



Oma Savings Bank Plc's
Remuneration Report
2024



Introduction

This is the Remuneration Report of Oma Savings Bank Plc (hereinafter referred to as OmaSp or the Company) in accordance with the legislation and the Corporate Governance Code of the Securities Market Association, which came into force on 1 January 2020. The Remuneration Report is based on the Remuneration Policy of OmaSp's governing bodies, which was discussed at the Annual General Meeting on 26 March 2024. The Annual General Meeting decided to support the proposed Remuneration Policy, which is in line with the Company's business strategy, objectives, and values, and corresponds to the Company's long-term interests.

The Remuneration Policy defines the principles and processes of the remuneration of the governing bodies in a way that best supports the successful implementation of the Company's strategy and, consequently, the increase in ownership value. The Remuneration Policy also enables the recruitment and commitment of talented management and the Board of the Company. The Company has followed the established Remuneration Policy for the Board of Directors, the CEO, as well as the Deputy CEO without exceptions. This Remuneration Report describes in more detail the remuneration of the governing bodies for the financial year 2024.

OmaSp's Remuneration Committee has prepared the Remuneration Report, and the Board of Directors approved it in its meeting on 27 February 2025. The Remuneration Report will be discussed at OmaSp's Annual General Meeting in 2025. The Remuneration Report for the governing bodies for 2023 was approved at OmaSp's Annual General Meeting on 26

March 2024. The decision of the Annual General Meeting on the remuneration report is advisory.

In accordance with the Remuneration Policy, OmaSp's Remuneration Committee oversees the implementation of the Remuneration Policy and ensures that the remuneration of the Company's governing bodies is in accordance with the Remuneration Policy presented to the Annual General Meeting. The remuneration of OmaSp's Board members, the CEO, and the Deputy CEO for the financial year 2024 has been in line with the Remuneration Policy approved by the Annual General Meeting in 2024.

Below is a description of the development of the remuneration of the Board of Directors and the CEO in relation to the average remuneration of the Company's employees and the Company's financial development over the past five financial years. The fees paid to the Board of Directors include both annual fees and meeting fees. The CEO's salary and benefits, as well as total remuneration, also take into account the salaries and fees of the deputy CEO for the period when the Deputy CEO has served as the interim CEO appointed by the Board of Directors. The total remuneration of the CEO consists of a fixed monthly salary, fringe benefits, and variable remuneration. The average salary of employees is calculated by dividing the personnel expenses according to the financial statements by the average number of employees during the year. The Company's financial development over the past five years is described by the profit before taxes and the comparable profit before taxes indicators.

Remuneration paid and financial development for the previous five years

Role	2020	2021	2022	2023	2024
Remuneration to the Board	302,500	312,000	341,750	344,250	402,000
Change from previous year, %	1.1	3.1	9.5	0.7	16.8
CEO'S basic salary + benefits*	600,460	600,460	946,960	947,494	1,315,341
Change from previous year, %	0.0	0.0	57.7	0.1	38.8
CEO's total remuneration*	768,210	719,210	2,126,541	1,648,273	3,259,042
Change from previous year, %	0.0	-6.4	195.7	-22.5	97.7
Average salary of employees	52,868	61,429	68,760	62,986	64,699
Change from previous year, %	-1.3	16.2	11.9	-8.4	2.7
Profit before taxes, EUR mill.	37.7	83.3	69.2	138.0	74.6
Change from previous year, %	15.6	121.0	-16.9	99.4	-45.9
Comparable profit before taxes, EUR mill.	26.7	53.1	75.9	143.6	86.7
Change from previous year, %	-6.8	103.4	42.9	89.2	-39.6

* Until 19 June 2024, Pasi Sydänlammi served as the CEO. The Board of Directors appointed Sarianna Liiri as interim CEO of the Company as of 19 June 2024. In CEO's fees for 2020–2024, Pasi Sydänlammi's fees have been reported and in 2024 salaries and fees until 19 June 2024, salaries and fees of Sarianna Liiri since 19 June 2024, and variable remuneration for the whole year.

1 Remuneration of the Board of Directors

In accordance with OmaSp's Remuneration Policy for governing bodies, the Annual General Meeting on 26 March 2024 and the Extraordinary General Meeting on 10 December 2024 decided on the remuneration of the members of the Board of Directors. The proposals to the Annual General Meetings were made by OmaSp's Shareholders' Nomination Committee.

The Annual and Extraordinary General Meeting decided on the annual and meeting remuneration of the members of the Board of Directors presented in the following tables.

The Annual General Meeting decided that a prerequisite for receiving and paying the fixed annual remuneration is that a member of the Board of Directors commits to purchase OmaSp's shares on the regulated market (Nasdaq Helsinki Ltd) at a price determined by trading with 40% of his or her fixed annual remuneration. In addition, it was recommended that a member of the Board of Directors should not

transfer the shares acquired with the annual remuneration until his/her membership in the Board of Directors has ended.

In accordance with the proposal of the Shareholders' Nomination Committee, the Extraordinary General Meeting decided to remove the obligation for the time being to receive and pay a fixed annual remuneration, according to which a member of the Board of Directors had had to commit to acquire shares in OmaSp on a regulated market (Nasdaq Helsinki Ltd) at a price determined in trading with 40% of his fixed annual remuneration.

DECISIONS OF THE ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING 2024 OF THE REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

Annual fees to the Board of Directors (EUR)	2024
Chairman	72,000
Vice Chairman	54,000
Member	36,000

Meeting fees to the Board of Directors / Meeting (EUR)	2024
Meeting of the Board	1,000
Meeting of the Committee	500
E-mail meeting	500

Annual and meeting fees paid to the members of the Board of Directors in 2024 for the board and committee work (EUR)

	Annual fee	Meeting fees			Fees in total
		Board	Remuneration Committee	Audit Committee	
Jaakko Ossa Chairman	66,000	21,000	500	1,000	88,500
Jarmo Salmi Chairman	12,000	6,500	1,000		19,500
Jaana Sandström Vice Chairman	36,000	21,000		1,500	58,500
Jyrki Mäkynen Vice Chairman	54,000	16,000	1,000	500	71,500
Juhana Brotherus		2,000	500		2,500
Irma Gillberg-Hjelt		2,000		500	2,500
Aila Hemminki	36,000	19,000	1,000		56,000
Aki Jaskari	36,000	21,000	500	500	58,000
Essi Kautonen	24,000	16,000			40,000
Timo Kokkala		1,500			1,500
Kati Riikonen		1,000			1,000
Juha Volotinen		2,000		500	2,500
Total	264,000	129,000	4,500	4,500	402,000

Timo Kokkala served as a member of the Board until 26 March 2024 and Essi Kautonen started as a member of the Board on 26 March 2024. Jarmo Salmi served as Chairman of the Board and member until 23 May 2024. Until 23 May 2024, the members of the Remuneration Committee were Jarmo Salmi, Jyrki Mäkynen and Aila Hemminki. Jaakko Ossa was a member of the Board until 23 May 2024 and started as the Chairman of the Board and a member of the Remuneration Committee on 23 May 2024. The Board of Directors of the Company decided on 23 May 2024 to establish an Audit Committee and Jyrki Mäkynen, Jaakko Ossa and Jaana Sandström were elected as members. Jyrki Mäkynen left the position of Vice Chairman of the Board and the membership on 5 November 2024. Jaana Sandström started as Vice Chairman of the Board on 7 November 2024. Jaakko Ossa, Jaana Sandström and Aki Jaskari were elected as members of the Audit Committee on 7 November 2024 and Jaakko Ossa, Aila Hemminki and Aki Jaskari were elected as members of the Remuneration Committee. Aila Hemminki and Essi Kautonen were Board members until 10 December 2024. Juhana Brotherus, Irma Gillberg-Hjelt, Kati Riikonen and Juha Volotinen were elected as members of the Board of Directors at the Extraordinary General Meeting on 10 December 2024. Jaana Sandström, Irma Gillberg-Hjelt and Juha Volotinen were elected as members of the Audit Committee on 10 December 2024. Jaakko Ossa, Juhana Brotherus and Aki Jaskari were elected as members of the Remuneration Committee on 10 December 2024.

2 Remuneration of the CEO and Deputy CEO for the previous financial year

Pasi Sydänlammi served as the Company's CEO until 19 June 2024 and Pasi Turtio served as the Company's Deputy CEO until 5 March 2024. Sarianna Liiri served as the Company's Deputy CEO from 5 March to 19 June 2024 and as interim CEO appointed by the Board of Directors as of 19 June 2024. The Board of Directors appointed Markus Souru as Deputy CEO as of 19 June 2024. Arbitration is pending on compensation and remuneration related to the termination of the former CEO Pasi Sydänlammi's executive contract.

Fixed remuneration

CEO Pasi Sydänlammi's fixed annual salary between 1 January and 19 June 2024 was EUR 1,032,000 and fringe benefits EUR 1,928. Deputy CEO Sarianna Liiri's fixed salary for the period 19 June–31 December 2024 was EUR 281,413 and fringe benefits EUR 985. The fixed annual salary of Pasi Turtio, Deputy CEO, Head of Corporate Customer Business, who acted as Deputy CEO during 1 January – 5 March 2024, was EUR 111,941 and fringe

benefits 216 euros. The fixed annual salary of Markus Souru, Director of Service Network, who acts as Deputy CEO, was EUR 172,972 and fringe benefits EUR 900 for the period 19

The annual cost of the voluntary pension insurance acquired by the Company for Sydänlammi in the financial year 2024 was EUR 300,200. The annual cost of the voluntary pension insurance acquired for Turtio, Deputy CEO of the Company, was EUR 50,625 in the financial year 2024. Interim CEO Liiri and Deputy CEO Souru do not have voluntary pension insurance taken out by the Company. On the basis of voluntary pension insurance, according to the terms of the insurance, the insurance policy is paid for at the request of the insured person, when the insured is 60 years, from 1 month to 70 years. The amount of pension is calculated on the basis of calculations, insurance terms and conditions and the price list on the basis of accumulated insurance savings per insured person. In the event of death or permanent incapacity for work, the terms of the policy provide for a lump sum of 100% of the insurance savings per insured person.

Salaries, bonuses, fringe benefits and pension benefits for CEO and Deputy CEO in 2024 (EUR)

	CEO Sydänlammi	Interim CEO Liiri	Deputy CEO Turtio	Deputy CEO Souru
Fixed annual salary	1,032,000	281,413	111,941	172,912
Variable remuneration (performance bonus)				
Share-based incentive scheme*	1,394,229	247,301		105,253
Supplementary pension fees	300,200		50,625	
Other – Fringe benefits	1,928	985	216	900
Severances paid			54,000	
	2,728,357	529,699	216,783	279,065

*The share price is the trade-weighted average price on 20 March 2024

Variable remuneration

The variable remuneration of the CEO and Deputy CEO consists of share-based incentive schemes. The purpose of the system is to combine the objectives of owners and executives to increase the Company's value in the long term, as well as to commit key persons to implement the Company's strategy, objectives and the Company's long-term interest and provide them with a competitive reward system based on the earning and accumulation of shares in the Company. The share-based incentive scheme is in force until further notice and the Board of Directors always decides individually on the earning periods, participants, allocations and criteria to be established in the scheme.

In the financial year 2024, the CEO and Deputy CEO were part of one share-based incentive scheme and share savings plan OmaOsake. Individuals had no other variable reward schemes during the earning period.

OmaOsake Share savings plan 2024–2025

On 29 February 2024, the Board of Directors decided to launch a OmaOsake share savings plan open to the entire personnel of the Company. The plan offers the Company's personnel the opportunity to invest in Oma Savings Bank Plc's shares and, in addition to savings shares, earn matching shares as a reward. Through the OmaOsake plan, the CEO and Deputy CEO can save part of their fixed monthly salary (2–5 percent) during a 12-month savings period, and the accumulated savings are used to subscribe for Oma Savings Bank Plc shares twice a year in directed share issues. The shares will be subscribed at a discount of 10 percent from the purchase price.

After the savings period (12 months), a waiting period of approximately two (2) years begins, at the end of which the Company will transfer matching shares for each savings share as a reward. Depending on the fulfilment of the performance criteria, participants have the opportunity to receive one matching share (gross) per two or one savings share as a reward. If the performance criteria are not met, participants will receive one matching share for each three savings shares. The receipt of matching shares requires continued employment and waiting of savings shares.

In accordance with financial sector legislation, the rewards for certain persons working in risk-taking positions will be paid in deferred manners so that the matching shares will be paid to the participants in five instalments over a period of approximately four years after the end of the waiting period. In this case, the payment of the reward instalment is followed by a one-year waiting period, during which the participant cannot transfer the shares paid as reward.

Share-based incentive scheme 2020–2021

On 17 February 2020, the Company's Board of Directors decided to establish a share-based incentive scheme for the Group's key personnel. The share-based incentive scheme 2020–2021 had one two-year earning period, 1 January 2020 – 31 December 2021. The target group of the scheme included a maximum of 15 key employees, including the Company's CEO and Deputy CEO.

The reward of the scheme was based on a comparable cost-income ratio, growth in operating income (in comparable figures) and customer and employee satisfaction. The reward will be paid after the end of the earning period within approximately three years in four instalments. Shares paid as a reward may not be transferred during the one-year waiting period set for the shares.

The CEO and Deputy CEO of the Company shall own at least 50 percent of the net shares paid to him/her on the basis of the scheme until the value of the CEO's share ownership in the Company corresponds to the value of his gross annual salary and, respectively, the Deputy's share ownership in the Company corresponds to a total of half the value of his gross annual salary. This amount of shares shall be owned as long as the CEO's relationship or the role of Deputy CEO continues.

On 24 February 2022, the Company's Board of Directors confirmed 336,150 shares of the 2020–2021 share-based incentive scheme for payment, including the contribution to be paid in cash. The target group of the scheme included 10 key people.

Share-based incentive scheme 2022–2023

On 24 February 2022, the Company's Board of Directors decided to set up a new share-based incentive scheme for key members of the Group. The share-based incentive scheme 2022–2023 had one two-year earning period, 1 January 2022 – 31 December 2023. The target group of the system consists of up to 30 key people, including the Company's CEO and members of the Management Team. The fees payable under the scheme correspond to a total of 400,000 OmaSp shares, including the share payable in cash.

The targets for the earning period 2022–2023 were: comparable cost /income ratio, comparable growth in operating income, credit arrears, accumulation of ECL amount, and customer and employee satisfaction. The reward will be paid after the end of the earning period within about five years in six instalments. Shares paid as a reward may not be disposed of during the one-year waiting period for the shares.

The CEO of a Company and the member of the Management Team shall own at least 50% of the net shares paid to him/her on the basis of the scheme until the value of the CEO's share ownership in the Company corresponds to the value of his/her gross annual salary and, respectively, the shareholding of a member of the Management Team in the Company equals a total of half the value of his/her gross annual salary. This number of shares must be owned as long as the CEO's relationship or membership of the Management Team continues.

The terms of the share-based incentive scheme follow the principles of variable remuneration outlined in the Company's Remuneration Policy.

On 29 February 2024, the Board of Directors confirmed 218,293 shares for the payment of 218,293 shares including the proportion to be paid in cash for the performance period of the share-based incentive plan 2022–2023. The target group of the scheme consisted of 30 key employees.

Share-based incentive scheme 2024–2025

On 29 February 2024, the Board of Directors decided to establish a new performance period for the share-based incentive plan for the Company's key employees for 2024–2025. This is one two-year performance period from 1 January 2024 to 31 December 2025. The target group of the share-based incentive plan 2024–2025 consists of a maximum of 45 key employees, including the CEO and the members of the Management Team. The rewards to be paid for the performance period correspond to the value of a maximum total of approximately 405,000 Oma Savings Bank Plc shares, including also the proportion to be paid in cash. As a rule, the potential reward for the performance period is based on a comparable cost-income ratio, customer and personnel satisfaction and the quality of the credit portfolio.

The reward will be paid partly in the Company's shares and partly in cash. The cash proportion is intended to cover taxes and statutory social insurance contributions arising from the reward to the participant. If a participant's employment or service ends before the reward payment, the reward will not, as a rule, be paid. The amount of the premium may be reduced due to risk-based corrections. In accordance with legislation applicable to the financial sector, the potential rewards of the performance period will be paid to the participants in five instalments within approximately four years after the end of the performance period. The payment of the rewards is followed by a one-year waiting period, during which the participant cannot transfer the shares paid as reward.

The Company's CEO and a member of the Management Team must own at least 50 percent of the net number of shares paid to him or her based on the plan until the value of the CEO's total shareholding in the Company corresponds to the value of his or her gross annual salary and, correspondingly, the share ownership of a member of the Management Team in the Company corresponds to a total of half of the value of his or her gross annual salary. This number of shares must be held for as long as the CEO's service or membership of the Management Team continues.

The terms and conditions of the share-based incentive plan comply with the principles of variable remuneration presented in the Company's Remuneration Policy.

	Plan	Shares acquired through OmaOsake plan	OmaOsake matching shares	Total shares earned gross	Payment schedule of remunerations
CEO Sydänlammi					
	LTI 2020-2021			137,157	2022–2025
	LTI 2022-2023			104,681	2024–2029
	LTI 2024-2025				2026–2030
Interim CEO Liiri					
	LTI 2020-2021			39,853	2022–2025
	LTI 2022-2023			17,446	2024–2029
	LTI 2024-2025	419			2026–2030
Deputy CEO Turtio					
	LTI 2020-2021			60,215	2022–2025
	LTI 2022-2023			13,085	2024–2029
	LTI 2024-2025				2026–2030
Deputy CEO Souru					
	LTI 2020-2021			20,760	2022–2025
	LTI 2022-2023			6,159	2024–2029
	LTI 2024-2025	393			2026–2030

The Company's Board of Directors has the right to withhold payment of the granted remuneration in accordance with the terms and conditions of the plan. More information on the remuneration schemes is available in note G32 to the Financial Statements.

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