

Remuneration Report 2024

Bittium

Remuneration Report for the Financial Year 1.1.2024–31.12.2024

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Introduction

The governance of Bittium Corporation (hereinafter "Company") is determined by the Company's Articles of Association, the laws of Finland (such as the Finnish Companies Act and Securities Market Act) and the Company's Corporate Governance Code. The Company follows the Finnish Corporate Governance Code 2025 prepared by the Finnish Securities Market Association and entered into force on January 1, 2025. This Remuneration Report is prepared in accordance with the Finnish Corporate Governance Code 2025. The Governance Code is available at the website of the Finnish Securities Market Association at www.cgfinland.fi.

The Company's Corporate Governance Code, Corporate Governance Statement for each financial period and the salary and remuneration report are publicly available at the Company's website at www.bittium.com. Up-to-date information on the shareholdings of CEO and the management group of the Company in the Company is publicly available at the Company's website at www.bittium.com.

This Remuneration Report presents the salaries, fees, and other financial benefits paid to the Board of Directors and CEO in the financial year 2024. Such salaries, fees, and other financial benefits that have not yet been paid in the financial year 2024, but that arise from an earnings period that has ended in the financial year 2024, must be reported as due remuneration, if the amount of the due remuneration is sufficiently certain.

The Company's Remuneration Policy

On March 20, 2024, the Company published by a stock exchange release the Remuneration Policy for governing bodies that was presented to the Annual General Meeting held on April 10, 2024. The Annual General Meeting decided to approve the Remuneration Policy.

The remuneration principles set out in the Remuneration Policy shall guide the Company's incentive structure and performance metrics. The remuneration of the Company is designed to align the interests of employees and shareholders while supporting the Company's pay-for-performance principle. The objectives of the Company's incentive plans are to drive its strategy and create long-term, sustainable performance with increased shareholder value.

The Remuneration of the Board of Directors and CEO in the Financial Year 2024

At the Annual General Meeting held on April 10, 2024, Mr. Erkki Veikkolainen, Ms. Riitta Tiuraniemi, Mr. Veli-Pekka Paloranta, Mr. Petri Toljamo and Mr. Pekka Kemppainen were re-elected as members of the Board of Directors. Further, Mr. Raimo Jyväskylä was elected as the new member of the Board of Directors for a corresponding term of office.

In the financial year 2024, the Board of Directors have been paid fees according to the Remuneration Policy and to the resolutions of the Annual General Meeting on the remuneration of the members of the Board of Directors. Fifty percent of the total amount of the monthly remuneration of the members of the Board of Directors has been paid as the Company's shares. According to the remuneration principles set out in the Remuneration Policy the payment of a substantial part of the remuneration as shares aligns the interests of the Board of Directors and shareholders and incentivizes the management for the decision-making that supports the growth of shareholder value and long-term financial success. The share ownership further supports the long-term commitment of the Board of Directors to the Company.

During the financial year 2024, Mr. Johan Westermarck served as the Company's CEO. The CEO has been paid in the financial year 2024 base salary according to terms of the written service contract. In 2024, CEO has not been paid fees based on the short-term incentive program (STI). STI program consists of annual programs that encourage and reward the delivery of short-term business objectives. In 2024 the CEO has not been paid fees based on the long-term incentive program (LTI). LTI programs are designed to reward for delivery of strategic targets and sustainable long-term growth, to align CEO's interests with those of shareholders, and to increase the value of the Company by offering a share ownership-based remuneration.

Deferral and Clawback of Remuneration

The remuneration terms may include clawback terms according to the Remuneration Policy. Any remuneration may be deferred in accordance with the terms of such remuneration, and the Company has the discretion to scale back deferred short-term and long-term incentives prior to the satisfaction of such incentives. Upon recommendation of the Audit Committee or the Remuneration Committee, if established, the Board of Directors may also temporarily deviate from any provisions of the Remuneration Policy.

In the financial year 2024, the Company has not clawbacked any remuneration, deferred remuneration terms, or scaled back short-term or long-term incentives prior to the satisfaction of

such terms. The Board of Directors has also not decided to deviate from any provisions of the Remuneration Policy.

Remuneration and the Company's Financial Development

Remuneration and the Company's financial development	2020	2021	2022	2023	2024
Chairman of the Board (EUR)	53,648	47,602	52,200	50,247	52,670
Board member on average (EUR)(EUR) ¹	31,592	20,300	31,696	30,211	30,965
CEO (EUR)	338,334	282,289	344,552	595 731 ²	357,010
Salary development of an average employee of Bittium (EUR) ³	64,264	67,463	69,987	75,094	79,883
Group personnel on average	673	664	641	601	507
Net sales (MEUR)	78.4	86.9	82.5	75.2	85.2
Operating result (MEUR)	2.1	3.2	0.3	-4.3	8.6

¹ Total fees paid to the other Board members than the Chairman in the financial year divided by the number of such Board members in the financial year.

² Includes fees of both Mr. Hannu Huttunen and Mr. Johan Westermarck.

³ Total Group personnel expenses (including capitalized personnel expenses of R&D) divided by the average number of personnel in each financial year.

Remuneration of the Board of Directors in the Previous Financial Year

According to the Remuneration Policy decisions concerning the remuneration of the Board members and committee members are made in general meetings. The remuneration of the Board of Directors can consist of one or more components, such as an annual fee and possible meeting fees. The Chairman and Committee members can be paid an increased fee or a meeting fee. An increased fee can also be paid e.g. if the meeting is held outside of a member's country of residence. The fees to be paid to the Board members can be paid in cash or partially or entirely in shares.

The Annual General Meeting held on April 10, 2024 decided that the Board members will be paid monthly fees as follows: to Chairman of the Board EUR 3,150 and to other members of the Board EUR 1,800. In addition, the Board members are entitled to compensation for the attended Board meetings as follows: the Chairman of the Board EUR 875 for each meeting and other members EUR 500 for each meeting. In addition, the members of the Board of Directors are entitled to compensation for attending Committee meetings: the Chairman of the Committee EUR 600 for each meeting and other Committee

members EUR 400 for each meeting. The travel expenses of the members of the Board of Directors shall be reimbursed in accordance with the Company's travel policy. Fifty percent of the total amount of the monthly remuneration of the members of the Board of Directors shall be paid at once as Company's shares acquired for the price formed in public trading, through share issue or, in special circumstances if share based remuneration cannot be paid for some reason, in money. The shares shall be acquired according to the share purchase program of the Company. A member of the Board of Directors may not transfer the shares received as remuneration before his/her membership in the Board of Directors has ended.

All the fees paid to the Board members in the financial year 2024 have been in accordance with the Remuneration Policy of the Company and the resolutions of the Annual General Meeting. There are no employment relationships or service contracts between the members of the Board and the Company. The members of the Board have not been included in the remuneration schemes of the Company. The Board members are not paid variable remuneration components

The Board members have been paid the following remuneration in the financial year 2024 (EUR):

Name	Position	Monthly fees to Board members	Meeting fees for Board meetings	Meeting fees for Audit Committee meetings	In total
Erkki Veikkolainen	Chairman of the Board	37,795, of which 18,895 paid by acquiring 3,131 shares of the Company	14,875		52,670
Riitta Tiuraniemi	Member of the Board, Chairman of the Audit Committee	21,597, of which 10,796 paid by acquiring 1,789 shares of the Company	8,500	4,800	34,897
Pekka Kemppainen	Member of the Board	21,597, of which 10,796 paid by acquiring 1,789 shares of the Company	8,500		30,097
Veli-Pekka Paloranta	Member of the Board, member of the Audit Committee	21,597, of which 10,796 paid by acquiring 1,789 shares of the Company	8,000	3,200	32,797
Petri Toljamo	Member of the Board, member of the Audit Committee	21,597, of which 10,796 paid by acquiring 1,789 shares of the Company	8,500	2,800	32,897
Raimo Jyväsjärvi	Member of the Board	18,639, of which 10,796 paid by acquiring 1,789 shares of the Company	5,500		24,139

Based on the resolution of the Annual General Meeting, fifty percent of the total monthly fees of the Board of Directors was used to acquire the Company's shares. The shares were acquired in accordance with the share purchase program prepared by the Company, and the acquisitions were carried out on May 2, 2024 for the price formed in public trading. A member of the Board of Directors may not transfer the shares received as remuneration before his/her membership in the Board of Directors has ended.

Remuneration of the CEO in the Previous Financial Year

According to the Remuneration Policy of the Company, the Company's approach to determining and reviewing the remuneration of the CEO consists of a similar policy framework as the employees' remuneration, although the CEO's role and responsibilities affect the amount of compensation.

The Board decides on the remuneration of CEO and on the key terms and conditions of his/her service. The CEO's remuneration shall consist of fixed and variable pay components. In addition to annual base salary, remuneration components may include e.g. short- and long-term incentives, pension arrangements, fringe benefits and other financial benefits.

In the financial year 2024, the CEO has been paid remuneration EUR 357,010.4 in total, of which 100 per cent was paid as fixed component.¹

The following table describes the remuneration paid and due to the CEO in the financial year 2024 by type.

¹The relative proportion does not include other financial benefits, such as pension benefits, compensation for termination, or other comparable financial benefits, which are reported in their own section. However, in the financial year 2024 the CEO has not been paid any other financial benefits in addition to the telephone benefit.

Remuneration component	Amount (EUR)	Remuneration description	Compliance or deviation
Base salary (fixed component)	Paid 356,770.40	The CEO has been paid monthly base salary according to terms of the written service contract (EUR 27,980.00 until January 31, 2024 and EUR 28,344.00 from February 1, 2024). In addition, the CEO has been paid vacation pay of EUR 17,006 in accordance with the terms of the written employment contract.	In compliance with the Remuneration Policy
Short-term incentive (STI) (variable pay component)	Paid: 0 Due ² : 0	<p>The STI program consists of annual programs that encourage and reward the delivery of short-term business objectives.</p> <p>Possible remuneration based on the STI program is paid based on performance metrics set by the Board.</p> <p>With regard to the 2023 targets, the Board has set operating profit as performance metrics. Based on the STI 2023 program, no fees were paid in 2024.</p> <p>With regard to the 2024 targets, the Board has set turnover and operating profit as performance metrics. Based on the STI 2024 program, no fees are due.</p>	<p>In compliance with the Remuneration Policy</p> <p>In compliance with the Remuneration Policy</p>
Long-term incentive (LTI) (variable pay component)	Paid: 0 Due ² : 0	<p>The new share based long-term incentive scheme of Company consists of performance share plans ("PSP").</p> <p>The PSP consists of three annually commencing three-year performance share plans, PSP 2023-2025, PSP 2024-2026 and PSP 2025-2027, each with a one-year performance period, which is followed by the payment of the share reward and a two-year transfer restriction period. The commencement of the following two plans, PSP 2024-2026 and PSP 2025-2027, is, however, subject to a separate Board decision which decision was not made in 2024 for PSP 2024-2026.</p> <p>The CEO is expected to retain in his ownership at least half of the shares received under Bittium's share-based incentive plans until the value of CEO's share ownership in Bittium corresponds to at least his annual gross base salary.</p> <p>The performance measure based on which the potential share reward under the first plan, PSP 2023-2025, will be paid is the revenue growth of Bittium. The number of shares that may be awarded within the plans and the payment are always subject to, and conditional on, a separate decision and approval of the Board.</p> <p>No reward is fallen due under the program and no payments have been made in the financial year 2023, because the Board made no decision for PSP 2024-2026</p>	Temporarily deviated from the Remuneration Policy, as the plan does not state that the maximum award size of CEO may be up to three times of his annual base salary. The temporary deviation is to ensure the Company's long-term interests taking into account long-term financial success, competitiveness and shareholder value development, among other things, in a situation where a remarkable part of the management has changed.
Other benefits and programs (other financial benefits/ other fixed remuneration components)	240	Telephone benefit	In compliance with the Remuneration Policy

² Such remuneration that has not yet been paid, but that arise from an earnings period that has ended during the financial year being reported, and the amount of which is sufficiently certain prior to this remuneration report being issued, must be reported as due remuneration.

Pensions and other financial benefits

The pension security of CEO is statutory and he does not have supplementary pension. According to the pension legislation, the lowest limit of the pension age for CEO is 65 years and 1 month at the moment.

In the financial year 2024, the CEO has not been paid any other financial benefits in addition to the telephone benefit, such as fringe benefits, severance pay or other comparable financial benefits.

Bittium

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