

Elo's Remuneration Report 2025



Introduction

Elo complies with the Securities Market Association's Corporate Governance Code and therefore produces remuneration reports as applicable to a pension insurance company. The remuneration report for 2025 has been prepared in accordance with the Securities Market Association's Corporate Governance Code, which entered into force on 1 January 2025.

Each year, Elo prepares a personnel remuneration policy, which describes the remuneration principles applicable to the company's personnel, as well as a description of the remuneration systems, which refer to the salaries and fee systems applicable to the personnel. The Board of Directors adopts the remuneration principles and remuneration systems and evaluates them annually. The Board of Directors also monitors and oversees their implementation. The remuneration of Elo's governing bodies, including the CEO and their deputy, is described in the document describing the remuneration of Elo's governing bodies.

The Remuneration Report of Elo's Governing Bodies describes how the description of the remuneration of Elo's governing bodies was followed in 2025, and how remuneration contributes to the company's long-term financial success. The Remuneration Report provides information about the remuneration of the company's Supervisory Board, members of the Board of Directors, and the CEO and Deputy CEO during the 2025 financial year. Remuneration is reported annually, and the report is published with the Financial Statements, the Report of the Board of Directors and the Corporate Governance Statement. The Remuneration Reports are available on Elo's website for 10 years.

Remuneration supports the achievement of Elo's strategic goals

In Elo, remuneration must be in line with the purpose and targets of the company and reflect the company's long-term interests in particular. In Elo, the starting point for remuneration systems is the purpose of the employment pension company's activities as a statutory institution for occupational retirement provision providing social security. Remuneration must be in line with the company's performance and statutory task, and the remuneration systems must not encourage risk-taking that exceeds the company's risk-bearing capacity. The objective of the remuneration systems is to promote Elo's performance, the realisation of long-term results and the achievement of the targets in accordance with the strategy. Remuneration systems must be consistent with and promote risk management. Remuneration systems must take the company's overall interests into account and encourage excellent performance.

The performance bonuses payable to the CEO and Deputy CEO are determined based on Elo's strategic targets and the achievement of the targets set for the CEO in particular. Strategic targets concerning the company's growth, solvency, performance, sustainability and personnel have been set for the CEO and Deputy CEO. Elo uses long-term bonuses decided by the Board of Directors as part of the total remuneration system for the CEO and management. In 2025, the criteria for the short-term and long-term remuneration of Elo's CEO and Deputy CEO were set in accordance with the description of the remuneration of Elo's governing bodies to support the achievement of long-term results and the targets set in the strategy.

Decision-making on the remuneration of Elo's governing bodies is regulated by the Act on Earnings-Related Pension Insurance Companies (354/1997) and the description of the remuneration of Elo's governing bodies. Decision-making regarding Elo's governing bodies has complied with the Act on Earnings-Related Pension Insurance Companies and the description of the remuneration of Elo's governing bodies. In 2025, there were no deviations from the description of the remuneration of Elo's governing bodies, and there were no situations where fees paid would have been reclaimed.



Development of remuneration 2021–2025

	2025 EUR	2024 EUR	2023 EUR	2022 EUR	2021 EUR
Board of Directors total remuneration (annual and attendance fees)					
Chair of the Board	55,400	55,000	59,600	59,550	55,550
Deputy Chair of the Board*	35,033	36,500	33,021	42,313	40,800
Board Member*	27,180	25,211	25,389	28,510	25,927
Deputy Board Member*	no deputies	no deputies	no deputies	20,682	23,208
Board of Directors' attendance fees					
Chair of the Board	950	950	950	950	950
Deputy Chair of the Board	900	900	900	900	900
Board Member	750	750	750	750	650
Audit and Risk Committee, Chair, attendance fee	950	950	950	950	950
Audit and Risk Committee, Member, attendance fee	800	650	650	650	650
Nomination and Remuneration Committee, Chair, attendance fee	950	950	950	950	950
Nomination and Remuneration Committee, Member, attendance fee	650	650	650	650	650
Supervisory Board total remuneration (annual and attendance fees)					
Chair of the Supervisory Board	13,600	11,200	9,485	11,082	8,320
Deputy Chair of the Supervisory Board*	8,670	7,113	6,336	8,561	6,890
Member of the Supervisory Board*	2,258	1,806	1,872	1,879	2,116
Supervisory Board, attendance fee					
Supervisory Board, attendance fee	800	800	800	800	800
CEO, annual remuneration	411,170	400,680	396,900	368,878	351,371***
Elo personnel, average annual remuneration**	75,567	74,689	71,743	68,988	66,035

* When a group includes more than one person, the average of the fees has been calculated.

** Elo's average employee salary development is calculated by dividing the salary expenses (31 Dec 2025) by the number of employees, excluding the CEO, medical insurance specialists and employees paid on an hourly basis.

*** CEO changed during the year. Calculation based on average CEO salaries (Huber, Hiidenpalo, Pettersson) (average monthly salaries * 12.6 – i.e. including holiday pay)

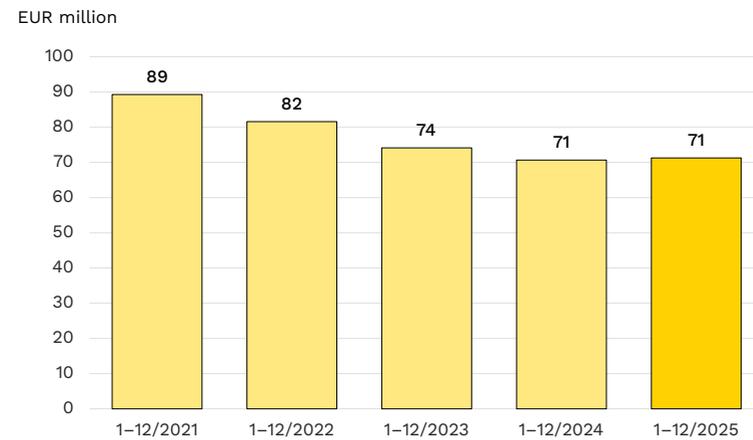
The long-term return on investment, the market share of premiums written and the expense loading efficiency are key figures that comprehensively describe Elo's long-term economic

development. These key figures describe the areas in which an employment pension insurance company must succeed in order to operate responsibly as part of society and to be able to fulfil

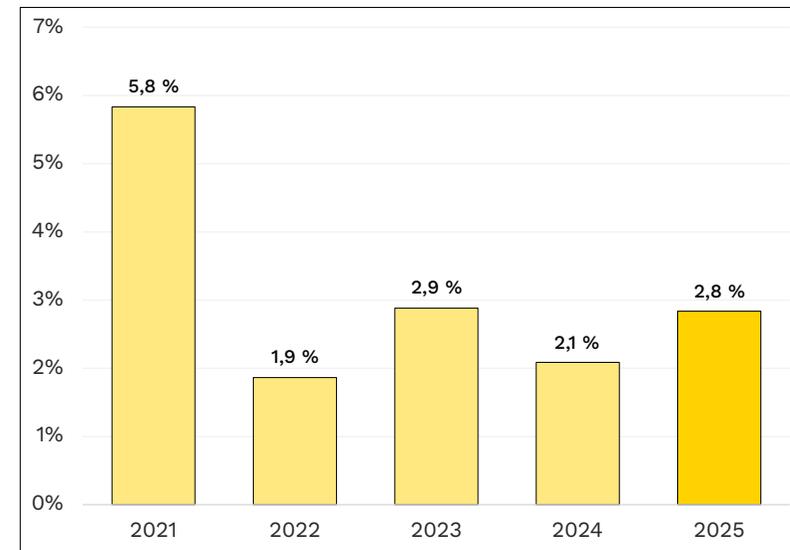
its statutory duties. The key figures are, as such or in part, the basis for Elo's company-specific performance bonus indicators.

Elo's key performance indicators

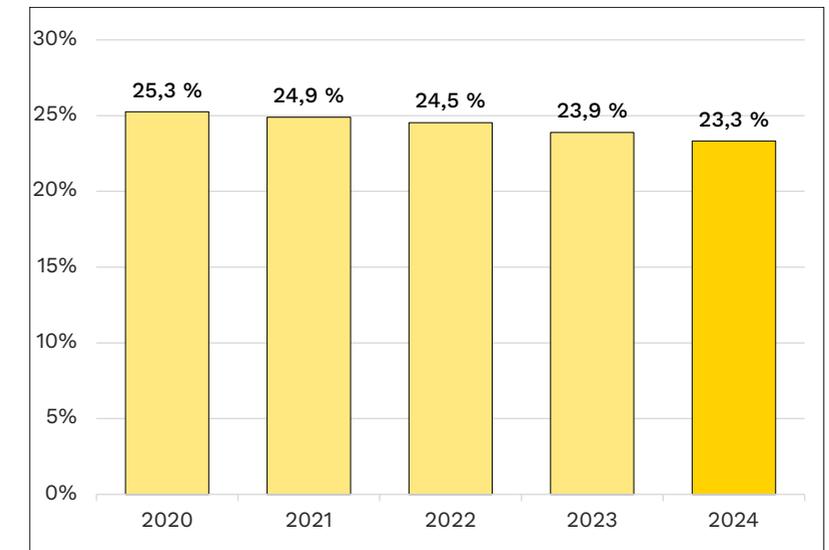
The operating expenses covered by the expense loading



Average 5-year return on investments



Market share 2020-2024



Remuneration of the members of the Board of Directors in 2025

The Board convened for 12 in-person meetings and made decisions 3 times without a formal meeting (per capsulam) in 2025. Due to the payment schedule, part of the fees will be paid in January 2026.

	Position of trust	Annual fee EUR	Annual fee of the Committee EUR	Attendance fees EUR	Total EUR
Chair					
Antti Aho	Chair of the Board Chair of the Nomination and Remuneration Committee	38,500	0	16,900	55,400
Deputy Chairs					
Maria Löfgren	1st Deputy Chair of Board of Directors Member of the Nomination and Remuneration Committee	22,000	0	14,900	36,900
Minna Helle (until 30 November 2025)	Deputy Chair of Board of Directors Member of the Nomination and Remuneration Committee	20,167	0	13,000	33,167
Ordinary members					
Minna Alitalo	Board Member Chair of Audit and Risk Committee	13,700	15,000	16,200	44,900
Jari Eklund	Board Member	13,700	0	9,750	23,450
Sakari Jorma	Board Member	13,700	0	10,500	24,200
Janne Makkula	Board Member Member of Audit and Risk Committee	13,700	0	13,800	27,500
Jorma Malinen (until 31 May 2025)	Board Member	5,708	0	3,750	9,458
Sinikka Näätsaari	Board Member Member of Audit and Risk Committee	13,700	0	15,300	29,000
Annika Rönni-Sällinen	Board Member	13,700	0	9,750	23,450
Niko Simola (since 1 June 2025)	Board Member	5,708	0	4,500	10,208
Timo Viherkenttä	Board Member Member of Audit and Risk Committee	13,700	0	15,300	29,000
Tomi Yli-Kyyny	Board Member	13,700	0	9,750	23,450
Members in 2024 who were paid remuneration in 2025					
Juha Koponen	Board Member	0	0	750	750

Remuneration of the Supervisory Board in 2025

The Supervisory Board convened three times, and the Nomination Committee six times. Membership changes during the year are described in more detail in the Corporate Governance Statement.

	Position of trust	Annual fee, EUR	Attendance fees, EUR	Total, EUR
Chair				
Antti Määttä	Chair of the Supervisory Board Chair of Election Committee	7,000	6,600	13,600
Deputy chairs				
Stefan Borgman	1st Deputy Chair of Supervisory Board Member of Election Committee	4,000	5,070	9,070
Katariina Poskiparta	Deputy Chair of Supervisory Board Member of Election Committee	4,000	4,270	8,270
Members				
Vesa Aallosvirta	Member of Supervisory Board	0	2,400	2,400
Heimo J. Aho	Member of Supervisory Board	0	2,400	2,400
Ilkka Brotherus	Member of Supervisory Board	0	1,600	1,600
Mika Hagberg	Member of Supervisory Board	0	1,600	1,600
Antti Hakala	Member of Supervisory Board	0	1,600	1,600
Jenni Karsio	Member of Supervisory Board	0	1,600	1,600
Henrik Karvonen	Member of Supervisory Board	0	2,400	2,400
Ismo Kokko	Member of Supervisory Board	0	800	800
Veli-Matti Kunttonen	Member of Supervisory Board	0	1,600	1,600
René Lindell	Member of Supervisory Board	0	1,600	1,600
Tommi Luukkonen	Member of Supervisory Board	0	800	800
Leena-Mari Lähteenmaa	Member of Supervisory Board	0	2,400	2,400
Harri Miettinen	Member of Supervisory Board Member of Election Committee	0	5,515	5,515

	Position of trust	Annual fee, EUR	Attendance fees, EUR	Total, EUR
Members				
Tuomas Mäkipeska	Member of Supervisory Board	0	2,400	2,400
Jussi Niemelä	Member of Supervisory Board	0	1,600	1,600
Mats Nyman	Member of Supervisory Board Member of Election Committee	0	5,515	5,515
Mikael Pentikäinen	Member of Supervisory Board	0	1,600	1,600
Terhi Penttilä	Member of Supervisory Board	0	2,400	2,400
Mari Puoskari	Member of Supervisory Board	0	2,400	2,400
Ville Rantala	Member of Supervisory Board	0	2,400	2,400
Antti Rantalainen	Member of Supervisory Board	0	1,600	1,600
Ville-Veikko Rantamaula	Member of Supervisory Board	0	2,400	2,400
Ansu Saarela	Member of Supervisory Board	0	2,400	2,400
Mikko Salo	Member of Supervisory Board	0	2,400	2,400
Olli Sarekoski	Member of Supervisory Board	0	2,400	2,400
Tommi Sova	Member of Supervisory Board	0	2,400	2,400
Katja Syvärinen	Member of Supervisory Board	0	2,400	2,400
Mikko Tuomainen	Member of Supervisory Board	0	1,600	1,600
Minna Vanhala-Harmala	Member of Supervisory Board	0	1,600	1,600
Pasi Vilhunen	Member of Supervisory Board	0	1,600	1,600
Antti Vuonokari	Member of Supervisory Board	0	1,600	1,600
Janne Ylinen	Member of Supervisory Board	0	1,600	1,600
Jaana Ylitalo	Member of Supervisory Board Member of Election Committee	0	5,070	5,070
Päivi Suutari	Member of Supervisory Board	0	800	800
Pekka Metsi	Member of Supervisory Board	0	0	0

Remuneration of the CEO and Deputy CEO in 2025

	Fixed annual salary (including fringe benefits and holiday pay) EUR	Performance bonus for 2024 EUR	Delayed performance bonus for years 2021–2023 EUR	Supplementary pension (2025) EUR	Total EUR
Chief Executive Officer					
Carl Pettersson	411,170	127,569	54,697		593,436
Deputy CEO					
Jonna Ryhänen	287,231	87,508	34,671	23,600*	433,010

*) The CEO's deputy has a supplementary pension insurance policy transferred from Elo's predecessor company, which accrues a pension of 0.2% annually.

The CEO's and the Deputy CEO's fixed monthly salary includes the following fringe benefits: a meal benefit (€180.60/month) and a mobile phone benefit (€20/month). In addition, the CEO's fixed monthly salary includes a car benefit.

The performance bonuses paid to the CEO for 2024 were based on the performance criteria set by the Board of Directors and their outcomes. The realization of the short-term performance targets was 50.96%, and the realization of the long-term performance targets was 89.75%. Below are the

performance metrics, their weighting, and the results. A portion of the performance bonus for which the earning period ended in 2024 will be paid on a deferred basis during 2026–2028.

CEO's short-term performance bonus targets for 2024, paid in 2025

Metric	Weighting (%)	Actual outcome
Market share of premiums written	30%	0%
Operating expense reduction	20%	100%
Annual return on investments relative to peers	20%	42.3%
Personnel index eNPS	15%	100%
Company reputation	15%	50%

CEO's long-term performance bonus targets for 2022–2024, paid in 2025

Metric	Weighting (%)	Actual outcome
Return on investments relative to peers, 3 years	50%	79.5%
Operating expenses covered by the administrative cost component decreased compared with the 2021	50%	100%