



United Bankers Plc

Remuneration report 2024



United Bankers Plc

Remuneration report 2024

General

This Remuneration Report sets forth the remuneration of the Board of Directors and of the Chief Executive Officer of United Bankers Plc (“United Bankers” or the “Company”) for the 2024 financial period. The Remuneration Report is based on the requirements set out in the Companies Act, the Securities Market Act, the Government Decree on the Remuneration Policy and Remuneration Report of the Issuer of Shares as well as the recommendations of the Corporate Governance Code 2025 published by the Finnish Securities Market Association. The Remuneration Report also describes the Company’s financial performance in the past five years, so that the remuneration of the Board of Directors and the CEO can be reviewed accordingly.

The Board of Directors of United Bankers appointed John Ojanperä (b. 1981), M.Sc. (Econ.), as the new CEO of United Bankers as of 1 November 2024. Patrick Anderson (b. 1979), M.Sc. (Econ.), served as the CEO of the Company until 31 October 2024. Anderson acts as the advisor of Ojanperä as of 1 November 2024 until the end of the Annual General Meeting 2025.

The Remuneration Committee of United Bankers’ Board of Directors has reviewed this Remuneration Report and the Board of Directors has approved it to be presented and adopted by shareholders at United Bankers’ Annual General Meeting 2025. The Annual General Meeting’s resolution on the Remuneration Report is advisory. The Annual General Meeting 2024 adopted the remuneration report for the financial period 2023. No statements regarding the remuneration report were presented by shareholders in the Annual General Meeting, nor was it voted upon.

The company’s auditor has confirmed that the information required by the above-mentioned Government Decree have been presented in this Remuneration Report.

Remuneration Principles

This Remuneration Report is based on the remuneration policy for the governing bodies of United Bankers (the “Remuneration Policy”), which has been approved at the Company’s Annual General Meeting on 22 March 2024.

The remuneration of the members of the Board of Directors and the CEO in the financial year 2024 adhered to the Company’s effective Remuneration Policy. No temporary deviations from the Remuneration Policy were made during the financial year 2024, nor did the Board of Directors discover any circumstances or activities causing a need to apply the terms concerning the reduction, revocation, or claw-back of the CEO’s variable remuneration.

The Remuneration Policy seeks to promote a motivating remuneration culture and commitment to the Company. Together with the other key personnel, the CEO is part of a share incentive plan (the “Share Incentive Plan”), intended to support the Company’s business strategy and align the objectives of the shareholders and key personnel in order to maximise the long-term value of the Company. The objective is also to commit the key personnel to the Company and to offer a competitive incentive scheme that is based on earning the Company’s shares and the development of their value.

The CEO’s partially performance-based remuneration aligns the Company’s financial performance with the CEO’s remuneration, and the targets set out in the Share Incentive Plan are directly connected to the performance of United Bankers’ business operations. The CEO’s share ownership ensures coherence between the interests of the shareholders and the CEO.

In 2024, the remuneration of the governing bodies has supported to United Bankers' business strategy. The Remuneration Committee and the Board of Directors have evaluated the CEO's remu-

neration for the year of 2024 to ensure a competitive and fair overall remuneration as compared to competitors and other market operators.

The Development of United Bankers' Financial Performance and Remuneration

United Bankers' financial development has been positive over the past five (5) years, with revenue and profit showing growth. The development of the wealth management segment essential for the Company was strong in 2024, and the Company's revenue and profit reached a new record level.

The Company has set four key indicators that it considers to best describe its performance. These indicators include revenue, assets under management, adjusted EBITDA, and cost-to-income ratio. The Company has been able to provide its shareholders steady returns, as illustrated by the development of the Company's share price as well as the development of distribution of funds per share.

The table below illustrates the development of the Company's financial indicators for 2020-2024:

Indicator IFRS	2020	2021	2022	2023	2024
Revenue of the United Bankers Group, million EUR	34.4	43.8	48.6	52.1	62.1
Assets Under Management, billion EUR	3.8	4.8	4.4	4.6	4.8
Adjusted EBITDA, million EUR	10.3	16.3	18.5	19.1	26.4
Cost-to-Income Ratio	0.74	0.66	0.65	0.67	0.62
Year-End Share Price, EUR	10.70	14.20	13.60	14.40	17.80
Distribution of funds, EUR per share	0.51	0.80	0.90	1.00	1.10 ¹⁾

1) Board of Directors' proposal of distribution of funds to the Annual General Meeting to be held on 21 March 2025.

The table below shows a comparison of the development of the remuneration of the Board of Directors, the CEO, and the average of an employee of the United Bankers Group in 2020-2024:

Remuneration, EUR	2020	2021	2022	2023	2024
Chairman of the Board	30,000	30,000	33,990	35,240	35,240
Other Board members	20,000	20,000	23,750	25,000	25,000
CEO Patrick Anderson, until 31 October 2024	262,286	325,474	381,469	510,040	437,171
CEO John Ojanperä, as of 1 November 2024	-	-	-	-	30,740
Employee of the United Bankers Group, on average*	91,217	98,423	93,380	94,932	102,166

* The average salary development of an employee of the United Bankers Group is based upon personnel expenses, without social security costs, divided by the average number of personnel during the year.

According to the Remuneration Policy, the remuneration of the CEO is partially based upon the attainment of the targets set out in advance regarding the development of the Company's operating results as well as strategic and other quantitative or qualitative targets. United Bankers' actualised performance is therefore reflected in the long-term performance-based incentives paid to the CEO.

Board Remuneration

United Bankers' Annual General Meeting resolves upon the remuneration of the members of the Board of Directors based on the proposal by shareholders. Remuneration in 2024 was paid

according to the resolutions passed in the Annual General Meetings of 2023 and 2024. In 2024 the total remuneration paid to the members of the Board of Directors totalled EUR 153,990.

The fixed annual remuneration of the Chairman of the Board of Directors amounted to EUR 35,000 and other members, who were not employed by the United Bankers Group, were paid annual remuneration in the amount of EUR 25,000. The remuneration was paid in cash. The annual remuneration paid to the members of the Board of Directors also covered committee work. Members of the Board of Directors employed by the United Bankers Group, were not paid for their work in the Board of Directors as per the resolution of the General Meeting.¹

Board remuneration paid by United Bankers is presented in the table below. The remuneration covers the entire term, which shall expire at the end of the following annual general meeting.

Board member	Annual remuneration for Board work/EUR (incl. benefits in kind)*
Johan Linder (Chairman of the Board)	35,240
Lennart Robertsson (Vice Chairman of the Board)	25,000
Elisabeth Dreijer von Sydow	25,000
Eero Suomela	25,000
Tarja Pääkkönen	25,000
Rainer Hägglom	25,000
Rasmus Finnilä**	0

* No additional meeting or committee fee was paid.

** Employed by a company belonging to the United Bankers Group. According to the resolution passed by the Annual General Meeting, no separate fee for the work in the Board of Directors shall be paid.

¹ The United Bankers Group procured consultancy services from Hägglom & Partners Ltd. Oy, the controlled corporation of a member of the Board of Directors, Rainer Hägglom, in the total amount of EUR 110,122 in 2024. Rainer Hägglom was paid Board remuneration and meeting fees by other United Bankers Group companies in the total amount of EUR 3,400 in 2024. Board member Rasmus Finnilä, who is in an employment relationship with UB Asset Management Ltd, was paid a total of EUR 78,272 as salary and other benefits in 2024. The salaries or remuneration paid to Board members that are also in an employment, service, or tied agent relationship to United Bankers Group companies adhered to the customary employment, service, and tied agency agreement practices and remuneration principles of the United Bankers Group.

CEO's Remuneration

The remuneration paid to United Bankers' CEO Patrick Anderson in 2023 and during the period 1 January 2024 – 31 October 2024:

Remuneration	2024 EUR	Fee structure %*	2023 EUR	Fee structure %*
Fixed annual fee (including holiday pay and benefits in kind)	152,537	34.9	177,098	34.7
Total of fees based on the share incentive plan's earning period, paid in cash **	209,220	47.9	215,541	42.3
Total of fees based on the share incentive plan's earning period, paid in shares **	75,414	17.2	76,272	15.0
Matching Share Issue in 2023 of the 2019 Employee Share Issue***	-	-	41,130	8.0
Total	437,171	100.0	510,041	100.0

* The remuneration structure reflects the relation of the fixed annual remuneration and the cash and equity performance-based bonuses under the share incentive plan in relation to total remuneration.

** Includes remuneration paid under the share incentive plan for the earning period ending in the previous year and remuneration paid under the Share Incentive Plan from prior performance periods that were deferred in accordance with applicable financial industry regulations in force at time.

*** The Company completed an employee share issue against consideration in September 2019. In connection with the employee share issue was an additional share issue, which was completed in January 2023.

In addition to fixed monthly compensation, no other remuneration was paid to United Bankers' CEO John Ojanperä based on his role as CEO during the period 1 November 2024 – 31 December 2024.

Remuneration of United Bankers' CEO Patrick Anderson between 1 January and 31 October 2024 and John Ojanperä between 1 November 2024 and 31 December 2024:

Remuneration element	Summary of the Remuneration Policy	Application in 2024
Fixed remuneration	The determination of the level of the CEO's fixed remuneration is based on the CEO's professional competence, educational background, expertise, and professional experience, as well as organizational responsibility and the general compensation level in corresponding positions.	Patrick Anderson's fixed remuneration was EUR 152,537 in total (including holiday pay and benefits in kind). John Ojanperä's fixed remuneration was EUR 30,740 (including holiday pay and benefits in kind).
Long-term incentive plan	The purpose of the long-term incentive plan is to align the interests of the CEO with those of the Company's shareholders through the financial performance of the United Bankers Group, or the development of the Company's share price. The long-term incentive plan may be determined based on the attainment of the quantitative or qualitative targets set out by the Board of Directors, or the development of the Company's share price.	Based on the earnings period 2021-2023 of the Share Incentive Plan, Patrick Anderson received a total of 2,689 shares in the Company in 2024, at the price of EUR 16.96 per share, which was the volume weighted average price of United Bankers' share on 18 March 2024. The total value of the shares at the above-mentioned average price amounted to EUR 45,611. Additionally, based on the earnings period 2021-2023 of the Share Incentive Plan, the CEO was paid a total of EUR 136,800 in cash. Proportion of remuneration deferred from prior earnings periods pursuant to financial industry regulation paid out in 2024 totaled to EUR 102,223. No remuneration in accordance with the long-term incentive plan was paid to John Ojanperä based on his role as CEO.
Ratio of the variable and fixed remuneration	The proportion of the fixed salary of the overall compensation must be sufficiently high to avoid dependency on the variable remuneration and potentially excessive risk-taking. The ratio of the fixed and long-term remuneration must be proportional, taking into consideration the Company's long-term interest. The amount of long-term remuneration depends also on the targets set out by the Board of Directors. The amount of the CEO's variable remuneration and its proportional percentage compared to the fixed remuneration must, additionally, adhere the maximum limits imposed by the financial industry regulation in force from time to time.	In 2024, the ratio of the long-term incentive and fixed remuneration paid to Patrick Anderson was 186.6%, including deferred remuneration from other earnings periods of the Share Incentive Plan.
Earning criteria of the long-term incentive plan	Long-term incentive plan may be determined based on the attainment of the quantitative or qualitative targets set by the Board of Directors, or the development of the Company's share price.	Remuneration paid out in 2024 to Patrick Anderson based on the earnings period 2021-2023 of the Share Incentive Plan, was based 70% on performance targets based on the operational EBITDA, 20% on sustainability targets, and 10% on assessing adherence to the internal guidelines and principles of the Group as well as generating high value services and products. According to the Board of Directors' assessment, the success rate of United Bankers Group's financial targets was 100%, sustainability targets 72.8%, and qualitative criteria 91.7%.

The key terms of the CEO of United Bankers as in force 31 December 2024:

Pension	The CEO is covered by the statutory pension benefits system.	The CEO is not covered by any additional pension scheme.
Other benefits	The CEO may be granted other potential reasonable benefits in accordance with market practice to ensure the commitment of a competent CEO to the development of the Company.	The Company offers the CEO a phone benefit.
Termination of the CEO's service term	The CEO agreement contains written stipulations concerning notice period of termination, non-competition obligation, and severance payment.	<p>The CEO's notice period of termination is six months.</p> <p>In case the Company terminates the CEO agreement, or the agreement is terminated upon the mutual agreement of the Company and the CEO, the Company shall carry out a severance payment to the CEO that is equivalent to a six (6) month's fixed remuneration prior to the termination. The severance payment shall not be carried out in case the Company terminates the contract on the grounds that would warrant the termination or annulment of an employment contract in accordance with the Employment Contracts Act.</p> <p>Should the CEO's service relationship end prior to the payment of the remuneration under the Share Incentive Plan, as a rule, the remuneration would not be paid out.</p>

Long-term incentive plan

United Bankers' Share Incentive Plan is a long-term incentive plan, with a purpose to support the United Bankers's business strategy and to commit key personnel to the Company. Share ownership creates a long-term incentive for the management to maximise the Company's long-term value and the possibility for competitive earnings. The Share Incentive Plan consists of three-year earnings periods, and the remuneration from each period fall due the following year of the expiry of such earnings period. The Company's Board of Directors resolves upon the earning criteria and the set targets in the beginning of each earnings period.

During the term of the service relationship, the CEO or their controlled entity is not allowed to sell the shares obtained by them via the Share Incentive Plan, to the extent the value of such shares in the Company falls short of the amount of the CEO's fixed gross annual remuneration.

The remuneration paid out in 2024 to Patrick Anderson was based on the attainment of the financial and sustainability targets of the Group as well as targets concerning adherence to the internal guidelines and principles of the Group as well as generating high value services and products set out to the CEO for the earnings period 2021-2023. In the earnings period 2021-2023 the earning criteria were met so that the CEO's remuneration according to the long-term incentive plan was realised by 93.7% of the maximum remuneration. In 2024, CEO Patrick Anderson received EUR 182,412 as remuneration regarding the incentive plan's earnings period 2021-2023.

No remuneration in accordance with the Share Incentive Plan was paid to John Ojanperä based on his role as CEO during 1 November 2024 – 31 December 2024.

Right to remuneration not fallen due

In 2024 the CEO was a part of three three-year earnings periods of the Share Incentive Plan regarding the periods 2022-2024, 2023-2025 as well as 2024-2026. Remuneration of the Share Incentive Plan become due and payable after each earnings period.

In the earnings periods 2022-2024, 2023-2025 and 2024-2026 of the Share Incentive Plan, applicable to the CEO, the targets set out by the Board of Directors shall be emphasized according to the table below. The Board of Directors confirms the final amount of the remuneration payable separately after the termination of each earnings period, and therefore they will be included in the Remuneration Reports in the subsequent years.

The targets set for unsettled earnings periods are set out in the table below:

Target	Emphasis	Additional information
Financial targets of the United Bankers Group	70%	The financial targets set by the Board of Directors of United Bankers, the achievement of which is measured by the Group's adjusted EBITDA over a period of three years.
Sustainability targets of the United Bankers Group	20%	Sustainability targets have been set out, among others, to the following criteria for the period of three years: execution of the United Bankers' sustainability strategy, adherence to the Principles for Responsible Investment, results of the study conducted by the Scandinavian Financial Research Ltd (SFR), personnel's satisfaction measured by personnel research as well as the attainment of qualitative ESG objectives, including good governance.
Essential qualitative criteria of the United Bankers Group	10%	Adherence to the internal guidelines and principles of the United Bankers Group as well as generating high-value services and products.

The earnings periods of the Share Incentive Plan for the CEOs:

Patrick Anderson*	Maximum number of shares	Remuneration becoming due and payable	Estimated attainment	Payment year
2022–2024	8,648	8,242	95.3%	2025
2023–2025	6,019	-	-	2026
2024–2026	3,430	-	-	2027

*The Share Incentive Plan has expired on behalf of Patrick Anderson as at year end 2024. Maximum number of shares has been adjusted to reflect the length of each earnings period.

John Ojanperä	Maximum number of shares	Remuneration becoming due and payable	Estimated attainment	Payment year
2022–2024	8,676	8,268	95.3%	2025
2023–2025	9,059	-	-	2026
2024–2026	11,407	-	-	2027