



Introduction

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between 2020 and 2024

Remuneration paid to the members  
of the Board of Directors in 2024

Remuneration paid to the CEO and  
Deputy to the CEO in 2024, and earned  
up to 2024 but not yet paid

# Directors' Remuneration Report 2024



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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 2024. 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 2024 approved the 2023 Directors' Remuneration Report for the year 2023. 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.

In 2024, Finnair went through leadership changes, as the previous CEO had resigned, and the new CEO, Turkka Kuusisto was appointed, and his start was preceded by an interim period of Deputy to the CEO Jaakko Schildt. In connection with the new CEO recruitment the Board of Directors used their discretion to deviate from the Remuneration Policy in exceptional circumstances and approved a discretionary one-time bonus for the CEO for the year 2024. As Finnair is now leaving the years of the double crisis behind, the Board also decided to approve the final payments to the participants of the Executive Board's Rebuild Incentive Plan, including Deputy to the CEO Jaakko Schildt. The payment in 2024 exceeded the variable pay cap of 120% specified in the Remuneration Policy, however it remained within the cap when annualised over the three-year length of the Rebuild Incentive Plan. The Rebuild Incentive Plan covered years 2020–2023 and supported the rebuilding of Finnair and restoring of the company's profitability after the double crises.



"The Finnair team continued its dedicated efforts to develop the business and strengthen the company's financial position during 2024. The team successfully achieved many of the targets set for the 2024 short-term incentive plan and notably exceeded the EBIT percentage target applied for the company's long-term incentive plan 2023–2024", says **Sanna Suvanto-Harsaæ**, Chair of the Board of Directors, Finnair.

"To reinforce Finnair's commitment to sustainability, we introduced a sustainability measure related to CO<sub>2</sub> emissions in the Performance Share Plan 2024–2026. I am also pleased to report that, for the first time, Board fees were paid as a combination of Finnair shares and cash, aligning the interests of Board members with those of our shareholders. I want to thank all Finnair employees who have demonstrated great resilience and contributed to the development of our joint goals."



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# Development of remuneration between 2020 and 2024

The remuneration of the Board of Directors was increased in March 2024, marking the first notable increase since 2008. The Board remuneration was nominally increased in 2020 as a start of the Shareholders' Nomination Board's program to bring the Board remuneration to market level. The new remuneration structure adopted in 2024 aligns better the Board members' and the shareholders' interests as 40% of the annual fixed fees are used for acquiring Finnair shares for the Board members. From 2020 to 2023, the Board fees remained unchanged and were paid entirely in cash, with variations in total remuneration due to fluctuations in the number of meetings and Board members.

The CEO's remuneration has fluctuated significantly between 2020 and 2024 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 the staff in 2023 and to the Executive Board in 2024. The average employee remuneration was impacted by temporary layoffs in 2020–2021 and subsequent Rebuild Incentive payments in 2023–2024. The year 2024 was also a year of change for the CEO position, and the CEO responsibilities were covered by Topi Manner, Jaakko Schildt and Turkka Kuusisto for shorter periods of the year.



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Paid remuneration in the years 2020–2024

	2024	2023	2022	2021	2020
Chair of the Board <sup>1</sup>	136,571 <sup>2</sup>	94,200	80,627	68,228	71,968
Vice Chair of the Board	88,009 <sup>2</sup>	56,834	54,300	43,410	52,365
Other members of the Board, average	66,993 <sup>2</sup>	42,199	46,583	41,695	46,102
CEO <sup>3</sup>	2,495,231	1,724,053	754,452	756,713	1,125,233
Finnair employees (average active) <sup>4</sup>	70,227	72,361	66,191	62,016	66,072
Finnair employees (average employed) <sup>5</sup>	66,430	67,109	55,719	32,522	33,835

<sup>1</sup> Jouko Karvinen until 24 April 2023 and Sanna Suvanto-Harsaæ as of 24 April 2023

<sup>2</sup> Total including annual fee paid in shares and cash, meeting fees and benefits

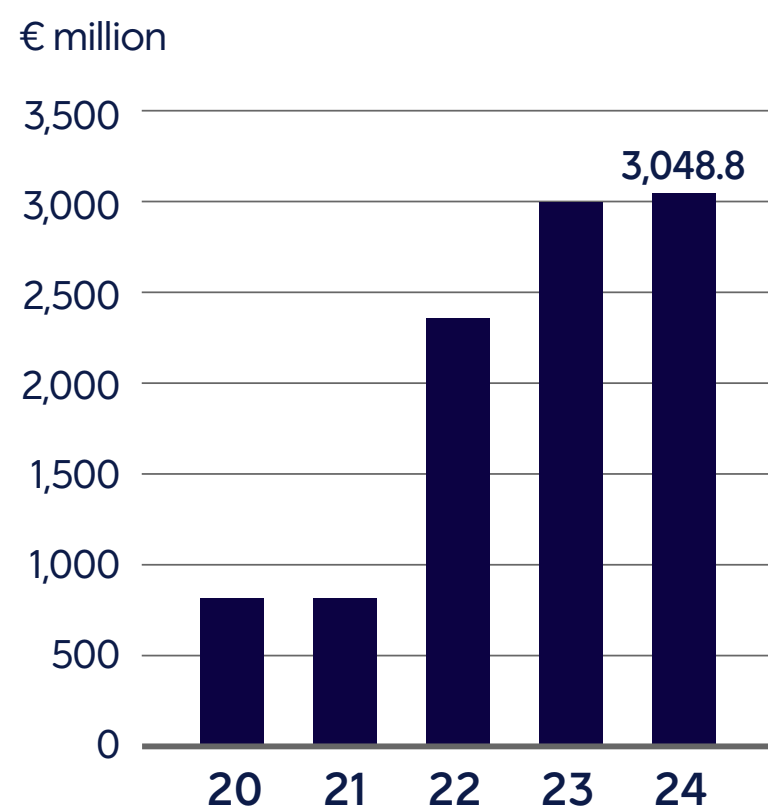
<sup>3</sup> Turkka Kuusisto 24 April – 31 December 2024, Jaakko Schildt 15 January – 23 April 2024, Topi Manner 1 January 2019 – 14 January 2024.

<sup>4</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.

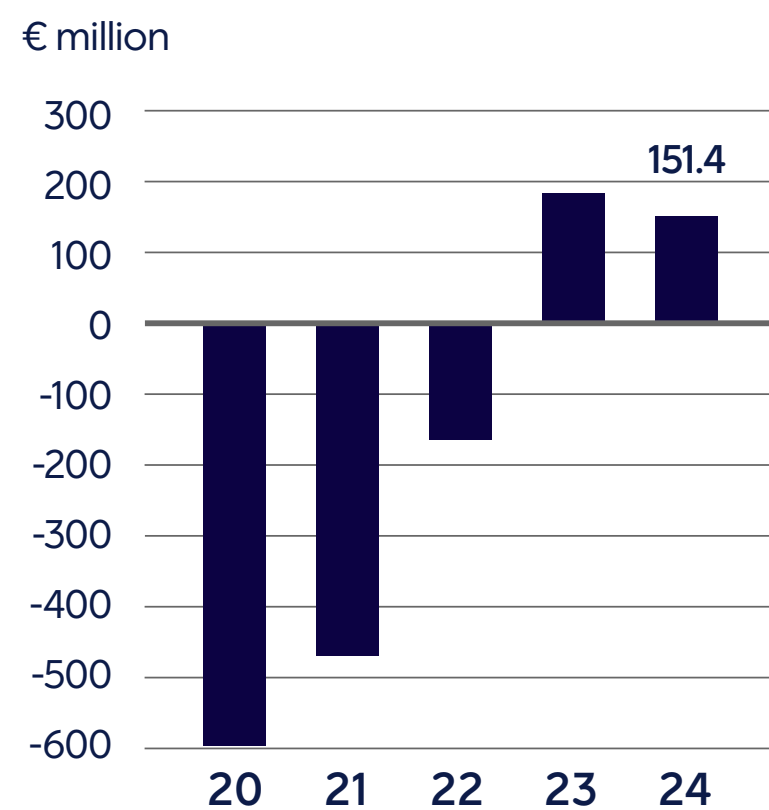
<sup>5</sup> Average salary is calculated by dividing the total paid salaries with the average number of all employees i.e., both active (at work) and inactive (temporary lay-offs and leaves of absence) workers during the year. Temporary lay-offs in 2020 and 2021 have a significant impact on the average 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 2020 and 2024

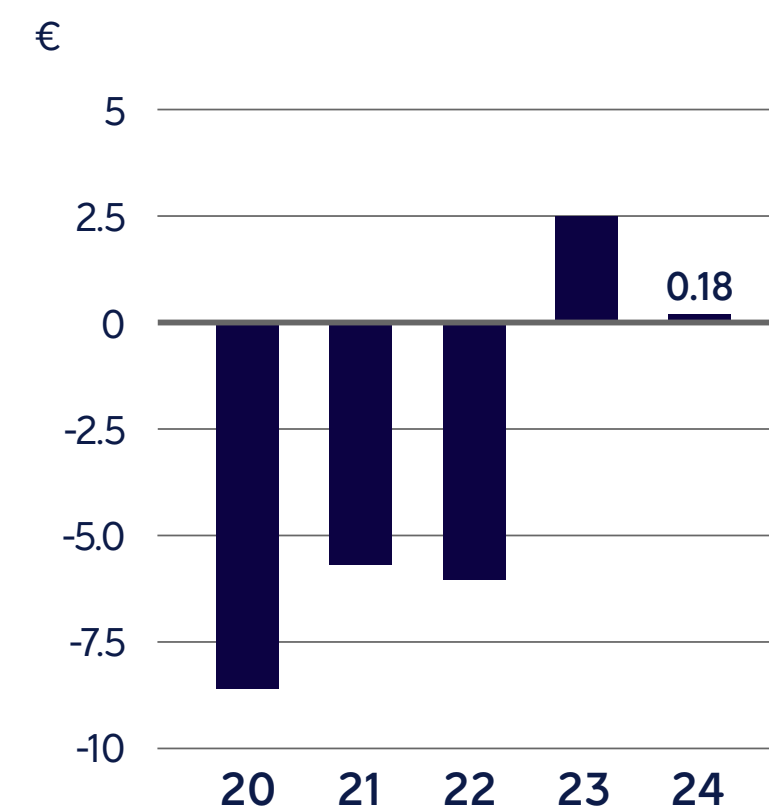
Revenue



Comparable operating result



Earnings per share\*



\* A rights offering was implemented in November 2023. Therefore, the 2020–2022 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 2024

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 18 March 2024, Finnair’s AGM decided on the following annual fees and meeting fees for the Board members.

Chair	72,000 euros
Vice Chair	39,000 euros
Other Board members	35,000 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 2024. The table below shows the meetings for which a fee has been paid.

Members 1.1.–31.12.2024	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)	94,182	19,000	23,200	42,200	189	136,571
Montie Brewer (Vice Chair)	50,409	19,200	18,400	37,600	0	88,009
Henrik Kjellberg	45,785	18,200	16,600	31,800	3,203	83,788
Jukka Erlund (Chair, Audit Committee)	49,385	10,600	11,800	22,400	771	72,556
Tiina Alahuhta-Kasko	45,785	10,600	4,400	15,000	0	60,785
Hannele Jakosuo-Jansson (Chair, People and Remuneration Committee)	49,385	9,800	4,400	14,200	1,674	65,259
Members 18.3.–31.12.2024						
Jussi Siitonen	38,210	9,400	3,200	12,600	0	50,810
Members 1.1.–30.9.2024						
Simon Large	45,785	11,000	1,400	12,400	0	58,185
Members 1.1.–18.3.2024						
Minna Pajumaa	7,575	1,800	1,200	3,000	0	10,575

<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 2024, and earned up to 2024 but not yet paid

Finnair's Board of Directors decides on the remuneration of the CEO and 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 incentives. The variable pay elements are designed to balance long-term value creation with short-term goal achievement, supporting Finnair's strategic objectives, maximising shareholder value creation and rewarding for excellent performance. The CEO and Deputy to the CEO have no supplementary pension benefit.

In 2024 the total rewards paid to the CEO of the variable pay plans were capped at 120%. CEO Topi Manner gave notice of his resignation on 18 August 2023 and his entitlement to any short-term incentives accrued during the year 2024 and any rewards under the on-going LTI

plans were cancelled. Chief Operating Officer Jaakko Schildt acted as the Deputy CEO from 15 January to 23 April 2024 and Turkka Kuusisto started as the CEO on 24 April 2024. Finnair's Board of Directors appointed Jaakko Schildt as Deputy to the CEO, effective 10 September 2024.

CEO Topi Manner and the Executive Board members participated in the Rebuild Incentive Plan, as detailed in the 2023 Remuneration Report. In the absence of other variable earning opportunities, the CEO's maximum earning opportunity under this plan was 120% of annual base salary when annualized over the three-year performance period. According to the rules of the plan, CEO Manner was entitled to a reward also in 2024, within the 120% cap, with any excess forfeited. The reward was paid in cash due to his resignation. Deputy

to the CEO Jaakko Schildt received Rebuild payments in March and December 2024. CEO Turkka Kuusisto is not eligible for Rebuild Incentive payments.

CEO Turkka Kuusisto is entitled to payment from the 2023–2024 LTI plan in proportion to his service as the CEO during the plan's period. The discretionary one-time bonus payable to CEO Turkka Kuusisto for year 2024 is 80% of the base pay for the period of 24 April – 31 December 2024. CEO Kuusisto is not eligible for payment based on the Short-term incentive 2024 plan.



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	CEO Turkka Kuusisto 24.4.–31.12.2024	CEO Topi Manner 1.1.–14.1.2024	Deputy to the CEO Jaakko Schildt 15.1.–23.4.2024	Deputy to the CEO Jaakko Schildt 10.9.–31.12.2024
Remuneration paid, euros per year				
Base Salary <sup>1</sup>	473,004	122,197	164,720	98,387
Holiday bonus	0	68,453 <sup>3</sup>	0	0
Benefits <sup>2</sup>	16,539	764	4,269	3,027
Short-term incentives	0	405,108	193,196	0
Long-term incentive <sup>4</sup>	0	0	0	0
Rebuild Incentive Plan 07/2020–06/2023 <sup>5</sup>	0	529,356	273,267	142,944
Variable pay in total, euros	0	934,464	466,463	142,944
Proportion of fixed and variable pay (as % of total) <sup>6</sup>	100% / 0%	17% / 83%	27% / 73%	42% / 58%
Supplementary pensions	0	0	0	0
Remuneration paid in total	489,543	1,125,878	635,452	244,358

<sup>1</sup> Base salary paid in cash, excluding car benefit deduction, until the end of employment on 29 February 2024.

<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> Based on holiday accrual during the CEO period

<sup>4</sup> The long-term incentive programs for the years 2020–2022 and 2021–2023 were cancelled for the CEO and the Executive Board members.

<sup>5</sup> The Rebuild payments to Jaakko Schildt exceeded the annual variable pay cap of 120 % defined in the Remuneration Policy. However, on annualised basis over the three-year length of the Rebuild Incentive Plan, the payment remained within the limit. The payments are based on his role as Chief Operating Officer and the Board of Directors approved the program's result in August 2023.

<sup>6</sup> For Manner, only the compensation paid during the employment in 2024 is reported. For Schildt, only the compensation paid during the Deputy CEO periods are reported. Therefore, the proportion of fixed and variable pay does not give a complete picture of the share of pay elements during an entire year.

Remuneration earned up to 2024, but not yet paid

Short-term incentive		
CEO Kuusisto	Short-term incentive 2024 payment	Not eligible
Deputy to the CEO Schildt	Short-term incentive 2024 payment	95,067 EUR
Long-term incentive		
CEO Kuusisto	Long-term incentive 2023–2024 payment	22,153 gross shares
Deputy to the CEO Schildt	Long-term incentive 2023–2024 payment	23,378 gross shares
Discretionary one-time bonus		
CEO Kuusisto	Payment for 2024	390,486 EUR







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