



CODE OF CONDUCT

approved by Elo's Board of Directors on 21 November 2016 and updated on 20 January 2020

Elo's activities are governed by multiple national and international laws and regulations. Compliance with these laws and regulations is the minimum requirement for all our activities. Non-compliance can have serious consequences for individuals and the company.
(Legal compliance)

Elo adheres to the principles of good governance. The recommendations included in the Corporate Governance Code for Listed Companies, which are applicable either as such or as appropriate for a Finnish pension insurance company, serve as the foundation for Elo's governance guidelines. Additionally, Elo complies with its own insider and related party guidelines. *(Governance)*

Responsibility is a key aspect of Elo's activities. Responsibility for earnings-related pension security is an essential part of what we do. We take the different aspects and requirements of responsibility into consideration in all phases of our investment processes as well. *(Responsibility)*

Elo's business is my business

Elo complies with just and fair employment practices and internationally accepted laws and agreements concerning human rights, the rights of employees and working life.

We value diversity and promote equal treatment and principles in all practices, guidelines and procedures related to employment relationships.

Our aim is to guarantee a safe, healthy and substance-free work environment and to enact a zero tolerance policy as regards harassment or bullying within our work community. *(Working life and human rights)*

At Elo, we ensure the proper care of our assets. Every employee at Elo assumes the responsibility of making sure that Elo's assets are not damaged, lost or accessed without permission. At Elo, information is also considered one of our assets. Therefore, we ensure that all information remains secret and confidential.
(Protection of assets/information security)

Transparency and reliability

Elo employees shall always recognise and avoid any possible conflicts of interest, and consider Elo's interests when making decisions. Decisions must not be based on personal relationships nor may Elo employees use their positions to drive any interests other than those of Elo.

In accordance with Elo's own guidelines, a supervisor or the Compliance Officer must be informed immediately of any conflict of interest situations. *(Conflicts of interest)*

Elo's financial reports are drawn up in accordance with the laws and decrees concerning employment pension insurance companies, the calculation bases confirmed by the Ministry of Social Affairs and Health, and the regulations and guidelines issued by the Financial Supervisory Authority. The reporting processes are determined, more specifically, by the company's internal guidelines. *(Financial reporting)*

Elo employees may not receive or give any gifts or hospitality that exceeds the normal practice in business life or that might compromise Elo's independence. Even though gifts or hospitality may be appropriate in certain situations, as intended to strengthen Elo's goodwill and co-operative relationships, such situations should be carefully considered in terms of how the matter appears from the outside. *(Corruption and hospitality)*

Customers and partners are the key

Every employee at Elo is responsible for ensuring the confidentiality of all information related to Elo's business activities. All information is processed in accordance with the relevant laws and regulations, as well as Elo's own guidelines. *(Confidentiality/data protection)*

We advocate open and fair competition and, therefore, we do not limit competition by means of any agreements or activities. Elo employees are bound by all laws, regulations and internal guidelines concerning competition. *(Competition law)*

Elo endeavours, to the best of its ability, to only use such partners and service providers that are committed to compliance with the same rules and regulations with which Elo complies. All co-operative parties shall comply, in all their activities, with international principles on human rights, labour laws and collective agreements, as well as the principles of social responsibility and good ethical practices. *(Partners and service providers)*

Compliance with operational principles and whistleblowing

Each person is responsible for compliance with the rules and regulations, and the operational principles must always be observed. It is a good idea to discuss any doubts about how to act appropriately in specific situations with one's supervisor, who is responsible for ensuring compliance with guidelines.

Elo's internal guidelines supplement the basic operational principles and guide the company's activities more specifically.

Any violation of the rules and regulations will result in appropriate sanctions. The sanctions shall be processed by Elo's Compliance Board. If the violation concerns illegal actions, Elo may forward the case to the proper authorities and support their investigation.

Elo employees are obligated to inform their supervisors or other personnel in a management position, if they suspect that the company's operational guidelines have been violated.

Elo also has a whistleblowing channel in use so that employees can report their observations confidentially and anonymously. You can also send an e-mail to Elo's Compliance Officer at compliance@elo.fi.

Additional information

Any enquiries related to Elo's Code of Conduct should be directed to Elo's Compliance Officer, Roope Noronen.