



TYÖELÄKEYHTIÖ ELO

Report of the Board of Directors and Financial Statements 2020



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In addition to the Board of Directors' Report and financial statements, Elo publishes a separate Annual and Responsibility Report, available at www.elo.fi.

Report of the Board of Directors of Elo 2020

- The market value of Elo's investments was EUR 25.9 billion euros (25.3 billion) at the end of 2020.
- The return on investments was 3.6 per cent (13.0 per cent).
- Premiums written amounted to 3,615.6 million euros (3,968.5 million).
- Operating expense efficiency was 72.0 per cent (73.4 per cent).
- The solvency ratio was 123.7 per cent (124.4 per cent).
- The solvency capital was 1.6 times (1.6 times) the solvency limit.

The company's solvency capital fell below the solvency limit briefly in March 2020, which demonstrated a need to revise the company's solvency management model. From the perspective of the Financial Supervisory Authority (FIN-FSA), a need had arisen to identify and locate problems that might undermine the integrity of Elo's internal corporate governance in a more detailed manner. FIN-FSA appointed an authorised representative on 11 December 2020 to supervise the activities of Elo. Throughout the year, Elo has focused on addressing the issues raised by FIN-FSA and will continue to do so in the future in order to ensure robust corporate governance. FIN-FSA will review the need to continue the appointment of the authorised representative in June 2021 at the latest.

Economic operating environment

The COVID-19 pandemic resulted in a rapid and deep recession in the early part of 2020 because of all the restrictions to stop the

spreading of the virus. Economic growth recovered briskly during the summer and early autumn. The second wave of the COVID-19 pandemic and new restrictions affected economic activity towards the end of the year mainly in Europe and in United States. Based on financial statistics and barometers, the second wave of restrictions put less burden on economies than the ones in the spring.

The GDP of the euro zone decreased by 15 per cent in the first half of 2020. The fall was steeper in the euro zone than in other economies partly due to the high weight of sectors sensitive to the COVID-19 pandemic, such as tourism and services related to it in the GDP. Southern European countries have suffered in particular.

The US economy has been doing rather well. Extensive monetary and financial stimulus policies have played a key role in economic recovery from the waves of the COVID-19 pandemic. The disparity between China and the rest of the world has widened. The Chinese economy recovered quickly with the GDP rising above the pre-pandemic level already in the second quarter of 2020. The recovery of Chinese demand boosted the global manufacturing cycle towards the end of 2020.

On the investment market, 2020 will remain in history as a year of a record-breaking deep dive on the equity market and the ensuing speedy recovery. The magnitude of global monetary and financial stimulus policies exceeded the stimulus seen during the financial crisis. The global GDP for 2020 is expected to contract by 4 per cent.

Development of the Finnish economy

Compared to many other economies, Finnish economy has recovered from the recession due to the COVID-19 relatively well. The GDP is expected to have decreased by 3–4 per cent in 2020, which is above the average for the euro zone.

The Government of Finland has supported businesses with extensive stimulus measures and the country has been able to avoid mass unemployment thanks to the system allowing temporary lay-offs and various forms of public aid. Following the COVID-19 crisis, the unemployment rate is not expected to rise as high as during the financial crisis. According to the Ministry of Finance's forecast, the Finnish economy will not grow during the last quarter of 2020 and the first quarter of 2021.

Development of the employment pension system

The COVID-19 pandemic had an impact on the entire society and also on the employment pension sector in 2020. As the COVID-19 pandemic intensified in March, the employee pension contributions were temporarily lowered on the mutual agreement between labour market organisations. The temporary decrease of employers' pension contributions by 2.6 percentage points was introduced at the beginning of May and remained in effect until the end of the year. This decreased the premiums written by Elo by approx. 7%.

Employment pension insurers' customer bonuses were also withdrawn for that time. This means that in 2021, the customer bonuses will only amount to approximately one third of the customary level.

Employment pension companies could extend the terms of payment of pension insurance contributions. Diverse forms of flexibility were made available to people in vocational rehabilitation if the rehabilitee could not continue their studies or work trial due to the COVID-19 situation, for example. The measures taken quickly by the sector improved the customers' ability to overcome the crisis.

The COVID-19 pandemic was also reflected in the total payroll amount paid by employers. In 2020, the overall TyEL payroll amount seems to have decreased by approximately 1.2 percentage points from 2019. The payroll amounts of the public sector increased in 2020. Starting from the beginning of 2021, employment pension companies also have to register the benefits paid into the Incomes Register. The turn of the year also meant that the transfer period during which no sanctions were imposed for employers who did not file the payroll data in the Incomes Register came to an end, and a serious delay may result in a late-filing penalty.

The solvency of employment pension companies impaired rapidly in March when share prices declined. On 13 March 2020, the Financial Supervisory Authority informed the Ministry of Social Affairs and Health of exceptional conditions in the financial market. On the basis of this notification, the ministry considered legislative and other measures and the Financial Supervisory Authority was authorised by way of a decree of the Ministry of Social Affairs and Health to extend the prescribed time of pension institutions' recovery plan to three years. Due to the exceptional situation,

the ministry decided to strengthen solvency by confirming the value of the supplementary coefficient, used in determining the supplementing of old-age pension liabilities, at zero for the second and third quarter.

In its letter to the Ministry of Social Affairs and Health dated 30 November 2020, Financial Supervisory Authority states that the exceptional circumstances impacting the solvency risks of employment pension companies as regulated no longer prevail in the financial market. This notification aims at clarifying the assessment of any changes in the circumstances. Since the spring, Financial Supervisory Authority has been collecting information from pension insurance companies more frequently than usual. The intensified collection of information was ended after the survey concerning the situation at the end of November. Should the situation deteriorate significantly, intensive collection of information will be restarted.

Confidence in pension security amongst Finns has not wavered in spite of the COVID-19 pandemic. According to the pension barometer conducted by the Finnish Centre for Pensions in May and published in July, three in four Finns (74%) trust the pension system. Trust has even increased by slightly over six percentage points compared to last year. The pension barometer is an annual survey focused on Finns' views of pension security and pensions.

The Finnish Government decided on 16 September 2020, as part of its budget session, on employment-related measures aimed at increasing the total number of people employed by more than 30,000. The employment measures also have links to the pension system. The linear partial disability

pension model and the examination and development of the premium category model have a direct impact on the employment pension system. Furthermore, the measures aimed at improving employment, reducing disability and promoting continued work promote the sustainability of the employment pension system.

In order to improve the employment rate of those over 55 years of age, the government gave an assignment to the labour market organisations to prepare a joint proposal of actions that will lead to the employment minimum 10,000 people more by the end of 2029. The labour market organisations were unable to find common ground, and in December, the government announced as its policy that the opportunity of aging unemployed people to obtain an extension of the unemployment benefit until old-age pension will be removed in phases. Those born in 1965 or later are not entitled to the extension.

The Ministry of Social Affairs and Health continued its work to develop the entrepreneurs' pension system continued in 2020. Elo finds this an important project. The trust of entrepreneurs in the pension system should be increased and the diversifying forms of entrepreneurship should be taken into account. Elo finds it important that the current model that allows insuring both the employees and the entrepreneur in the same institution is retained in the reform and is willing to be involved in developing the entrepreneurs' pension system.

At the end of the year, Financial Supervisory Authority started a theme assessment of the execution of insuring according to the Self-employed Persons' Pensions Act (YEL) and sent a survey about this to all operators granting YEL insurances. Financial Supervisory Authority specifically wants to ensure that the earned

income in accordance with the Self-employed Persons' Pension Act is confirmed according to the regulation and that appropriate information is provided to entrepreneurs.

The survivors' pension reform moved forward in 2020, and the draft proposal was sent to the consultation round in September. The objective of the reform is to update survivors' pension to correspond with the changed needs of the society and families. The consultation summary was finalised in November, and the preparation work is continuing. In the reform, the eligibility for orphan's pension will be extended, surviving spouse's pension will be changed to have a fixed term, with cohabiting widows also being eligible subject to certain conditions going forward. The amendments will enter into force in 2022.

Result and solvency

The solvency ratio decreased exceptionally fast at the beginning of the year due to the COVID-19 crisis and the volatility of the investment market but almost reached the 2019 level towards the end of the year. Elo's solvency capital fell below the solvency capital during the crisis on one day in March 2020.

The solvency capital at the end of the year, EUR 5,055.4 million, was slightly lower than at the end of the previous year (EUR 5,081.8 million). The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 123.7 per cent (124.4 per cent) at the end of 2020. The solvency limit was 1.6 (1.6) times the solvency limit at the end of the year. The minimum solvency capital was EUR 1,061.7 million (EUR 1,077.8 million).

The net return on investment operations at fair values was EUR 900.9 million (EUR 2,915.7 million). The return credited in

technical provisions for the same period was EUR 930.9 million (EUR 1,708.7 million), of which technical provisions linked to equity income accounted for EUR 239.4 million (EUR 921.0 million). The 2020 result of investment operations at current value was thus EUR -30.0 million (EUR 1,207.0 million). The loading profit came to EUR 33.2 million (EUR 35.2 million). The insurance business surplus was EUR -8.0 million (EUR -17.8 million) and other income EUR 5.5 million (EUR 5.5 million). Elo's combined total result at fair values was EUR 0.7 million (EUR 1,229.9 million).

Based on the solvency capital and loading profit, a total of EUR 27.7 million (EUR 86.9 million) was allocated to customer bonuses at the end of 2020. This represents 0.20 per cent (0.61 per cent) of the policyholder payroll. Due to the temporary decrease of employer's employment pension contributions in 2020, employment pension companies cannot pay out full customer bonuses. The bonus amount for 2021 will equal approximately one third of the normal amount. The proportion corresponding to the supplementary coefficient being set to zero for the second and third quarter of 2020 and the YEL insurance loading profit will be deducted from the supplementary coefficient in the calculation of the customer bonus.

Insurance, sales and pensions

Elo is the market leader in YEL pension insurance in terms of the number of policies. One in three employer companies are insured by Elo. At the end of 2020, Elo administered 48,327 TyEL (46,295) and 83,569 YEL (83,345) insurance policies. The total number of self-employed persons and employees

insured by Elo at the end of the year was 476,698 (493,577).

In 2020, the premiums written by Elo for insurance under the Employees' Pensions Act (TyEL insurance) amounted to EUR 3,205.0 million (EUR 3,558.1 million) and the TyEL policyholders' payroll amounted to EUR 14,106.8 million (EUR 14,326.7 million), showing a change of -1.5 per cent. The premiums written for insurance under the Self-Employed Persons' Pensions Act (YEL insurance) was EUR 410.7 million (EUR 410.4 million), and the YEL confirmed income was EUR 1,757.7 million (EUR 1,767.0 million). EUR 18.1 million (EUR 21.4 million) was entered as credit losses on insurance premiums in 2020. As a coronavirus relief measure, the Government enacted temporary legislation (1 May 2020–31 January 2021) that restricted creditors' right to file the bankruptcy of a debtor. The measure was reflected on the amount of credit losses in 2020.

Elo works in close co-operation with Fennia, LocalTapiola and Turva and serves as the employment pension partner for all three companies. Elo's services are available locally everywhere in Finland through our partners' service networks. Elo's insurance can also be procured from our cooperation partners, such as the Polku service aimed at entrepreneurs by Eezy Light Entrepreneurs and through the ilona.works online store. Successful and effective collaboration with all of our partners has helped Elo to reinforce its position as an employment pension insurer for companies and self-employed persons.

Policyholders are free to transfer their pension cover to another pension insurance company on four dates every year, provided they have waited one year from the previous

transfer. According to Finnish Pension Alliance TELA's transfer statistics, transfer business was smaller in 2020 than in 2019. The total volume of transfer business in 2020 amounted to 3.5 per cent (5.1 per cent) of the pension insurance companies' TyEL premiums written and to 4.6 per cent (5.8 per cent) of the TyEL insurance portfolio.

Elo's result from transfer business was EUR 26 million (EUR 69 million) negative in 2020 as a whole. However, the net number of TyEL insurance policies transferred was +358 (-80). The net number of YEL policies transferred to was +1,043 (+416). The total volume of new TyEL insurances also decreased slightly. During the reporting period, Elo gained +5,554 (+6,068) TyEL and +9,587 (+8,472) YEL insurance policies through new customer prospecting.

Entrepreneurs were in touch with our insurance services more than usual during the spring with inquiries related to deferring their payments or changes to their policies. Our service level remained excellent all the time, and there was no congestion at any point. In 2020, our insurance services received a total of some 75,000 customer service calls, and our answering rate was very high, approximately 98 per cent. The average waiting time was 28 seconds. We achieved a new record in measured customer experience, with a net promoter score NPS of 90.7. Furthermore, more than 94 per cent of our customers managed to have their case resolved in a single call.

We invested even more on proactive contacts with our customers in 2020. We contact them in person in specific phases of the customer relationship. These contacts

have received a very positive welcome from our customers.

The temporary special provision introduced due to the COVID-19 crisis allowed us to grant a three-month extension for the payments of pension insurance premiums. We quickly implemented a modification in our online service for TyEL and YEL insurances that allowed our customers to easily change the due date in the online service. The development of Elo's electronic services continued strongly in other ways as well. Among other things, we added the option of changing the payment method in our online service, improved the monitoring of employees and their earnings as well as insurance premiums and added a reporting option enabling the monitoring of the pension expenditure impacting the following premium category. Making changes to a YEL insurance was also facilitated. The services make it easier for our customers to plan and manage their business operations. The net promoter score NPS of the online service is 51.5, an all-time high.

The number of e-invoicing customers continued to increase. A total of 46.6 (44.3) per cent of TyEL customers and 38.4 (32.5) per cent of YEL customers have chosen e-invoicing. We implemented the possibility to use e-mail invoicing in addition to e-invoicing and e-billing in 2020, and our invoices can now also be received to Posti's OmaPosti service.

Each month, approximately 243,552 (240,942) pensioners were paid their pension by Elo, amounting to a monthly total of about EUR 296.1 million (EUR 284.4 million). Old-age and disability pensions are the two largest items in claims expenditure. A total of EUR 2,998.7 million (EUR 2,872.1 million) was paid in old-age pensions, and EUR 309.4 million

(EUR 304.9 million) in disability pensions during the year.

The number of pension decisions issued on the basis of an application in 2020 was 25,800 (26,000). The numbers of decisions issued on the basis of applications were as follows: old-age pension 6,815 (7,598), partial early old-age pension 2,248 (2,132), survivors' pension 2,221 (2,106), disability pension 12,466 (12,105) and years-of-service-pension 28 (16), and the number of preliminary decisions on vocational rehabilitation was 2,031 (2,072).

The pension decision activity was fast and high-quality. In 2020, pension decisions were made in 4 (9) days on average, which is 18 (25) per cent faster than the overall average for other employment pension companies. Elo has systematically developed pension application handling and had succeeded in making the process faster and easier for the applicant. In 2020, Elo made old-age pension decisions on average in three days, for example, while the sector's average was 11 days. The decision on partial early old-age pension is usually made within one day or even the same day, while the sector's average was four days. Elo also made decisions on survivors' pension faster than the sector's average. In disability pensions, Elo's processing time is shorter than the sector's average, and we have been able to shorten the processing time by 10 days from 2019 to 2020.

In rehabilitation, we met the expectations of both private customers and employers of fast and easy service. The Pension Appeal Board changed 8 (10) per cent of Elo's disability pension decisions appealed by Elo's

customers. For all pension institutions, the corresponding figure was 11 (13) per cent.

We look after our customers by continuously developing our pension and rehabilitation services for both private customers and employers. Of the customers responding to the pension services customer satisfaction survey, 92.5 per cent (88.3 per cent) gave an excellent grade for the service. The customer call response time was very short, averaging about 20 (11) seconds, and the call response rate was 99 (99) per cent. The NPS for telephone service was 73.3 (69.9). Investments in online service development could be seen in good customer feedback. The customer satisfaction NPS for the insurance and pension customers' online service was 66.3 (58.9). We introduced new online services, such as an electronic rehabilitation plan and orphan's pension application.

Pensions paid

Type of pension	pcs.	EUR million
Old-age pension	184,335	2,998.7
Disability pension	23,613	309.4
Survivors' pension	30,553	203.6
Part-time pension	26	0.4
Partial early old-age pension	5,016	40.6
Years-of-service-pension	9	0.2
Total	243,552	3,552.9

Disability risk management

Disability risk management helps a company's management to prevent premature interruptions of careers, reduce the costs of disability pensions and sick leaves and manage working capacity strategically throughout the careers

of employees. With risk-based activity, Elo aims to lower a company's work capacity risks and the costs deriving from disabilities. Systematic and goal-oriented working capacity management ensures the personnel's capacity, competence and motivation for working to achieve the company's objectives. The purpose of Elo's working capacity management services is to help to secure our customers' expertise and responsibility in working capacity management.

The guidelines and reporting regulations on the management of risks related to disability by employment pension insurers issued by the Financial Supervisory Authority guide Elo's development and offering of working capacity management services. According to the guidelines, the costs of activities aiming to manage the risk of disability may only be covered with the disability risk management contribution included in the TyEL insurance contribution. The guidelines also require customers to contribute to the costs of working capacity projects with at least the same amount as the employment pension insurance company.

An extensive internal survey was conducted in Elo in the spring 2020. We developed the risk-based approach to risks related to disability, the smoothness of our processes and further strengthened the role of compliance activities as a part of internal control. Furthermore, we developed the measurement of impact in the management of risks related to disability towards a more systematic approach.

Elo's aim is to ensure that our customers' working capacity management programmes partly funded by us support extending careers, have long-term impacts and thereby lower the risks of our customer companies related

to disability over the long term. In 2020, Elo spent EUR 3.2 million in total on costs covered by the disability risk management contribution.

Technical provisions

At the end of 2020, Elo's technical provisions totalled EUR 22,381.4 million (EUR 21,876.6 million). The technical provisions included approximately EUR 3,748.2 million (EUR 3,504.6 million) accrued from employee contributions.

Technical provisions

EUR million	2020	2019
Provision for unearned premiums		
Future pensions	11,212.1	10,570.6
Provision for current bonuses	28.2	87.4
Provision for future bonuses	982.3	1,037.4
Supplementary insurance liability tied to income from shares	424.0	787.6
	12,646.6	12,482.9
Provision for claims outstanding		
Current pensions	9,734.9	9,393.8
Technical provisions total	22,381.4	21,876.6

The premium reserve covers the company's responsibility for insured future events. The premium reserve also includes three additional provisions, of which the provision for future bonuses does not only cover investment risk but also the insurance business surplus. The provision for current bonuses is used for preparing for the payment of customer bonuses and the provision linked to equity income buffers equity risk. The actual

purpose of the provision for bonuses linked to return on equities is to increase old-age pension reserves through investment income. The insurance business surplus for 2020 was negative on the whole, which was mainly due to the disability business.

The provision for claims outstanding covers the responsibility for insured events which have already taken place. The provision for claims outstanding also includes a pay-as-you-go system buffer, the "clearing reserve" that also includes the EMU buffer.

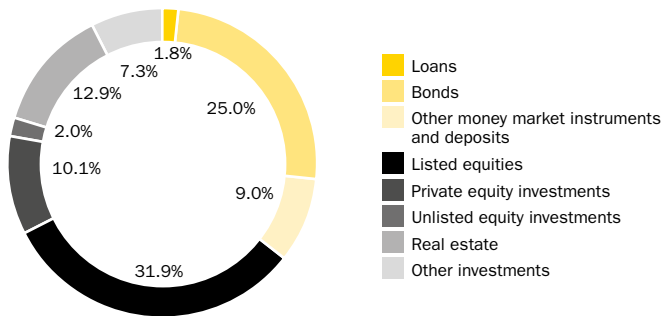
The average return on equities of the pension system to be transferred to the technical provisions was 5.7 per cent (25.2 per cent) on 31 December 2020, and the amount of provision for bonuses linked to return on equities was EUR 424.0 million (EUR 787.6 million) on 31 December 2020. The required return, amounting to a total of EUR 930.9 million (EUR 1,708.7 million), has been credited in technical provisions. The net investment income at current value was EUR 30.0 million lower than the required return, as a result of which the euro-denominated solvency capital decreased.

Investment operations

The objective of Elo's investment operations is to ensure the profitable, secure and responsible investment of employment pension assets. Employment pension assets are invested on a long-term basis in compliance with the company's strategy and policy.

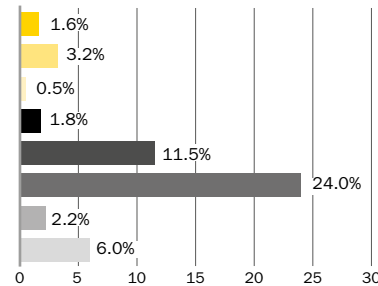
Besides the pandemic, investments in 2020 were also impacted by the economic stimulus measures adopted by central banks as well as the strong increase in liquidity on the market. The crisis increased volatility in the investment market and the variation of returns on

Investment asset allocation



The impact of derivatives has been taken into account in the item "Other money market instruments and deposits".

Return on investments



Asset allocation and investment income 31.12.2020

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%		
Fixed-income investments	8,537.1	33.0	8,606.7	33.2	2.6	
Loans	458.6	1.8	458.6	1.8	1.6	
Bonds	6,397.7	24.7	6,467.4	25.0	3.2	6.6
Bonds of public corporations	2,159.6	8.3	2,213.0	8.5	2.5	
Bonds of other corporations	4,238.1	16.4	4,254.4	16.4	3.6	
Other money market instruments and deposits inc. any receivables and liabilities related to investments	1,680.8	6.5	1,680.8	6.5	0.5	
Equities	12,153.6	46.9	11,393.3	44.0	4.5	
Listed equities	9,016.8	34.8	8,256.5	31.9	1.8	18.1
Private equity investments	2,608.2	10.1	2,608.2	10.1	11.5	
Unlisted equity investments	528.7	2.0	528.7	2.0	24.0	
Real estate	3,352.4	12.9	3,352.4	12.9	2.2	
Direct real estate investments	2,418.6	9.3	2,418.6	9.3	4.2	
Real estate funds and joint investment companies	933.8	3.6	933.8	3.6	-2.9	
Other investments	1,855.0	7.2	1,896.3	7.3	6.0	
Hedge fund investments	1,850.5	7.1	1,850.5	7.1	7.3	5.9
Commodity investments	3.9	0.0	45.1	0.2	-	
Other investments	0.6	0.0	0.7	0.0	-	
Total investments	25,898.1	100.0	25,248.8	97.5	3.6	7.6
Effect of derivatives			649.3	2.5		
Total	25,898.1	100.0	25,898.1	100.0		

The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period.

The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 6.1. The open currency exposure is 24.6% of market value.

investment in the equity market in particular. On the other hand, market operations returned to normal in just a couple of weeks after the deepest phase of the crisis.

Elo's chosen investment strategies have proved effective on the market despite the unexpected, unpredictable COVID-19 crisis. The returns of asset classes were positive and aligned with the market development. Return on Elo's investments was 3.6 per cent in 2020, and all asset classes gave positive returns. At the end of 2020, the total fair value of the investment assets amounted to EUR 25,898.1 million (EUR 25,333.8 million). The result of investment operations at fair values was EUR -30.0 million (EUR 1207.0 million). The average 10-year nominal return of Elo's investments was 5.3 per cent and the average 10-year real return was 4.1 per cent. The average 5-year nominal return was 5.5 per cent and the average 5-year real return was 4.7 per cent.

In spite of the challenging first half of the year, the return on Elo's equity investment was reasonably good at 4.5 (21.9) per cent. Listed equity investments generated a 1.8 per cent return (25.2 per cent), unlisted equity investments 24.0 per cent (19.3 per cent) and private equity investments considered as equity investments 11.5 per cent (9.8 per cent).

The variation between different equity markets was high in listed equity investments. Equity investments in the United States and emerging markets generated a return of around 20 per cent, whereas in Europe, the return was negative. Elo's equity investments benefitted from extensive diversification, eliminating single risk concentrations. The best performers in Elo's portfolio were in the United States and,

in particular, emerging market equities, which generated clearly better results compared to market returns, reflecting the general market developments.

Private equity and debt investments experienced a very strong recovery in the second half of the year. This was sped up by the continuing growth in many sectors and the strong equity market. We saw successful exits in the autumn, also in co-investments. Elo made several new investments during the year in accordance with its strategy. Private equity investments generated a return of 11.5 per cent (9.8 per cent). The returns of private debt funds were no longer included in the returns of private equity investments since the beginning of 2020 due to a change in classification.

Infrastructure investments gave a steady return throughout the year. Wind power investments are some of the most important projects, and Elo is one of Finland's biggest wind power investors. Elo also increased our investments in infrastructure funds. Infrastructure investments provided a return of 7.6 per cent (13.9 per cent).

Elo's fixed income investments generated a return of 2.6 per cent (6.2 per cent). Loan receivables yielded a return of 1.6 per cent (2.7 per cent), bonds of public corporations 2.5 per cent (7.5 per cent) and other bonds 3.6 per cent (8.4 per cent). In spite of the COVID-19 crisis, the number of bankruptcies was lower than expected, and the corporate bond market picked up nicely towards the summer. Investments with a long maturity gave the best yields in 2020 due to the decreased interest rate and margin levels. Elo's investments outperformed the market and benefitted from the portfolio's relatively cautious risk level.

Interest rates fell steeply in the first quarter of the year. The US Federal Reserve (Fed) lowered its interest rate close to zero, and the market interest rates followed. The long-term interest rates hit the bottom mid-way through the year in the US, followed by a moderate increase for the remainder of 2020.

Allocating sovereign bond investments outside the euro zone was profitable. In particular, US sovereign bonds gave an excellent return, with the local interest rates decreasing more than the euro zone interest rates.

Returns from emerging market bonds decreased as a result of the COVID-19 crisis in the first quarter of the year. The returns of from these bonds, like those from other asset classes, increased as the market recovered. Elo's active investment strategy worked as planned and gave a clearly better return than the reference index when the market collapsed. In the recovery phase, the EMD strategy gave a good excess return, thanks to active and successful risk selection.

Particular attention was paid to the currency risk of Elo's managed assets in 2020 with an active approach towards the US dollar throughout the year. With regard to other currencies, the measures were somewhat more moderate, with a couple of exceptions. The amount of open currency risk was reduced during the year.

The demand for relending increased strongly at the beginning of the year, but loan withdrawals remained modest due to the availability of public financing. We also supplemented the offering of various financing partners with our financing solutions, such as flexibility regarding instalments. Return on loans was 1.6 per cent (2.7 per cent).

Elo's real estate investments generated a return of 2.2 per cent (9.1 per cent). Return of direct real estate investments was 4.2 per cent (10.2 per cent) and real estate investment funds and joint investment companies -2.9 per cent (5.5 per cent). In line with its long-term strategy, Elo's real estate investment has been widely diversified among different types of premises. Ownership concentrates on areas and properties that are estimated to have stable demand over a long term both in Finland and abroad. The return of Elo's entire real estate portfolio gave a good return despite the pandemic. We negotiated hundreds of rent payment arrangement requests in the spring and summer of 2020 due to the financial difficulties caused to the tenants of our properties by the COVID-19 crisis. We analysed the related financial information and agreed on arrangements in cases where amendments were justified. The resolutions aimed at the preservation of the long-term cashflow and value of Elo's property portfolio as well as offering flexibility to tenants to help them cope with the business challenges presented by the crisis.

The yield of the Finnish real estate portfolio was balanced by the positive development of the value of apartments and offices in city centres as well as the good sales results of completed development projects and sales, even though the total return from shopping centres and hotels decreased. In international real estate investments, properties in the logistics sectors and apartments benefitted the most.

The return on Elo's other investments was 6.0 per cent (5.6 per cent). Elo's other investments consisted mainly of hedge fund investments that gave a return of 7.3 per cent

(5.5 per cent). The hedge fund investments have performed as expected according to the strategy in a very challenging investment environment. The return was highly satisfactory due to the successful fund selection.

Risk management

Elo aims at comprehensive risk management that supports the implementation of the company's strategy and business objectives and safeguards the continuity of operations. According to the company's risk management policy, risk management must cover all functions and risk types, be systematic and develop continuously.

In terms of risk management, Elo's seventh year of operation can be considered as a success in many ways (the operative transition to remote working, for instance), and on the other hand, it was a very challenging year due to the COVID-19 pandemic, its impacts on the market and the management of the company's solvency.

As an employment pension insurance company, Elo's most significant risk is related to the management of solvency. Solvency is influenced by many individual factors, but return on investment has the biggest individual impact. The relative solvency compared to competitors is also influenced by technical provisions, which weakens Elo's solvency compared to competitors. By accepting market risk the company seeks a return that exceeds the return requirement for technical provisions. If the return on investments exceeds the return requirement, the company's solvency strengthens, and if the return on investments falls short of the return requirement, solvency is impaired.

The risk level of investments is primarily regulated by a framework of solvency rules set by the authorities, under which Elo's Board of Directors authorises its investment function to operate. The Board of Directors sets the company's risk appetite and general goals for sufficiency, diversification and liquidity through the company's investment plan. The investment plan defines the annual targets with regard to risk and return for the investment function, as well as the authorisations for risk taking within the framework authorised by the Board of Directors and executive management.

Elo employs a solvency management model developed by the company, describing how the company will act in different solvency situations. Solvency is analysed using the internal models and scenario and stress tests available to the company. The solvency management model sets a risk exposure level that accounts for the prevailing market conditions, investment views and solvency. The solvency management model incorporates roles for the Board of Directors and the management, and for the investment, reporting and monitoring functions. The management model was updated during 2020. The company's solvency capital fell below the solvency limit in March 2020, which demonstrated a need to revise the company's solvency management model. As a result, the risk management operating models related to the company's solvency management were detailed further in various ways in 2020. As described later in chapter "Regulatory control", an authorised representative was appointed in December to supervise the company's governance and control system.

The choice of investment strategy and the management of solvency are a balancing act at different horizons: returns must be obtained in the long run while ensuring that the company stays over the solvency limit.

Elo's solvency capital fell below the solvency limit on one day in March 2020, but solvency ratio remained at a secure level even then. Elo's solvency decreased in 2020 with the returns on investments falling behind from return requirement for technical provisions, but reached a good level by the end of the year again. Assessed by the solvency limit, the overall risk level was somewhat lower at the end of 2020 than in the previous financial statements.

Besides solvency, other strategic risks concerned changes in the operating environment, partnerships, competition mechanisms of the employment pension sector, the company's management and reputation, data security and operating expense efficiency, among others.

The company's risk management plan and own risk and solvency assessment, or ORSA, pursuant to the Employment Pension Companies Act were prepared and approved by the Board of Directors. The ORSA assesses the impact of material risks on the company's operations and the required measures. ORSA was prepared and confirmed twice during the year.

The most significant operational risks in 2020 were related to responding to the challenges caused by the COVID-19 pandemic in a quick and proactive manner. Elo was able to respond to the unexpected challenges both in terms of technology and personnel resources, and the situation did not lead to any significant incidents. At the beginning

of the year, special focus was put on the functionality of remote work and connections and preparing for the possibility of lots of people getting ill. As remote working became established, special attention was paid to the coping of our employees in the changed work conditions towards the end of the year.

Significant operational risks for Elo's continuity planning concern the functionality of data systems and communications as well as data security. In 2020, special attention was paid to increasing the level of data security and privacy as well as developing employees' data security skills and the analysis and reporting of incidents.

The company's risk management is described in more detail in the note to the Report of the Board of Directors, Elo's risk management.

Total operating expenses

Total operating expenses for 2020 amounted to EUR 122.4 million (EUR 138.0 million). The COVID-19 pandemic had a significant impact on the decrease of operational expenses covered by the expense loading. Operating expenses covered by the expense loading totalled EUR 85.4 million (EUR 97.1 million), and operating expenses covered by investment income came to EUR 30.0 million (EUR 30.3 million). Operating expenses of EUR 3.2 million (EUR 2.6 million) related to disability risks maintenance were paid from the disability loading of the premium. Total operating expenses included EUR 3.7 million (EUR 8.0 million) in statutory charges, which are covered by a separate share of the premium.

Personnel costs accounted for 35.0 per cent (30.3 per cent) of the total operating

expenses. Expense loading totalled EUR 118.7 million (EUR 132.3 million) for the year. The loading profit was EUR 33.2 million (EUR 35.2 million). Operating expenses were 72.0 per cent (73.4 per cent) of the premium expense loading.

Personnel

Elo had an average of 535 (532) employees in 2020 and the average amount of work performed was 490 (487) person-years. Of the employees, 91 per cent (91 per cent) were employed on a permanent basis and 9 per cent (9 per cent) on a fixed-term basis. The average age of employees was 44.6 (45). Women accounted for 64.8 per cent (65 per cent) of employees and men for 35.2 per cent (35 per cent).

Elo annually conducts a personnel survey, and 89 per cent of Elo employees responded to it in 2020. The PeoplePower index for the survey as a whole was 73.1. Positive development continued for the seventh consecutive year; in 2019, the index was 72.8. Reforming competence is a part of Elo's strategy. In 2020, reforming competence focused on bringing competence closer to the daily work by increasing working together and internal mobility and by expanding the forms of learning available. In addition to online and webinar training, Elo employees used on average 1.0 days per year on training. The COVID-19 pandemic had an impact on the number of training events that was lower than in previous years.

Elo uses a reward system covering the entire personnel, the Hay job evaluation system. The aim of rewarding is to facilitate the achievement of Elo's strategic goals. The forms of monetary remuneration over and

above basic salaries are the performance bonus system defined on a uniform basis for the different personnel groups, and the separate 'one-off' bonuses. Remuneration is viewed as an integrated whole, where monetary remuneration is supplemented with comprehensive personnel benefits and immaterial remuneration, such as training and development opportunities.

In 2020, the performance bonus system for personnel covered 75 per cent of all employees, while the performance bonus system for the investment management members and the investment unit covered 10 per cent, the performance bonus system for management 5 per cent, the performance bonus system for sales 6 per cent, and the performance bonus system for independent risk management and reporting 4 per cent of the personnel. Employees can be covered by one bonus system at a time. The performance bonuses are usually paid once a year, after the actual results for predetermined targets have been ascertained. Performance bonuses were exceptionally not paid until the autumn because of Financial Supervisory Authority's recommendation given in the spring that insurance companies should consider postponing the payment of variable bonuses. Elo's remuneration statement gives more detailed information on the remuneration system at Elo and the criteria involved. The statement is available on Elo's website at www.elo.fi.

A co-operation procedure in accordance with chapter 8 of the Act on Co-operation within Undertakings was completed in Customer Relations and Customer Channels in October–December concerning 66 employment relationships. The main purpose of the

negotiations was to reorganise the operations and improve the efficiency to correspond with the changing customer needs. The negotiations led to the termination of 11 positions, but a similar amount of new positions was created at the same time. Three employment relationships were terminated as a result of the negotiations.

Corporate governance

Elo's Board of Directors comprises representatives of the central labour market organisations, as well as of the customers and stakeholders. In 2020, the Board of Directors comprised twelve ordinary members and four deputy members. In 2020, Antti Aho was Chairman of the Board. Ann Selin was the first Deputy Chairman (until 31 March 2020), followed by Sture Fjäder (since 1 April 2020). Susa Nikula was the second Deputy Chairman. The other Board members were Minna Helle, Jari Karlson, Juha Koponen, Antti Kuljukka, Janne Makkula, Jorma Malinen, Sinikka Näätsaari, Annika Rönni-Sällinen (since 13 May 2020), Niklas Sonkin (until 30 April 2020) and Timo Viherkenttä (since 24 November 2020). The deputy Board members were Aki Käyhkö, Marjo Matikainen-Kallström, Esa Neuvonen and Penna Urrila.

In 2020, the members of the Appointment and Remuneration Committee were Antti Aho, Susa Nikula, Ann Selin (until 31 March 2020) and Sture Fjäder (since 1 April 2020). The Board's Audit Committee members were Jari Karlson, Marjo Matikainen-Kallström, Niklas Sonkin (until 30 April 2020) and Penna Urrila (since 7 May 2020).

The members of Elo's Supervisory Board are elected by the Annual General Meeting. In 2020, Ilkka Brotherus served as Chairman of

the Supervisory Board, and Pekka Kampman and Satu Yrjänä as Deputy Chairmen.

During 2020, the Election Committee included Ilkka Brotherus, Harri Miettinen and Satu Yrjänä as members who had been nominated by the policyholders. The Election Committee members proposed by the insured included Pekka Kampman, Mats Nyman and Jaana Ylitalo. Ilkka Brotherus served as Chairman of the Election Committee and Jaana Ylitalo as Deputy Chairman.

The CEO of Elo is Satu Huber. Elo has not appointed a deputy or substitute managing director.

In addition to Satu Huber, Elo's Executive Group comprised Mika Ahonen (Legal Affairs, Communications and PR, Compliance), Matti Carpén (Customer Relations and Customer Channels, ICT), Hanna Hiidenpalo (Investments), Mikko Karpoja (Actuarial Services, Appointed Actuary), Erja Ketko (Risk and Business Control), Sarianne Kirvesmäki (Finance and Investment Risk Supervision), Hilikka Malinen (Human Resources), Jonna Ryhänen (Securities) and Jouni Seppänen (Insurance Policies and Pensions).

In addition to the Executive Group, matters are also dealt with under the CEO's supervision in the executive groups responsible for the Customer business, investments and governance.

In its meeting on 25 May 2020, Elo's general meeting decided the number of Supervisory Board members to be 42. The following were elected as members of the Supervisory Board:

- with regard to those whose term ended, Vesa Aallosvirta (SAK), Maria Hanho, Nanna Hietala, Pekka Kampman (STTK), Olavi Kaukonen, Mikael Pentikäinen, Terhi Penttilä

(EK), Marko Piirainen (SAK), Kimmo Simberg, Tommi Sova and Olli Vormisto (EK) were re-elected for the term 2020–2023

- Jussi Niemelä, Martti Ala-Härkönen and Ville-Veikko Rantamäki (AKAVA) were elected as new members for the term 2019–2023
- Olli Sarekoski was elected as a new member for the term 2020–2021 and Pekka Eloholma (EK) and Leena-Mari Lähteenmaa (EK) were elected as new members for the term 2020–2022.

The Annual General Meeting appointed the firm of authorised public accountants Ernst & Young Oy as Elo's auditor, with Ulla Nykky, APA, as the auditor with principal responsibility.

Elo will issue a separate corporate governance statement in connection with the publication of its financial statements and the Board of Directors' report.

Regulatory control

The Financial Supervisory Authority (FIN-FSA) appointed an authorised representative on 11 December 2020 to supervise the activities of Elo. Lawyer Pekka Jaatinen was appointed as the representative.

From the perspective of FIN-FSA, a need had arisen to identify and locate problems that might undermine the integrity of Elo's internal corporate governance in a more detailed manner than conventional controlling instruments would allow and to ensure that any problems identified will be duly addressed and remedied.

Throughout the year, Elo has focused on addressing the issues raised by FIN-FSA and will continue to do so in the future in order to ensure robust corporate governance.

FIN-FSA will review the need to continue the appointment of the authorised representative in June 2021 at the latest.

Elo's capital and reserves and surplus

On 31 December 2020, Elo's capital and reserves consisted of restricted capital and reserves that included an initial fund of EUR 6,693,879.47 (EUR 6,693,879.47) and of non-restricted capital and reserves that included a contingency fund of 63,705,786.46 (EUR 63,705,786.46), a contingency reserve of EUR 29,112,387.40 (EUR 29,107,193.30) and retained earnings amounting to EUR 1,841,728.24 (EUR 1,841,728.24). Elo has no guarantee capital. The surplus for the financial year totalled EUR 4,431.66 (EUR 5,194.13).

The Board of Directors proposes that the financial year surplus of EUR 4,431.66 be transferred to the contingency fund.

Elo Group

Elo is a mutual insurance company whose voting rights at Annual General Meetings are exercised by policyholders and the insured.

At the end of 2020, the parent company's group included 121 housing and real estate companies as subsidiaries. The Group also included four other companies (names given in the notes) and Tammi-Kodit GP Oy and Exilion Real Estate I Ky as affiliated groups. The Group includes 17 affiliated companies.

Future outlook

The outlook for the immediate future is affected by the COVID-19 vaccinations, the subsiding of the pandemic and the regained trust of companies and households. The uncertainty will continue in the investment markets in the early part of 2021. A sustainable recovery is expected when functional

COVID-19 vaccines become available. The increase in the global GDP for 2021 is estimated in the region of 5 per cent.

The policies adopted by key economies will also affect the economic outlook substantially. Central banks are committed to a reactivating monetary policy to sustain growth and to remedy the long-term damages caused by the COVID-19 crisis. Financial conditions are expected to remain conducive to economic growth and inflation is an unlikely threat in the next few years.

Finland and Europe at large have benefitted greatly from the assistance of the EU recovery fund. The objective of the EU is that member states allocate the support to investments and reforms that support growth potential in the long run, such as digitalisation and the green transition. China and the US are set to make progress in their climate policies as well, which opens up significant opportunities for global investments and trailblazing countries in green technologies.

According to forecasts, the Finnish economy is looking to recover during the second quarter of 2021 with the strongest spurt expected to take place in the second half of the year. Domestic consumption and investment demand will erupt and similar global developments are likely to boost Finnish exports. The Finnish GDP is estimated to grow by 2.5–3.5 per cent in 2021.

Following the COVID-19 crisis, indebtedness will increase significantly in all major economies. In the context of slow real growth, overcoming the debt burden requires sufficient long-term economic growth and inflation rates.

Due to the limited means available in monetary policy, the economic policy is increasingly reliant on the financial policy, which may lead to high public deficit and, at the same time, very low interest rates in the long term.

NON-FINANCIAL INFORMATION

Description of the business model

Elo's core task is the execution of pension security. Elo makes sure that its customers receive the pensions they have earned now and in the future. Safeguarding current and future pensions includes major social responsibility.

Elo influences the society and the day-to-day lives of its customers by carrying out its own task efficiently and by looking after its customers, developing the customer experience. Elo is responsible for the current pensions of approximately 243,600 pension recipients and the future pensions of more than 393,100 employees and 83,600 self-employed persons. The aim is that using Elo's services is as effortless and flawless as possible and that customers are treated equally and fairly. Retirement is a unique experience and a major life change. Retiring means a unique and major change in a person's life, and therefore it is important for the customers to receive expert and swift service in support of their retirement so that there will be no unnecessary interruptions in their livelihood. The pension decision activity is fast and high-quality. In 2020, pension decisions by Elo were made, on average, four days or 18 per cent faster than the overall average for other employment pension companies. Old-age pension decisions were made on average in

three days, while the sector's average was 11 days.

Elo contributes to laying down the foundation for sustainable working life or keeping people at work in a changing world. The measures available to an employment pension insurance company for this include disability risk management and employment pension rehabilitation. Long and solid work careers are of benefit to individuals and society. Through working capacity management and rehabilitation, Elo is involved in lengthening working careers, which is important for the individual and society. With risk-based activity, Elo aims to lower a company's work capacity risks and the costs deriving from disabilities.

Our responsible investment operations safeguard pensions and lay down a foundation for a sustainable future across generations. Elo's investment assets amount to over EUR 25 billion. Elo's responsibility is reflected in the form of responsibly managing employment pension assets and good customer experience, looking after the personnel and careful management of administration. With regard to environmental responsibility and human rights, Elo's investment operations have the most extensive impacts, but these points of view are also taken into consideration in Elo's other activities.

Elo's strategy for 2019–2022 is based on our core task, and our mission is: "Taking care of customers' pension interests responsibly." Elo's strategic themes are responsibly competitive, customer experience as a competitive advantage and reforming competence. Responsibility is integrated into our operations, and it is associated with all of our strategic themes.

Our corporate responsibility programme was updated in 2020. The preparation of the corporate responsibility programme was affected by the operating environment analysis carried out in conjunction with the strategy work, the stakeholder survey performed in autumn 2020 as well as current and future regulation. Elo's Board of Directors approved the overall policies of the corporate responsibility programme in December 2020. Elo's corporate responsibility programme consists of three parts: Sustainable society – this includes financial responsibility and the careful execution of our core task. Sustainable working life – this includes social responsibility in our customer operations, investments and own operations. Sustainable environment – this includes the mitigation of the impacts of climate change as well as approaches related to the environment and efficient use of resources.

Elo's annual and responsibility report to be published in March 2021 will provide more detailed information about Elo's responsibility as part of its business operations. The GRI framework is used in the reporting.

Personnel responsibility

Elo's personnel work is guided by the company's personnel strategy and personnel vision: "We want to be an appreciated and developing work community where everyone can learn and experience success." We develop Elo with a thriving personnel that is committed to development and ready for change, as well as through goal-oriented management. Reforming competence is a key theme in the strategy.

Elo has prepared for risks related to the competence of personnel, such as the availability of skilled employees and increasing

competence demands. In 2020, reforming competence focused on bringing competence closer to the daily work by increasing working together, self-organisation and self-organising teams, internal mobility through job rotation, for example, and by expanding the forms of learning available and testing and introducing new ways of working. By constantly anticipating competence needs and supporting our personnel in the business transformation, we ensure Elo's competitiveness in the future.

Elo continued the Elossa 2030 programme launched in 2018. The purpose of the programme is to awaken individuals and functions to consider the changes that the transformation of working life will introduce to our tasks and competence requirements, as well as how we can prepare for the changes. The competence of the entire personnel was increased by adding proprietary online course offering, among other things. Everyone at Elo must take the following online courses: Elo's strategy, data security, safety, continuity planning, protect personal data, Elo's ethical business principles, Elo's reward system Hay, operational risks, responsibility, anti-bribery and anti-corruption actions and prevention of money laundering. In addition to the above, managers must take five courses focusing on managerial work in Elo.

Elo annually conducts a personnel survey. In 2020, 89 per cent of Elo employees responded to the personnel survey. The PeoplePower index for the survey as a whole was 73.1 (72.8).

Workplace well-being and work capacity

Elo aims to look after its employees' well-being at work and working capacity so that

employees of different ages perceive their work as meaningful and retain their work motivation and working capacity at a high level throughout their careers. The different areas of well-being at work are developed and monitored in cooperation involving the occupational safety and health committee, HR services, occupational healthcare services and other cooperation groups.

The development of well-being at work and occupational safety and health is coordinated by the occupational safety and health committee, which convened four times during 2020. In addition to representatives of employees and the employer, occupational health care specialists take part in the activities of the occupational safety and health committee. Occupational safety and health activities cover all of Elo's personnel. In 2020, the focus of occupational safety and health activities was on the reduction of psychosocial stress factors, prevention of musculoskeletal disorders and supporting the managers in working capacity management.

Equality

Elo has an equality plan updated once every two years. The plan was updated during 2020. Elo's equality plan is prepared in cooperation with the employees, and executives and managers are responsible for its practical implementation. The aim is to develop equality and gender equality over the long term.

At Elo, men and women are equally represented in positions at different levels. Women accounted for 65 per cent of employees in clerical and specialist positions in 2020, men for 35 per cent. Women accounted for 70 per cent of employees in managerial positions, men for 30 per cent. Women accounted for 57

per cent of employees in executive positions, men for 43 per cent.

Elo's cooperation forum monitors the implementation of the equality plan. Its key tasks include various personnel issues when they concern all or the majority of employees. The cooperation forum convened four times during 2020.

Elo has prepared a guideline on investigating cases of bullying, and it is available to all employees on the intranet. Elo has zero tolerance for bullying and harassment. Elo does not accept pay differentials due to age, gender or other discriminatory grounds. All employees are covered by a single common reward system, and Elo uses the Hay job evaluation system for the evaluation of the job requirements of entire personnel.

The diversity and equality project to promote equality launched in 2019 continued this year as well. The areas covered by the project include impartiality of the recruitment process, multicultural work community, recruitment of young people with special needs, employment of unemployed job-seekers, employment of people with reduced working capacity and trial work. An accessibility survey was conducted in 2020 as a part of the work environment reform. Our goal was to recruit two young people with special needs as summer employees, but due to the exceptional situation caused by the COVID-19 pandemic, we were not able to recruit young people with special needs.

Elo's corporate governance system

Elo's corporate governance system is based on legislation. Elo's corporate governance guidelines are based on the recommendations of the Finnish Corporate Governance

Code for listed companies 2020, which Elo observes where applicable to employment pension companies. Elo's corporate governance system and associated guidelines are approved by its Board of Directors. Elo's Corporate Governance Statement is published on Elo's website.

Compliance activities

Compliance activities are part of Elo's internal control. Its starting point is to comply with the regulations issued by the authorities and general best practices of internal control. Compliance activities are also part of Elo's risk management, where its purpose is to support business operations especially in identifying and managing legal and compliance risks as well as to oversee and report on them to the Audit Committee and senior management.

Elo has a Compliance Officer responsible for managing Elo's compliance organisation. In addition to the Compliance Officer, the compliance organisation comprises unit-specific people responsible for compliance. Compliance activities begin from the senior management, i.e. the CEO and the Board of Directors, who are responsible for the lawfulness of the company's operations. Elo has a ratified process for processing identified compliance risks, taking into account their degree of severity. The Compliance Officer has primary responsibility for reviewing risks, reporting on the situations to the Board of Directors and CEO. With regard to critical risks, the reporting takes place immediately. Elo has a compliance board with three members in addition to the CEO. The board is tasked with handling observations that are critical or otherwise significant to Elo's

operations and severe compliance situations and making decisions on them.

There was one critical compliance risk in 2020. Due to the exceptional financial crisis of spring 2020, Elo's solvency fell below the solvency limit for one day. As a result, Financial Supervisory Authority appointed a representative for Elo in December. The appointment of the representative is related to the financial crisis and the development of Elo's solvency position during it. Elo's solvency has improved significantly since the spring, both in terms of the solvency ratio and solvency position, and Elo meets the solvency requirements applicable to insurance companies with a clear margin.

Elo has a whistleblower channel, aimed at allowing the reporting of concerns and abuse related to the Code of Conduct anonymously. The Compliance Officer processes the reports and submits the matter to the compliance board to decide on, if necessary. No reports were received via the whistleblower channel in 2020. The compliance officer received questions and requests for clarification on a weekly basis as well as ten reports of minor issues.

Anti-corruption guidelines and insider guidelines

Elo's anti-corruption guidelines and insider guidelines are published on the Elo website. A mandatory online course for all Elo employees covering the principles was introduced at the beginning of 2020. In accordance with the principle, Elo uses a gift register in which all gifts given and received are recorded. No cases of bribery were identified at Elo during 2020. The anti-corruption guidelines include

separate guidelines on sponsorship and joint projects. Elo's partnerships and donations to charity are published on Elo's website annually.

Elo follows an insider guideline pursuant to the Act on Employment Pension Insurance Companies. The insider regulations are applicable to Elo's investment activities and any securities transactions being executed by personnel belonging to the company's sphere of insiders. Individuals are included among the permanent insiders by virtue of their position or responsibilities. The insider regulations are also applicable to temporary insiders who may receive project-specific insider information.

Elo's Code of Conduct

Elo's Code of Conduct specifies how Elo acts in different situations. It is based on the cornerstones and operating models of Elo's corporate culture. The Code of Conduct addresses, among other things, good corporate governance, data protection, corruption, working life and human rights. Each Elo employee has an obligation to comply with the Code of Conduct and report any suspected breaches of the operating procedures. Elo's corporate responsibility programme also includes aspects related to the implementation of human rights. Elo assessed human rights risks as part of the risk surveys across all functions, and a company-level summary of the risks was prepared. Elo's own business operations and supply chains are mainly in Finland, and Elo has not reported risks

related to violations of human rights. In 2020, the risks caused to Elo's operations by the pandemic were assessed as well.

Responsibility of the investment operations

Responsible investment is an integral part of Elo's investment operations and the assessment of investments. The responsibility of investments is assessed on the basis of environmental responsibility, social responsibility and corporate governance, or the so called ESG aspects. Responsible investment is guided by the strategy and investment plan, the principles of responsible investments and ownership policy, approved by Elo's Board of Directors. Elo's climate strategy supplements the principles of responsible investment. The objective of the climate strategy is to ensure sustainable returns for investments, taking into account the challenges that climate change imposes on the financial markets and our investments.

The Executive Group of investments is responsible for preparing and updating the principles and strategies guiding responsible investment. The Executive Group of investments is supported by the steering groups for responsible investment and ownership steering.

Elo's responsible investment strategy is made up of the following areas: responsible operating methods, compliance with international norms, the assessment of responsibility as part of the analysis, decision-making and monitoring related to investments, as well as ownership steering and other means of influence.

Elo published a new, updated climate strategy for 2020–2025 in November 2020.

Elo's ownership policy was updated to take the objectives of climate strategy into account.

More information about Elo's responsible investment strategy and its implementation is available in the Elo Annual and Responsibility Report 2020 that will be published in March 2021.

Environmental responsibility in investing

Taking climate change into consideration is related to the assessment of the environmental responsibility for investments. Climate risk refers to the risk to the company's business and society at large due to the effects of climate change. From the investor's point of view, the risks can be at least divided into the physical effects of climate change, the transition risks that arise from transitioning to low-carbon society, and systemic risk of the financial market.

Elo supports the reporting recommendations of TCFD (Task Force on Climate-related Financial Disclosures). Elo has reported in accordance with TCFD since 2018. The TCFD report will be published in March 2021 as a part of Elo Annual and Responsibility Report. Elo's TCFD report also includes the information aligned with the EU's guidelines for Disclosure of non-financial and diversity information by large companies and groups, the Supplement on reporting climate-related information (2019/C 209/01) and the TCFD and NFRD correlation table.

Elo's updated climate strategy 2020–2025

In its climate strategy updated in 2020, Elo commits to an investment portfolio that is aligned with the objectives of the Paris Agreement. Elo also commits to measures required to reduce climate risks and to climate change mitigation and adaptation measures.

Elo's new climate strategy is based on a road map with a phased objective setting for various asset classes and, later, for the allocation level. An investment portfolio aligned with the Paris Agreement on climate change will be implemented by reducing the weighted average carbon intensity of the portfolio and by increasing investments in solutions aiming at climate change mitigation and adaptation. Climate change risks and opportunities are also considered in the investment strategies for various asset classes and in the strategic asset allocation. Active engagement by Elo itself and in cooperation with other parties plays an important role in the realisation of the climate strategy.

The first phase of the road map comprised the setting of the carbon risk reduction target by decreasing the weighted average carbon intensity of equity and corporate bond investments in 2020–2025 and by setting a new energy efficiency goal based on the actual use of properties for real estate investments.

The implementation of Elo's climate strategy in 2020

The objective of Elo's climate strategy set in 2017 was to avoid excess climate risks in investment and that, by 2025, more than half of Elo's equity and corporate bond investments and infrastructure investments have

a positive impact on the environment or the society.

In 2016–2020, Elo has decreased the weighted average carbon intensity of its equity investment by 34 per cent and that of its corporate bonds by 54 per cent, while the weighted average carbon intensity describing the development of the global equity market decreased by 29 per cent in the same period.

In the year under review, 49 per cent of the companies included in Elo's direct equity investments, 60 per cent of the corporate bond investment companies and 64 per cent of the infrastructure and real estate investments produced solutions for the environment or society.

In 2020, the carbon footprint of Elo's listed equity investments was 112 (tCO₂/MUSD invested), and it decreased by 24 per cent compared to 2019. The carbon intensity of listed equity investments was 193 (tCO₂/MUSD of turnover), and it decreased by 7 per cent compared to 2019. The weighted average carbon intensity of listed equity investments was 181 (tCO₂/MUSD of turnover), and it decreased by 11 per cent compared to 2019.

The weighted average carbon intensity of Elo's listed corporate bonds was 169 (tCO₂/MUSD of turnover) on average and it decreased by 12 per cent compared to 2019.

The carbon footprint of Elo's direct real estate investments normalised by investment assets was 7 (tCO₂/MEUR) during the year under review, while it was 9.9 the previous year. The carbon emission intensity of real estate investment was 21.8 kgCO₂e/m² (26 kgCO₂e/m² in the previous year). In real estate, the in energy consumption

was declining with regard to both heat and electricity.

The carbon footprint calculation covers 53 per cent of Elo's investment assets.

The positive impact from the annual growth of Elo's forest investments, i.e. carbon sink, increased by 4 per cent in 2020 to an estimated 260,000 tCO₂.

Engagement is a key means of exercising responsible investment, and is particularly from the point of view of climate change. Elo prefers engagement projects involving a significant number of other investors in addition to Elo since influencing the companies can be more efficient through cooperation and dialogue. In 2020, Elo continued its cooperation with collaborative forums of institutional investors, such as IIGCC (The Institutional Investor Group on Climate Change). Elo participated intensively in IIGCC's Paris Alignment Investment Initiative aimed at the preparation of a framework allowing institutional investors to align their portfolio with the Paris agreement and assess the related impacts. The first draft of the framework was published in August 2020, and the work will continue in 2021. The workgroup's work and the framework were utilised in the updating of Elo's climate strategy.

Accounting policies 2020

The financial statements have been prepared in accordance with the Accounting Act and Decree, the Limited Liability Companies Act, the Pension Insurance Companies Act and the Insurance Companies Act. The financial statements comply with the Act on the Calculation of the Pension Provider's Solvency Limit and the Covering of Technical Provisions, the Ministry of Social Affairs and Health decree on the financial statements and consolidated financial statements of insurance companies, the calculation bases adopted by the Ministry of Social Affairs and Health and the regulations and guidelines issued by the Ministry of Social Affairs and Health and the Financial Supervisory Authority.

COVID-19

Despite the COVID-19 pandemic, the financial statements have been prepared in accordance with the normal operating methods and accounting principles. Special attention has been paid to investments where the pandemic has caused particular uncertainty in terms of valuation. This has, however, been done within the normal processes and practices related to valuation, whereby the impact of uncertainty due to any reason is always considered on the investment level aligned with the precautionary principle.

The temporary decrease of employers' pension contributions by 2.6 percentage points due to the pandemic was introduced at the beginning of May and an extension for the payment of premiums was also granted.

Furthermore, the total payroll amount decreased from the previous year, and the amount of credit losses decreased slightly. The uncertainty caused by the COVID-19 pandemic still continues and requires special attention in 2021. All in all, the premiums written decreased by 8.9 per cent year-on-year.

Consolidated financial statements

Elo's consolidated financial statements include the subsidiaries in which the Group's share of votes, either directly or indirectly, is more than 50 per cent. In 2020, 121 housing and real estate corporations and 4 other companies (names given in the notes), as well as the Tammi-Kodit GP Oy and Exilion Real Estate I Ky affiliated groups, were consolidated with the Elo Group as subsidiaries.

The consolidated financial statements have been prepared, in accordance with the accounting principles observed by the parent company, as combinations of the parent company's and the subsidiaries' profit and loss accounts and balance sheets. Intra-group income and expenses, profit distribution, receivables, liabilities and cross-holdings have been eliminated. Subsidiaries acquired during the financial year are consolidated as of their time of acquisition, and divested subsidiaries are consolidated until their time of sale.

Minority interests in the financial result and in the capital and reserves have been reported as separate items.

Intra-group cross-holdings have been eliminated using the acquisition method. The resulting consolidation difference has been allocated to the subsidiaries' assets within the limits allowed by their current values. When the current value is exceeded, the difference has been entered as goodwill. The consolidation difference is depreciated in accordance with the planned depreciation of the related asset. Goodwill is depreciated over 10 years. Revaluations of group shares in earlier financial years are reported in the consolidated balance sheet as revaluations of real estate owned by the subsidiary.

Associate companies that are included in the notes and in which the Group holds 20 to 50 per cent of the votes have been consolidated in the consolidated financial statements using the equity method. Elo Group does not include affiliated companies consolidated based on considerable influence. The housing and real estate corporations that are participating interests have not been included in the consolidated financial statements because their impact on the consolidated result and on non-restricted capital and reserves is minor.

Copies of the consolidated financial statements are available at Revontulentie 7, Espoo.

Premiums written

TyEL (Employees' Pensions Act) premiums written is determined by the total TyEL payroll and the contribution percentage. Discounts granted also affect the premiums written.

Following the deployment of the incomes register, the premium based on reported salaries is final. Insurance premiums for 2020 that will only fall due during 2021 are recognised as the adjustment premium estimate. Furthermore, the premiums written for the financial year also include the difference between the estimated and actual adjustment payments for the previous year.

The YEL premiums written is determined according to self-employed persons' confirmed income and contribution percentage.

Credit losses are deducted from premiums written.

Claims incurred

Claims incurred consist of pensions paid to pension recipients, rehabilitation costs, clearing of division of costs, operating expenses from working capacity maintenance and claims handling, and the change in the provision for claims outstanding.

Book value of investments

Real estate investments

Buildings and structures are reported in the balance sheet at the lower of acquisition cost less planned depreciation and current value.

The value adjustments and readjustments made on real estate are entered in the profit and loss account. Value readjustments with effect on profit have been made on divested real estate before entering capital gains. No revaluations were made on the book values of real estate during the 2020 financial year.

Shares and holdings

Shares and holdings have been entered in the balance sheet at the lower of acquisition cost and current value. The amount corresponding to the increase in value from value readjustment of shares and holdings carried out in previous years has been entered in the profit and loss account at acquisition cost. Shares and holdings have been recorded using the average price principle.

Financial market instruments

Financial instruments include bonds and money market instruments. The balance sheet value of financial instruments is their acquisition cost, calculated using the average price. Value adjustments due to changes in interest rates are not entered, however. The acquisition cost is adjusted by the amortised difference between the nominal value and the acquisition value. The difference between the nominal value and the acquisition value is amortised as a decrease or increase in interest income over the maturity of the financial instrument. The amount of matching entries included under acquisition cost is presented in the notes to the balance sheet.

Loans, other receivables and deposits

Loans, other receivables and deposits have been valued at the lower of their nominal value and probable value.

Derivative contracts

Elo uses derivatives to reduce investment risk and for hedging, increasing market risk and enhancing the efficiency of investment operations. Elo used equity, fixed income,

credit risk, commodity, volatility and foreign currency derivatives during the financial year.

Profit and loss from the termination or expiration of contracts during the financial year have been entered under income or expenses for the year.

Hedging calculation is applied only to derivative contracts that meet the requirements set in the guidelines of the Financial Supervisory Authority. Derivative contracts to which hedge calculation has been applied have been valued together with the hedged item.

Derivative contracts made for hedging purposes are valued together with the hedged balance sheet item. If no change in value is entered on the hedged balance sheet item, no entry is made on the hedging contract under profit and loss unless its negative value change exceeds the positive value change of the hedged balance sheet item. If a readjustment is entered on the hedged item, the entire value change of the derivative used is entered as an expense. Hedge calculation has not been applied in bookkeeping.

The unrealised loss from derivative contracts made for purposes other than hedging is entered as an expense in the profit and loss account in its entirety. Unrealised profits are not entered under income. The realised loss of settled to market derivative contracts still open at the time of closing the accounts is entered as an expense in the profit and loss account. Realised profits are not entered under income. In 2018 and 2019, also the realised profit of open settled to market derivatives was entered under income in the profit and loss account.

Premium receivables

Premium receivables consist of insurance premiums allocated to the financial year that will not fall due until the following year and overdue insurance premiums unpaid at the close of the financial year. Premium receivables are entered in the balance sheet at the lower of their nominal value and their probable value.

Overdue insurance premiums that have been deemed disqualified for payment or that are receivables from companies that have been declared bankrupt are entered as credit losses. In addition, reduced receivables from confirmed business restructuring and receivables the collection of which has been discontinued due to the small sum of the receivable have also been entered under credit losses. Credit losses have been entered on major business restructuring that is incomplete at the turn of the year on the basis of appraisal. Credit losses on YEL premium receivables are primarily entered due to expiration.

Depreciation and calculation principles – general

The acquisition cost of depreciable assets, including variable expenses due to procurements and production, has been capitalised and is entered as depreciation according to plan under expenses during its useful economic life.

Software licences presented as intangible rights, and other long-term costs associated with software system projects have been capitalised and entered as depreciation according to plan under expenses during their useful economic life.

Straight-line depreciation is carried out on the original acquisition cost according to the following useful economic lives:

Residential, office and commercial premises	50 yrs
Industrial property and warehouses	40 yrs
Hotels	50 yrs
Intangible rights	5 yrs
Motor vehicles	5 yrs
AV hardware	3 yrs
Equipment	10 yrs
Other long-term expenses	5 yrs
Other tangible assets	10 yrs

Depreciation of the original acquisition cost is calculated using reducing balance depreciation: Technical equipment in buildings, machinery and equipment 20 %

Current value of investments

Real estate investments

Direct real estate investment are mainly valued by an independent authorised property evaluator for 30 November 2020. The following are excluded from the external evaluation: renovation projects, development projects, plots, properties acquired during the year, properties that are under construction or were during the year, projects linked closely to construction projects, separate apartments, parking company shares and fixed assets. These have been evaluated internally.

Business premises have been valued using the income approach and applying a 10-year cash flow method. Properties undergoing modernisation and new buildings have been valued using the cost value method. Plots and associated project plans have been valued

together, taking into account the value of building rights and work in progress capitalised in bookkeeping or the income approach has been used. Residential properties (owned directly by the parent or subsidiary) have been valued both on a cash-flow basis using the income approach and using the comparable sales method, taking overall value adjustment into account so that the market value is determined as an average of the values derived from these methods. The market value of a residential property may not exceed the market value determined using the comparable sales method.

Shares and holdings

The trade quotation used as the current value of listed shares and such securities for which there is an existing market is the closing rate determined by the closing auction of the equity in question. If a share has not been traded in the closing auction, the closing rate is the last actual trade quotation.

The current value of non-listed shares and holdings is the probable transfer price, acquisition price or net asset value.

Fixed asset shares have been valued in the balance sheet at their acquisition cost as this is considered to correspond to their current value.

In the case of equity and fixed income funds, quotations are primarily based on the value of the fund unit indicated by the fund management company in a public price monitoring system.

In the case of private equity funds and similar fund-type investments, the acquisition

cost or the current value estimate of the fund indicated by the fund management company has been used as the current value.

The current value used for hedge funds is the market value based on the fund valuation received from the fund's custodian.

The reliability of valuations is always evaluated separately in the case of funds. A current value lower than the one obtained from the above mentioned valuation methods may be used if reasons exist to suspect that the valuation would not give a reliable description of the current value of the investment.

Financial market instruments

The current value of financial market instruments – bonds and money market instruments – is based primarily on market prices. If no market price is available or if the current value of the investment cannot be reliably determined, valuations issued by external parties are used or the current value is calculated using commonly accepted models for calculating market prices or the amortised acquisition price is used as the current value.

Derivative contracts

The current value of exchange-listed derivative contracts is primarily the closing rate based on the closing auction or the latest available price quotation. The current values of derivative contracts, liabilities and collateral received and given on derivative trades are presented in the notes. The current value of OTC derivatives (including central counterparty cleared OTC derivatives) is calculated using generally accepted valuation models.

Foreign-currency denominated receivables and debt

Foreign-currency denominated receivables and debt have been converted into euros at the exchange rate quoted by the European Central Bank on the closing date.

For other investments, the lower of the acquisition date exchange rate and the closing date exchange rate has been used, adjusted by the change in the market price of the security. Where the closing date value is lower than the original acquisition price, a value readjustment has been made.

Allocated exchange rate differences have been treated as adjustments of the associated income and expenses.

Unallocated exchange rate differences that have arisen during the financial year have been entered under other results and expenses from investment operations.

Operating expenses and depreciation by operation

The company's operating expenses have been allocated in accordance with the regulations of the Financial Supervisory Authority as indicated in the notes. Depreciation of equipment and long-term costs are included in the profit and loss account of the relevant operation. Claims administration and disability management and, since 2020, also the payroll amount of persons working with disability risk management have been included under claims paid in the profit and loss account. Investment management expenses and planned depreciation expenses from buildings have been included in investment management expenses. Expenses from acquiring, processing and managing insurance as well

as general administration costs have been presented as operating expenses.

Statutory charges have been included in administrative expenses.

Direct taxes

Direct taxes from the financial year and previous financial years have been entered in the profit and loss account on an accrual basis. Income taxes from ordinary activities are taxes at source due to foreign investments.

Provisions and tax liabilities

Because their realisation in an employment pension company and its group is unlikely, deferred tax liabilities and assets have not been presented on valuation differences of investments, which are presented in the notes. In the consolidated financial statements, accrued depreciation difference and taxation-based provisions have been divided into change in the deferred tax liabilities and result for the financial year, and into deferred tax liabilities and capital and reserves.

Pension arrangements

Statutory pension provision for personnel has been arranged through TyEL insurance. Some members of the personnel are provided with a supplementary pension benefit, which is determined on the basis of when the employment relationship started, its duration and the employment history. One of the directors has been provided with a supplementary pension benefit through a voluntary pension arrangement. The retirement age of the Chief Executive Officer is 64. The Chief Executive Officer has supplementary pension insurance with an annual pension accrual of 0.2 per cent.

Pension expenses for the year have been entered on an accrual basis.

Technical provisions

Liability resulting from insurance contracts has been entered as technical provisions. Technical provisions are calculated in accordance with calculation principles approved by the Ministry of Social Affairs and Health. Technical provisions comprise the premium reserve and the provision for claims outstanding.

The premium reserve comprises the provision for future pensions, provision for current bonuses, which includes the amount reserved for bonuses granted to policyholders, and the provision for future bonuses, which is included in the solvency capital. The premium reserve also includes a provision linked to equity income, the amount of which depends on the average return of pension providers' equity investments.

The provision for claims outstanding comprises the provision for current pensions and the clearing reserve.

When calculating the technical provisions for solvency, the provision for future bonuses and the premium reserve under the Self-Employed Persons' Pensions Act, comprised of unpaid insurance premiums, are deducted.

Solvency capital

Solvency capital is the amount by which the company's assets at current value exceed its liabilities. The equalisation provision included in the solvency capital acts as a buffer primarily against changes in the insurance business, and the rest is intended for covering investment risks.

The solvency capital less the equalisation provision comprises the company's capital and reserves, the difference between the current and the book values of its assets, the provision for future bonuses included in its technical provisions and any depreciation difference less intangible assets in the balance sheet.

Profit for the year

Elo's profit for the financial year is determined in accordance with the calculation principles approved in advance by the Ministry of Social Affairs and Health.

Key indicators and analysis

The key performance indicators and analyses have been calculated and presented in accordance with the Financial Supervisory Authority's regulations on notes to the financial statements.

The definitions and calculation methods of the most important indicators are presented in the notes in the Guide to key figures.

Non-financial information

The report of the Board of Directors includes an account of non-financial information. Elo publishes an annual and responsibility report on its website with more detailed information from the perspective of responsibility. As far as applicable, the Annual and Responsibility Report is prepared aligned with the GRI framework.

Changes in accounting principles

Book value of investments, Derivative contracts includes the changes made on the entry of settled to market derivative contracts.

The classification of debt capital funds has been changed from private equity investment to bonds since the beginning of 2020. The corresponding changes have been implemented in the reference periods.

Profit and loss account

EUR 1,000		Parent company 2020	Parent company 2019	Group 2020	Group 2019
Technical account					
Premiums written	1	3,615,605	3,968,493	3,615,605	3,968,493
Investment income	3	3,300,715	2,910,549	3,312,071	2,900,743
Claims incurred					
Claims paid	2	-3,916,382	-3,940,939	-3,916,382	-3,940,939
Change in provision for claims outstanding		-341,113	-248,993	-341,113	-248,993
Change in premium reserve		-163,684	-1,195,968	-163,684	-1,195,968
Operating expenses	4	-67,940	-82,077	-67,940	-82,077
Investment management expenses	3	-2,424,338	-1,402,268	-2,446,801	-1,442,129
Balance on technical account		2,865	8,797	-8,244	-40,869
Non-technical account					
Other result		639	662	232	244
Other expenses					
Goodwill amortisation				-1,494	-1,481
Other		-7	-15	-7	-15
Share of the profit/loss of associate companies				19,055	11,047
Accumulated appropriations					
Change in depreciation difference		86	39		
Income taxes					
Taxes from this and earlier financial years		-3,579	-9,478	-4,211	-10,169
Deferred taxes				345	-410
Profit (loss) from ordinary activities		4	5	5,678	-41,652
Minority interest as part of the profit for the financial year				612	-2,670
Profit for the accounting period		4	5	6,290	-44,322

Balance sheet

EUR 1,000		Parent company 2020	Parent company 2019	Group 2020	Group 2019
ASSETS					
Intangible assets	13				
Intangible rights		259	382	259	382
Goodwill				11,637	13,004
Other long-term expenses		4,781	7,116	5,048	7,116
Projects in progress		2,769	894	2,769	894
Provisional premiums		3,331	3,353	3,331	3,353
		11,139	11,745	23,044	24,749
Investments	6				
Real estate investments	8				
Real estate investments		1,138,448	1,179,629	1,648,661	1,707,006
Loan receivables from Group companies		502,695	540,628		
Loan receivables from participating interests		59,397	59,397	59,397	59,397
		1,700,540	1,779,654	1,708,058	1,766,403
Investments in Group companies and participating interests					
Shares and holdings in Group companies	9	15,024	15,024		
Loan receivables from Group companies		320	320		
Shares and holdings in participating interests	9	348,859	24,733	362,175	38,741
Loan receivables from participating interests		3,917	2,949	3,917	2,949
		368,120	43,026	366,092	41,690
Other investments					
Shares and holdings	10	14,089,696	13,402,369	14,094,254	13,408,642
Financial market instruments		3,598,933	4,384,699	3,598,933	4,384,699
Loans guaranteed by mortgages	6	94,213	119,815	94,213	119,815
Other loans	11	357,661	330,328	357,661	330,328
		18,140,504	18,237,211	18,145,061	18,243,484
		20,209,163	20,059,890	20,219,212	20,051,576
Debtors					
Arising out of direct insurance operations					
Policyholders		405,676	456,244	405,676	456,244
Other debtors					
Other debtors		328,052	285,338	294,699	271,014
Deferred tax assets				1,114	1,163
		733,728	741,582	701,488	728,421
Other assets					
Tangible assets	13				
Machinery and equipment		2,737	3,211	2,738	3,211
Other tangible assets		380	380	380	380
		3,117	3,591	3,118	3,591
Cash at bank and in hand		1,661,257	1,240,139	1,668,356	1,257,437
		1,664,374	1,243,730	1,671,474	1,261,028
Prepayments and accrued income					
Accrued interest and rent		47,477	50,472	47,477	50,472
Other prepayments and accrued income	14	44,308	37,134	44,746	37,675
		91,785	87,607	92,222	88,147
Total assets		22,710,189	22,144,554	22,707,440	22,153,921

EUR 1,000		Parent company 2020	Parent company 2019	Group 2020	Group 2019
LIABILITIES					
Capital and reserves	15				
Initial fund		6,694	6,694	6,694	6,694
Guarantee fund				88	88
Loan amortisation reserve				95	84
Revaluation reserve				84	84
Other reserves		92,818	92,813	92,818	92,813
Profit brought forward		1,842	1,842	-50,671	-6,324
Profit for the accounting period		4	5	6,290	-44,322
		101,358	101,354	55,398	49,117
Minority interest				26,092	27,882
Accrued appropriations					
Depreciation difference		703	789		
Group reserve				3,105	4,531
Technical provisions	16				
Premium reserve		12,646,556	12,482,872	12,646,556	12,482,872
Provision for claims outstanding		9,734,889	9,393,776	9,734,889	9,393,776
		22,381,444	21,876,648	22,381,444	21,876,648
Mandatory provisions					
Creditors					
Arising out of direct insurance operations		15,509	18,133	15,509	18,133
Deferred tax liabilities				6,459	7,083
Other liabilities		158,707	95,802	164,886	118,350
		174,215	113,935	186,853	143,566
Accruals and deferred income	14	52,469	51,828	54,548	52,177
Total liabilities		22,710,189	22,144,554	22,707,440	22,153,921

Cash flow statement

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
Cash flow from operating activities				
Profit (loss) from ordinary activities	2,865	8,797	-8,244	-40,869
Adjustments				
Changes in technical provisions	504,796	1,444,961	504,796	1,444,961
Value adjustments and revaluation of investments	607,492	-122,282	607,492	-122,282
Depreciation according to plan	3,529	6,779	39,566	49,898
Sales gains and losses	-517,251	-882,656	-517,622	-832,985
Cash flow before change in working capital	601,431	455,599	625,989	498,724
Change in working capital:				
Non-interest-bearing short-term receivables increase(-)/decrease(+)	3,676	51,035	22,807	57,064
Non-interest-bearing short-term debt increase(+)/decrease(-)	63,021	-176,044	46,282	-185,845
Cash flow from operations before financial items and taxes	668,128	330,591	695,078	369,943
Direct taxes paid	-5,679	-9,478	-4,211	-10,169
Cash flow from other business items	632	647	226	229
Cash flow from operating activities	663,081	321,760	691,093	360,003
Cash flow from investing activities				
Investment in assets	-239,514	-478,700	-242,787	-473,524
Investments in tangible and intangible assets as well as other assets and capital gains	-2,450	-1,478	-37,387	-56,781
Cash flow from investing activities	-241,964	-480,178	-280,174	-530,305
Change in cash and cash equivalents	421,117	-158,418	410,919	-170,302
Cash and cash equivalents at the start of the year	1,240,139	1,398,557	1,257,437	1,427,738
Cash and cash equivalents at the end of the year	1,661,257	1,240,139	1,668,356	1,257,437

Notes to the profit and loss account

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
1. PREMIUMS WRITTEN				
Direct insurance				
TyEL pension insurance				
Employers' contribution	2,148,677	2,525,223	2,148,677	2,525,223
Employees' contribution	1,056,277	1,032,898	1,056,277	1,032,898
	3,204,954	3,558,121	3,204,954	3,558,121
YEL minimum coverage insurance	410,651	410,372	410,651	410,372
Premiums written	3,615,605	3,968,493	3,615,605	3,968,493
Items deducted from premiums written				
Credit losses on insurance premiums				
TyEL	13,502	16,731	13,502	16,731
YEL	4,623	4,641	4,623	4,641
	18,124	21,372	18,124	21,372
2. CLAIMS PAID				
Direct insurance				
Paid to pensioners				
TyEL basic insurance	3,079,459	2,957,285	3,079,459	2,957,285
Supplementary TEL insurance	28,507	28,974	28,507	28,974
YEL minimum coverage insurance	443,331	425,124	443,331	425,124
YEL supplementary pension cover	1,658	1,666	1,658	1,666
	3,552,954	3,413,048	3,552,954	3,413,048
Paid/refunded division of cost compensations				
TyEL pensions	549,166	647,211	549,166	647,211
YEL pensions	7,833	74,509	7,833	74,509
Proportion of the insurance premiums of the Unemployment Insurance Fund and the division of costs for pension elements accrued on the basis of unsalaried periods	-148,794	-101,796	-148,794	-101,796
Government contribution of YEL	-67,661	-116,436	-67,661	-116,436
Compensation under the Act for parents receiving child home care allowance to care for a child aged less than 3 years at home and for students for periods of study (VEKL)	-1,555	-1,242	-1,555	-1,242
	338,989	502,246	338,989	502,246
	3,891,944	3,915,294	3,891,944	3,915,294
Claims administration costs	21,230	23,076	21,230	23,076
Costs from disability risk management	3,208	2,568	3,208	2,568
Total claims paid	3,916,382	3,940,939	3,916,382	3,940,939

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
3. NET INVESTMENT INCOME				
Investment income				
Income from investments in Group companies				
Interest income	6	686		
	6	686		
Income from investments in participating interests				
Dividend income	3,312	414		
Interest income	28	236	28	236
	3,339	650	28	236
Income from real estate investments				
Dividend income				
From Group companies	1,953	9,183		
Others	8,454	4,643	858	
Interest income				
From Group companies	10,699	11,195		
Others	1,937	119	2,224	417
Other income				
Others	105,797	124,594	136,263	186,485
	128,840	149,733	139,345	186,902
Income from other investments				
Dividend income	436,179	482,576	437,175	482,576
Interest income	130,546	152,234	130,546	152,234
Other income	1,277,187	657,940	1,279,989	661,738
	1,843,912	1,292,749	1,847,710	1,296,547
Total	1,976,098	1,443,818	1,987,083	1,483,685
Value readjustments	90,641	356,724	90,641	356,724
Gains on realisation	1,233,977	1,110,006	1,234,348	1,060,334
Total	3,300,715	2,910,549	3,312,071	2,900,743
Investment management expenses				
Costs on real estate investments	-72,713	-78,989	-60,657	-77,099
Costs on other investments	-851,167	-702,133	-851,112	-702,228
Interest costs and expenses on other liabilities	-85,600	-159,353	-85,630	-159,371
	-1,009,480	-940,476	-997,400	-938,699
Value adjustments and depreciation				
Value adjustments	-695,783	-232,141	-695,783	-232,141
Planned depreciation on buildings	-2,349	-2,301	-36,892	-43,939
	-698,132	-234,443	-732,676	-276,080
Losses on realisation	-716,726	-227,349	-716,726	-227,349
Total	-2,424,338	-1,402,268	-2,446,801	-1,442,129
Net investment income before revaluations and their adjustments	876,378	1,508,281	865,269	1,458,615
Net investment income in the profit and loss account	876,378	1,508,281	865,269	1,458,615

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
4. PROFIT AND LOSS ACCOUNT ITEM OPERATING EXPENSES				
Insurance policy acquisition costs				
Direct insurance remunerations	8,291	12,073	8,291	12,073
Other insurance policy acquisition costs	9,218	11,140	9,218	11,140
	17,509	23,212	17,509	23,212
Insurance management costs	31,977	36,610	31,977	36,610
Administration costs				
Statutory charges				
The Finnish Centre for Pensions' share of costs	2,601	6,859	2,601	6,859
Judicial administration charge	633	719	633	719
Supervisory fee of the Financial Supervisory Authority	516	466	516	466
	3,750	8,044	3,750	8,044
Other administration costs	14,704	14,210	14,704	14,210
Total	67,940	82,077	67,940	82,077
TOTAL OPERATING EXPENSES BY OPERATION				
Claims paid				
Claims administration costs	21,230	23,076	21,230	23,076
Costs from disability risk management	3,208	2,568	3,208	2,568
	24,438	25,645	24,438	25,645
Operating expenses	67,940	82,077	67,940	82,077
Investment management expenses				
Costs on real estate investments	5,237	5,659	6,152	7,839
Costs on other investments	24,740	24,638	24,740	24,638
	29,976	30,297	30,892	32,477
Other expenses	7	15	7	15
Operating expenses, total	122,361	138,034	123,277	140,214

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
5. NOTES CONCERNING PERSONNEL AND MEMBERS OF THE OPERATIONAL ELEMENTS				
Personnel expenses				
Salaries and bonuses	36,485	36,977	36,485	36,979
Pension expenses	5,110	6,206	5,110	6,207
Other social security expenses	1,284	981	1,284	982
Total	42,879	44,164	42,879	44,168
Salaries and bonuses				
Chief Executive Officer	935	876	935	880
Members and deputy members of the Board of Directors	462	374	462	374
Supervisory Board	78	71	78	71
Total	1,475	1,321	1,475	1,325
<p>The salary and fringe benefits paid to CEO Satu Huber totalled EUR 592,420.82.</p> <p>The Chief Executive Officer is entitled to retire at the age of 64. The Chief Executive Officer has supplementary pension insurance inherited from Elo's predecessor company with an annual pension accrual of 0.2 per cent. The cost of the supplementary pension insurance for 2020 was EUR 37,716.00.</p> <p>No pension commitments, money loans or guarantees have been given to members of the Supervisory Board and the Board of Directors.</p>				
Average number of personnel during the financial year	490	487	490	487
Fees paid to the auditors				
Fees paid to Ernst & Young Oy				
Audit	318	342	362	404
Tax consultation	43	21	43	21
Other services			2	

Notes to the balance sheet

EUR 1,000	Remaining acquisition cost 2020	Book value 2020	Current value 2020	Remaining acquisition cost 2019	Book value 2019	Current value 2019
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, PARENT COMPANY						
Real estate investments						
Real estate	51,016	51,016	82,030	52,019	52,019	77,429
Real estate shares in Group companies	590,968	598,583	1,186,390	599,687	607,302	1,141,478
Real estate shares in participating interests	466,094	466,094	523,868	495,704	495,704	542,373
Other real estate shares	22,755	22,755	27,100	24,604	24,604	28,830
Loan receivables from Group companies	502,695	502,695	502,695	540,628	540,628	540,628
Loan receivables from participating interests	59,397	59,397	59,397	59,397	59,397	59,397
Loans to real estate companies						
Investments in Group companies						
Shares and holdings	15,024	15,024	15,286	15,024	15,024	15,024
Loan receivables	320	320	320	320	320	320
Investments in participating interests						
Shares and holdings	348,859	348,859	376,166	24,733	24,733	28,707
Loan receivables	3,917	3,917	3,917	2,949	2,949	2,949
Other investments						
Shares and holdings	14,089,696	14,089,696	17,053,266	13,402,369	13,402,369	16,463,190
Financial market instruments	3,598,933	3,598,933	3,844,617	4,384,699	4,384,699	4,593,652
Loans guaranteed by mortgages	94,213	94,213	94,213	119,815	119,815	119,815
Other loans	357,661	357,661	357,661	330,328	330,328	330,328
	20,201,548	20,209,163	24,126,927	20,052,275	20,059,890	23,944,119
The remaining acquisition cost of financial market instruments includes:						
The difference between the nominal value and acquisition cost released (+) or charged (–) to interest income	–5,253			–17,244		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			3,917,763			3,884,228

EUR 1,000	Remaining acquisition cost 2020	Book value 2020	Current value 2020	Remaining acquisition cost 2019	Book value 2019	Current value 2019
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, GROUP						
Real estate investments						
Real estate	1,122,704	1,130,320	1,808,222	1,162,920	1,170,536	1,775,299
Real estate shares in participating interests	483,141	483,141	540,914	503,912	503,912	550,581
Other real estate shares	35,201	35,201	39,546	32,559	32,559	36,785
Loan receivables from participating interests	59,397	59,397	59,397	59,397	59,397	59,397
Loans to real estate companies						
Investments in participating interests						
Shares and holdings	362,175	362,175	389,482	38,741	38,741	42,714
Loan receivables	3,917	3,917	3,917	2,949	2,949	2,949
Other investments						
Shares and holdings	14,094,254	14,094,254	17,057,824	13,408,642	13,408,642	16,469,463
Financial market instruments	3,598,933	3,598,933	3,844,617	4,384,699	4,384,699	4,593,652
Loans guaranteed by mortgages	94,213	94,213	94,213	119,815	119,815	119,815
Other loans	357,661	357,661	357,661	330,328	330,328	330,328
Other investments						
	20,211,596	20,219,212	24,195,794	20,043,961	20,051,576	23,980,982
The remaining acquisition cost of financial market instruments includes:						
the difference between the nominal value and acquisition cost released (+) or charged (–) to interest income	–5,253			–17,244		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			3,976,582			3,929,406

EUR 1,000	Book value 2020	Current value 2020	Valuation difference 2020	Book value 2019	Current value 2019	Valuation difference 2019
7. DERIVATIVES, PARENT COMPANY						
Non-hedging derivatives						
Other debtors						
Derivatives	11,503	12,509	1,006	2,199	2,938	739
Other liabilities						
Derivatives	-22,336	-9,810	12,526	-7,333	-1,146	6,187
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-20,721	30,129	50,850	-5,554	57,319	62,873
Total	-31,554	32,828	64,383	-10,687	59,111	69,799
7. DERIVATIVES, GROUP						
Non-hedging derivatives						
Other debtors						
Derivatives	11,503	12,509	1,006	2,199	2,938	739
Other liabilities						
Derivatives	-22,336	-9,810	12,526	-7,333	-1,146	6,187
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-20,721	30,129	50,850	-5,554	57,319	62,873
Total	-31,554	32,828	64,383	-10,687	59,111	69,799

EUR 1,000	Real estate and real estate shares 2020	Loan receivables from Group companies 2020	Loans receivables from participating interests 2020
8. REAL ESTATE INVESTMENTS, PARENT COMPANY			
Changes in real estate investments			
Acquisition cost, 1 Jan	1,307,375	540,628	59,397
Increase	27,305	308,194	
Decrease	-24,268	-346,128	
Acquisition cost, 31 Dec	1,310,412	502,695	59,397
Accumulated depreciations on 1 Jan	-26,092		
Depreciation for the financial year	-2,349		
Accumulated depreciations on 31 Dec	-28,441		
Value adjustments, 1 Jan	-109,270		
Value adjustments of deductions and transfers	5,734		
Value adjustments during financial year	-48,371		
Value readjustments	769		
Value adjustments, 31 Dec	-151,138		
Revaluations, 1 Jan	7,616		
Revaluations, 31 Dec	7,616		
Book value on 31 Dec	1,138,448	502,695	59,397

EUR 1,000	Parent company 2020
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES	
Remaining acquisition cost	23,084
Book value	23,084
Current value	24,774

EUR 1,000	Real estate and real estate shares 2020	Loans receivables from participating interests 2020
8. REAL ESTATE INVESTMENTS, GROUP		
Changes in real estate investments		
Acquisition cost, 1 Jan	2,223,087	59,397
Increase	90,558	
Decrease	-86,276	
Transfers from shares and holdings	-6,612	
Acquisition cost, 31 Dec	2,220,758	59,397
Accumulated depreciations on 1 Jan	-387,307	
Accumulated depreciation related to deductions and transfers	16,626	
Depreciation for the financial year	-35,958	
Transfers between items	6,612	
Accumulated depreciations on 31 Dec	-400,027	
Value adjustments, 1 Jan	-151,518	
Value adjustments of deductions and transfers	4,177	
Value adjustments during financial year	-48,111	
Value readjustments	639	
Value adjustments, 31 Dec	-194,812	
Revaluations, 1 Jan	22,743	
Revaluations, 31 Dec	22,743	
Book value on 31 Dec	1,648,661	59,397
1 000 euroa		
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES		
Remaining acquisition cost	23,084	
Book value	23,084	
Current value	24,774	

EUR 1,000	Parent company 2020
9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS	
Shares and holdings in Group companies, parent company	
Acquisition cost, 1 Jan	15,024
Acquisition cost, 31 Dec	15,024

Name	Domicile	Holding	Book value
Shares and holdings in Group companies, parent company			
Elop Holding Oy	Espoo	100.00 %	15,024
Real estate shares in Group companies, parent company			
Exilion Capital Oy	Helsinki	100.00 %	112
Exilion Real Estate I Ky	Helsinki	100.00 %	91,059
Tammi-kodit GP Oy	Espoo	100.00 %	3
Tammi-Kodit Ky	Espoo	100.00 %	37,482
			128,656
Housing and real estate companies			467,575

EUR 1,000	Parent company 2020	Group 2020
Shares and holdings in participating interests		
Acquisition cost, 1 Jan	24,733	38,741
Increase	325,955	334,431
Decrease	-1,829	-10,997
Acquisition cost, 31 Dec	348,859	362,175

Name	Domicile	Holding	Book value
Shares and holdings in participating interests, parent company			
Amplus Holding Ltd	Helsinki	49.12 %	2,458
Avara Oy	Helsinki	34.28 %	199
Exilion Tuuli GP Oy	Helsinki	40.00 %	1
Exilion Tuuli Ky	Helsinki	40.00 %	84,113
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90 %	261,068
Suomen Metsäsijoitus Oy	Espoo	25.00 %	1,011
Tyvene Oy	Helsinki	40.00 %	3
Vakuutusneuvonta Aura Oy	Espoo	33.33 %	3
Vakuutusneuvonta Pohja Oy	Espoo	33.33 %	3
			348,859
Shares and holdings in participating interests, Group			
Amplus Holding Ltd	Helsinki	49.12 %	11,831
Avara Oy	Helsinki	34.28 %	4,627
Exilion Tuuli GP Oy	Helsinki	40.00 %	2
Exilion Tuuli Ky	Helsinki	40.00 %	88,554
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90 %	255,464
Suomen Metsäsijoitus Oy	Espoo	25.00 %	1,182
Tyvene Oy	Helsinki	40.00 %	508
Vakuutusneuvonta Aura Oy	Espoo	33.33 %	4
Vakuutusneuvonta Pohja Oy	Espoo	33.33 %	4
			362,175

Real estate shares in participating interests, parent company			
Agore Kiinteistöt GP Oy	Helsinki	49.89 %	1
Agore Kiinteistöt Ky	Helsinki	49.89 %	58,330
Exilion Asemahotellit GP Oy	Helsinki	40.00 %	1
Exilion Asemahotellit Ky	Helsinki	40.00 %	45,680
Vantaan Valo GP Oy	Helsinki	50.00 %	1
Vantaan Valo Ky	Helsinki	50.00 %	277,220
Vierumäen Hotelliikiinteistö Ky	Helsinki	50.00 %	1,514
Vierumäki Hotelli GP Oy	Helsinki	50.00 %	1
			382,749
Housing and real estate companies			90,715

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
10. OTHER INVESTMENTS, PARENT COMPANY				
Finnish and foreign unlisted shares and holdings				
3Step IT Group Oy	17.64	6,199	24,138	Finland
Bravedo Oy	2.50	3,990	4,898	Finland
Fingrid Oyj	4.51	34	250	Finland
Futurice Ltd	17.33	4,916	7,742	Finland
HappySpace Oy	10.04	1,200	6,928	Finland
Turva Mutual Insurance Company	6.63	702	702	Finland
Keski-Pohjanmaan Kirjapaino Oyj	3.31	315	358	Finland
Kotkamills Group Oyj	9.58	1,403	17,714	Finland
Midinvest Oy	7.93	673	730	Finland
Oy Wedeco Ab	10.22	956	1,785	Finland
Prefere Luxembourg I S.a r.l.	12.66	10,047	19,519	Luxembourg
Ropo Holding 1 Oy	5.55	4,427	8,902	Finland
Sato Corporation	12.89	52,760	218,265	Finland
S-Bank Plc	1.50	6,584	6,584	Finland
Sponfyr Oy	15.75	2,799	3,927	Finland
Suomi Power Networks TopCo B.V.	7.50	2,378	97,902	Netherlands
TA-Yhtymä Oy	14.53	378	378	Finland
Teknikum Group Ltd	16.93	2,134	2,540	Finland
Other Finnish and foreign unlisted shares and holdings		108	108	
Finnish and foreign unlisted shares and holdings total		102,003	423,371	
Finnish listed shares and holdings				
Ahlstrom-Munksjo Oy	1.22	19,562	25,436	Finland
Alma Media Corporation	2.59	7,684	19,021	Finland
Aspo Plc	0.19	419	504	Finland
Atria PLC	0.66	1,244	1,244	Finland
Bilot Oy	2.82	938	1,021	Finland
Bittium Corporation	1.40	901	2,895	Finland
Cargotec Corporation B	1.39	26,018	26,018	Finland
Caverion Corp	2.22	17,901	17,901	Finland
Citycon Oyj	0.35	4,952	4,952	Finland
Componenta Corporation	3.75	1,127	1,127	Finland
Digitalist Group Plc	0.23	55	55	Finland
Elisa Corporation	1.26	85,322	94,858	Finland
Enento Group Plc	1.92	6,324	15,505	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Finnair Plc	1.04	11,114	11,114	Finland
Fiskars Corporation	0.70	6,690	8,622	Finland
Fortum Corporation	0.86	133,074	151,294	Finland
F-Secure Corporation	3.09	9,924	18,848	Finland
Gofore Plc	0.86	770	2,081	Finland
Heeros Plc	7.47	1,008	2,438	Finland
HKScan Corporation A	2.56	4,695	4,695	Finland
Huhtamäki Oyj	1.07	38,450	48,829	Finland
Ilkka-Yhtymä Oyj	1.97	1,763	1,763	Finland
Ilkka-Yhtymä Oyj 1	2.22	409	409	Finland
Kamux Corp	9.12	25,484	49,610	Finland
Kemira OYJ	1.28	25,749	25,749	Finland
Kesko Corporation	0.02	400	400	Finland
Kesko Corporation B	1.53	53,085	88,045	Finland
Kojamo plc	1.21	46,210	53,958	Finland
Kone Corporation B	0.45	84,143	135,079	Finland
Konecranes Plc	1.34	30,550	30,550	Finland
Lassila & Tikanoja Plc	2.76	13,628	16,146	Finland
LeadDesk Plc	1.62	1,447	2,975	Finland
Lehto Group Plc	0.81	960	960	Finland
Metsä Board B	1.27	21,436	35,248	Finland
Neles Corp	1.39	14,309	22,706	Finland
Neste Corporation	0.35	43,084	160,430	Finland
NoHo Partners Plc	1.41	1,249	2,189	Finland
Nokia Corporation	0.78	139,612	139,612	Finland
Nokian Tyres plc	1.13	45,140	45,140	Finland
Nordea Bank Abp	0.53	143,229	143,229	Finland
Oma Saastopankki Oyj	2.66	5,520	8,357	Finland
Orion Corporation	0.83	4,073	10,951	Finland
Orion Corporation B	1.42	48,094	56,590	Finland
Outokumpu Oyj	1.25	16,779	16,779	Finland
Outotec Oyj	1.35	65,647	91,554	Finland
Pihlajalinna Plc	5.60	11,886	11,886	Finland
QT Group Plc	0.20	2,389	2,880	Finland
Raisio PLC	1.30	5,493	5,556	Finland
Rapala VMC Corporation	0.40	676	676	Finland
Relais Group Plc	2.36	2,936	5,833	Finland
Revenio Group Corporation	0.06	432	785	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Robit Plc	7.46	5,744	5,744	Finland
Rovio Entertainment Corporation	1.23	6,329	6,329	Finland
Sampo plc A	0.79	148,853	151,932	Finland
Sanoma Corporation	0.94	14,641	21,143	Finland
Silli Solutions Plc	9.93	5,139	9,209	Finland
Solteq Plc	10.36	2,200	5,600	Finland
Soprano Oyj	9.53	690	690	Finland
SSH Communications Security	4.01	2,636	2,636	Finland
Stora Enso Oyj	1.13	23,275	31,800	Finland
Stora Enso R	1.32	105,799	126,900	Finland
Suominen Corporation	5.19	12,358	15,365	Finland
Terveystalo Plc	4.09	49,723	52,539	Finland
TietoEVRY Corporation	1.41	43,065	44,936	Finland
Tikkurila Oyj	1.21	7,555	13,294	Finland
Tokmanni Group Corp	3.90	18,351	37,260	Finland
Tulikivi Corporation	9.03	1,500	1,750	Finland
UPM-Kymmene Corporation	1.00	103,199	161,848	Finland
Uponor Corporation	0.78	5,880	10,380	Finland
Plc Uutech Group Oyj	0.05	18	18	Finland
Vaisala Corporation A	0.15	1,502	1,742	Finland
Valmet Corp	1.88	30,404	65,946	Finland
Vincit Plc	5.34	3,420	4,698	Finland
Wulff Group Plc	5.07	1,134	1,134	Finland
Wärtsilä Corporation B	1.49	71,744	71,744	Finland
YIT Corporation	2.08	21,685	21,685	Finland
Finnish listed shares and holdings total		1,920,831	2,490,823	
Foreign listed equities				
3i Group PLC	0.03	2,774	3,652	United Kingdom
3M Co	0.01	5,834	5,834	United States
AAK AB	0.03	1,116	1,173	Sweden
ABB Ltd	0.03	11,062	13,071	Switzerland
Abbott Laboratories	0.01	11,232	11,232	United States
AbbVie Inc	0.01	10,528	10,957	United States
Accenture PLC	0.01	9,119	9,628	Ireland
ACS Actividades de Construcción y Servicios SA	0.02	1,313	1,313	Spain
Activision Blizzard Inc	0.01	3,713	4,152	United States
Adecco SA	0.03	2,543	2,663	Switzerland
Adidas AG	0.03	8,558	15,579	Germany

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Admiral Group PLC	0.02	1,274	1,824	United Kingdom
Adobe Inc	0.01	13,612	13,899	United States
Advanced Micro Devices Inc	0.01	6,134	6,238	United States
Adyen NV	0.02	5,274	10,455	Netherlands
Aegon NV	0.02	1,695	1,695	Netherlands
Aena SME S.A.	0.01	1,817	1,817	Spain
Aflac Inc	0.01	1,719	1,745	United States
Ageas	0.03	2,278	2,278	Belgium
Agilent Technologies Inc	0.01	2,061	2,120	United States
Aier Eye Hospital Group Co Ltd	0.06	5,422	21,628	China
Air Liquide	0.03	14,009	19,009	France
Air Products and Chemicals Inc	0.01	3,497	3,497	United States
Airtac International Group	0.08	2,872	3,880	Taiwan
Akzo Nobel NV	0.03	4,641	5,450	Netherlands
Alchip Technologies Ltd	0.90	4,197	9,995	Taiwan
Alcon Inc	0.03	5,692	7,012	Switzerland
Alexandria Real Estate Equities Inc	0.01	1,250	1,302	United States
Alexion Pharmaceuticals Inc	0.01	1,671	1,984	United States
Alfa Laval AB	0.02	1,754	2,063	Sweden
Alibaba Group Holding Ltd	0.00	7,625	12,024	China
Align Technology Inc	0.01	2,115	2,317	United States
Allianz SE	0.03	21,240	24,358	Germany
Allstate Corp/The	0.01	1,866	1,989	United States
Alphabet Inc	0.01	60,991	60,991	United States
ALSO Holding AG	0.05	1,240	1,367	Switzerland
Alstom SA	0.03	3,340	4,256	France
Amadeus IT Holding SA	0.02	5,646	6,356	Spain
Amazon.com Inc	0.01	79,809	80,344	United States
Ambu A/S	0.01	677	1,092	Denmark
Amcor PLC	0.01	1,064	1,070	United Kingdom
American Express Co	0.01	4,665	4,795	United States
American International Group Inc	0.01	1,890	1,890	United States
American Tower Corp	0.01	5,769	5,769	United States
American Water Works Co Inc	0.01	1,611	1,611	United States
Ameriprise Financial Inc	0.01	1,321	1,354	United States
AMETEK Inc	0.01	1,570	1,609	United States
Amgen Inc	0.01	7,802	7,802	United States
Amphenol Corp	0.01	2,235	2,261	United States
Amundi SA	0.01	1,199	1,199	France

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Analog Devices Inc	0.01	2,983	3,160	United States
Andritz AG	0.03	1,163	1,225	Austria
Anglo American PLC	0.03	6,303	8,937	United Kingdom
Anheuser-Busch InBev NV	0.01	11,121	11,121	Belgium
Anhui Conch Cement Co Ltd	0.03	2,194	2,194	China
ANSYS Inc	0.01	1,701	1,808	United States
Anthem Inc	0.01	4,636	4,679	United States
Antofagasta PLC	0.01	683	1,196	United Kingdom
Aon PLC	0.01	2,816	2,836	United States
AP Moller - Maersk A/S A	0.03	3,271	4,611	Denmark
Apple Inc	0.01	122,107	131,484	United States
Applied Materials Inc	0.01	4,285	4,567	United States
Aptiv PLC	0.01	1,854	2,038	Ireland
ArcelorMittal	0.01	2,374	2,374	Luxembourg
Archer-Daniels-Midland Co	0.01	1,623	1,623	United States
Argenx SE	0.02	1,210	2,309	Netherlands
Arkema	0.03	1,948	2,034	France
Aroundtown SA	0.02	1,773	1,773	Germany
Arthur J Gallagher & Co	0.01	1,319	1,372	United States
Ashtead Group PLC	0.03	3,120	4,956	United Kingdom
ASM International NV	0.02	1,182	2,223	Netherlands
ASML Holding NV	0.03	18,462	48,873	Netherlands
ASOS PLC	0.02	996	1,174	United Kingdom
ASR Nederland NV	0.03	1,366	1,366	Netherlands
Assa Abloy Ab B	0.03	5,772	6,111	Sweden
Assicurazioni Generali SpA	0.02	4,590	4,590	Italy
Associated British Foods PLC	0.01	1,698	1,698	United Kingdom
AstraZeneca PLC	0.03	24,910	31,436	United Kingdom
AT&T Inc	0.01	11,873	11,873	United States
Atlantia SpA	0.01	1,380	1,380	Italy
Atlas Copco AB B	0.09	9,703	13,015	Sweden
Atos Origin SA	0.02	1,864	1,980	France
Attendo AB	2.97	21,230	21,230	Sweden
Aurubis AG	0.05	1,103	1,399	Germany
Auto Trader Group PLC	0.03	1,417	1,876	United Kingdom
Autodesk Inc	0.01	3,477	3,878	United States
Automatic Data Processing Inc	0.01	4,295	4,390	United States
AutoZone Inc	0.01	1,593	1,605	United States
AvalonBay Communities Inc	0.01	1,308	1,308	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Avast PLC	0.02	1,059	1,130	United Kingdom
Aviva PLC	0.03	4,148	4,148	United Kingdom
Axa Sa	0.02	10,929	10,929	France
Axfood Ab	0.04	1,592	1,648	Sweden
B&M European Value Retail SA	0.05	2,377	2,935	Luxembourg
Ball Corp	0.01	1,763	1,763	United States
Baloise Holding AG	0.03	2,004	2,055	Switzerland
Banco Bilbao Vizcaya Argentaria SA	0.03	7,649	7,649	Spain
Banco Santander Central Hispano Sa	0.03	12,627	12,627	Spain
Bank of America Corp	0.01	12,739	13,694	United States
Bank of New York Mellon Corp/The	0.01	1,848	1,960	United States
Barclays PLC	0.03	8,239	8,239	United Kingdom
Barratt Developments PLC	0.02	1,148	1,436	United Kingdom
Barry Callebaut AG	0.02	1,533	1,718	Switzerland
BASF SE	0.03	16,316	16,316	Germany
Baxter International Inc	0.01	2,354	2,354	United States
Bayer AG	0.03	12,996	12,996	Germany
Bayerische Motoren Werke AG Pref	0.23	7,080	7,080	Germany
BE Semiconductor Industries NV	0.03	797	1,059	Netherlands
Bechtle AG	0.02	1,246	1,813	Germany
Becton Dickinson and Co	0.01	4,103	4,202	United States
Beiersdorf AG	0.01	3,036	3,036	Germany
Belimo Holding AG	0.04	1,457	1,635	Switzerland
Berkeley Group Holdings PLC	0.03	1,619	1,935	United Kingdom
Berkshire Hathaway Inc	0.01	18,596	18,826	United States
Best Buy Co Inc	0.01	1,344	1,344	United States
BHP Group PLC	0.03	11,781	13,415	United Kingdom
Biogen Inc	0.01	2,246	2,246	United States
BioMerieux	0.01	1,155	1,463	France
Bkw Fmb Energie Ag-2nd line	0.04	1,449	1,764	Switzerland
BlackRock Inc	0.01	6,106	6,375	United States
Blackstone Group Inc/The	0.01	2,371	2,520	United States
BNP Paribas	0.03	14,015	14,015	France
Boliden AB	0.03	2,140	2,445	Sweden
Booking Holdings Inc	0.01	4,839	5,284	United States
Boston Scientific Corp	0.01	2,974	2,980	United States
Bouygues SA	0.02	2,228	2,228	France
BP PLC	0.03	15,181	15,181	United Kingdom
Bravida Holding AB	0.05	949	1,160	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Brenntag AG	0.04	2,982	3,973	Germany
Bristol-Myers Squibb Co	0.01	8,101	8,101	United States
British Land Co Plc	0.03	1,386	1,386	United Kingdom
Broadcom Inc	0.01	9,432	10,203	United States
Broadridge Financial Solutions Inc	0.01	998	1,022	United States
Brown-Forman Corp	0.01	1,424	1,424	United States
BT Group PLC	0.02	2,336	2,336	United Kingdom
Bucher Industries AG	0.05	1,479	1,959	Switzerland
Bunzl PLC	0.04	3,390	3,686	United Kingdom
Burberry Group PLC	0.02	1,527	1,540	United Kingdom
Bureau Veritas SA	0.02	1,562	1,577	France
Burlington Stores Inc	0.01	877	1,003	United States
Cadence Design Systems Inc	0.01	1,921	2,204	United States
CaixaBank SA	0.02	2,210	2,210	Spain
Capgemini SA	0.03	4,270	5,796	France
Capital One Financial Corp	0.01	2,368	2,615	United States
Carl Zeiss Meditec AG	0.01	940	1,162	Germany
Carlsberg A/S	0.03	3,637	4,293	Denmark
Carrefour SA	0.03	2,896	2,896	France
Carrier Global Corp	0.01	1,798	1,798	United States
Castellum Ab	0.02	1,156	1,411	Sweden
Caterpillar Inc	0.01	5,547	5,711	United States
CBRE Group Inc	0.01	1,197	1,218	United States
CDW Corp/DE	0.01	1,089	1,089	United States
Cellnex Telecom SA	0.02	2,742	3,999	Spain
Centene Corp	0.01	2,015	2,015	United States
Cerner Corp	0.01	1,349	1,389	United States
Charles Schwab Corp/The	0.01	4,296	4,698	United States
Charter Communications Inc	0.01	5,477	5,498	United States
Chevron Corp	0.01	9,416	9,416	United States
China Mengniu Dairy Co Ltd	0.03	3,881	6,149	Hong Kong
China Tourism Group Duty Free Corp Ltd	0.02	4,057	15,841	China
Chipotle Mexican Grill Inc	0.01	2,058	2,135	United States
Christian Hansen Holding A/S	0.02	2,450	2,631	Denmark
Chubb Ltd	0.01	3,924	4,025	Switzerland
Church & Dwight Co Inc	0.01	1,250	1,250	United States
Cie de Saint-Gobain	0.03	5,494	5,508	France
Cigna Corp	0.01	4,429	4,429	United States
Cintas Corp	0.01	1,801	1,801	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Cisco Systems Inc	0.01	10,529	10,948	United States
Citigroup Inc	0.01	6,614	7,438	United States
Clariant AG	0.02	1,031	1,031	Switzerland
Clorox Co/The	0.01	1,477	1,477	United States
CME Group Inc	0.01	3,698	3,783	United States
CMS Energy Corp	0.01	1,012	1,012	United States
CNH Industrial NV	0.01	1,812	1,981	United Kingdom
Coca-Cola Co/The	0.01	12,659	12,966	United States
Coca-Cola HBC AG	0.01	990	1,001	Switzerland
Cognizant Technology Solutions Corp	0.01	2,475	2,575	United States
Colgate-Palmolive Co	0.01	4,036	4,036	United States
Coloplast A/S	0.02	4,028	5,177	Denmark
Colruyt SA	0.03	1,947	1,947	Belgium
Comcast Corp	0.01	13,354	13,840	United States
Commerzbank AG	0.02	1,560	1,560	Germany
Compagnie Financiere Richemont SA	0.03	9,118	10,707	Switzerland
Compagnie Generale des Etablissements Michelin	0.03	5,266	5,266	France
Compass Group PLC	0.02	6,498	6,498	United Kingdom
Computacenter PLC	0.03	805	1,080	United Kingdom
Conagra Brands Inc	0.01	1,026	1,026	United States
ConocoPhillips	0.01	2,485	2,485	United States
Consolidated Edison Inc	0.01	1,401	1,401	United States
Constellation Brands Inc	0.01	2,011	2,132	United States
Continental Ag	0.01	3,325	3,325	Germany
ConvaTec Group PLC	0.02	1,090	1,090	United Kingdom
Cooper Cos Inc/The	0.01	1,079	1,122	United States
Copart Inc	0.01	1,457	1,558	United States
Corning Inc	0.01	1,587	1,587	United States
Corteva Inc	0.01	1,652	1,679	United States
CoStar Group Inc	0.01	2,031	2,108	United States
Costco Wholesale Corp	0.01	9,639	9,639	United States
Coupa Software Inc	0.01	1,233	1,317	United States
Covestro AG	0.02	2,255	2,255	Germany
Covivio	0.02	1,091	1,091	France
Credit Agricole SA	0.01	3,419	3,419	France
Credit Suisse Group AG	0.03	7,436	7,436	Switzerland
CRH PLC	0.03	7,097	7,731	Ireland
Croda International	0.03	2,287	3,159	United Kingdom
CrowdStrike Holdings Inc	0.01	1,330	1,763	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Crown Castle International Corp	0.01	3,978	3,978	United States
CSX Corp	0.01	4,020	4,023	United States
Cummins Inc	0.01	1,943	1,943	United States
CVS Health Corp	0.01	5,179	5,179	United States
Dabur India Ltd	0.05	4,433	5,360	India
Daimler Ag	0.02	12,658	13,094	Germany
Danaher Corp	0.01	8,218	8,218	United States
Danone SA	0.03	10,169	10,169	France
Danske Bank A/S	0.02	2,638	2,638	Denmark
Dassault Systemes Sa	0.01	4,473	6,119	France
Davide Campari-Milano NV	0.01	1,252	1,467	Italy
DCC PLC	0.03	1,954	1,954	Ireland
De' Longhi SpA	0.04	1,159	1,454	Italy
Dechra Pharmaceuticals PLC	0.03	1,020	1,258	United Kingdom
Deere & Co	0.01	4,426	4,641	United States
Delivery Hero SE	0.01	1,644	3,783	Germany
Dell Technologies Inc	0.01	998	1,027	United States
Derwent London Plc	0.03	1,063	1,063	United Kingdom
Deutsche Bank Ag-Registered	0.03	5,128	5,128	Germany
Deutsche Boerse AG	0.03	5,626	7,826	Germany
Deutsche Post AG	0.02	9,288	12,192	Germany
Deutsche Telekom AG	0.02	13,599	14,779	Germany
Deutsche Wohnen AG	0.03	3,365	4,325	Germany
DexCom Inc	0.01	1,975	2,051	United States
Diageo Plc	0.03	20,176	21,538	United Kingdom
DiaSorin SpA	0.01	1,001	1,319	Italy
Digital Realty Trust Inc	0.01	2,174	2,174	United States
Direct Line Insurance Group PLC	0.03	1,432	1,432	United Kingdom
Discover Financial Services	0.01	1,421	1,607	United States
DKSH Holding AG	0.04	1,565	1,795	Switzerland
DNB ASA	0.02	4,330	4,460	Norway
DocuSign Inc	0.01	2,245	2,245	United States
Dollar General Corp	0.01	3,034	3,034	United States
Dollar Tree Inc	0.01	1,467	1,485	United States
Dominion Energy Inc	0.01	3,661	3,661	United States
Dow Inc	0.01	2,321	2,383	United States
Dover Corp	0.01	1,029	1,053	United States
DR Horton Inc	0.01	1,380	1,380	United States
DS SMITH PLC	0.02	1,153	1,199	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
DSV A/S	0.03	4,815	8,331	Denmark
DuPont de Nemours Inc	0.01	2,775	3,023	United States
E.ON Ag	0.03	6,106	6,168	Germany
Eaton Corp PLC	0.01	2,719	2,785	United States
eBay Inc	0.01	2,038	2,038	United States
Ebro Foods SA	0.05	1,424	1,424	Spain
Ecolab Inc	0.01	3,220	3,220	United States
Edenred	0.03	2,209	2,918	France
Edison International	0.01	1,377	1,377	United States
Edwards Lifesciences Corp	0.01	3,067	3,286	United States
Eiffage SA	0.02	1,485	1,502	France
Electricite De France	0.00	1,528	1,662	France
Electrocomponents PLC	0.04	1,423	1,863	United Kingdom
Electrolux Ab B	0.02	1,395	1,395	Sweden
Electronic Arts Inc	0.01	2,217	2,403	United States
Eli Lilly and Co	0.01	7,698	8,421	United States
Emerson Electric Co	0.01	2,720	2,783	United States
Emmi AG	0.03	1,365	1,429	Switzerland
EMS-Chemie Holding AG	0.02	2,042	2,885	Switzerland
Enagas SA	0.03	1,483	1,483	Spain
Endesa SA	0.01	2,887	2,959	Spain
Enel SpA	0.02	12,066	19,868	Italy
Energias de Portugal SA	0.02	3,010	4,208	Portugal
Engie SA	0.02	6,513	6,513	France
ENI SpA	0.02	4,977	4,977	Italy
Enphase Energy Inc	0.01	949	1,217	United States
Entain PLC	0.02	1,056	1,387	Isle of Man
Entergy Corp	0.01	1,158	1,158	United States
EOG Resources Inc	0.01	1,631	1,682	United States
EPAM Systems Inc	0.01	1,091	1,160	United States
Epiroc AB	0.10	3,916	5,501	Sweden
EQT AB	0.01	1,007	1,427	Sweden
Equifax Inc	0.01	1,238	1,357	United States
Equinix Inc	0.01	3,664	3,664	United States
Equinor ASA	0.01	2,781	2,781	Norway
Equity Residential	0.01	1,278	1,278	United States
Erste Bank der Oesterreichischen Sparkassen AG	0.02	2,011	2,011	Austria
EssilorLuxottica SA	0.02	8,813	9,768	France
Essity AB	0.03	5,207	5,484	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Estee Lauder Cos Inc/The	0.01	3,249	3,466	United States
Etsy Inc	0.01	1,128	1,230	United States
Eurofins Scientific SE	0.02	1,874	2,405	Luxembourg
Euronext NV	0.02	1,017	1,503	Netherlands
Eversource Energy	0.01	1,718	1,718	United States
Evolution Gaming Group AB	0.02	1,915	3,835	Sweden
Evonik Industries AG	0.01	1,567	1,597	Germany
Exact Sciences Corp	0.01	1,166	1,219	United States
Exelon Corp	0.01	2,384	2,384	United States
Exor NV	0.01	1,898	2,098	Netherlands
Expedia Group Inc	0.01	962	1,041	United States
Experian Group Ltd	0.03	6,195	8,273	Ireland
Exxon Mobil Corp	0.01	9,938	10,098	United States
Fabege Ab	0.02	1,016	1,016	Sweden
Facebook Inc	0.01	38,052	38,052	United States
Fastenal Co	0.01	1,620	1,623	United States
Fastighets AB Balder	0.02	929	1,278	Sweden
FedEx Corp	0.01	3,744	3,744	United States
Ferguson PLC	0.03	5,110	7,058	Switzerland
Ferrari NV	0.02	3,907	6,643	Italy
Ferrovial SA	0.01	2,105	2,373	Spain
Fidelity National Information Services Inc	0.01	5,078	5,078	United States
Fifth Third Bancorp	0.01	1,106	1,138	United States
FinecoBank Banca Fineco SpA	0.03	1,753	2,392	Italy
First Republic Bank/CA	0.01	1,332	1,458	United States
Fiserv Inc	0.01	3,747	3,755	United States
FleetCor Technologies Inc	0.01	1,316	1,329	United States
Flutter Entertainment PLC	0.02	4,822	6,530	Ireland
Forbo Holding AG	0.05	1,171	1,171	Switzerland
Ford Motor Co	0.01	1,990	1,990	United States
Fortinet Inc	0.01	1,016	1,184	United States
Fortive Corp	0.01	1,241	1,245	United States
Freeport-McMoRan Inc	0.01	1,909	2,189	United States
Fresenius Medical Care AG & Co KGaA	0.02	4,865	4,865	Germany
Fresenius SE & Co KGaA	0.02	4,497	4,497	Germany
Fuchs Petrolub AG	0.05	1,292	1,544	Germany
Galenica AG	0.05	1,292	1,292	Switzerland
Games Workshop Group PLC	0.03	851	1,235	United Kingdom
Gaztransport Et Technigaz SA	0.05	1,499	1,499	France

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
GEA Group AG	0.02	1,098	1,098	Germany
Geberit AG	0.03	4,695	6,402	Switzerland
Gecina Sa	0.02	1,697	1,697	France
General Mills Inc	0.01	2,081	2,081	United States
General Motors Co	0.01	3,107	3,107	United States
Genmab A/S	0.03	3,780	7,252	Denmark
Georg Fischer AG	0.03	1,041	1,383	Switzerland
Getinge Ab B	0.04	1,354	1,780	Sweden
Getlink	0.02	941	1,179	France
Gilead Sciences Inc	0.01	4,232	4,232	United States
Givaudan SA	0.03	6,253	9,520	Switzerland
Gjensidige Forsikring ASA	0.01	985	1,081	Norway
GlaxoSmithKline Plc	0.03	22,224	22,224	United Kingdom
Glencore International PLC	0.02	5,996	5,996	Switzerland
Global Payments Inc	0.01	3,362	3,735	United States
GN Store Nord	0.03	1,803	2,542	Denmark
Goldman Sachs Group Inc/The	0.01	4,410	4,994	United States
Grifols SA	0.02	1,837	1,837	Spain
Groupe Bruxelles Lambert SA	0.02	2,793	2,793	Belgium
Halma PLC	0.03	2,532	3,412	United Kingdom
Hannover Rueckversicherung AG	0.01	2,140	2,330	Germany
Hargreaves Lansdown PLC	0.02	1,669	1,669	United Kingdom
Hartford Financial Services Group Inc/The	0.01	952	1,017	United States
HCA Healthcare Inc	0.01	2,415	2,577	United States
HDFC Bank Ltd	0.01	8,198	12,691	India
HeidelbergCement AG	0.02	2,248	2,248	Germany
Heineken Holding NV	0.02	4,201	4,201	Netherlands
Heineken Nv	0.01	3,626	4,063	Netherlands
HelloFresh SE	0.02	1,222	2,723	Germany
Henkel AG & Co KGaA Com	0.04	7,776	7,776	Germany
Hennes & Mauritz Ab B	0.01	2,444	2,740	Sweden
Hermes International	0.01	5,520	8,561	France
Hershey Co/The	0.01	1,301	1,301	United States
Hexagon AB	0.02	3,773	6,265	Sweden
Hikma Pharmaceuticals PLC	0.04	2,034	2,296	United Kingdom
Hilton Worldwide Holdings Inc	0.01	1,690	1,788	United States
Hiscox Ltd	0.03	1,002	1,002	Bermuda
Holmen Ab B	0.03	815	1,237	Sweden
Hologic Inc	0.01	1,093	1,093	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Home Depot Inc/The	0.01	16,566	16,566	United States
Homeserve PLC	0.03	1,098	1,098	United Kingdom
Howden Joinery Group PLC	0.03	1,011	1,272	United Kingdom
HP Inc	0.01	1,845	2,037	United States
HSBC Holdings PLC	0.03	24,774	24,774	United Kingdom
Humana Inc	0.01	3,145	3,145	United States
Husqvarna Ab B	0.05	2,027	2,575	Sweden
Iberdrola SA	0.03	12,756	20,783	Spain
ICA Gruppen AB	0.02	1,835	1,898	Sweden
ICICI Bank Ltd	0.01	3,680	4,774	India
IDEXX Laboratories Inc	0.01	2,269	2,463	United States
IG Group Holdings PLC	0.03	805	1,040	United Kingdom
IHS Markit Ltd	0.01	1,962	1,962	United Kingdom
Illinois Tool Works Inc	0.01	3,735	3,735	United States
Illumina Inc	0.01	2,837	3,130	United States
IMCD NV	0.03	1,475	1,916	Netherlands
IMI Plc	0.05	1,534	1,730	United Kingdom
Industria de Diseno Textil SA	0.01	7,982	7,982	Spain
Industrivarden AB C	0.04	1,545	1,859	Sweden
Indutrade Ab	0.03	1,276	2,081	Sweden
Infineon Technologies AG	0.03	6,830	10,674	Germany
Informa PLC	0.02	1,587	1,587	Switzerland
Infosys Ltd	0.01	3,135	3,361	India
ING Groep Nv -CVA	0.03	8,635	8,635	Netherlands
Intel Corp	0.01	12,276	12,276	United States
Intercontinental Exchange Inc	0.01	3,380	3,627	United States
Intercontinental Hotels Group PLC	0.02	1,707	1,707	United Kingdom
Intermediate Capital Group PLC	0.03	1,109	1,623	United Kingdom
International Business Machines Corp	0.01	6,434	6,495	United States
International Paper Co	0.01	1,074	1,076	United States
Interpump Group SpA	0.02	720	1,000	Italy
Intertek Group PLC	0.03	2,949	3,395	United Kingdom
Intesa Sanpaolo SpA	0.02	7,210	9,132	Italy
Intuit Inc	0.01	5,473	5,739	United States
Intuitive Surgical Inc	0.01	5,164	5,547	United States
Investor AB	0.03	5,280	7,913	Sweden
IQVIA Holdings Inc	0.01	1,908	1,986	United States
J Sainsbury PLC	0.02	1,341	1,341	United Kingdom
JD.com Inc	0.01	4,146	7,163	China

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Jeronimo Martins SGPS SA	0.02	1,348	1,348	Portugal
Jiangsu Hengrui Medicine Co Ltd	0.01	3,774	8,842	China
Johnson & Johnson	0.01	23,122	24,007	United States
Johnson Controls International plc	0.01	1,981	2,008	United States
Johnson Matthey PLC	0.03	1,449	1,449	United Kingdom
JPMorgan Chase & Co	0.01	20,849	22,438	United States
Jubilant Foodworks Ltd	0.15	4,285	6,226	India
Julius Baer Group Ltd	0.03	2,751	3,110	Switzerland
Just Eat Takeaway	0.02	2,413	2,564	Netherlands
Kansas City Southern	0.01	1,060	1,116	United States
KBC Groep NV	0.02	4,201	4,201	Belgium
Kering	0.02	8,583	12,997	France
Kerry Group PLC	0.03	4,293	5,454	Ireland
Keurig Dr Pepper Inc	0.00	992	1,045	United States
Keysight Technologies Inc	0.01	1,316	1,435	United States
Kimberly-Clark Corp	0.01	2,664	2,664	United States
Kinder Morgan Inc	0.01	1,614	1,614	United States
Kindred Group PLC	0.08	1,158	1,393	Malta
Kingfisher Plc	0.03	2,116	2,116	United Kingdom
Kingspan Group Plc	0.03	2,267	2,784	Ireland
Kinnevik Investment AB	0.03	1,473	2,977	Sweden
KKR & Co Inc	0.01	1,151	1,181	United States
KLA Corp	0.01	2,238	2,332	United States
Klepierre	0.02	1,035	1,035	France
Knorr-Bremse AG	0.02	2,543	2,966	Germany
Koninklijke Ahold Delhaize NV	0.03	8,073	8,703	Netherlands
Koninklijke DSM NV	0.03	4,889	7,374	Netherlands
Koninklijke KPN NV	0.03	2,874	2,874	Netherlands
Koninklijke Vopak NV	0.02	1,111	1,111	Netherlands
Kraft Heinz Co/The	0.00	1,317	1,350	United States
Kroger Co/The	0.01	1,431	1,431	United States
Kuehne + Nagel International AG	0.02	2,817	4,003	Switzerland
Kweichow Moutai Co Ltd	0.00	3,800	11,435	China
Laboratory Corp of America Holdings	0.01	1,149	1,149	United States
LafargeHolcim Ltd	0.03	6,665	7,131	Switzerland
Lam Research Corp	0.01	3,871	3,985	United States
Land Securities Group Plc	0.03	1,511	1,511	United Kingdom
Lanxess AG	0.02	1,105	1,156	Germany
Las Vegas Sands Corp	0.00	1,143	1,187	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
LEG Immobilien AG	0.03	2,017	2,564	Germany
Legal & General Group PLC	0.03	5,120	5,198	United Kingdom
Legrand SA	0.03	4,858	5,916	France
Lennar Corp	0.01	1,213	1,213	United States
Li Ning Co Ltd	0.04	1,589	6,162	China
Lifco AB	0.02	733	1,042	Sweden
Linde PLC	0.01	7,737	8,021	United Kingdom
Lindt & Spruengli AG PART	0.08	5,104	6,455	Switzerland
Lloyds Tsb Group Plc	0.03	8,332	8,332	United Kingdom
Logan Group Co Ltd	0.03	2,481	2,528	China
Logitech International SA	0.03	2,094	4,644	Switzerland
London Stock Exchange Group PLC	0.03	4,305	9,305	United Kingdom
Longfor Properties Co Ltd	0.02	3,232	4,772	China
Lonza Group Ag-Reg	0.03	6,175	11,572	Switzerland
Loreal Sa	0.01	13,370	23,581	France
Lowe's Cos Inc	0.01	7,028	7,028	United States
Lululemon Athletica Inc	0.01	2,494	2,494	Canada
Lundin Energy AB	0.02	1,070	1,070	Sweden
LVMH Moet Hennessy Louis Vuitton Sa	0.02	19,811	41,182	France
LyondellBasell Industries NV	0.01	1,328	1,418	United States
M&G PLC	0.03	1,675	1,675	United Kingdom
Marathon Petroleum Corp	0.01	1,496	1,559	United States
MarketAxess Holdings Inc	0.01	1,233	1,255	United States
Marriott International Inc/MD	0.01	1,987	2,107	United States
Marsh & McLennan Cos Inc	0.01	3,434	3,434	United States
Martin Marietta Materials Inc	0.01	992	1,025	United States
Marvell Technology Group Ltd	0.01	1,718	1,846	United States
Mastercard Inc	0.01	17,615	18,474	United States
Match Group Inc	0.01	2,017	2,164	United States
Maxim Integrated Products Inc	0.01	1,293	1,370	United States
McCormick & Co Inc/MD	0.01	1,373	1,373	United States
McDonald's Corp	0.01	9,251	9,251	United States
McKesson Corp	0.01	1,634	1,634	United States
MediaTek Inc	0.01	3,001	3,113	Taiwan
Mediobanca SpA	0.02	1,380	1,380	Italy
Medtronic PLC	0.01	8,851	9,117	Ireland
Meituan	0.01	4,509	12,076	China
MercadoLibre Inc	0.01	3,855	4,343	Argentina
Merck & Co Inc	0.01	11,987	11,987	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Merck KGaA	0.03	4,124	5,837	Germany
MetLife Inc	0.01	2,062	2,099	United States
Mettler-Toledo International Inc	0.01	1,584	1,584	United States
Microchip Technology Inc	0.01	1,963	2,020	United States
Micron Technology Inc	0.01	4,251	4,839	United States
Microsoft Corp	0.01	91,173	92,647	United States
Moderna Inc	0.00	1,672	1,672	United States
Moncler SpA	0.02	1,672	2,490	Italy
Mondelez International Inc	0.01	4,839	4,839	United States
Mondi PLC	0.04	3,525	3,525	United Kingdom
MongoDB Inc	0.01	794	1,002	United States
Monster Beverage Corp	0.01	2,001	2,119	United States
Moody's Corp	0.01	2,780	2,841	United States
Morgan Stanley	0.01	4,789	5,382	United States
Motorola Solutions Inc	0.01	1,673	1,673	United States
Mowi ASA	0.02	1,518	1,518	Norway
MSCI Inc	0.01	2,002	2,164	United States
MTU Aero Engines AG	0.02	1,625	2,108	Germany
Muenchener Rueckversicherungs AG	0.03	8,187	9,975	Germany
National Grid PLC	0.03	10,123	10,123	United Kingdom
Naturgy Energy Group SA	0.01	1,558	1,558	Spain
Nestle Sa	0.03	55,369	82,077	Switzerland
Netcompany Group A/S	0.03	669	1,062	Denmark
Netflix Inc	0.01	13,109	13,817	United States
New Oriental Education & Technology Group Inc	0.02	2,534	4,240	China
Newmont Corp	0.01	2,787	2,787	United States
Nexi SpA	0.01	1,270	1,337	Italy
Next PLC	0.02	1,385	1,988	United Kingdom
Nibe Industrier AB	0.02	1,359	2,553	Sweden
NIKE Inc	0.01	9,857	10,204	United States
NN Group NV	0.03	2,941	2,986	Netherlands
Nolato AB	0.06	872	1,176	Sweden
Norfolk Southern Corp	0.01	3,512	3,512	United States
Norsk Hydro Asa	0.02	1,455	1,455	Norway
Northern Trust Corp	0.01	1,061	1,067	United States
Novartis Ag	0.03	46,582	50,964	Switzerland
Novo-Nordisk A/S B	0.03	18,543	29,953	Denmark
Novozymes A/S B	0.03	2,885	3,588	Denmark
NVIDIA Corp	0.01	18,668	18,668	United States
NXP Semiconductors NV	0.01	2,509	2,572	Netherlands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Ocado Group PLC	0.01	1,540	2,723	United Kingdom
Okta Inc	0.01	1,700	1,767	United States
Old Dominion Freight Line Inc	0.01	1,062	1,062	United States
Oracle Corp	0.00	6,993	7,476	United States
Orange SA	0.02	5,852	5,852	France
O'Reilly Automotive Inc	0.01	1,942	1,942	United States
Orkla Asa	0.04	2,947	2,961	Norway
Orsted A/S	0.01	4,092	9,533	Denmark
Otis Worldwide Corp	0.01	1,590	1,610	United States
PACCAR Inc	0.01	1,730	1,730	United States
Palo Alto Networks Inc	0.01	1,635	1,986	United States
Pandora A/S	0.03	1,707	2,822	Denmark
Parker-Hannifin Corp	0.01	1,988	2,029	United States
Partners Group Ag	0.02	2,463	5,266	Switzerland
Paychex Inc	0.01	1,740	1,743	United States
Paycom Software Inc	0.01	1,201	1,304	United States
PayPal Holdings Inc	0.01	13,771	15,136	United States
Pearson PLC	0.03	1,566	1,566	United Kingdom
Peloton Interactive Inc	0.01	1,374	1,721	United States
Pennon Group PLC	0.03	1,057	1,171	United Kingdom
PepsiCo Inc	0.01	11,735	11,897	United States
Pernod-Ricard SA	0.02	8,273	9,435	France
Pershing Square Holdings Ltd.	0.69	19,756	38,940	Guernsey
Persimmon PLC	0.03	2,269	2,644	United Kingdom
Peugeot SA	0.02	2,732	3,104	France
Pfizer Inc	0.01	11,851	11,851	United States
PG&E Corp	0.01	1,014	1,051	United States
Philips Electronics Nv	0.03	9,933	12,202	Netherlands
Phillips 66	0.01	1,613	1,770	United States
Phoenix Group Holdings	0.02	1,215	1,251	Jersey
Pinterest Inc	0.01	1,767	1,767	United States
Pioneer Natural Resources Co	0.01	999	1,084	United States
PNC Financial Services Group Inc/The	0.01	3,343	3,665	United States
Porsche Automobil Holding SE	0.02	1,635	1,635	Germany
Poste Italiane SpA	0.01	1,228	1,276	Italy
PPG Industries Inc	0.01	1,972	1,972	United States
Procter & Gamble Co/The	0.01	20,071	20,071	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Progressive Corp/The	0.01	3,237	3,354	United States
Prologis Inc	0.01	4,266	4,266	United States
Prosus NV	0.01	8,947	12,023	Netherlands
Prudential Financial Inc	0.01	1,768	1,787	United States
Prudential PLC	0.03	11,251	11,251	United Kingdom
Prysmian SpA	0.02	1,330	1,932	Italy
PSP Swiss Property AG	0.03	1,263	1,397	Switzerland
Public Service Enterprise Group Inc	0.01	1,708	1,708	United States
Public Storage	0.01	2,105	2,105	United States
Publicis Groupe	0.02	2,272	2,272	France
Puma Ag	0.02	1,277	2,091	Germany
Qiagen NV	0.03	2,542	2,977	Netherlands
Qorvo Inc	0.01	1,030	1,101	United States
QUALCOMM Inc	0.01	9,704	9,959	United States
Randstad NV	0.02	1,761	2,032	Netherlands
Rational Ag	0.01	875	1,011	Germany
Realty Income Corp	0.01	1,243	1,243	United States
Reckitt Benckiser Group PLC	0.03	15,227	15,299	United Kingdom
Recordati SpA	0.02	1,620	1,826	Italy
Red Electrica Corp SA	0.03	2,520	2,520	Spain
Regeneron Pharmaceuticals Inc	0.01	2,926	2,926	United States
Reliance Industries Ltd	0.01	7,783	14,149	India
RELX NV	0.01	4,316	4,316	Netherlands
RELX PLC	0.02	6,661	7,175	United Kingdom
Renault Sa	0.01	1,301	1,301	France
Rentokil Initial Plc	0.03	2,499	3,024	United Kingdom
Repsol SA	0.02	2,290	2,290	Spain
Republic Services Inc	0.00	1,244	1,244	United States
ResMed Inc	0.01	1,766	1,785	United States
Rheinmetall AG	0.03	913	1,020	Germany
Rightmove PLC	0.03	1,527	1,853	United Kingdom
RingCentral Inc	0.01	1,405	1,630	United States
Rio Tinto PLC	0.03	14,710	20,592	United Kingdom
Roche Holding Ag	0.03	41,319	59,628	Switzerland
Rockwell Automation Inc	0.01	1,685	1,685	United States
Rockwool International A/S	0.05	1,368	1,575	Denmark
Roku Inc	0.01	1,733	2,037	United States
Roper Technologies Inc	0.01	2,552	2,615	United States
Ross Stores Inc	0.01	2,267	2,533	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Royal Bank of Scotland Group PLC	0.01	2,623	2,623	United Kingdom
Royal Dutch Shell NA	0.02	10,215	10,215	Netherlands
Royal Dutch Shell Plc A GBP	0.03	20,603	20,603	Netherlands
Royal Unibrew A/S	0.04	1,489	1,897	Denmark
RSA Insurance Group PLC	0.03	1,972	2,282	United Kingdom
Rubis SCA	0.03	1,062	1,062	France
RWE Ag	0.03	5,585	6,248	Germany
S&P Global Inc	0.01	4,590	4,590	United States
Sage Group Plc	0.04	2,979	2,979	United Kingdom
salesforce.com Inc	0.01	11,733	11,733	United States
Salmar ASA	0.03	1,194	1,370	Norway
Samsung Electronics Co Ltd	0.00	6,464	10,113	Republic of Korea
Samsung SDI Co Ltd	0.03	3,420	8,461	Republic of Korea
Sandvik Ab	0.03	4,726	6,932	Sweden
Sanofi	0.03	26,478	26,950	France
Sany Heavy Industry Co Ltd	0.01	2,765	4,622	China
SAP Ag	0.02	28,373	32,271	Germany
Sartorius AG	0.03	1,974	3,284	Germany
Sartorius Stedim Biotech	0.01	1,163	2,395	France
SBA Communications Corp	0.01	1,830	1,830	United States
SCA Ab B	0.03	1,439	2,345	Sweden
Schibsted ASA B	0.04	1,348	1,561	Norway
Schindler Holding AG REG	0.03	4,642	4,850	Switzerland
Schlumberger NV	0.01	1,682	1,756	United States
Schneider Electric Sa	0.03	11,726	19,481	France
Schouw & Co AB	0.05	915	1,101	Denmark
SCHRODERS PLC	0.02	1,352	1,352	United Kingdom
Schweiter Technologies AG	0.07	1,010	1,406	Switzerland
SCOR SE	0.03	1,251	1,251	France
Scottish & Southern Energy PLC	0.03	4,442	4,933	United Kingdom
Scout24 AG	0.03	1,828	2,206	Germany
Seagen Inc	0.00	1,236	1,236	United States
Securitas AB	0.04	1,674	1,708	Sweden
Segro PLC	0.03	2,697	3,650	United Kingdom
Sempra Energy	0.01	2,135	2,135	United States
ServiceNow Inc	0.01	5,934	6,117	United States
Severn Trent PLC	0.03	1,715	1,765	United Kingdom
SFS Group AG	0.03	957	1,161	Switzerland
SGS SA	0.03	4,378	5,057	Switzerland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Sherwin-Williams Co/The	0.01	3,489	3,489	United States
Siemens Ag	0.03	21,241	26,126	Germany
Siemens Energy AG	0.01	1,899	2,648	Germany
Siemens Gamesa Renewable Energy S.A.	0.01	753	1,493	Spain
Siemens Healthineers AG	0.01	2,901	3,189	Germany
SiG Combibloc Group AG	0.03	1,366	1,805	Switzerland
Signify NV	0.04	1,553	1,938	Netherlands
Sika Ag -Bearer	0.03	5,270	9,477	Switzerland
SimCorp A/S	0.03	1,006	1,575	Denmark
Simon Property Group Inc	0.01	1,582	1,606	United States
Sinch AB	0.01	566	1,038	Sweden
Skandinaviska Enskilda Banken AB	0.02	4,023	4,023	Sweden
Skanska AB	0.03	2,535	2,762	Sweden
SKF AB	0.03	1,847	2,542	Sweden
Skyworks Solutions Inc	0.01	1,446	1,480	United States
Smith & Nephew PLC	0.03	3,731	3,760	United Kingdom
Smiths Group PLC	0.02	1,255	1,255	United Kingdom
Smurfit Kappa Group PLC	0.03	2,484	3,174	Ireland
Snam Rete Gas SpA	0.02	2,614	2,791	Italy
Snap Inc	0.01	2,420	2,635	United States
Societe BIC SA	0.05	1,061	1,061	France
Societe Generale	0.03	4,033	4,033	France
Sodexo	0.01	1,159	1,159	France
Sofina SA	0.01	755	1,244	Belgium
Software AG	0.04	1,036	1,094	Germany
Solvay SA	0.02	1,739	1,871	Belgium
Sonova Holding AG	0.03	3,011	3,515	Switzerland
Southern Co/The	0.01	3,759	3,759	United States
Spectris PLC	0.03	1,133	1,272	United Kingdom
Spirax-Sarco Engineering PLC	0.03	2,365	3,195	United Kingdom
Splunk Inc	0.01	1,564	1,564	United States
Square Inc	0.01	4,365	4,682	United States
SSAB AB	0.36	6,890	6,890	Sweden
St James's Place PLC	0.03	1,972	1,972	United Kingdom
Standard Chartered PLC	0.03	4,101	4,101	United Kingdom
Standard Life Aberdeen PLC	0.03	2,106	2,106	United Kingdom
Stanley Black & Decker Inc	0.01	1,652	1,652	United States
Starbucks Corp	0.01	6,776	7,246	United States
State Street Corp	0.01	1,471	1,486	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Stellantis NV	0.01	3,192	3,872	United Kingdom
STMicroelectronics NV	0.02	3,292	5,182	Switzerland
Straumann Holding AG	0.02	2,169	2,806	Switzerland
Stryker Corp	0.01	4,594	4,799	United States
Suez Environnement SA	0.01	1,218	1,421	France
Sunny Optical Technology Group Co Ltd	0.02	3,968	4,281	China
SVB Financial Group	0.01	1,041	1,163	United States
Sweco AB	0.03	1,332	1,460	Sweden
Swedbank AB	0.02	3,819	3,819	Sweden
Svenska Handelsbanken A	0.02	3,761	3,761	Sweden
Swiss Life Holding AG	0.03	2,617	3,374	Switzerland
Swiss Prime Site AG	0.03	1,677	1,807	Switzerland
Swiss Re Ltd	0.03	6,399	6,399	Switzerland
Swisscom AG	0.02	3,979	4,074	Switzerland
Symrise Ag	0.03	2,945	4,388	Germany
Synchrony Financial	0.01	960	1,057	United States
Synopsys Inc	0.01	2,069	2,280	United States
Sysco Corp	0.01	2,045	2,079	United States
T Rowe Price Group Inc	0.01	1,938	1,991	United States
TAG Immobilien AG	0.03	910	1,108	Germany
Taiwan Semiconductor Manufacturing Co Ltd	0.00	5,362	10,968	Taiwan
Take-Two Interactive Software Inc	0.01	1,198	1,377	United States
TAL Education Group	0.01	3,205	3,205	China
Target Corp	0.01	4,998	5,120	United States
Tate & Lyle PLC	0.06	2,185	2,185	United Kingdom
Taylor Wimpey PLC	0.02	1,055	1,145	United Kingdom
TE Connectivity Ltd	0.01	2,197	2,315	Switzerland
TeamViewer AG	0.02	1,713	1,745	Germany
Tecan Group AG	0.04	1,075	1,699	Switzerland
Teladoc Health Inc	0.01	1,320	1,326	United States
Tele2 AB	0.02	1,800	1,800	Sweden
Teleflex Inc	0.01	1,033	1,109	United States
Telefonaktiebolaget LM Ericsson	0.03	6,310	8,698	Sweden
Telefonica Sa	0.02	3,753	3,753	Spain
Telenet Group Holding NV	0.03	1,281	1,281	Belgium
Telenor Asa	0.02	3,728	3,728	Norway
Teleperformance	0.03	3,180	4,637	France
Telia Company Ab	0.14	19,230	19,230	Sweden
Temenos Group AG	0.02	1,418	1,418	Switzerland
Tencent Holdings Ltd	0.00	5,916	12,982	China

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Teradyne Inc	0.01	1,067	1,153	United States
Terna Rete Elettrica Nazionale SpA	0.02	2,323	2,764	Italy
Tesco PLC	0.03	7,312	7,424	United Kingdom
Tesla Inc	0.01	23,844	30,494	United States
Texas Instruments Inc	0.01	8,567	8,710	United States
The Swatch Group Ag Bearer	0.02	1,152	1,152	Switzerland
The Swatch Group AG REG	0.03	1,315	1,377	Switzerland
Thermo Fisher Scientific Inc	0.01	10,676	10,676	United States
Thule Group AB	0.05	1,381	1,751	Sweden
TJX Cos Inc/The	0.01	4,436	4,744	United States
T-Mobile US Inc	0.00	4,173	4,352	United States
Tomra Systems ASA	0.03	1,158	1,628	Norway
Total SE	0.03	24,531	24,531	France
Trade Desk Inc/The	0.01	1,937	1,937	United States
Trane Technologies PLC	0.01	1,979	2,013	Ireland
TransDigm Group Inc	0.01	1,754	1,846	United States
TransUnion	0.01	1,047	1,093	United States
Travelers Cos Inc/The	0.01	1,979	2,059	United States
Trelleborg AB	0.03	1,014	1,262	Sweden
Truist Financial Corp	0.01	3,691	3,742	United States
TRYGVESTA AS	0.01	937	1,010	Denmark
Tsingtao Brewery Co Ltd	0.06	3,031	3,414	China
Twilio Inc	0.01	2,400	2,560	United States
Twitter Inc	0.01	2,233	2,482	United States
Tyler Technologies Inc	0.01	1,017	1,018	United States
Tyson Foods Inc	0.01	1,099	1,099	United States
Uber Technologies Inc	0.00	2,747	2,848	United States
UBISOFT Entertainment	0.02	1,661	1,835	France
UBS Group AG	0.03	11,488	12,283	Switzerland
UCB SA	0.02	3,480	3,811	Belgium
Ultra Electronics Holdings	0.08	1,370	1,375	United Kingdom
Umicore SA	0.02	1,276	1,464	Belgium
Unibail-Rodamco-Westfield	0.03	2,609	2,609	France
UniCredit SpA	0.03	4,691	4,691	Italy
Unilever PLC	0.02	22,220	25,580	Netherlands
Unilever PLC	0.01	12,835	13,328	United Kingdom
Union Pacific Corp	0.01	8,075	8,190	United States
Uniper SE	0.02	1,917	1,992	Germany
United Parcel Service Inc	0.01	6,899	6,899	United States
United Utilities PLC	0.03	1,978	1,995	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
UnitedHealth Group Inc	0.01	19,091	19,309	United States
US Bancorp	0.01	3,490	3,660	United States
Valeo SA	0.02	1,473	1,473	France
Valero Energy Corp	0.01	1,281	1,336	United States
Walgreens Boots Alliance Inc	0.01	1,702	1,702	United States
Walmart Inc	0.00	11,826	11,826	United States
Walt Disney Co/The	0.01	15,906	18,969	United States
Warehouses De Pauw Sca	0.02	779	1,078	Belgium
Waste Connections Inc	0.01	1,562	1,562	United States
Waste Management Inc	0.01	2,887	2,887	United States
VAT Group AG	0.03	1,183	1,921	Switzerland
Veeva Systems Inc	0.01	2,129	2,129	United States
Veidekke ASA	0.09	1,284	1,291	Norway
Weir Group Plc/The	0.02	1,049	1,086	United Kingdom
Wells Fargo & Co	0.01	6,256	6,844	United States
Welltower Inc	0.01	1,556	1,562	United States
Ventas Inc	0.01	1,052	1,060	United States
Veolia Environnement	0.02	2,499	2,627	France
Verbund - Oesterreichische Elektrizitaetswirtschaft	0.01	739	1,198	Austria
VeriSign Inc	0.01	1,255	1,296	United States
Verisk Analytics Inc	0.01	1,776	1,855	United States
Verizon Communications Inc	0.01	14,086	14,086	United States
Vertex Pharmaceuticals Inc	0.01	3,505	3,567	United States
West Pharmaceutical Services Inc	0.01	1,206	1,212	United States
Vestas Wind Systems A/S	0.03	4,646	11,006	Denmark
Weyerhaeuser Co	0.01	1,341	1,450	United States
VF Corp	0.01	1,628	1,639	United States
Whitbread PLC	0.02	1,310	1,310	United Kingdom
ViacomCBS Inc	0.01	1,123	1,217	United States
Viatis Inc	0.01	1,228	1,337	United States
Wienerberger AG	0.03	822	1,002	Austria
Vifor Pharma AG	0.01	933	1,108	Switzerland
Williams Cos Inc/The	0.01	1,410	1,410	United States
Willis Towers Watson PLC	0.01	1,573	1,573	United Kingdom
Vinci SA	0.02	9,830	11,090	France
Visa Inc	0.01	20,684	21,367	United States
Viscofan SA	0.06	1,634	1,750	Spain
Vivendi	0.02	6,083	7,252	France
Wiwynn Corp	0.08	2,037	2,833	Taiwan
WM Morrison Supermarkets PLC	0.03	1,313	1,313	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Vodafone Group Plc	0.03	10,164	10,164	United Kingdom
Volkswagen AG Pref	0.03	8,315	8,315	Germany
Wolters Kluwer NV	0.04	4,997	6,542	Netherlands
Volvo AB	0.03	5,734	8,165	Sweden
Vonovia SE	0.03	6,062	9,001	Germany
Workday Inc	0.01	2,329	2,457	United States
Worldline SA/France	0.02	3,770	4,934	France
WPP PLC	0.02	2,123	2,123	United Kingdom
Vulcan Materials Co	0.01	1,114	1,138	United States
WuXi AppTec Co Ltd	0.12	3,553	6,031	China
Wuxi Biologics Cayman Inc	0.04	6,806	16,207	China
WW Grainger Inc	0.01	1,074	1,077	United States
Xcel Energy Inc	0.01	2,025	2,029	United States
Xilinx Inc	0.01	1,989	2,007	United States
Xylem Inc/NY	0.01	1,021	1,061	United States
Yara International Asa	0.03	2,821	2,821	Norway
Yum! Brands Inc	0.01	1,848	1,896	United States
Zalando SE	0.02	2,637	4,435	Germany
Zebra Technologies Corp	0.01	1,122	1,188	United States
Zhongsheng Group Holdings Ltd	0.02	2,372	2,497	China
Zillow Group Inc	0.01	1,377	1,561	United States
Zimmer Biomet Holdings Inc	0.01	1,787	1,849	United States
Zoetis Inc	0.01	4,550	4,556	United States
Zoom Video Communications Inc	0.01	3,381	3,381	United States
Zurich Insurance Group AG	0.03	12,583	15,206	Switzerland
Other foreign listed equities		365,804	392,773	
Foreign listed equities total		4,095,034	4,747,059	
Equity funds				
BlackRock EM Equity Strategies Fund X2 USD		11,022	11,022	Luxembourg
BlackRock Global Funds- Emerging Market Fund Class X2 USD		20,392	23,072	Luxembourg
Federated Hermes Global Emerging Markets Fund USD ACC		35,419	44,384	Ireland
Fidelity Funds - Emerging Markets Focus Fund		21,770	22,474	Luxembourg
iShares China Large-Cap ETF (USD)		20,287	21,151	United States
iShares Core MSCI Emerging Markets ETF USD		172,474	201,889	United States
iShares Core MSCI Japan IMI UCITS ETF		37,543	39,095	Ireland
iShares Core S&P 500 ETF (USD)		27,980	39,983	United States
iShares Emerging Markets Index Fund		83,247	99,784	Ireland
iShares Japan Index Fund (IE) Flexible Class JPY		275,272	330,163	Ireland
iShares MSCI Brazil ETF		21,570	21,570	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
iShares MSCI EM ESG Enhanced UCITS ETF		8,239	8,450	Ireland
iShares MSCI Emerging Markets Minimum Volatility Factor ETF		54,963	54,963	United States
iShares MSCI South Korea ETF		59,504	68,449	United States
iShares MSCI Taiwan Capped ETF		39,355	50,264	United States
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF		28,760	29,540	Ireland
LähiTapiola Hyvinvointi A		20,058	44,877	Finland
Morgan Stanley Asia Opportunity Fund Z EUR		29,927	40,095	Luxembourg
Nordea 2 Emerging Markets Enhanced Equity Fund B I USD		75,093	85,818	Luxembourg
Polar Emerging Market Stars Fund		20,311	22,046	Ireland
Rockefeller Global ESG Equity UCITS Fund Class F		45,153	52,395	Ireland
Schroder ISF Emerging Asia Class 1		31,131	41,275	Luxembourg
SPDR S&P 500 Index Trust Series 1		57,297	72,576	United States
T. Rowe Price Funds SICAV - US Smaller Companies Equity I USD		30,380	102,007	Luxembourg
UB Aasia REIT Plus K		10,000	18,474	Finland
UBS Global Emerging Markets Opportunity Fund		37,640	48,186	Ireland
UBS Lux China A Opportunity IB Acc USD		7,781	10,300	Luxembourg
UBS Lux Equity China Opportunity USD-I-A2		11,923	14,573	Luxembourg
Vanguard Emerging Markets Stock Index(Ins) USD		88,939	118,947	Ireland
Vanguard REIT ETF		2,267	2,267	United States
Vanguard S&P 500 Index Fund ETF Class (USD)		29,786	41,060	United States
Equity funds total		1,415,482	1,781,146	
Fixed income funds				
Aktia Emerging Market Local Currency Bond+ D		71,732	82,137	Finland
Aktia Emerging Market Local Currency Frontier Bond+		69,463	74,562	Finland
Alcentra European Loan Fund Class IIA EUR		11,117	14,301	Luxembourg
Ashmore Emerging Markets Local Currency Bond Fund I EUR		47,183	47,183	Luxembourg
Aviva Global High Yield Bond Fund I USD		29,320	30,755	Luxembourg
Barings Capital Global Loan Fund Tranche A USD Acc		12,011	21,011	Ireland
Barings Emerging Markets Local Debt Fund		109,273	122,702	Ireland
Barings Emerging Markets Sovereign DebtFund AA EUR		30,989	33,569	Ireland
Barings Global Senior Secured Bond D USD		49,534	50,434	Ireland
BlackRock Emerging Markets Bond Fund X2 EUR Hedged		5,722	6,074	Luxembourg
BlackRock Global Funds - Emerging Markets Corporate Bond X2 USD		13,056	23,374	Luxembourg
BlackRock Global Funds - Global High Yield Bond I2 USD		27,111	31,215	Luxembourg
BlackRock Global Funds - U.S. Dollar High Yield Bond Fund		69,873	69,873	Luxembourg
Bluebay Emerging Markets Unconstrained Bond Fund K EUR		10,000	11,527	Luxembourg
BlueBay Investment Grade Bond I Fund		14,623	16,762	Luxembourg
Eaton Vance International Ireland - Emerging Markert Debt Opportunities		5,000	5,427	Ireland
Eaton Vance International Ireland Emerging Markets Local Income Fund		50,000	51,469	Ireland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Evli High Yield Yrityslaina B		7,124	9,371	Finland
Fidelity European High Yield Fund I-ACC-EUR		41,799	44,930	Luxembourg
GAM Multibond Local Emerging Bond Fund C EUR Unhedged		53,815	63,744	Luxembourg
Global Evolution Funds Frontier Markets I EUR		30,567	32,914	Luxembourg
iShares Core Euro Corporate Bond UCITS ETF (EUR)		1,264	1,365	Ireland
iShares Euro High Yield Corporate Bond UCITS ETF		67,795	67,795	Ireland
iShares iBoxx \$ Investment Grade Corporate Bond ETF		87,474	95,681	United States
iShares iBoxx USD High Yield Corporate Bond ETF		75,412	75,412	United States
M&G European Loan Fund C EUR		12,040	12,040	Ireland
Man GLG Global Emerging Markets Local Currency Rates Fund I C EUR		19,407	19,407	Ireland
Muzinich Bondyield ESG Fund Institutional Hedged EUR Acc		5,575	7,954	Ireland
Neuberger Berman Emerging Markets Debt -Hard Currency Fund- EUR I2 Acc		69,092	71,787	Ireland
Neuberger Berman Emerging Markets Debt -Local Currency Fund- EUR I2 Unhedged Acc Class		38,567	46,185	Ireland
NN L US Credit I Cap USD		114,046	136,209	Luxembourg
Nomura Funds - US High Yield Bond I - USD		27,164	28,329	Ireland
Nordea 1 SICAV European High Yield Bond Fund X EUR		50,384	62,283	Luxembourg
Nordea 1 SICAV US Corporate Bond Fund		121,187	121,187	Luxembourg
Nordea 1 SICAV US High Yield Bond Fund X USD		77,147	79,774	Luxembourg
Pimco Global High Yield Bond Fund Institution Acc		38,643	49,236	Ireland
Pimco US High Yield Bond Fund USD Inst Acc		70,084	80,998	Ireland
Schroder International Euro Corporate Bond Fund I Acc		12,150	15,307	Luxembourg
T. Rowe Price Funds SICAV - Global High Yield Bond I USD		47,983	61,299	Luxembourg
Fixed income funds total		1,694,727	1,875,581	
Private equity funds				
Adelis Equity Partners Fund II AB		12,070	14,360	Sweden
Advent International GPE IX-A SCSp		20,316	23,571	Luxembourg
Advent International GPE VII		10,329	13,406	United States
Advent International GPE VIII		42,840	63,640	Cayman Islands
Aino Holdingyhtiö Ky		18,555	18,555	Finland
AlbaCore Partners II Feeder ICAV		51,000	57,493	Ireland
Altor Fund II (No. 1) Limited Partnership		1,387	1,387	Jersey
Altor Fund III (No. 2) Limited Partnership		6,312	6,312	Jersey
Altor Fund IV (No. 2) AB		13,221	16,568	Sweden
Amanda III Eastern Private Equity Ky		1,838	1,838	Finland
American Securities Partners VI, L.P.		5,918	23,464	United States
American Securities Partners VII (B), L.P.		48,113	48,113	United States
American Securities Partners VIII, L.P.		13,553	13,553	United States
Antin Infrastructure Partners III L.P.		15,510	19,218	United Kingdom
Antin Infrastructure Partners IV-B SCSp		10,299	10,299	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Apax IX EUR L.P.		45,767	71,468	Guernsey
Apax VIII - A L.P.		21,128	21,128	Guernsey
Ardian LBO Fund VI A		26,438	34,414	France
Ares Capital Europe IV (E) Unlevered		43,434	43,623	Luxembourg
Armada Fund V Ky		11,015	11,576	Finland
Armada Mezzanine Fund IV L.P.		2,310	2,867	Finland
ASF VII L.P.		24,829	30,507	United Kingdom
Atalaya Asset Income Fund (Cayman) V LP		9,111	9,111	Cayman Islands
AXA LBO Fund IV FCPR			2,826	France
AXA LBO Fund IV Supplementary FCPR			867	France
AXA LBO Fund V Core		333	7,197	France
AXA LBO Fund V Supplementary			2,844	France
Barings Global Credit Fund (LUX) SCSp		17,429	17,429	Luxembourg
Berkshire Fund IX, L.P.		33,083	33,083	United States
Berkshire Fund VIII-A L.P.		17,799	18,611	United States
Bowmark Capital Partners IV, L.P.		3,544	3,544	United Kingdom
Bowmark Capital Partners V, L.P.		10,258	10,258	United Kingdom
Bowmark Capital Partners VI, L.P.		12,260	12,260	United Kingdom
Bridgepoint Europe III E, L.P.		2,035	2,035	United Kingdom
Bridgepoint Europe IV F L.P.		2,832	2,832	United Kingdom
Bridgepoint Europe V C L.P.		29,942	36,150	United Kingdom
Bridgepoint Europe VI, L.P.		14,210	14,210	United Kingdom
Butterfly Venture Fund III Ky		610	768	Finland
Capvis Equity III L.P.		4,137	4,137	Jersey
Capvis Equity IV L.P.		12,319	12,319	Jersey
Capvis III Co-Investors Arena L.P.		9,099	9,099	Jersey
Cheyne European Strategic Value Credit Fund		42,500	45,228	Luxembourg
Comvest Capital IV (Luxembourg) Feeder Fund, SCSp		40,066	40,066	Luxembourg
Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp		15,023	15,023	Luxembourg
Conor Technology Fund I Ky		99	820	Finland
Cross Ocean EUR ESS Fund III Closed L.P.		71,748	78,679	Cayman Islands
Crown Opportunities Fund Ky			3,495	Finland
Dasos FS Partnership SCSp		10,000	22,581	Luxembourg
Dasos Habitat Fund Ky		1,946	1,946	Finland
Dasos LT Partnership SCSp		20,000	22,021	Luxembourg
Dasos Timberland Fund II		27,435	36,370	Luxembourg
Dover Street IX Cayman L.P.		32,084	37,845	Cayman Islands
Dover Street VIII L.P.		13,052	16,880	United States
Dover Street X Feeder Fund L.P.		37,132	42,159	Cayman Islands
EIP Nordics Onshore Wind SCS		31,756	31,756	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
EQT Infrastructure III SCSp		10,576	14,191	Luxembourg
EQT VII (No. 2) L.P.		28,691	36,654	United Kingdom
EQT VIII (No. 1) SCSp		43,220	51,871	Luxembourg
Equistone Partners Europe Fund VI		15,586	15,586	Luxembourg
Evolver Fund I Ky		978	1,008	Finland
First Sentier Investors European Diversified Infrastructure FCP-SIF		15,700	18,455	Luxembourg
First Sentier Investors European Diversified Infrastructure Fund II SCSp		50,000	51,723	Luxembourg
First Sentier Investors European Diversified Infrastructure Fund III SCSp		34,656	34,656	Luxembourg
Folmer Equity Fund II, Ky		1,072	1,072	Finland
Freeport Financial IV Lux SCSp		27,792	27,792	Luxembourg
FSN Capital IV L.P.		10,484	10,484	Jersey
FSN Capital V L.P.		21,587	26,012	Jersey
Genstar Capital Partners IX (EU), L.P.		13,030	14,622	United States
Genstar Capital Partners VIII BL (EU), L.P.		21,936	28,889	United States
Genstar IX Opportunities Fund I (EU), L.P.		15,672	16,116	United States
Genstar VIII Opportunities Fund I (EU), L.P.		12,212	15,686	United States
GHO Capital Fund I L.P.		22,260	22,260	Cayman Islands
GHO Capital Fund II L.P.		19,394	19,394	Cayman Islands
Glennmont Clean Energy Fund Europe III SCSp		18,876	18,876	Luxembourg
GTCR Fund XII L.P.		23,605	24,737	United States
H.I.G. WhiteHorse Offshore Loan Feeder Fund		31,972	31,972	Cayman Islands
Hayfin Special Opportunities Fund II		47,853	47,853	Cayman Islands
Hellman & Friedman Capital Partners IX, L.P.		31,083	31,083	United States
Hellman & Friedman Capital Partners VIII, L.P.		31,298	42,281	United States
Hermes GPE Global Secondary Feeder I LP		4,054	6,547	United Kingdom
Hermes GPE Global Secondary Feeder II LP		6,671	6,883	United Kingdom
Hg Genesis 7 LP		6,835	12,944	United Kingdom
Hg Genesis 8 LP		20,257	27,456	United Kingdom
HPS Specialty Loan Fund V, L.P.		14,121	15,526	Cayman Islands
Icebreaker Fund I Ky		711	1,059	Finland
ICG Senior Debt Partners Fund - ICG SDP 2		24,908	24,943	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 3		39,066	39,590	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 4		12,067	13,139	Luxembourg
iCON Infrastructure Partners IV, L.P.		23,173	23,173	Guernsey
Industrie & Finance Investissements 2 FCPR			848	France
Intera Fund II Ky		4,232	11,452	Finland
Intera Fund III Ky		17,945	19,749	Finland
Inventure III Ky		2,051	2,128	Finland
Juuri Rahasto I Ky		14,192	14,192	Finland
Juuri Rahasto II Ky		2,177	2,177	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Kasvurahastojen Rahasto II Ky		9,161	11,136	Finland
Kasvurahastojen Rahasto III Ky		3,684	3,684	Finland
Kasvurahastojen Rahasto Ky		4,074	7,191	Finland
Kayne Anderson Senior Credit Fund		49,049	49,049	Ireland
Kayne Senior Credit IV European Fund ICAV		53,454	53,454	Ireland
L&C Timberlands L.P.		47,681	49,130	United States
Levine Leichtman Capital Partners V, L.P.		27,236	33,285	United States
Levine Leichtman Capital Partners VI-A, L.P.		29,055	29,055	United States
Lexington Capital Partners VIII		30,930	30,930	United States
Lifeline Ventures Fund III Ky		3,970	7,613	Finland
Lifeline Ventures Fund IV Ky		2,674	2,674	Finland
Lindsay Goldberg IV L.P.		30,876	31,120	United States
LT Fund Investments		32,000	62,898	Luxembourg
Macquarie European Infrastructure Fund II		836	836	United Kingdom
Maki.vc Fund I Ky		1,216	1,717	Finland
MB Equity Fund IV Ky		11,690	17,333	Finland
MB Equity Fund V Ky		18,646	19,868	Finland
Monroe Capital Private Credit Fund II (Ireland) ICAV Unleveraged Fund		24,840	24,840	Ireland
Nexit Infocom II L.P.		175	5,915	Guernsey
NextPower III L.P.		11,918	11,918	United Kingdom
Nordic Mezzanine Fund II Limited Partnership		807	1,480	United Kingdom
Nordic Mezzanine Fund III Limited Partnership		3,926	12,894	United Kingdom
Open Ocean Fund 2015 Ky		1,445	2,357	Finland
Open Ocean Opportunity Fund I Ky		925	1,020	Finland
Palvelurahasto I Ky			1,042	Finland
Partners Group Direct Mezzanine 2011 S.C.A. SICAR		9,149	10,403	Luxembourg
Partners Group Secondary 2011 (EUR) L.P. Inc		7,712	8,724	Guernsey
Partners Group U.S. Venture 2004, L.P.		1,030	1,030	United States
Platinum Equity Capital Partners III, L.P.		9,703	9,703	United States
Platinum Equity Capital Partners IV, L.P.		40,862	52,297	United States
Platinum Equity Capital Partners V, L.P.		7,448	7,448	United States
Power Fund II Ky		1,620	1,620	Finland
Proventus Capital Partners IV B AB		12,500	12,995	Sweden
Rocket Internet Capital Partners II SCS		5,160	5,160	Luxembourg
Rocket Internet Capital Partners SCS		19,524	19,524	Luxembourg
Saari I Ky		814	814	Finland
Saffron Co-invest LP		15,868	20,647	United Kingdom
Saga V (USD - A) K/S		6,025	7,152	Denmark
Saga V New (USD - A) K/S		7,847	7,847	Denmark
Saga VII (EUR) K/S		1,192	1,192	Denmark

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Saga VII (USD) K/S		1,777	1,777	Denmark
Sentica Buyout IV Ky		2,976	2,976	Finland
Sentica Buyout V Ky		4,738	4,738	Finland
Sentica Kasvurahasto II Ky		524	524	Finland
Silverfleet Capital Partners II LP		36,290	40,826	United Kingdom
Specialty Loan Fund 2016, L.P.		42,466	42,466	Cayman Islands
Sponsor Fund IV		9,085	13,003	Finland
Stonepeak Global Renewables Fund (Lux) SCSp		4,554	4,554	Luxembourg
Stonepeak Infrastructure Fund III		28,756	32,953	Cayman Islands
Superhero Venture Fund 2015 Ky		678	1,063	Finland
Thoma Bravo Fund XIII-A, L.P.		44,733	53,350	United States
Top Tier Venture Capital III, L.P.		1,112	1,112	United States
Top Tier Venture Capital IV, L.P.		2,249	5,079	United States
TPG Partners VI, LP		6,597	6,597	United States
TPG Partners VII, L.P.		47,729	51,186	United States
TSG 7 A L.P.		21,703	27,560	United States
TSG 7 B L.P.		4,760	4,760	United States
TSG 8 Parallel LP		8,748	8,748	Cayman Islands
Vaaka Partners Buyout Fund III Ky		9,897	10,368	Finland
Waterland Private Equity Fund VI C.V.		15,608	34,838	Netherlands
Waterland Private Equity Fund VII C.V.		19,582	20,061	Netherlands
Vendep Capital Fund II Ky		1,340	1,700	Finland
Wind Power Central Norway SCS		50,000	57,242	Luxembourg
Vista Equity Partners Fund IV, L.P.		11,570	19,908	United States
Vista Equity Partners Fund V-A		42,326	58,190	Cayman Islands
Vista Equity Partners Fund VI-A, L.P.		51,171	67,299	Cayman Islands
Vitruvian Investment Partnership III Feeder L.P.		31,510	35,252	United Kingdom
Wynnchurch Capital Partners V, L.P.		3,354	3,354	Cayman Islands
Other private equity funds		8,409	12,936	
Private equity funds total		2,770,982	3,230,302	
Real estate investment funds				
Avara Asuinkiinteistörahasto I Ky		7,931	9,309	Finland
BlackRock Europe Property Fund III		767	767	United Kingdom
Blackstone Real Estate Debt Strategies High-Grade L.P.		35,552	35,552	United States
Capman Hotels II FCP-RAIF		43,088	43,088	Luxembourg
CBRE European Industrial Fund		22,689	30,527	Netherlands
DOF Development Fund CV		27	27	Luxembourg
Erikoissijoitusrahasto Fennica Toimitilat I		9,483	9,483	Finland
Erikoissijoitusrahasto Fennica Tontit		10,000	10,521	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
European Added Value Fund, L.P.		123	123	United Kingdom
Henderson Central London Office Fund II LP			400	United Kingdom
Herbert Park ICAV		64,238	64,251	Ireland
ICG-Longbow UK Real Estate Debt Investments III S.a.r.l.		9,339	9,339	Luxembourg
ICG-Longbow UK Real Estate Debt Investments V SCSp		23,339	23,345	Luxembourg
LähiTapiola Asuntorahasto Prime Ky		10,333	11,048	Finland
LähiTapiola Keskustakiinteistöt Ky		43,562	43,562	Finland
Morgan Stanley Prime Property Fund, LLC.		53,808	57,733	United States
Nordika II Fastigheter AB		3,914	13,843	Sweden
PBW II Real Estate Fund S.A.		523	523	Luxembourg
Prologis European Logistics Fund FCP-FIS		51,182	61,177	Luxembourg
Real Estate Debt & Secondaries Ky		3,742	3,742	Finland
Rockspring Peripheral Europe Limited Partnership			20	United Kingdom
Scandinavian Property Fund - Unleveraged		41,429	41,429	Luxembourg
Sentinel Real Estate Fund, LP		49,403	51,307	United States
Standard Life Investments UK Shopping Centre Feeder Fund L.P.		8,230	8,230	Jersey
Tapiola KR IV Ky			1,307	Finland
Tishman Speyer European Core Fund FCP-SIF		40,000	43,908	Luxembourg
Tishman Speyer European Strategic Office Fund Scots Feeder L.P.			221	United Kingdom
TT Holdings SCSp		30,016	39,385	Luxembourg
UBS Trumbull Property Fund LP		38,394	38,394	United States
UK Property Income Fund II		9,939	9,939	United Kingdom
Real estate investment funds total		611,050	662,500	
Hedge fund investments				
Alphadyne International Master Fund Class 5 USD		49,765	53,036	United States
Anchorage Capital Partners Offshore Ltd Class K		89,431	96,874	Cayman Islands
BFAM Asian Opportunities Fund Ltd Class D USD		25,281	28,113	Cayman Islands
Brevan Howard Global Volatility Fund Ltd A3 USD		5,900	7,529	Cayman Islands
Brevan Howard Global Volatility Fund Ltd A5 USD		15,010	19,113	Cayman Islands
Capula Global Relative Value Fund Ltd Class K Series 11 USD		113,387	113,387	Cayman Islands
Elliot International Ltd Class B		87,726	143,184	Cayman Islands
GoldenTree Offshore Fund Ltd. Class C		1,181	2,577	Cayman Islands
High Restoration Capital Partners Offshore L.P.			3,986	United States
Kepos Alpha Fund Ltd. Class A		80,590	128,274	Cayman Islands
Man AHL Thorium Limited		181,865	201,574	Cayman Islands
Marathon Special Opportunities Fund Holdback		1,479	1,479	Cayman Islands
Marshall Wace Market Neutral Tops China Equities H USD		29,991	44,997	Ireland
Marshall Wace Market Neutral TOPS Fund Class B USD		104,296	107,237	Ireland
Millennium International Ltd Class EE Series USD		91,020	101,624	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2020	Market value 31 Dec 2020	Country of domicile
Old Peak Asia Fund Ltd Class A USD		13,136	13,136	Cayman Islands
Pharo Gaia Fund Ltd. Class A Series 39 USD		91,975	91,975	Cayman Islands
Pharo Gaia Fund Ltd. Class A Series 40 USD		27,073	27,073	Cayman Islands
Pharo Macro Fund Ltd. Class A Series 48 USD		88,208	88,208	Cayman Islands
Pine River Fund Ltd. Class A		1,025	1,526	United States
Prudence Enhanced Income Fund Series 1 USD		26,148	26,148	Cayman Islands
Samlyn Offshore Ltd. Class AS		82,492	118,420	Cayman Islands
Silver Point Capital Offshore Fund Ltd.		70,410	100,571	Cayman Islands
The Children's Investment Fund Class H1 USD		21,078	28,029	Cayman Islands
Two Sigma Absolute Return Cayman Fund Ltd. Class A1		109,764	162,076	Cayman Islands
Viking Global Equities III Ltd C H-E S 2020–11		12,823	13,224	Cayman Islands
Viking Global Equities III Ltd Class H-E Series 01		54,464	114,523	Cayman Islands
Other hedge fund investments		4,072	4,586	
Hedge fund investments total		1,479,589	1,842,482	
Elo's other investments total:		14,089,696	17,053,266	
Other investments, subsidiaries				
Finnish unlisted shares and holdings				
Soittokunnanpolun Pysäköinti Oy		414	414	Finland
Herttoniemen Pysäköinti Oy		9	9	Finland
Ruukinpuiston Pysäköinti Oy		134	134	Finland
Kiinteistö Oy Espoon Biiliparkki		3,449	3,449	Finland
Vaneritorin Parkki Oy		83	83	Finland
Nelikkokujan autopaikotus Oy			771	Finland
Jätkäsaaren Pysäköinti Oy			945	Finland
Jätkäsaaren jätteen putkikeräys Oy		109	109	Finland
Kiinteistö Oy Uusi Maapohja		355	355	Finland
Other equities		5	5	Finland
Subsidiaries' other investments, total:		4,557	6,273	
Total:		14,094,254	17,059,540	

Holdings with a book value of over EUR 1,000 have been specified.

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
11. LOAN RECEIVABLES				
Loan receivables itemised by guarantee				
Bank guarantee	27,207	9,738	27,207	9,738
Insurance policy	24,950	31,527	24,950	31,527
Other guarantee	47,791	45,784	47,791	45,784
Remaining acquisition cost	99,948	87,050	99,948	87,050
Non-guarantee remaining acquisition cost, total	257,713	243,278	257,713	243,278
Total pension loan receivables				
Other loans guaranteed by mortgages	258	299	258	299
Other loans	48,394	42,937	48,394	42,937
Remaining acquisition cost, total	48,652	43,235	48,652	43,235
Loans to related parties				
Loans granted to Group companies	503,015	540,948		
Loans granted to participating interests	63,314	62,346	63,314	62,346
The original loan period of loans is no more than 20 years.				
The loans either have fixed interest or are linked to the market rate.				
Securities for loans consist of mortgages on property or mortgages on an installation on the property of a third party, unless the loan in question is a subordinated loan.				
Other loans to related parties	55,342	63,404	55,342	63,404
The original loan period of loans is no more than 10 years.				
The interest basis of the loans is the TyEL loan interest rate and the Euribor rate.				

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
12. OPEN SECURITY LOAN AGREEMENTS				
Borrowed securities				
Quantity	140,560	1,229,775	140,560	1,229,775
Current value	117,675	764,182	117,675	764,182
Remaining acquisition cost	115,553	707,587	115,553	707,587

Borrowed securities are bonds.

The loan period of all loans is under 1 year.

The current value of the assets pledged collateral for the borrowing is presented in the note on collateral and contingent liabilities.

EUR 1,000	Intangible rights 2020	Other long-term expenses 2020	Projects in progress of long-term expenses 2020	Provisional premiums 2020	Machinery and equipment 2020	Other tangible assets 2020
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, PARENT COMPANY						
Acquisition cost, 1 Jan	11,240	24,152	894	3,353	6,293	380
Items written off in the previous year	-9,359	-7,001			-55	
Increase	156		1,876	396	565	
Decrease				-419	-803	
Acquisition cost, 31 Dec	2,037	17,151	2,769	3,331	6,000	380
Accumulated depreciations on 1 Jan	-10,858	-17,036			-3,082	
Items written off in the previous year	9,359	7,001			55	
Accumulated depreciation related to deductions and transfers					592	
Depreciation for the financial year	-280	-2,335			-828	
Accumulated depreciations on 31 Dec	-1,779	-12,371			-3,263	
Book value on 31 Dec	259	4,781	2,769	3,331	2,737	380

EUR 1,000	Intangible rights 2020	Other long-term expenses 2020	Projects in progress of long-term expenses 2020	Provisional premiums 2020	Machinery and equipment 2020	Other tangible assets 2020
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, GROUP						
Acquisition cost, 1 Jan	11,240	24,152	894	3,353	6,293	380
Items written off in the previous year	-9,359	-7,001			-55	
Increase	156	267	1,876	396	565	
Decrease				-419	-803	
Acquisition cost, 31 Dec	2,037	17,418	2,769	3,331	6,000	380
Accumulated depreciations on 1 Jan	-10,858	-17,036			-3,082	
Items written off in the previous year	9,359	7,001			55	
Accumulated depreciation related to deductions and transfers					592	
Depreciation for the financial year	-280	-2,335			-828	
Accumulated depreciations on 31 Dec	-1,779	-12,371			-3,263	
Book value on 31 Dec	259	5,048	2,769	3,331	2,738	380

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
14. OTHER PREPAYMENTS AND ACCRUED INCOME, ACCRUALS AND DEFERRED INCOME				
Other prepayments and accrued income				
Dividends from foreign investments	15,015	14,617	15,015	14,617
Receivables from division of cost	25,168	9,812	25,168	9,812
Open purchase money claims	187	9,621	187	9,621
Other prepayments and accrued income	3,939	3,084	4,376	3,624
Total	44,308	37,134	44,746	37,675
Accruals and deferred income				
Accruals and deferred income from derivatives	23,634	12,424	23,634	12,424
Debt from division of cost	7,427	14,161	7,427	14,161
Other accruals and deferred income	21,407	25,243	23,486	25,592
Total	52,469	51,828	54,548	52,177

EUR 1,000	1 Jan 2020	Increase	Decrease	31 Dec 2020
15. CAPITAL AND RESERVES, PARENT COMPANY				
Changes in capital and reserves				
Initial fund	6,694			6,694
Other reserves	92,813	5		92,818
Profit brought forward	1,842			1,842
Profit for the accounting period	5	4	-5	4
Total	101,354	10	-5	101,358
Distribution of capital and reserves after the proposed distribution of profit				
Share of policyholders after the proposed distribution	101,358			
Distributable profits				
Profit for the year	4			
Other distributable reserves				
Other reserves	92,818			
Accumulated profit	1,842			
Total distributable profits	94,664			
EUR 1,000	1 Jan 2020	Increase	Decrease	31 Dec 2020
15. CAPITAL AND RESERVES, GROUP				
Changes in capital and reserves				
Initial fund	6,694			6,694
Guarantee fund	88			88
Revaluation reserve	84			84
Loan amortisation reserve	84	11		95
Other reserves	92,813	5		92,818
Profit brought forward	-6,324		-44,347	-50,671
Profit for the accounting period	-44,322	50,611		6,290
Total	49,117	50,628	-44,347	55,398
Distribution of capital and reserves after the proposed distribution of profit				
Share of policyholders after the proposed distribution	55,398			
Distributable profits				
Profit for the year	6,290			
Other distributable reserves				
Other reserves	92,818			
Accumulated profit	-50,671			
Total distributable profits	48,437			

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
16. TECHNICAL PROVISIONS				
Premium reserve				
Future pensions	11,212,079	10,570,568	11,212,079	10,570,568
Provision for future bonuses	982,295	1,037,351	982,295	1,037,351
Provision for current bonuses	28,225	87,395	28,225	87,395
Provision linked to equity income	423,956	787,558	423,956	787,558
Total premium reserve	12,646,556	12,482,872	12,646,556	12,482,872
Provision for claims outstanding				
Current pensions	9,734,889	9,393,776	9,734,889	9,393,776
Total provision for claims outstanding	9,734,889	9,393,776	9,734,889	9,393,776
Total technical provisions	22,381,444	21,876,648	22,381,444	21,876,648

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
17. COLLATERAL AND CONTINGENT LIABILITIES				
COLLATERAL GIVEN ON OWN BEHALF				
Pledges given as security for derivatives trading	70,894	10,548	70,894	10,548
Mortgages given as security for external loans			26,500	26,500
LIABILITIES RESULTING FROM DERIVATIVE CONTRACTS				
NON-HEDGING DERIVATIVES				
Interest rate derivatives				
Forward and future contracts, open				
Value of underlying instruments	68,938	1,774,477	68,938	1,774,477
Current value	-738		-738	
Option contracts, open				
Options bought				
Value of underlying instruments	252,134		252,134	
Current value	4,209		4,209	
Options sold				
Value of underlying instruments	-252,134		-252,134	
Current value	-4,209		-4,209	
Interest rate swaps, open				
Value of underlying instruments	274	-91,234	274	-91,234
Fair value	259	-442	259	-442
Foreign currency derivatives				
Forward contracts, open				
Value of underlying instruments	-6,344,375	-6,200,730	-6,344,375	-6,200,730
Current value	35,316	57,761	35,316	57,761
Option contracts, open				
Options bought				
Value of underlying instruments	-304,472	-1,330,100	-304,472	-1,330,100
Current value	6,781	2,938	6,781	2,938
Options sold				
Value of underlying instruments	629,281	-302,942	629,281	-302,942
Current value	-5,601	-1,142	-5,601	-1,142

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
Equity-linked derivatives				
Forward and future contracts, open				
Value of underlying instruments	-768,240	24,266	-768,240	24,266
Current value	-7,955		-7,955	
Option contracts, open				
Options sold				
Value of underlying instruments		-12,340		-12,340
Current value		-4		-4
Credit risk derivatives				
Credit risk swaps, open				
Value of underlying instruments	17,843		17,843	
Current value	1,519		1,519	
Other derivatives				
Forward and future contracts, open				
Value of underlying instruments	44,527	18,631	44,527	18,631
Current value	3,247		3,247	
The current values of derivatives are given as so-called clean values, without accumulated interest. The result of closed and expired derivatives has been entered in full in the profit and loss account.				
COLLATERAL RECEIVED				
Collateral for derivatives trade	47,520	18,550	47,520	18,550
Collateral received for securities borrowing				
Current value of pledges	123,402	800,098	123,402	800,098
INVESTMENT CONTRACTS				
Private equity funds	2,424,376	2,227,904	2,424,376	2,227,904
Fund investments		14,421		14,421
Real estate investment funds	82,853	250,883	82,853	250,883
Other investment contracts	433		433	

EUR 1,000	Parent company 2020	Parent company 2019	Group 2020	Group 2019
LEASE AND RENT LIABILITY				
Lease liability for the current financial year	145	179	205	179
Lease liability for future financial years	105	136	105	136
OTHER CONTINGENT LIABILITIES				
Liability for the VAT debt of the tax liability group in accordance with section 188 of the Value Added Tax Act	900	–462	900	–462
Refund liability for the real estate investments of the tax liability group in accordance with section 120 of the Value Added Tax Act	40,799	42,477	40,799	42,477
MORTGAGES ON LEASE PLOTS			148	148

The company has no liabilities or contingent liabilities to parties related to the insurance company.

The company has not engaged in related-party transactions other than those conducted under normal commercial terms.

EUR 1,000	Parent company 2020	Parent company 2019
18. SOLVENCY CAPITAL, PARENT COMPANY		
Capital and reserves after the proposed distribution of profit	101,358	101,354
Accrued appropriations	703	789
Valuation difference between current values of assets and book values of balance sheet items	3,982,146	3,954,027
Provision for future bonuses	982,295	1,037,351
Intangible assets	-11,139	-11,745
	5,055,363	5,081,777
Minimum amount of solvency capital under section 17 of the Act on Pension Insurance Companies	1,061,707	1,077,797T

EUR 1,000	Group 2020	Group 2019
18. LONG-TERM LOANS, GROUP		
Long-term liabilities to non-Group Companies maturing later than within 5 years	18,919	19,422

Group structure 31 Dec 2020

The Group comprises the following subsidiaries:

Asunto Oy Asematie 13
 Asunto Oy Bulevardi 32
 Asunto Oy Espoon Kalaonnentie 3
 Asunto Oy Espoon Moodi
 Asunto Oy Espoon Nelikkokuja 5
 Asunto Oy Espoon Puistopiha
 Asunto Oy Espoon Punakaneli
 Asunto Oy Espoon Ratsukatu 4
 Asunto Oy Espoon Viirikuja 1
 Asunto Oy Helsingin Aleksis Kiven katu 11
 Asunto Oy Helsingin Henrikintie 5
 Asunto Oy Helsingin Kerttulipuisto
 Asunto Oy Helsingin Kokkokalliontie 1
 Asunto Oy Helsingin Kokkokalliontie 3
 Asunto Oy Helsingin Kokkokalliontie 5
 Asunto Oy Helsingin Kokkokalliontie 9
 Asunto Oy Helsingin Konalantie 7
 Asunto Oy Helsingin Konalantie 9
 Asunto Oy Helsingin Linnankoskenkatu 4
 Asunto Oy Helsingin Puuskakuja 23
 Asunto Oy Helsingin Puuskarinne 7
 Asunto Oy Helsingin Yliskyläntie 2
 Asunto Oy Jyväskylän Schaumanin Puistotie 19
 Asunto Oy Jyväskylän Suuruspääntie 8
 Asunto Oy Järvenpään Kartanontie 15
 Asunto Oy Järvenpään Paja
 Asunto Oy Järvenpään Sahankaari 13
 Asunto Oy Keravan Lintulammenkatu 5 A
 Asunto Oy Keravan Palokorvenkatu 9
 Asunto Oy Keravan Solina
 Asunto Oy Kotkan Kirkkokatu 4
 Asunto Oy Lahden Purserinsaari
 Asunto Oy Lappeenrannan Pikisaarenranta
 Asunto Oy Oulun Hallituskatu 25
 Asunto Oy Pitäjänmäentie 35
 Asunto Oy Rovaniemen Lapintapiola
 Asunto Oy Slottsveden Helsinki
 Asunto Oy Tampereen Lapinkaari 18
 Asunto Oy Tampereen Lapinniemen Majakka
 Asunto Oy Tampereen Sammonkatu 66
 Asunto Oy Tampereen Sarvijaakonkatu 13 ja 19
 Asunto Oy Tampereen Sarvijaakonkatu 14

Asunto Oy Tampereen Sarvijaakonkatu 15-17
 Asunto Oy Tampereen Siivekkeenkatu 3
 Asunto Oy Tampereen Torinkulma
 Asunto Oy Tampereen Torisoittaja
 Asunto Oy Tapiolan Caritas, Oulu
 Asunto Oy Tervatori
 Asunto Oy Turun Itäinen Rantakatu 68
 Asunto Oy Turun Merimiehenkatu 7
 Asunto Oy Turun Purserinpuisto
 Asunto Oy Vantaan Bräntilänpolku
 Asunto Oy Vantaan Kilterinkaari 6
 Asunto Oy Vantaan Kilterinkaari 8
 Asunto Oy Vantaan Kilterinkuja 2
 Asunto Oy Vantaan Kilterinkuja 4
 Asunto Oy Vantaan Kilterinrinne 3
 Asunto Oy Vantaan Kulonpohja
 Asunto Oy Vantaan Lammasrinne 2
 Asunto Oy Vantaan Lähettiläantie 1
 Asunto Oy Vantaan Martinteeri
 Asunto Oy Vantaan Neilikkatie 15
 Asunto Oy Vantaan Tikkurilan Verso
 Dynamo Business Park Oy
 Elop Holding Oy
 Exilion Capital Oy
 Exilion Real Estate I Ky
 Kiinteistö Oy Elielin liikerakennus
 Kiinteistö Oy Itämerentori
 Kiinteistö Oy Kluuvikatu 8
 Jalava-Kodit Oy
 Kampintalo Oy
 Kiinteistö Oy Annankatu 32
 Kiinteistö Oy Dynamo
 Kiinteistö Oy Espoon Revontulentie 7
 Kiinteistö Oy Espoon Swing Plus A
 Kiinteistö Oy Espoon Swing Plus C
 Kiinteistö Oy Espoon Tietäjätie 14
 Kiinteistö Oy Haapaniemenkatu 5
 Kiinteistö Oy Hauki
 Kiinteistö Oy Helsingin Erottajankulma
 Kiinteistö Oy Kaartinkaupungin Helmi
 Kiinteistö Oy Kampinmäki
 Kiinteistö Oy Kasarmintorin Kauppakeskus

Kiinteistö Oy Kokkolan Tehtaankatu 20 b
 Kiinteistö Oy Kouvolan Tapiola
 Kiinteistö Oy Kytälän Keskus
 Kiinteistö Oy Linnanrakentajantie 4
 Kiinteistö Oy Martinsillantie 2 a
 Kiinteistö Oy Naantalin Myllykiventie 1 a
 Kiinteistö Oy Oulun Cinematori
 Kiinteistö Oy Oulun Hotellitori
 Kiinteistö Oy Pendoliino
 Kiinteistö Oy Pitkäsillanranta 3
 Kiinteistö Oy Porin Tuomolantie 40
 Kiinteistö Oy Porin Tuomolantie 42
 Kiinteistö Oy Raisen Hannunpiha 4
 Kiinteistö Oy Raisen Kruunuvoudinkatu 6
 Kiinteistö Oy Robert Huberin tie 7
 Kiinteistö Oy Salon Karjaskylänkatu 14
 Kiinteistö Oy Seinäjoen Puskantie 19
 Kiinteistö Oy Seinäjoen Puskantie 28
 Kiinteistö Oy Tampereen Hatanpäänkatu 15 BC
 Kiinteistö Oy Tampereen Hennerinkatu 8
 Kiinteistö Oy Tampereen Hämeenkatu 7
 Kiinteistö Oy Tampereen Liinakonkatu 10
 Kiinteistö Oy Tampereen Liinakonkatu 8
 Kiinteistö Oy Tampereen Sidoskuja 2
 Kiinteistö Oy Tampereen Siirtolapuutarhankatu 5
 Kiinteistö Oy Tampereen Siirtolapuutarhankatu 7
 Kiinteistö Oy Tampereen Tapettikatu 3
 Kiinteistö Oy Tampereen Tapettikatu 9
 Kiinteistö Oy Tampereen Tornihotelli
 Kiinteistö Oy Tampereen Tuluskatu 1
 Kiinteistö Oy Tampereen Vaakonraitti 6
 Kiinteistö Oy Tampereen Vihilahdenkatu 16
 Kiinteistö Oy Tampereen Vihilahdenkatu 6
 Kiinteistö Oy Turun Merimiehenkatu 2
 Kiinteistö Oy Turun Ovakonkatu 2
 Kiinteistö Oy Turun Schalininkatu 3
 Kiinteistö Oy Valimontie 27
 Kiinteistö Oy Vantaan Kilterinkaare
 Kiinteistö Oy Vantaan Kilterikujanparkki
 Kiinteistö Oy Vantaan Rajatorpantie 8
 Kiinteistö Oy Ylöjärven Sepänharjuntie 3 ja 6 ja 8
 Kokkokallion Pysäköinti Oy

Lappeenrannan Kulmatalo Oy
 Lehmus-Kodit Oy
 Simonkentän Hotelliikiinteistö Oy
 Tammi-Kodit GP Oy
 Tammi-Kodit Ky
 Asunto Oy Kangasalan Finnentie 15
 Asunto Oy Nokian Hinttalankatu 12
 Asunto Oy Tampereen Apelinraitti 3
 Asunto Oy Tampereen Apelinraitti 5
 Asunto Oy Tampereen Apelinraitti 7
 Asunto Oy Tampereen Alasniitynkatu 23
 Asunto Oy Tampereen Hussankatu 31
 Asunto Oy Tampereen Insinöörikatu 80
 Asunto Oy Tampereen Junailijankatu 1
 Asunto Oy Tampereen Melakatu 5
 Asunto Oy Tampereen Peltovainionkatu 16
 Asunto Oy Tampereen Vaakonraitti 8
 Asunto Oy Tampereen Vestonkatu 59
 Asunto Oy Tampereen Vestonkatu 67
 Asunto Oy Ylöjärven Asemantie 10

Companies consolidated as affiliated companies:

Agore Kiinteistöt GP Oy
 Agore Kiinteistöt Ky
 Amplus Holding Oy
 Avara Oy
 Exilion Asemahotellit GP Oy
 Exilion Asemahotellit Ky
 Exilion Tuuli GP Oy
 Exilion Tuuli Ky
 Sierra European Retail Real Estate Assets Holdings B.V.
 Suomen Metsäsijoitus Oy
 Tyvene Oy
 Vakuutusneuvonta Aura Oy
 Vakuutusneuvonta Pohja Oy
 Vantaan Valo GP Oy
 Vantaan Valo Ky
 Vierumäen Hotelli GP Oy
 Vierumäen Hotelliikiinteistö Ky

Elo's risk management

Risk management as part of internal control

Elo's risk management is part of the company's internal control. The purpose of internal control is to provide a sufficient certainty that the company

- operates economically, efficiently and profitably;
- achieves the established objectives and goals;
- complies with legislation, regulations, policies, decisions of the administrative organs, internal plans, rules and procedures;
- manages operational risks; and
- that reporting and other management information is reliable.

The arrangement of Elo's risk management is based on compliance with the regulations issued by the authorities and the aim of developing towards the best European practices of risk management, where applicable. Risk management ensures the continuity of operations in different situations and supports the company in achieving the operational objectives and competitive edge.

In accordance with Elo's principles, comprehensive risk management should cover all risk types and parts of the organisation. Similarly, risk management processes shall be comprehensive and systematic as well as continuously evolve. A comprehensive risk management process comprises the following phases: risk identification, risk measurement and assessment, procedures to change the risk position and prepare for risks and prevent risks, and monitoring, supervision and reporting of risks.

In particular, risk management must cover areas associated with the management of assets and liabilities, investments, solvency, concentration risk, operational risks, strategic risk, reputation, interaction of individual risks, and external risks.

Risk management process



Risk-bearing capacity is the amount of risk that the company can take to implement the strategy and achieve the business objectives. The key indicator of risk-bearing capacity is the company's solvency capital, which prepares for both investment risks and actuarial risks for which the company is liable. The company's risk-bearing capacity is also influenced by the quality of the company's management system and risk management. High-quality and reliable governance, internal control and risk management improve the company's possibilities of taking risks.

Risk appetite is the amount of risk that the company is willing to take to meet its strategic and business objectives. Diverse risks are taken within the limits specified by the Board of Directors and they are dimensioned so as to not compromise the company's operations or stability. The most essential selection regarding the company's risk appetite concerns the risk exposure of the company's investments and solvency management.

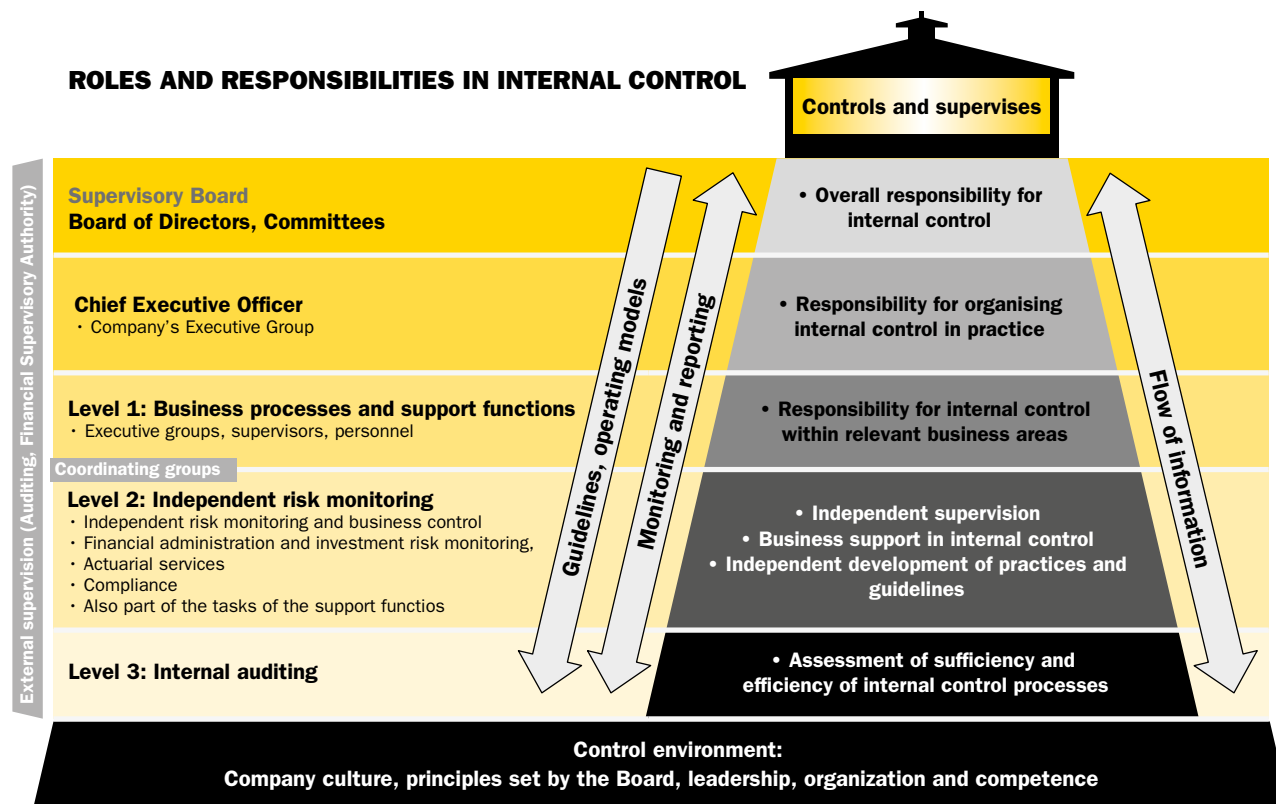
Organisation of risk management

The responsibilities for the company's risk management and the duties of the different parties are described using three internal control levels (or "defence lines") at Elo.

The Board of Directors decides on the company's strategy and business objectives. Elo's Board of Directors bears overall responsibility for the organisation of risk management. The Board of Directors confirms the general risk management principles, allocation of responsibilities and key policies. The Board of Directors annually confirms the risk-related objectives and restrictions in more detail in the risk management plan and, with regard to investments, in the investment plan. The Audit Committee of the Board of Directors supports the Board in matters related to risk management by studying and assessing the company's risk management policy and plan and the company's own risk and solvency assessment (ORSA), for example, before they are discussed by the Board. As part of the risk management and strategy work, Elo annually prepares an own risk and solvency assessment (ORSA). The risk and solvency assessment compiles different estimates and analyses of the risks with material impacts on the company's operations and their management as well as actions that are necessary in order to manage the risks identified in the assessment. The ORSA is part of the company's strategic decision-making, risk management system and preparation of the investment plan, and thereby it supports the decision-making of the Board of Directors.

Business objectives can also include risk-related objectives, indicators and restrictions.

The Board of Directors regularly monitors the state of the company's risk management and the development of key risks. Solvency and investment risks are reported to the Board of Directors at least two times a month. Operational risks are reported on to the Board of Directors approximately once a quarter. The company's overall risk position is assessed annually and a risk management plan is prepared for the Board of Directors to confirm, in addition to which the overall situation of risks and risk management is reported half-yearly.



The company's CEO answers to the Board of Directors for the operations of the company, including the company's risks and organisation of risk management.

At the first level of risk management, the directors of business functions are responsible towards the CEO for the business and operational risks of their area of responsibility and the implementation of the required risk management measures, compliance with the company's risk management policy, risk management plan and risk management guidelines as well as for monitoring risks.

The second level of risk management comprises independent risk monitoring functions. The Risk and Business Control unit assesses the state of the company's risks and risk management as a whole, supports the development of risk management and, among other things, prepares the company's risk management plan for the Board of Directors to approve. In addition, there are separate functions carrying out independent control in certain areas of risks. The monitoring and reporting of solvency and investment risks is carried out by the Finance and Investment Risk Supervision function.

Actuarial Services monitor actuarial risks and, for its own part, solvency.

The duties of the Compliance function include independent monitoring of compliance with legislation and other external and internal rules pertaining to operations, as well as supporting the Board of Directors in organising reliable administration. The Compliance function cooperates closely with both the management and the business functions, providing e.g. support, information and training in matters pertaining to legal risks.

The third level comprises internal auditing. Internal auditing assesses the adequacy and efficiency of the risk management processes and issues recommendations and development proposals for improving them.

To implement risk management, the company has risk management coordination groups in the fields of overall risk management, data security and privacy as well as security.

Classification of risks and general principles of risk management

Elo's risk management planning and documentation uses a three-fold classification for risks:

- strategic risks
- financial risks
- operational risks.

Strategic risks include risks associated with the choices of strategic intent or changes in the market position, competitive situation or customer behaviour as well as risks associated with general economic development. Depending on the situation, a financial or operational risk can become a strategic risk. Financial risks are most essentially connected to solvency and risks of investment operations, risk concentrations, the company's business expenses, liquidity and risks of insurance operations. Operational risks arise from processes, personnel, information systems, external factors or compromised data security. Legal risks and compliance risks are also addressed in connection with operational risks.

In accordance with the risk management principles, Elo pursues a corporate culture in which internal control and risk management are an integral part of the company's

operations, management system and day-to-day decision-making. The corporate culture based on the company's openness and trust also supports risk management. The starting point in all situations is to safeguard the company's solvency and liquidity.

Strategic risks

Elo's strategic risks and the measures required are assessed in connection with Elo's operational planning (strategic or annual planning) and related risk management planning. The identification of strategic risks and planning of risk management methods are based on the managerial experience of the company's management. In 2020, Elo's most significant strategic risks were related to investment operations and solvency management, potential changes in competition mechanisms, cooperation with partners, data security and the company's operating expenses. The own risk and solvency assessment (ORSA) confirmed by the Board of Directors is a central part of the company's strategy and risk management process.

Financial risks

Solvency

In an employment pension company, the most significant risk in terms of impact concerns a considerable impairment of solvency, which can happen if the investment risks are realised or if investment returns fall significantly short of the yield requirement concerning the technical provisions. Elo aims to invest profitably and responsibly and to safeguard solvency. Investment operations are guided with principles included in the investment plan. The risks of investment operations are analysed within the solvency framework set by the authorities and using the company's internal risk models. The riskiness of the investments influences the required amount of solvency capital. Investment operations are also burdened by the investment plan's risk distributing constraints, yield requirement concerning the technical provisions and the requirement for safeguarding solvency.

Solvency capital is used for buffering against fluctuations in the employment pension company's investment assets and insurance business. The starting point in the management of investment risks is that the company's solvency is safeguarded with sufficient probability. The solvency capital must be high enough to cover expected fluctuations in the values and returns of the assets covering the technical provisions. The overall risk is dimensioned so as to keep the solvency capital in proportion to solvency requirement at a safe level also if the risks materialise.

An employment pension company is responsible for both current and future pensions. The liabilities are long-term, and therefore investment operations must have a long-term perspective and be safe. Returns require taking risks, and the company dimensions its risk appetite according to the risk-bearing capacity at each time.

Solvency capital, primarily the unallocated collective buffer fund and investment valuation items, is intended to function as a buffer in case of any losses from investment operations, but the unallocated provision for future bonuses is also used as a buffer for the risk result of insurance operations. If the returns from investment operations exceed the return required for the technical provisions, the excess part increases the solvency capital. If the returns from investment operations fall short of the required return, a corresponding amount of accrued solvency capital is reversed. Correspondingly, if the risk result payments exceed the corresponding expenses, the unallocated provision for future bonuses increases and vice versa.

Elo's solvency is monitored with the solvency framework specified by the authorities. The key reported solvency figures are solvency capital, solvency ratio and solvency position. The solvency capital is Elo's risk buffer. Solvency ratio describes Elo's risk-bearing capacity and by how much Elo's holdings exceed the company's technical provisions. Solvency position describes the risk of Elo's investments in relation to its risk-bearing capacity.

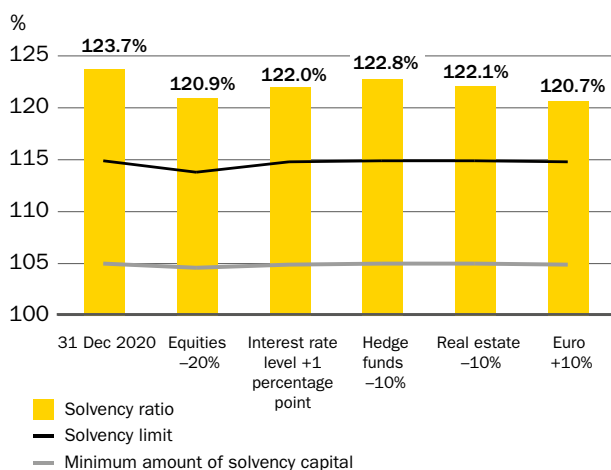
Solvency is also monitored using models developed by the company, intended to illustrate the actual risk of the investments in more detail than the official framework. The models are used for making solvency sensitivity analyses, monitoring

the development of risk figures and assessing the future development of solvency utilising diverse economic scenarios.

The scenario model used at Elo, which supports risk management and supplements solvency management, is based on actual economic indicators and their mutual connections. The Finnish private sector employment pension system's solvency framework is implemented in the model, and it aims to consider the actuarial special features of the system. The scenario model is based on a comprehensive analysis of historic parameters, which aims to create possible and essential scenarios impacting solvency.

Elo's solvency capital fell below the solvency limit on one day in March 2020, meaning that on that day, the risk level of Elo's investments exceeded the legally required solvency limit in relation to its risk-bearing capacity. The solvency ratio, on the other hand, remained at a secure level all the time, meaning that Elo's holdings securely exceeded the amount of technical provisions.

Solvency sensitivity analysis 31 December 2020



The stress reviews the impact of individual risk components on solvency. The returns of asset classes other than those stressed are assumed to remain unchanged.

Elo's solvency capital at the end of 2020 was EUR 5,055.4 million and its ratio to the technical provisions used in solvency calculations was 123.7%. The solvency limit was EUR 3,185.1 million. The solvency capital was 1.6 times the solvency limit.

Investment risks

Managing the risks of investment operations is part of Elo's core processes and an essential part of the investment strategy. Constraints and allocation goals describing the company's investment strategy and objectives are set for the risks so that the company's solvency will not be compromised at an acceptable solvency level.

Elo's risk-bearing capacity that is determined based on Elo's solvency position is an essential part of investment risk management. Elo's risk-bearing capacity is the amount of risk that the company is able to take in order to meet the strategic and business goals. The objective is to utilise the risk-bearing capacity in such a way that the best possible return on investment is achieved in the long run without compromising solvency limit, the legal solvency measurement.

Asset allocation and investment income 31.12.2020

	Basic allocation		Actual risk position		Return	Volatility
	by market value					
	EUR million	%	EUR million	%	%	%
Fixed-income investments	8,537.1	33.0	8,606.7	33.2	2.6	
Loans	458.6	1.8	458.6	1.8	1.6	
Bonds	6,397.7	24.7	6,467.4	25.0	3.2	6.6
Bonds of public corporations	2,159.6	8.3	2,213.0	8.5	2.5	
Bonds of other corporations	4,238.1	16.4	4,254.4	16.4	3.6	
Other money market instruments and deposits inc. any receivables and liabilities related to investments	1,680.8	6.5	1,680.8	6.5	0.5	
Equities	12,153.6	46.9	11,393.3	44.0	4.5	
Listed equities	9,016.8	34.8	8,256.5	31.9	1.8	18.1
Private equity investments	2,608.2	10.1	2,608.2	10.1	11.5	
Unlisted equity investments	528.7	2.0	528.7	2.0	24.0	
Real estate	3,352.4	12.9	3,352.4	12.9	2.2	
Direct real estate investments	2,418.6	9.3	2,418.6	9.3	4.2	
Real estate funds and joint investment companies	933.8	3.6	933.8	3.6	-2.9	
Other investments	1,855.0	7.2	1,896.3	7.3	6.0	
Hedge fund investments	1,850.5	7.1	1,850.5	7.1	7.3	5.9
Commodity investments	3.9	0.0	45.1	0.2	-	
Other investments	0.6	0.0	0.7	0.0	-	
Total investments	25,898.1	100.0	25,248.8	97.5	3.6	7.6
Effect of derivatives			649.3	2.5		
Total	25,898.1	100.0	25,898.1	100.0		

The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period. The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 6.1. The open currency exposure is 24.6% of market value.

The investment plan or risk management plan annually confirmed by the Board of Directors specifies, among other things,

- Principles and strategic objectives of the company's investment operations
- Risk management-related objectives and risk appetite, constraints concerning, for example, allocation and liquidity
- Principles of use of derivative instruments
- The basic allocation (breakdown of investments by asset class), the return objectives and authorisations can deviate in the basic allocation
- Key investment-related risks, such as market, credit and liquidity risk

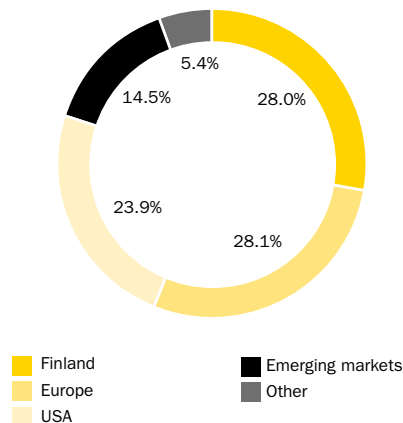
The limits and decision-making authorisations included in the investment plan aim to ensure the sufficient distribution of the risks of investments and avoid concentration risks. Investment reports and monitoring of limits are realised regardless of the investment function.

Elo uses an in-house analysis model that includes expected returns, deviations and interdependencies of investment types in decision-making relating to investment classes and planning the allocation of asset classes. The general development of solvency in the employment pension insurance sector is also taken into consideration in the calculation. The model is used for reviewing diverse allocations and market situations so that the best return facilitated by the company's solvency can be probably achieved during the period under review. Markets and the investment environment are continuously monitored and risk-taking opportunities are considered every time when determining the risk appetite.

The key risks from the point of view of investment operations are market risks, credit and counterparty risks, liquidity risk and operational risks. Market risks refer to the possibility of losses from investments due to changes in market prices or volatility. Market risks include risks arising from changes in the value of shares, interest rates, exchange rates, commodities and real estate.

The market risk of equity investments arises from changes in share prices and volatility in the market. This "systematic"

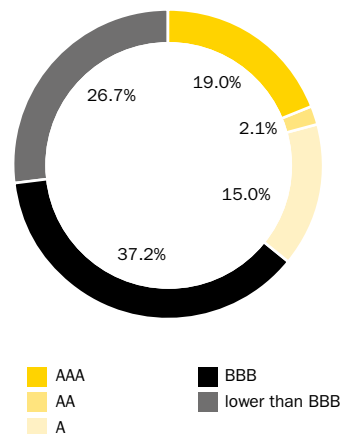
Geographical distribution of quoted equity investments 31 December 2020



share risk can emerge due to changes in the general economic situation and sudden market disruptions. The risk of shares not depending on the market, such as risk inherent in an individual company or industry, is unsystematic risk. The unsystematic risk of shares can be decreased by allocating investments to several investments, different industries and several geographical areas. In addition to divesting investments, the risk inherent in shares can be limited by hedging share and share index derivatives.

Interest risk arises from the effect of general interest rates on fixed income investments. Interest risk is managed by changing the allocation of investments on the interest curve within the investment limits and with cash investments and derivatives. Credit risk is managed by allocating investments to different industries, credit ratings and geographically. The credit risk of bonds is managed both by limiting individual investments by credit rating and the combined share of a specific credit rating of the bond portfolio. To manage the counterparty risk of OTC derivatives, Elo uses ISDA-approved standard contracts and limits the amount of open counterparty risk by a collateral procedure.

Credit rating distribution of bonds 31 December 2020



The risks of Elo's investments are continuously monitored by a party independent of investment operations. Market risks are managed by regular stress tests and return calculations in different scenarios and maximum loss calculations, among other measures. Regular reporting and monitoring also includes reviewing risk indicators typical of an asset class or investment.

Insurance risks

The insurance contributions and the technical provisions include a component corresponding to business under the company's own responsibility, or risk result, and a component corresponding to business under the joint responsibility of pension institutions.

Key insurance risks emerge from deviations in the forecasts used in determining the contributions from the actual expenditure, especially with regard to new pensions granted and other similar expenses. In determining the grounds of technical provisions, key insurance risks arise from the timing and duration of pensions deviating from the forecasts in the long term. The bases of contributions and technical provisions

meeting the securing requirements are, except for the distribution bases of customer bonuses, the same for all employment pension insurers, and they are ratified by the Ministry of Social Affairs and Health. Their appropriateness is examined by the Finnish Pension Alliance Tela's calculation basis division and its subgroups. The law requires cooperation between companies in developing the calculation bases. Each company annually prepares adequacy analyses of risk bases. The common bases involve the risk of an individual company's result theoretically being systematically worse than that of other companies, for example due to the sector breakdown of the company's insured companies differing from other companies. The structure of the insurance portfolio can also lead to a similar situation with regard to the expense loading of the pooled premiums.

Employment pension companies jointly prepare and apply for the bases of the insurance contributions, technical provisions and return requirement. Elo takes part in the preparation of the calculation bases under the supervision of the Appointed Actuary. Cooperation between employment pension insurers is statutory.

Elo's insurance business is comprised of pension insurance policies under the Employees' Pensions Act (TyEL), self-employed persons' pension insurance (YEL) policies and supplementary pension insurance policies under TEL and YEL. Of these, only TyEL is under the company's own responsibility, the other policies are under the joint responsibility of pension institutions.

Pension insurance under TyEL

In pension insurance under TyEL, the company's risks are connected to old-age pensions, disability pensions and credit losses from insurance contributions. Family pensions and partial old-age pensions do not have a component for which the company is liable.

The company's old-age pension risk is in the insured and pensioners living longer than assumed in the calculation bases. However, the risk is significantly decreased by the fact that the basis amendments associated with the general increase in life expectations being under joint responsibility and compensated for from the equalisation provision.

The risks in the disability pension business are related to the adequacy of the premiums written to meet the expenses of pension cases. If the expected expenditure of disability pensions increases, the next calculation basis will be adjusted upwards. However, the company is liable for the risk deviating from the average. The pricing for large employers depends on their contribution category, and the company's risk lies in the years on which the pricing is based, with a delay of several years, being no longer indicative of the policyholder's actual disability risk. An additional risk is that if the contribution category increases, the policyholder moves to another company, in which case the provisions remaining with the company must be sufficient to cover future disability expenditure.

The company is liable for the credit losses relating to unpaid contributions. Insurance contributions include a contribution loss component intended to cover this risk. Here, too, the company's risk is related to how well the contribution loss component reflects the actual risk of the insurance.

Risks related to the insurance business are prepared for with the solvency capital and equalisation provision. The company-specific risk result has a direct impact on the solvency capital. A positive pooled underwriting result is added to the equalisation provision, while a negative result is covered from it. The company does not have a need for reinsuring risks.

An employment pension company cannot influence old-age pensions granted. Instead, the company promotes activities to promote working capacity. The aim is to take care of working capacity preventively so that it will not be necessary to grant disability pensions. The aim is to avoid unpaid contribution losses, even though the company cannot refuse granting an insurance policy applied for. With regard to existing insurance policies, effective debt collection aims to reduce unpaid contribution losses.

Basic insurance under YEL

Elo has liabilities for basic insurance under YEL only with regard to the operational component. The business is under pooled responsibility, and the state of Finland is ultimately liable for pensions.

Supplementary pension insurance under TEL

In supplementary pension insurance under TEL, the company has an operational responsibility, and funding is organised through the pay-as-you-go system.

Supplementary pension insurance under YEL

Also in supplementary pension insurance under YEL, the company has an operational responsibility, and funding is organised through the pay-as-you-go system.

Pooled pension expenditure

The pension institutions are jointly responsible for the unfunded pension expenditure. The share of the pooled pension expenditure being paid out each year is financed by an annually collected pooled component contained in the TyEL contribution and provision for pooled claims. The annual pension expenditure is buffered through the provision for pooled claims included in the company's technical provisions. The financing of pooled pensions does not cause risks to an individual pension institution; the risk inherent in financing them is carried out by the insured and policyholders. However, the company has operational responsibility for pooled pensions and a yield requirement for the equalisation provision.

Other financial risks

Liquidity risk refers to the weakening of the company's own liquidity and the insufficiency of liquid assets to cover expenditure. The management of liquidity risk is based on forecasting incoming and outgoing payments over different time spans and considering the liquidity requirement in the structure of the investment portfolio. Liquidity management is made easier by accurate forecasting of monthly payments of pensions. The company prepares for a decrease of premiums written due to exceptional circumstances or other deviations in the cash flow by keeping an adequate amount of the managed assets in liquid assets.

The company's efficiency and operating expenses involve a risk of a reduced competitiveness of company's operating

expenses, since the operating expenses have an effect on Elo's loading profit and customer bonuses. The level of operating expenses is a balance between the development of operations and cost efficiency. The company seeks to manage the operating expenses through continuous improvement of productivity and efficiency. The management of operating expenses is included in the management and supervision of the company's operations in projects as well as day-to-day business.

Concentration risk may be caused by extensive transactions with a single counterparty or investments in a single industry. The risk is managed by limiting concentrations, such as through investment allocation objectives.

Operational risks

Operational risk refers to the risk caused by failed operations. At Elo, operational risks are classified into process, personnel and information system risks and risks caused by external factors, based on the cause. Data security and privacy risks, legal risks, reputation risks, model risk and compliance risks are also addressed in connection with operational risks.

It is not possible or appropriate to hedge against all operational risks. A comprehensive and systematic risk management system reduces the probabilities or impacts of operational risks and ensures the continuity of business operations.

Elo's most significant operational risks are associated with information systems, personnel resources and external services as well as ensuring data security and privacy. Correct and timely payment of pensions in particular and securing investment operations and solvency are critical processes for an employment pension insurer, requiring flawless operation of the matters mentioned before and place high demands for Elo's data security and privacy. Information system risks are related to the loss of function or incorrect operation of systems and data communications. The risk is managed by means of, among other things, careful system design, active error monitoring and repair processes and, in the case of critical information systems, recovery planning. The most important personnel risks are related to the coping of Elo's

employees in the remote work conditions required by the COVID-19 pandemic, their competence and the allocation of resources. Personnel risk is managed through coordinated personnel planning, including deputy planning, investments in competence surveys and ensuring a high quality of management, among other things. External service risks are related, in particular, to information system suppliers and other parties providing services to Elo. The risks related to external services will be described in the next chapter. In terms of data security and privacy, the most important data to be protected are personal data of Elo's customers as well as information related to the investment assets. Data security risk is managed by, among other things, the data security management model, staff training and technical data security solutions implemented in the systems.

The model risk is related to the models used in decision-making. The company seeks to manage the model risk, among other things, by testing the results with different data and assumptions and the systematic evaluation and validation of the models to obtain adequate understanding of the structure of the models and the assumptions.

Elo is subject to a statutory obligation to prepare for different circumstances to ensure the continuity of operations. The company's different functions are subject to a continuity plan that describes procedures in case of disruptions of the availability of resources or data communication disruptions, for example. Most of Elo's operations can be performed over remote connections. Recovery plans have been drafted for the key information systems, and they are regularly updated. In order to maintain continuity planning, Elo organises internal continuity drills, in addition to which Elo takes part in joint exercises with other companies in the industry. The purpose of continuity planning is to create the preconditions for managing special situations and as controlled and fluent recovery as possible. In particular, continuity planning aims to ensure that citizens' livelihood, i.e. the payment and financing of pensions, is secured in all circumstances.

Key processes of operational risk management include risk surveys (advance identification and assessment of risks) and monitoring of incidents (actual cases and near misses).

In risk surveys facilitated by the independent risk control unit twice a year, the business identifies the operational risks related to its activities, assesses their impact and specifies adequate control and management measures whose implementation is regularly monitored. The methods of recording and monitoring incidents (realised risk or near miss situation) are well-established. Incidents are monitored regularly in the management teams of units and the entire company as well as in other regular meetings. In addition, an incident analysis is reported to the Board of Directors approximately 3–4 times a year as part of the operational risk report. The results of risk surveys and incident monitoring are utilised in operational planning of processes and units as well as in preparing the company's risk management plan.

Outsourced functions

Elo is responsible for the risks of its outsourced services towards third parties in the same way as for the risks of in-house services. The legal and regulatory requirements concerning outsourcing are observed, and outsourcing may not cause any significant impairment of Elo's risk management. The restrictions regarding the outsourcing of the public administrative duties of the employment pension insurance sector in accordance with Financial Supervisory Authority's bulleting issued at the end of 2020 are also taken into account. To ensure continuity, provisions are made in conjunction with outsourcing for the outsourcer's operational disturbances and the possible termination of outsourcing of a particular operation. Key external service providers include ICT suppliers (such as Otso and TietoEvy) and strategic distribution channel partners (LocalTapiola and Fennia). The significance of cloud services was emphasised as a part of outsourced functions in 2020. The risk management of outsourced services also considers, e.g. the clarity and transparency of the client-supplier model, clear agreement of responsibilities and service content and ensuring the services. The outsourcing principles confirmed by Elo's Board of Directors are followed in outsourcing.

Board of Director's Proposal on the Disposal of Profit

The Board of Directors proposes that the financial year surplus of EUR 4 431,66 be transferred to the contingency fund. Elo has no guarantee capital.

Signatures for the Board of Directors' report and financial statements 31 December 2020

Espoo, 1 March 2021

BOARD OF DIRECTORS

Antti Aho

Sture Fjäder

Minna Helle

Jari Karlson

Juha Koponen

Antti Kuljukka

Janne Makkula

Jorma Malinen

Susa Nikula

Sinikka Näätsaari

Annika Rönni-Sällinen

Timo Viherkenttä

Satu Huber
CEO

Mikko Karpoja
SHV Fellow of the Actuarial
Society of Finland Actuary in accordance
with Chapter 6, section 19 of
the Insurance Companies Act

Key figures

The concepts in the key figure tables are the same as in the profit and loss account and balance sheet, unless otherwise specified. As each of the figures is separately rounded, they will not necessarily add up to the final sum given. In the asset class-specific returns, the return from foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets. The return for 2017 has been adjusted according to the current calculation method.

Summary key figures	2020	2019	2018	2017	2016
Premiums written, EUR million	3,615.6	3,968.5	3,639.8	3,510.8	3,321.5
Pensions paid and other compensation	3,891.9	3,915.3	3,634.6	3,444.2	3,310.7
Net investment income at current value, EUR million	900.9	2,915.7	-331.9	1,607.6	1,147.4
Net investment income on capital employed, %	3.6 %	13.0 %	-1.4 %	7.4 %	5.6 %
Turnover, EUR million	4,507.2	5,489.3	4,062.4	5,174.8	4,116.3
Total operating expenses, EUR million	122.4	138.0	133.3	134.6	129.9
Total operating expenses % of turnover	2.7 %	2.5 %	3.3 %	2.6 %	3.2 %
Operating expenses covered by expense loading % of TyEL payroll and YEL reported earnings	0.5 %	0.6 %	0.6 %	0.7 %	0.7 %
Total result, EUR million	0.7	1,229.9	-806.2	608.5	333.8
Technical provisions, EUR million	22,381.4	21,876.6	20,431.7	20,134.5	18,527.4
Solvency capital, EUR million ²⁾	5,055.4	5,081.8	3,935.1	4,815.5	4,270.9
ratio to solvency limit	1.6	1.6	1.6	1.6	1.8
Pension assets, EUR million ³⁾	26,419.6	25,886.0	23,017.9	23,443.9	21,825.3
% of technical provisions ³⁾	123.7 %	124.4 %	120.6 %	125.9 %	124.3 %
Transfer to client bonuses (%), % of TyEL payroll ⁴⁾	0.20 %	0.61 %	0.54 %	0.57 %	0.49 %
TyEL payroll, EUR million	14,106.8	14,326.7	13,312.7	12,717.0	11,943.7
Confirmed YEL income, EUR million	1,757.7	1,767.0	1,783.7	1,824.2	1,861.6
No. of TyEL insurance policies ⁵⁾	48,327	46,295	45,814	45,061	45,149
No. of TyEL insurance policyholders	393,129	410,232	440,154	424,461	407,622
No. of YEL insurance policies	83,569	83,345	83,724	83,978	84,578
No. of pension recipients	243,552	240,942	237,904	227,212	219,725

¹⁾ Claims paid as shown in the income statement without expense loading components available for claims and working ability maintenance

²⁾ Calculated in accordance with the provisions in force at the time

³⁾ Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health's Decree (614/2008) + solvency capital. Until 2016, technical provisions + valuation differences.

⁴⁾ Rounded to the nearest two decimal places

⁵⁾ Insurances of employers that have made an insurance contract

INVESTMENT DISTRIBUTION

Investment distribution at current value

	Basic distribution				Risk distribution ⁸⁾					
	31.12.2020 EUR million	%	31.12.2019 EUR million	%	31.12.2020 EUR million	% ¹⁰⁾	31.12.2019 % ¹⁰⁾	31.12.2018 % ¹⁰⁾	31.12.2017 % ¹⁰⁾	31.12.2016 % ¹⁰⁾
Fixed-income investments, total	8,537.1	33.0	8,697.5	34.3	8,606.7	33.2	41.3	29.3	36.4	37.9
Loan receivables ¹⁾	458.6	1.8	456.0	1.8	458.6	1.8	1.8	2.5	2.4	2.2
Bonds	6,397.7	24.7	6,948.2	27.4	6,467.4	25.0	27.8	29.4	32.2	34.2
Other money market instruments and deposits ^{1), 2)}	1,680.8	6.5	1,293.3	5.1	1,680.8	6.5	11.7	-2.6	1.7	1.5
Equity investments, total	12,153.6	46.9	11,745.5	46.4	11,393.3	44.0	46.5	39.8	43.0	37.5
Listed equities ³⁾	9,016.8	34.8	9,186.9	36.3	8,256.5	31.9	36.4	30.3	35.4	30.5
Private equity investments ⁴⁾	2,608.2	10.1	2,112.2	8.3	2,608.2	10.1	8.3	7.7	6.1	5.5
Unlisted equities and shares ⁵⁾	528.7	2.0	446.4	1.8	528.7	2.0	1.8	1.7	1.5	1.5
Real estate investments	3,352.4	12.9	3,097.2	12.2	3,352.4	12.9	12.2	13.3	12.2	13.3
Direct real estate investments	2,418.6	9.3	2,405.9	9.5	2,418.6	9.3	9.5	10.1	9.0	9.9
Real estate funds and joint investments	933.8	3.6	691.3	2.7	933.8	3.6	2.7	3.2	3.2	3.4
Other investments	1,855.0	7.2	1,793.5	7.1	1,896.3	7.3	7.2	8.4	9.8	14.7
Hedge fund investments ⁶⁾	1,850.5	7.1	1,793.4	7.1	1,850.5	7.1	7.1	8.2	9.5	13.3
Commodity investments	3.9	0.0	0.0	0.0	45.1	0.2	0.1	-0.1	0.0	0.0
Other investments ⁷⁾	0.6	0.0	0.1	0.0	0.7	0.0	0.0	0.2	0.3	1.4
Investments, total	25,898.1	100.0	25,333.8	100.0	25,248.8	97.5	107.2	90.7	101.4	103.4
Effect of derivatives ⁹⁾					649.3	2.5	-7.2	9.3	-1.4	-3.4
Investments at current value, total	25,898.1	100.0	25,333.8	100.0	25,898.1	100.0	100.0	100.0	100.0	100.0
Modified duration of bond portfolio	6.1									

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand and purchase money claims and purchase money obligations

³⁾ Includes also mixed funds if these cannot be allocated elsewhere

⁴⁾ Includes private equity funds, mezzanine funds and also infrastructure investments

⁵⁾ Includes also unlisted real estate investment companies

⁶⁾ Includes all types of hedge fund investments regardless of the strategy of the fund

⁷⁾ Includes items that cannot be included in other investment classes

⁸⁾ Risk breakdown can be shown from reference periods as the knowledge accumulates (not with retroactive effect).

If the numbers are shown from reference periods and the periods are not completely comparable, it must be informed.

⁹⁾ Includes the effect of derivatives on the difference between the risk distribution and the basic distribution. The effect of derivatives can be +/-.

After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.

¹⁰⁾ The proportion is calculated by using the total amount of the line "Total investments at current value" as the divisor.

Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2016-2019.

Net investment income on capital employed

	Net return on investment market value ⁸⁾	Capital employed ⁹⁾	Return % on capital employed	Return, % on capital employed 31.12.2019	Return, % on capital employed 31.12.2018	Return, % on capital employed 31.12.2017	Return, % on capital employed 31.12.2016
Return EUR / % on capital employed	EUR million	31.12.2020 EUR million	%	%	%	%	%
Fixed-income investments, total	211.3	8,168.9	2.6	6.2	-0.6	1.5	3.8
Loan receivables ¹⁾	7.4	471.0	1.6	2.7	2.8	2.6	2.9
Bonds	196.9	6,183.4	3.2	8.0	-0.8	1.7	4.3
Other money market instruments and deposits ^{1), 2)}	7.0	1,514.6	0.5	-1.9	-0.5	0.5	0.0
Equity investments, total	529.5	11,837.4	4.5	21.9	-5.0	16.6	9.2
Listed equities ³⁾	161.7	9,106.4	1.8	25.2	-10.2	17.0	9.0
Private equity investments ⁴⁾	264.0	2,298.5	11.5	9.8	17.1	15.1	8.6
Unlisted equities and shares ⁵⁾	103.8	432.4	24.0	19.3	10.6	14.4	14.6
Real estate investments	70.8	3,287.5	2.2	9.1	5.8	7.6	6.4
Direct real estate investments	98.0	2,356.3	4.2	10.2	5.7	7.4	6.5
Real estate funds and joint investments	-27.2	931.3	-2.9	5.5	6.3	8.2	6.3
Other investments	110.9	1,836.9	6.0	5.6	1.6	1.9	2.5
Hedge fund investments ⁶⁾	131.9	1,816.6	7.3	5.5	1.7	1.9	1.9
Commodity investments	-3.0	2.4	-	-	-	-	-
Other investments ⁷⁾	-18.0	17.9	-	-	-	-	-
Investments, total	922.4	25,130.8	3.7	13.1	-1.3	7.5	5.6
Unallocated return, expenses and operating expenses	-21.5	25,130.8	-0.1	-0.1	-0.1	-0.1	-0.1
Net investment income at current value	900.9	25,130.8	3.6	13.0	-1.4	7.4	5.6

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand and purchase money claims and purchase money obligations

³⁾ Includes also mixed funds if these cannot be allocated elsewhere

⁴⁾ Includes private equity funds, mezzanine funds and also infrastructure investments

⁵⁾ Includes also unlisted real estate investment companies

⁶⁾ Includes all types of hedge fund investments regardless of the strategy of the fund

⁷⁾ Includes items that cannot be included in other investment classes

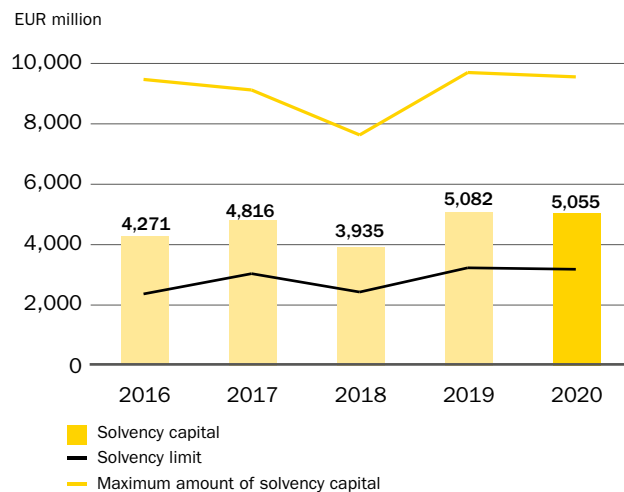
⁸⁾ Change in market values at the end and beginning of the reporting period – cash

Cash refers to the difference between sales/returns and purchases/expenses

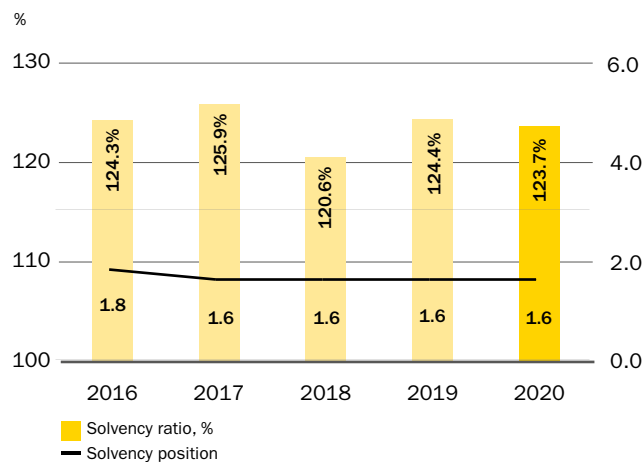
⁹⁾ Capital employed = market value at beginning of reporting period + daily / monthly time-weighted cash flows

Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2016-2019.

Solvency capital and its limits



Development of solvency figures



Solvency capital and its limits

	2020	2019	2018	2017	2016
Solvency limit, EUR million	3,185.1	3,233.4	2,431.3	3,040.2	2,367.6
Maximum amount of solvency capital, EUR million	9,555.4	9,700.2	7,633.1	9,120.6	9,470.6
Solvency capital, EUR million	5,055.4	5,081.8	3,935.1	4,815.5	4,270.9
Solvency ratio % ¹⁾	123.7 %	124.4 %	120.6 %	125.9 %	124.3 %
Solvency position ²⁾	1.6	1.6	1.6	1.6	1.8

¹⁾ Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. All years are presented according to the new presentation method.

²⁾ Solvency capital in relation to solvency limit

Performance analysis

EUR million	2020	2019	2018	2017	2016
Creation of result					
Insurance business surplus/shortfall ¹⁾	-8.0	-17.8	-14.2	-13.3	-47.7
Result of investment operations at current value	-30.0	1,207.0	-827.4	592.7	349.3
+ Net investment income at current value ²⁾	900.9	2,915.7	-331.9	1,607.6	1,147.4
- Required return for technical provisions	-930.9	-1,708.7	-495.5	-1,014.9	-798.1
Loading profit ³⁾	33.2	35.2	31.8	23.3	29.1
Other income	5.5	5.5	3.6	5.8	3.2
Total result	0.7	1,229.9	-806.2	608.5	333.8
Use of result					
For change in solvency	-27.0	1,143.1	-878.0	536.4	275.1
For change in equalisation provision included in solvency capital	0.0	0.0	0.0	0.0	-48.2
For change in provision for future bonuses	-55.1	-273.8	-149.8	568.9	-52.3
For change in valuation differences	28.1	1,416.9	-728.3	-32.5	375.5
For accumulated appropriations	-0.1	0.0	0.0	0.1	0.0
For profit for the year	0.0	0.0	0.0	0.0	0.0
For change in equalisation provision	0.0	0.0	0.0	0.0	0.5
For transfer into customer bonuses	27.7	86.9	71.9	72.1	58.3
Total	0.7	1,229.9	-806.2	608.5	333.8

¹⁾ Insurance business surplus/shortfall is reported in a separate table

²⁾ Result of investment operations at current value is reported in a separate table

³⁾ Loading profit is reported in a separate table

Insurance business surplus/shortfall

EUR million	2020	2019	2018	2017	2016
Premiums written of business under the company's responsibility	645.1	633.0	596.0	564.7	410.1
Technical provisions of business under the company's responsibility	525.5	507.6	472.6	431.6	419.3
Insurance business surplus	1,170.7	1,140.7	1,068.6	996.2	829.3
Paid pension assets	662.1	633.4	587.1	540.2	516.4
Credit losses on premiums	14.7	18.0	21.1	18.8	18.4
Change in technical provisions of business under the company's responsibility	502.0	507.0	474.6	450.4	392.0
Total claims expenditure	1,178.7	1,158.4	1,082.8	1,009.5	926.8
for old-age pension liabilities (so-called supplement to the mortality basis)					49.8
Insurance business surplus/shortfall	-8.0	-17.8	-14.2	-13.3	-47.7

Loading profit

EUR million	2020	2019	2018	2017	2016
Expense loading	111.9	125.3	120.1	116.2	118.2
Share of premium available to cover operating expenses resulting from claims decisions	6.1	6.4	5.9	5.1	5.6
Other income	0.6	0.7	0.6	0.7	0.9
Loading profit, total	118.7	132.3	126.6	121.9	124.6
Operating expenses by operation ¹⁾	-85.4	-97.1	-94.8	-98.7	-95.6
Other expenses	0.0	0.0	0.0	0.0	0.0
Operating expenses, total	-85.4	-97.1	-94.8	-98.7	-95.6
Loading profit	33.2	35.2	31.8	23.3	29.1
Operating expenses/loading profit, %	72.0 %	73.4 %	74.9 %	80.9 %	76.7 %

¹⁾ Excluding operating expenses for investment operations and disability risk management and statutory charges

Disability risk management

EUR million	2020	2019	2018	2017	2016
Premiums written; disability risk management	4.1	4.1	3.8	3.6	3.4
Expenses covered by disability management and entered under claims incurred	3.2	2.6	2.8	2.1	2.6
Expenses from disability risk management covered by expense loading entered as business expenses ²⁾	0.0	0.0	0.0	0.9	0.9
Expenses covered by disability management / Disability management, %	77.4 %	62.7 %	74.4 %	58.4 %	76.7 %

²⁾ Does not include personnel expenses related to the management of the disability risk of own employed personnel as of 2016

Guide to key figures

Valuation difference is the difference between the current value and book value of investments.

The **customer bonus** reduces a contract employer's TyEL pension insurance premium. Its amount is based on the pension insurance company's solvency and loading profit. Due to the temporary decrease of employment pension contributions in 2020, employment pension companies cannot pay out full customer bonuses. The bonus amount for 2021 will equal approximately one third of the normal amount. The proportion corresponding to the supplementary coefficient being set to zero for the second and third quarter of 2020 will be deducted from the supplementary coefficient in the calculation of the customer bonus.

Pension assets are the sum of solvency capital and technical provisions.

Loading profit =

- + Expense loading
- + Share of premium available to cover operating expenses resulting from claims decisions
- + Other income
- Operating expenses for each operation, excluding operating expenses for investment activities and working capacity maintenance and statutory charges
- Other expenses

In calculating the loading profit, also the change in the liability relating to the expense loading is taken into account in the premium expense loading. The loading profit of TyEL insurance business is distributed in full to customers during the year following the financial statements in the form of a decrease in contributions.

Costs from disability risk management covered by the expense loading are shown separately in the itemisation of disability risk management. Investment management expenses are covered by investment income, and disability risk management maintenance expenses are covered by the disability loading.

Total operating expenses comprise the operating expenses for each business, which consist of the investment and disability risk management expenses, and statutory charges and other expenses.

Total result comprises the insurance business surplus, the loading profit, other income and the result of investment operations at current value.

Statutory charges comprise the share of costs of the Finnish Centre for Pensions, the judicial administration charge of the Pension Appeal Board and the supervision charge of the Financial Supervisory Authority.

Turnover = premiums written before credit losses and reinsurers' share + book net investment income + other income.

Claims paid =

- + Pensions paid to pension recipients
- + Paid/refunded division of cost compensations

Other income includes other income and expenses, fixed income items form the uneven distribution of premiums, cost division compensation and share of the costs of the Finnish Centre for Pensions, interests included in YEL premiums and transfer fees written off, and the income from statutory charges.

Provision linked to equity income is a part of the premium reserve that serves as a buffer for part of the equity investments. This share of the technical provisions changes depending on how equity income is realised in the pension system on average.

Provision for current bonuses comprises assets that have been transferred to be used for client bonuses granted to policyholders.

Provision for future bonuses is part of the company's solvency capital, and serves as a buffer against investment return fluctuations and insurance risks. Part of the total result

is transferred to the provision for future bonuses.

Report on investment distribution at current value

Basic distribution refers to the combined market value of cash investments and derivatives.

Risk distribution refers to the combined total of the delta-adjusted values of the underlying assets of cash investments and derivatives (the underlying assets of futures or forward contracts, or of options multiplied by the delta of the option, i.e. the risk effect of derivatives). The risk distribution shows on a separate line the effect of derivatives on the difference between the risk distribution and the basic distribution. After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.

Net investment income on capital employed (at current value) is calculated for each type of investment and for the whole investment portfolio, taking into account daily or monthly time-weighted cash flows. The return for the financial period is calculated using a so-called modified Dietz formula (a time- and money-weighted formula) such that capital employed is calculated by adding the cash flows during the period to the market value at the start of the period, weighted by the relative share of the length of the entire period that remains from the transaction date or from the middle of the transaction month to the end of the period. When calculating capital employed, cash in hand and at banks is taken into account, as well as purchase price receivables and liabilities. In the reported asset class-specific returns, the return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period.

Result of investment operations at current value is calculated by subtracting the return requirement on technical provisions from the net investment income at current value. Net investment income at current value is obtained by adding together the net investment income in the profit and loss account and the change in valuation differences.

Performance analysis describes the sources and use of the surplus. The surplus comprises the insurance business surplus, the loading profit, the result of investment operations at current value and other income. The surplus is used for the change of solvency and for transfer to client bonuses. The change of solvency comprises the changes in the provision for future bonuses, in accrued

valuation differences and in accumulated appropriations, and the transfer to the profit for the financial year.

Disability risk management is an employee well-being service provided by the pension company to its customers and is concerned with coping at work and extending careers. It can include various forms of consulting, mentoring and tools. Authorised pension providers must report the amount of working capacity maintenance expenses recorded in claims incurred and the amount of disability risk management included in the premiums written for the financial year, along with the ratio of these items. In addition, a pension company must report costs from disability risk management covered by the expense loading entered as business expenses.

Requirements for solvency capital are based on the examination of theoretical risks. The main variable in the examination of solvency is the **solvency limit**. The riskier a company's investment distribution is, the higher its solvency limit is, and the more solvency capital it requires. The solvency limit is also affected by insurance risk. All material risks of investment operations and insurance risks are taken into consideration in the calculation of the solvency limit. The limit is reported in euros. The indicators of **solvency** are the ratio of solvency capital to the technical provisions or the **solvency ratio** and the ratio of solvency capital to the solvency limit or the **solvency position**. The minimum amount of solvency capital is one third of the solvency limit. The maximum amount of solvency capital is three times the solvency limit, however not less

than 40% of pension liabilities less provision for future bonuses and items not taken into consideration in the premium reserve under section 139, subsection 2 of the Self-Employed Persons' Pensions Act. If the amount of solvency capital exceeds the maximum amount for a second consecutive year, the company must make an additional transfer to client bonuses.

Insurance business surplus for the pensions within the company's responsibility is calculated by subtracting the pension expenditure under the company's responsibility from the premium's risk elements. The insurance business surplus is transferred to the provision for future bonuses.

Numbers of insurance policies, insurance policyholders and pension recipients are as at the time of closing the accounts. The calculation concerns the number of TyEL policyholders who have had earnings during the last month. However, each person is only calculated once. For survivors' pension, the number of pension recipients will always be one, regardless of the number of beneficiaries.

Return requirement on technical provisions is determined on the basis of the discount rate (3%) used in the calculation of the technical provisions, the supplementary coefficient for pension liabilities, the requirement for the technical rate of interest and the average equity income of authorised pension providers. The amount of technical provisions linked to equity income has been 20% since the beginning of 2018.

Auditor's report

(Translation of the Finnish original)

To the Annual General Meeting of Elo Mutual Pension Insurance Company

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of Elo Mutual Pension Insurance Company (business identity code 0201103-7) for the year ended 31 December, 2020. The financial statements comprise the balance sheet, income statement, cash flow statement and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the parent company and of the group

companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 5 to consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Most significant assessed risks of material misstatement

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was

evidence of management bias that represented a risk of material misstatement due to fraud.

As for the financial statements there are no significant risks of material misstatements referred to in Article 10 section 2c of regulation (EU) 537/2014.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 23.4.2014, and our appointment represents a total period of uninterrupted engagement of 7 years.

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other matters — appointing an authorized representative

We want to draw attention to the report of Board of Directors section Regulatory control, which states that the Financial Supervisory Authority, which supervises the financial sector, on 11 December 2020 appointed an authorized representative to supervise the activities of Elo. Our opinions of the Financial Statements and report of Board of Directors are not qualified in respect of this matter.

Espoo 1.3.2021

Ernst & Young Oy
Authorized Public Accountant Firm

Ulla Nykky
Authorized Public Accountant



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