



Introduction

Development of remuneration between 2021 and 2025

Remuneration paid to the members of the Board of Directors in 2025

Remuneration paid to the CEO and Deputy to the CEO in 2025, and earned up to 2025 but not yet paid

# Remuneration Report 2025



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The remuneration report presents the paid and earned remuneration of the members of the Board of Directors, the Chief Executive Officer (CEO) and Deputy to Chief Executive Officer (Deputy to the CEO) of Finnair during 2025. The report has been prepared based on the Finnish Corporate Governance Code 2025, which conforms to the EU Second Shareholder Rights Directive. The advisory vote of the Annual General Meeting 2025 approved the 2024 Directors' Remuneration Report for the year 2024. Therefore, no changes have been made to this report which would result from an Annual General Meeting vote. For members of the Executive Board other than the CEO and Deputy to the CEO, the remuneration paid is presented on the [investors.finnair.com](https://investors.finnair.com) website, in compliance with the Corporate Governance Code.

Remuneration at Finnair is based on the principles of performance, fairness, and competitive remuneration. Remuneration shall support the achievement of Finnair's strategic goals and sustainability strategy, align the management's priorities with the interests of Finnair's shareholders, encourage behaviour consistent with Finnair's values, and reward excellent performance. These principles also guide the work of Finnair's People and Remuneration Committee.

The remuneration for the Board of Directors, the CEO and Deputy to the CEO during the financial year was executed in accordance with the Remuneration Policy approved by the Annual General Meeting 2025. There has been no deviation from the Policy, and no remuneration of the CEO or the Board has been reclaimed or restated during 2025.



"The first half of 2025 was significantly affected by prolonged industrial action by two employee unions, which negatively impacted Finnair's financial outcomes and customer satisfaction. Through dedicated initiatives, the Finnair team achieved improvements in financial performance and customer satisfaction as the year progressed", says **Sanna Suvanto-Harsaae**, Chair of the Board of Directors, Finnair.

"In our incentive plans for 2025, the key objectives related to safety, cost management, and employee engagement were met whereas the targets related to revenue, customer satisfaction and profitability fell short of the targeted levels. Finnair 2025 EBIT % served as the key performance metric for both the Staff Incentive and our long-term incentive plan for 2023–2025, and the full year financial result is reflected in the payouts, which remained at the minimum level.

"I want to extend my gratitude to all Finnair employees who, despite the challenges in the first half of the year, have shown resilience and commitment, driving improvements and laying a strong foundation for implementing our strategy in 2026."

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# Development of remuneration between 2021 and 2025

The remuneration of the Board of Directors was increased in March 2024, marking the first notable increase since 2008. As of 2024, 40% of the fixed fees is used to acquire Finnair shares for Board members, thereby better aligning the interests of the Board members with those of the shareholders. From 2020 to 2023, Board fees remained unchanged and were paid entirely in cash, with variations in total remuneration resulting from fluctuations in the number of meetings and Board members. In 2025, the annual fees of Board members were increased as part of a long-term program aimed at bringing Board members' remuneration to market level by 2026.

The CEO's remuneration fluctuated significantly between 2021 and 2025 due to company performance, leadership changes, and European Commission restrictions. Short-term and long-term incentive plans for top management were cancelled from 2020 to 2022, with only the Rebuild Incentive Plan in place during this period. This plan, which also covered 63% of Finnair employees, concluded in 2023, with payments made to staff in 2023 and to the Executive Board in 2024. Average employee remuneration was affected by temporary layoffs in 2021 and subsequent Rebuild Incentive payments in 2023–2024. The year 2024 was also a year of transition for the CEO position, with CEO responsibilities covered by Topi Manner, Jaakko Schildt, and Turkka Kuusisto for shorter periods during the year.

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**Paid remuneration in the years 2021–2025**

|   | 2025                 | 2024                   | 2023      | 2022    | 2021    |
|---|----------------------|------------------------|-----------|---------|---------|
| Chair of the Board                                | 132,480 <sup>1</sup> | 136,571 <sup>1</sup>   | 94,200    | 80,627  | 68,228  |
| Vice Chair of the Board                           | 71,787 <sup>1</sup>  | 88,009 <sup>1</sup>    | 56,834    | 54,300  | 43,410  |
| Other members of the Board, average               | 47,573 <sup>1</sup>  | 66,993 <sup>1</sup>    | 42,199    | 46,583  | 41,695  |
| CEO   | 1,213,810            | 2,495,231 <sup>2</sup> | 1,724,053 | 754,452 | 756,713 |
| Finnair employees (average active) <sup>3</sup>   | 70,546               | 70,227                 | 72,361    | 66,191  | 62,016  |
| Finnair employees (average employed) <sup>4</sup> | 67,101               | 66,430                 | 67,109    | 55,719  | 32,522  |

<sup>1</sup> Total including annual fee paid in shares and cash, meeting fees and benefits.

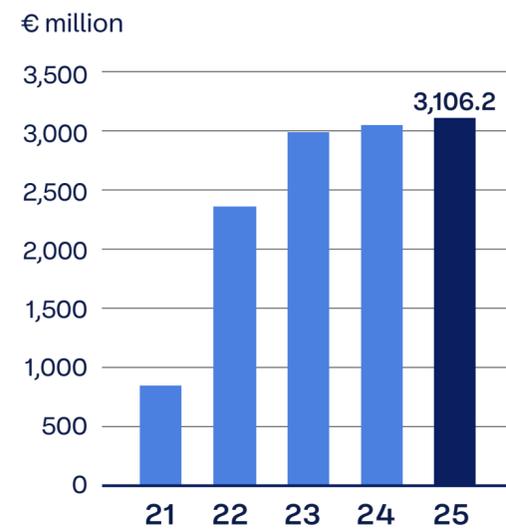
<sup>2</sup> Turkka Kuusisto 24 April – 31 December 2024, Jaakko Schildt 15 January – 23 April 2024, Topi Manner 1 January 2019 – 14 January 2024.

<sup>3</sup> Average salary is calculated by dividing the total paid salaries with the average number of active (at work) employees during the year. The employee figures include the remuneration of the members of the Executive Board, excluding the CEO and the Deputy to the CEO.

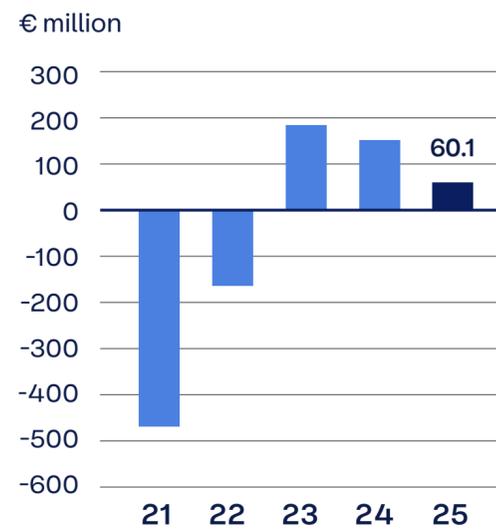
<sup>4</sup> Average salary is calculated by dividing the total paid salaries with the average number of all employees i.e., both active (at work) and inactive (temporary lay-offs and leaves of absence) workers during the year. Temporary lay-offs in 2021 have a significant impact on the average paid remuneration of all employees. The employee figures include the remuneration of the members of the Executive Board, excluding the CEO and the Deputy to the CEO.

**Financial performance between 2021 and 2025**

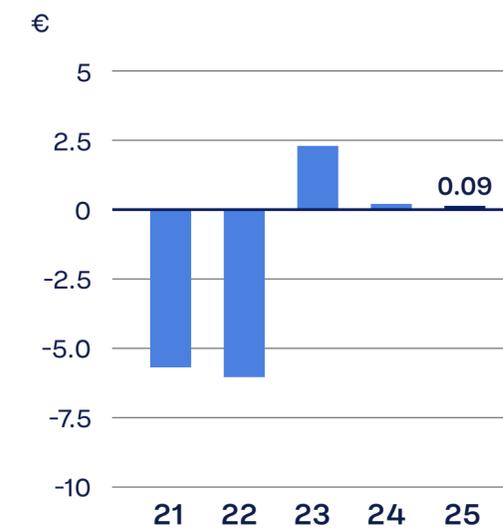
**Revenue**



**Comparable operating result**



**Earnings per share\***



\* A rights offering was implemented in November 2023. Therefore, the 2021–2022 key figures have been adjusted based on the number of shares.

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# Remuneration paid to the members of the Board of Directors in 2025

The Annual General Meeting of Shareholders (AGM) decides on the remuneration of the members of the Board of Directors based on the proposal of the Shareholders' Nomination Board. The AGM's decision covers the period between the AGMs. On 27 March 2025, Finnair's AGM decided on the following annual fees and meeting fees for the Board members.

|   |              |
|---|--------------|
| Chair   | 80,000 euros |
| Vice Chair  | 48,000 euros |
| Other Board members   | 40,000 euros |
| Chair of the Committees (Audit Committee, People and Remuneration Committee and Strategy Committee) | 6,000 euros  |
| Member of the Committees  | 3,000 euros  |

The meeting fee for Board or committee meetings is 600 euros per meeting if the meeting is in the Board member's country of residence. A meeting fee of 2,400 euros is paid for other meetings and 600 euros for telephone meetings. No fee is paid for decisions made without a meeting (per capsulam).

The Board fees were paid in shares and cash in 2025. The table below shows the meetings for which a fee has been paid.

| Members 1.1.–31.12.2025  | Annual remuneration <sup>1</sup> | Board meetings | Committee meetings | Meeting compensations in total | Taxable benefits <sup>2</sup> | Total   |
|--|----------------------------------|----------------|--------------------|--------------------------------|-------------------------------|---------|
| Sanna Suvanto-Harsaae (Chair, Board and Strategy Committee)        | 92,480                           | 20,000         | 20,000             | 40,000                         | –                             | 132,480 |
| Jukka Erlund (Chair, Audit Committee)                              | 46,240                           | 8,000          | 4,000              | 12,000                         | 743                           | 58,983  |
| Hannele Jakosuo-Jansson (Chair, People and Remuneration Committee) | 46,240                           | 8,000          | 7,200              | 15,200                         | 1,185                         | 62,625  |
| Jussi Siitonen   | 43,240                           | 8,000          | 4,000              | 12,000                         | –                             | 55,240  |
| <b>Members 27.3.–31.12.2025</b>                                    |                                  |                |                    |                                |                               |         |
| Anders Bierwirth   | 46,240                           | 9,600          | 7,200              | 16,800                         | 817                           | 63,857  |
| Nicolas Boutin   | 46,240                           | 12,000         | 5,600              | 17,600                         | –                             | 63,840  |
| Lisa Farrar  | 43,240                           | 12,000         | 4,800              | 16,800                         | –                             | 60,040  |
| Mika Ihamuotila (Vice Chair)                                       | 51,288                           | 5,600          | 1,600              | 7,200                          | 2,099                         | 60,587  |
| <b>Members 1.1.–27.3.2025</b>                                      |                                  |                |                    |                                |                               |         |
| Tiina Alahuhta-Kasko   | –                                | 3,200          | 1,600              | 4,800                          | –                             | 4,800   |
| Montie Brewer  | –                                | 8,000          | 3,200              | 11,200                         | –                             | 11,200  |
| Henrik Kjellberg   | –                                | 8,000          | 3,200              | 11,200                         | –                             | 11,200  |

<sup>1</sup> Total including shares and cash.

<sup>2</sup> Taxable benefits include staff flight ticket benefit. The members of the Board and their spouses have a right to use leisure tickets in accordance with Finnair's leisure ticket rules.



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# Remuneration paid to the CEO and Deputy to the CEO in 2025, and earned up to 2025 but not yet paid

Finnair's Board of Directors decides on the remuneration of the CEO and the Deputy to the CEO based on a proposal from the People and Remuneration Committee. The remuneration consists of a fixed salary, fringe benefits, and short- and long-term incentive plans. Short- and long-term incentive plans are designed to align long-term value creation with short-term goal achievement, thereby supporting Finnair's strategic objectives, maximising shareholder value, and rewarding excellent performance. The CEO and the Deputy to the CEO do not have supplementary pension benefits.

In 2025 the total variable pay plan payments to the CEO and Deputy to the CEO were capped at 200%. A payment from the 2023–2024 LTI plan was made to CEO Turkka Kuusisto in proportion to his service as the CEO during the plan's period. A payment from the 2023–2024 LTI plan was also made to Deputy CEO Schildt. The discretionary one-time bonus payable to CEO Turkka Kuusisto for year 2024 was 80% of his base pay for the period of 24 April–31 December 2024, as reported in the 2024 Remuneration Report. CEO Kuusisto was not eligible for payment based on the Short-term incentive 2024 plan.



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| <b>Remuneration paid, euros per year</b>             | <b>CEO<br/>Turkka Kuusisto</b> | <b>Deputy to the CEO<br/>Jaakko Schildt</b> |
|--|--------------------------------|---|
| Base Salary <sup>1</sup>                             | 689,607                        | 322,800                                     |
| Holiday bonus  | 26,079                         | 19,382                                      |
| Benefits <sup>2</sup>                                | 23,722                         | 2,634                                       |
| Short-term incentives                                | -                              | 95,065                                      |
| Long-term incentive <sup>3</sup>                     | 83,916                         | 88,556                                      |
| <b>Variable pay in total, euros</b>                  | <b>83,916</b>                  | <b>183,621</b>                              |
| Proportion of fixed and variable pay (as % of total) | 93%/7%                         | 65%/35%                                     |
| Supplementary pensions                               | -                              | -   |
| Discretionary one-time bonus                         | 390,486                        | -   |
| <b>Remuneration paid in total</b>                    | <b>1,213,810</b>               | <b>528,437</b>                              |

<sup>1</sup> Base salary paid in cash, excluding car benefit deduction.

<sup>2</sup> Benefits include e.g. a telephone benefit, health insurance, staff flight ticket benefit, and the taxable value of a car benefit deducted from the base salary

<sup>3</sup> Including shares and cash for taxes.

### Remuneration earned up to 2025, but not yet paid

| <b>Incentive plan</b>                    | <b>CEO<br/>Turkka Kuusisto</b> | <b>Deputy to the CEO<br/>Jaakko Schildt</b> |
|--|--------------------------------|---|
| Short-term incentive 2025 payment        | 142,200 EUR                    | 66,820 EUR                                  |
| Performance Share Plan 2023–2025 payment | 9,061 gross shares             | 5,844 gross shares                          |



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## Performance measures and outcomes of variable pay elements ending in 2025

### Short-term incentive 2025 – CEO Turkka Kuusisto

The outcome of the short-term incentive plan 2025 was 25% of the plan's maximum for the CEO, which the Board of Directors had set in 2025 at 80% of the annual base salary.

| Total performance, percentage                   |        | 25% of maximum               |
|---|--------|------------------------------|
| Measure   | Weight | Performance, as % of maximum |
| Comparable EBIT excluding fuel                  | 40%    | 0%                           |
| Customer Net Promoter Score NPS                 | 20%    | 20%                          |
| Cost per available seat kilometre CASK          | 20%    | 50%                          |
| Customer NPS of Lumo, Platinum and Gold members | 10%    | 34%                          |
| Employee Engagement score                       | 10%    | 75%                          |

### Short-term incentive 2025 – Deputy to the CEO Jaakko Schildt

The outcome of the short-term incentive plan 2025 was 35% of the plan's maximum for the Deputy to the CEO, which the Board of Directors had set in 2025 at 60% of the annual base salary.

| Total performance, percentage          |        | 35% of maximum               |
|--|--------|------------------------------|
| Measure                                | Weight | Performance, as % of maximum |
| Comparable EBIT excluding fuel         | 40%    | 0%                           |
| Customer Net Promoter Score NPS        | 20%    | 20%                          |
| Average safety event risk              | 20%    | 90%                          |
| Cost per available seat kilometre CASK | 10%    | 50%                          |
| Employee Engagement score              | 10%    | 75%                          |



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| <b>Long-term incentive</b>   | <b>Total performance, percentage</b> |               | <b>25% of maximum</b>               |
|--|--------------------------------------|---------------|-------------------------------------|
| Performance Share Plan 2023–2025. Payable in March 2026 to both the CEO and the Deputy to the CEO. | <b>Measure</b>                       | <b>Weight</b> | <b>Performance, as % of maximum</b> |
|  | 2025 EBIT %                          | 100%          | 25%                                 |

### Outstanding long-term incentives granted to the CEO Kuusisto and Deputy to the CEO Schildt in 2025

| <b>Instrument</b>                | <b>Measure</b>            | <b>Weight</b> | <b>Number of shares granted to Turkka Kuusisto, gross<sup>1</sup></b> | <b>Number of shares granted to Jaakko Schildt, gross<sup>1</sup></b> | <b>Vesting date</b> |
|----------------------------------|---------------------------|---------------|---|--|---------------------|
| Performance Share Plan 2025–2027 | EPS                       | 60%           | 389,980   | 147,540  | 15.3.2028           |
|                                  | Cash flow                 | 20%           |   |  |                     |
|                                  | CO <sub>2</sub> /RTK      | 10%           |   |  |                     |
|                                  | Employee Engagement score | 10%           |   |  |                     |

<sup>1</sup> The maximum number of shares payable if the maximum performance level set by the Board of Directors is achieved in full. Gross, including taxes.



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