

Elo's Fraud policy

This document was approved by
Elo's Executive Group on 3 February 2026.

Purpose and Definition

Due to Elo's societal significance, the company's operations must meet high standards of legality, responsibility, and transparency. The purpose of this policy is to describe how Elo prevents, detects, and manages fraud and all (internal and external) fraud related misconduct that could harm Elo's reputation, financial position, or stakeholder trust. Fraud means intentional deception, providing false information, misuse of assets, or any other fraudulent activity intended to obtain unjustified financial or other benefits.

Principles

Elo does not tolerate any form of fraud, fraudulent activity, or misconduct (zero tolerance). All actions must be based on honesty and openness (transparency and ethics). Elo's operations are based on legislation concerning pension insurance companies as well as the regulations and guidelines issued by the Financial Supervisory Authority.

As a starting point, Elo and all its suppliers (partners or service providers) are committed to complying with both the law and the practices required by good governance (including the Code of Conduct, anti-bribery and anti-corruption principles, and human rights principles).

Responsibility, Training, and Communication

Every employee is obligated to act honestly and report any suspicious situations. Management is responsible for oversight and risk management. This means that every Elo employee is expected, among other things, to:

- refuse money laundering in all its forms and ensure that terrorist activities are not supported in any way, nor sanctions violated (Elo's Anti-bribery and Corruption policy).
- identify and avoid situations where a conflict of interest exists between Elo and a supplier.
- ensure, along with management, that employees and other stakeholders have the possibility to report (whistleblow) violations of rules (e.g., fraud or embezzlement).

All employees are trained to identify and report fraud risks. The policy and its related guidelines are available to employees on the intranet.

Risk Assessment, Reporting, and Investigation

Fraud risks are regularly assessed as part of compliance and operational risk management. Internal controls, approval procedures, reliability assessments, and a reporting channel for misconduct suspicions are in use.

Suspicious activity must be reported immediately through the reporting channel or to a supervisor. All reports are investigated by Elo's compliance function impartially and confidentially. Corrective actions and notifications to authorities are taken when necessary.

Consequences

Actions that violate the Fraud Policy may lead to disciplinary measures, termination of employment, and, if needed, criminal proceedings. We also require our suppliers to address violations of the Fraud Policy accordingly and to take corrective measures when necessary.

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