions paid during financial years 2024 and 2023

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
Mr Mattila, until 29 February 2024	183,940 11.8%	3,590 0.2%	161,978 10%	1,180,154* 76%	30,648 2%	1,560,310 100%	13,171
Mr Manner, from 1 March 2024	786,014*** 86%	17,316 2%	113,256 12%	0 0%	0 0%	916,586 100%	0
2024 (Mr Mattila and Mr Manner combined)	969,954 39%	20,906 1%	275,234 11%	1,180,154* 48%	30,648 1%	2,476,896 100%	13,171
2023	668,040 26%	20,903 1%	294,218 12%	1,351,750** 53%	219,074 8%	2,553,985 100%	12,057

* According to the share price on the date of the transfer on 31 January 2024.

** According to the share price on the date of the transfer on 1 February 2023.

*** Including a cash part of EUR 200,000 that was paid in March 2024 as compensation for forfeiting previous employer awards.

3.1 Hiring and 2024 remuneration arrangements for Mr Manner

Mr Topi Manner was appointed as CEO from 1 March 2024. His remuneration arrangements are summarised below.

Mr Manner's remuneration consists of a fixed salary, a short-term incentive scheme, a long-term incentive scheme and fringe benefits. In addition, separately agreed compensation was paid for forfeiting previous employer awards. Elisa's Remuneration Policy 2020 did not explicitly mention this kind of compensation; however, its deviations from the policy in the situation of a change of CEO.

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 2024 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 583,614. In addition, the CEO was paid EUR 2,400 in holiday bonus. The taxable fringe benefits amounted to EUR 17,316. Holidays and other equivalent terms have been treated in accordance with the company's normal policy.

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: earnings per share, revenue development, development of personnel and customer satisfaction and ESG development (CO2 reduction). The maximum limit for each six-month earnings period is 100% of the earnings for the period. The short-term incentive was paid from 1 March 2024 onwards. In March 2025, the CEO will be paid the performance bonus for the second half of the 2024 financial year.

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

Period	1H 2024*						Period	2H 2024						Period	1H 2025
Maximum limit from six-month earnings period	100%						Maximum limit from six-month earnings period	100%						Maximum limit from six-month earnings period	100%
Targets	Weighting	Threshold	Target 50%	Maximum 100%	Achievement	Performance outcome (% of maximum)	Targets	Weighting	Threshold	Target 50%	Maximum 100%	Achievement	Performance outcome (% of maximum)	Targets	Weighting
Financial targets	70%						Financial targets	70%						Financial targets	70%
Earnings per share	50%	1.03	1.15	1.26	1.14 Between threshold and target	45.7%	Earnings per share	50%	1.14	1.25	1.39	1.2 Between threshold and target	27.6%	EBITDA	50%
Service revenue development, EURm	20%	N/A*	N/A*	N/A*	*N/A Between threshold and target	47.5%	Service revenue development, EURm	20%	N/A*	N/A*	N/A*	*N/A Between threshold and target	28.0%	Service revenue development, EURm	20%
Non-financial targets	30%						Non-financial targets	30%						Non-financial targets	30%
Employee Engagement Score	10%	76	77	79	76 Below threshold	0%	Employee Engagement Score	10%	76	77	78	69 Below threshold	0%	Employee Engagement Score	5%
Customer satisfaction development, NPS	10%	25.9	27.9	29.9	29.6 Between target and maximum	93.4%	Customer satisfaction development NPS	10%	29.2	31.2	33.2	31.1 Between threshold and target	47.5%	Customer satisfaction development, NPS	5%
ESG development (CO ₂ reduction) target	10%	3,024	2,977	2,945	2,974 Between target and maximum	55%	ESG development (CO ₂ reduction) target	10%	2,927	2,898	2,794	1,905 Maximum	100%	ESG development (CO ₂ reduction) Strategic projects	5%
Total target realisation, %	47.19%						Total target realisation, %	34.15%							
Performance bonus EUR	113,256						Performance bonus EUR	122,940							
Payment	September 2024						Payment	March 2025							

* Manner was appointed as CEO from 1 March 2024.

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

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, dividend adjustments may increase the payout value.

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.

Performance-based incentive scheme 2024–2028

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.

2024–2026		2025–2027	
Financial year in which reward is paid	2027	Financial year in which reward is paid	2028
Maximum number of shares	44,000	Maximum number of shares	
Targets	Weighting	Targets	Weighting
Financial targets	86.67%	Financial targets	90%
Earnings per share (EPS)	60%	Earnings per share (EPS)	60%
Growth in international digital services	20%	Revenue growth of strategic focus areas	30%
Annual progress in specific key business growth	6.6 %		
Non-financial targets	13.33%	Non-financial targets	10%
Employee engagement	10%	Employee engagement	5%
ESG development (CO ₂ reduction) target	3.33%	CO ₂ emission reduction ²	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:

- Allocations in the Restricted Shares Plan, described below
- Allocations in the performance-based Incentive scheme, described below
- A cash part of EUR 200,000 paid in March 2024

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

Restricted Share Plan 2023

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.

<u>Vesting period</u>	<u>1 Jan – 31 Dec 2024</u>	<u>1 Jan 2024 –31 Dec 2025</u>
Financial year in which reward is paid	2025	2026
Number of shares	4,782	7,172
Amount paid as shares	2,271	
Date of share transfer	5.2.2025	
Transfer price, EUR	42.2977	
Total value of incentive (including shares, monetary portion and transfer tax), EUR	203,708	

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.

Earnings period	2022–2024					2023–2025	
Financial year in which reward is paid	2025					Financial year in which reward is paid	2026
Maximum number of shares	3,586					Maximum number of shares	3,586
Targets	Weighting	Threshold	Maximum 100%	Achievement	Performance outcome (% of maximum)	Targets	Weighting
Financial targets	90%					Financial targets	90%
Earnings per share (EPS)	60%	6.21	7.1	7.06	86.7%	Earnings per share (EPS)	60%
Revenue from international digital services	10%	N/A**	N/A**	N/A** Below threshold	0%	Revenue from international digital services	10%
IDS organic revenue growth	10%	8%	16%	10.1%	26.8%	IDS organic revenue growth	10%
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%	Other specific business growth targets decided annually (e.g. active users of selected services, sales of selected services)**	10%
Non-financial target	10%					Non-financial target	10%
Employee engagement (ESG target)	10%	80	82	69	0%	Employee engagement (ESG target)	10%
Total target realisation (%)	64.678%						
Dividend adjustment (%) *	15.43%						
Amount paid as shares	1,271						
Date of share transfer	5.2.2025						
Transfer price, EUR	42.2977						
Total value of performance-based incentive (including shares, monetary portion and transfer tax), EUR	114,047						

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

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

3.2 Remuneration of the previous CEO Mr Mattila

Fixed annual salary

Mr Veli-Matti Mattila served as CEO until 29 February 2024. During the 2024 financial year, Mr Mattila was paid a total salary composed of a fixed monetary salary and taxable fringe benefits (telephone, car, health insurance). The fixed monetary salary paid out in 2024 was EUR 106,940 (EUR 641,640 in 2023). In addition, Mr Mattila was paid EUR 77,000 in holiday bonus (EUR 26,400 in 2023). The taxable fringe benefits amounted to EUR 3,590 (EUR 20,903 in 2023). Holidays and other equivalent terms have been treated in accordance with the company’s normal policy. All payments correspond to working time during the financial year.

Variable pay components: short-term incentive scheme

For the 2024 financial year, Mr Mattila was paid a performance bonus based on earnings criteria set by the Board in line with the Remuneration Policy: earnings per share, revenue development, development of personnel and customer satisfaction, and ESG (CO2 reduction) development. The target period for the performance-based bonus scheme is six months, and the bonus is paid every six months. The maximum limit for each six-month earnings period is 90% of the earnings for the period.

Maximum limits, targets, performance bonus paid and dates of payment for short-term incentive scheme

Period	2H 2023						Period	1H 2024*					
Maximum limit from six-month earnings period	90%						Maximum limit from six-month earnings period	90%					
Targets	Weighting	Threshold	Target 50 %	Maximum 100 %	Achievement	Performance outcome (% of maximum)	Targets	Weighting	Threshold	Target 50 %	Maximum 100 %	Achievement	Performance outcome (% of maximum)
Financial targets	70%						Financial targets	70%					
Earnings per share	50%	1.17	1.3	1.43	1.24	26.9%	Earnings per share	50%	1.03	1.15	1.26	1.14	45.7%
Service revenue development, EURm	20%	N/A*	N/A*	N/A*	*N/A	19.2%	Service revenue development, EURm	20%	N/A*	N/A*	N/A*	*N/A	47.5%
Non-financial targets	30%						Non-financial targets	30%					
Employee Engagement Score (ESG target)	10%	74	77	79	77	50%	Employee Engagement Score	10%	76	77	79	76	0%
Customer satisfaction development Corporate Customers, NPS	10%	23.8	25.8	27.8	26.4	65%	Customer satisfaction development, NPS	10%	25.9	27.9	29.9	29.6	93.4%
Customer satisfaction development Consumer Customers, NPS	10%	25.4	28.4	31.4	32.7	100%	ESG development (CO ₂ reduction) target	10%	3,024	2,977	2,945	2,974	55%
Total target realisation, %	38.79%						Total target realisation, %	47.19%					
Performance bonus, EUR	115,260						Performance bonus, EUR	46,718					
Payment	March 2024						Payment	September 2024					

* Mattila served as CEO until 29 February 2024.

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

Variable pay components: long-term incentive scheme

Mr Mattila's long-term incentive consists of performance-based incentive schemes. 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, dividend adjustments may increase the payout value.

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.

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.

Earnings period	2021–2023						2022–2024					2023–2025	
Financial year in which reward is paid	2024					Financial year in which reward is paid	2025					Financial year in which reward is paid	2026
Maximum number of shares	32,000					Maximum number of shares	32,000					Maximum number of shares	38,430
Targets	Weighting	Threshold	Maximum 100 %	Achievement	Performance outcome (% of maximum)	Targets	Weighting	Threshold	Maximum 100 %	Achievement	Performance outcome (% of maximum)	Targets	Weighting
Financial targets	100%					Financial targets	90%					Financial targets	90%
Earnings per share (EPS), EUR	60%	5.73	6.71	6.9	100%	Earnings per share (EPS), EUR	60%	6.21	7.1	7.06	86.7%	Earnings per share (EPS), EUR	60%
Revenue from international digital services, EURm	20%	N/A****	N/A****	N/A**** Below threshold	0%	Revenue from international digital services, EURm	10%	N/A****	N/A****	N/A**** Below threshold	0 %	Revenue from international digital services, EURm	10%
Other specific business growth targets decided annually***	20%	1 target achieved	8 targets achieved	6 targets achieved	77.78%	IDS organic revenue growth, %	10%	8%	16%	10.1%	26.8%	IDS organic revenue growth, %	10%
						Other specific business growth targets decided annually ***	10%	1 target achieved	8 targets achieved	8 targets achieved	100%	Other specific business growth targets decided annually ***	10%
						Non-financial target	10%					Non-financial target	10%
						Employee engagement (ESG target)	10%	80	82	69	0%	Employee engagement (ESG target)	10%
Total target realisation (%)	75.556%					Total target realisation (%)	64.678%						
Dividend adjustment (%)*	14.690%					Dividend adjustment (%)*	15.43%						
Amount paid as shares	13,171					Amount paid as shares **	8,195						
Date of share transfer	31.1.2024					Date of share transfer	5.2.2024						
Transfer price, EUR	42.2582					Transfer price, EUR	42.2977						
Total value of performance-based incentive (including shares, monetary portion and transfer tax), EUR	1,180,154					Total value of performance-based incentive (including shares, monetary portion and transfer tax), EUR	735,011						

* The amount paid is adjusted to take into account dividends that are paid during the earning period.
 **Amount corresponding to working time during the performance period
 ***E.g. active users of selected services, sales of selected services. Commercially sensitive information, the disclosure of which may be detrimental to the company.
 **** Commercially sensitive information, the disclosure of which may be detrimental to the company.

Performance-based incentive scheme 2024–2028

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.

2024–2026	
Financial year in which reward is paid	2027
Maximum number of shares	2,444
Targets	Weighting
Financial targets	86.67%
Earnings per share (EPS)	60%
Growth in international digital services	20%
Annual progress in specific key business growth	6.67%
Non-financial targets	13.33%
Employee engagement	10%
ESG development (CO ₂ reduction) target	3.33%

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.

Supplementary pension contributions

Mr Mattila’s supplementary pension coverage is based on a defined contribution scheme. The pension arrangements include a right to a paid-up policy. In the 2020 financial year, the Board agreed with Mr Mattila that he would continue to serve as the company’s CEO until further notice. According to the previous CEO contract, he would have retired when he turned 60. An increase in the statutory retirement age is compensated for by a decision of the Board.

Mr Mattila retired from his position as CEO on 29 February 2024.

For the insurance-based supplementary pension scheme, the contribution for Mr Mattila was EUR 30,648 (EUR 176,207 in 2023). The contribution corresponds to the working time during financial year 2024.

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

Fringe benefits include the taxable value of the company car, mobile phone, landline and health insurance.