



ELO PENSION COMPANY

Report of the Board of Directors and Financial Statements 2021





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

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Report of the Board of Directors of Elo 2021

Economic operating environment

The global economy recovered strongly in 2021. Most developed economies made up for the fall in GDP caused by the coronavirus pandemic. The growth was driven by both pent-up consumer demand and the massive global financial and monetary stimulus measures that had already begun in 2020. In 2021, economic growth was globally stronger than it has been for decades.

Alongside strong demand, global supply suffered from significant and wide-ranging production problems ranging from semiconductor production to raw materials and logistics capacity. The scarcity of consumer goods erupted as strongly accelerated inflation. This was supported by the shift in household consumption to commodities due to the coronavirus pandemic limiting the demand for services.

The direction of monetary policy changed globally as several central banks increased their reference rates as a result of inflation. In 2021, interest rate were not increased in the euro zone and the United States. The US Federal Reserve Bank (Fed) announced the beginning of monetary policy tightening in early 2022.

Economic growth in large economies was uneven in 2021. Economic growth was limited by the weakening of the Chinese real estate sector already in the first half of the year. The slowdown in China's growth was reflected in the global industrial cycle towards the end of the year. At the same time, production bottlenecks and component shortages restrained industrial and export growth in most industrialised countries. In the United States and Europe, consumer demand and investments maintained economic growth above the normal level.

Development of the Finnish economy

The Finnish economy recovered from the recession, with consumption and investments supporting growth. However, global disruptions in supply chains and the availability of components were also visible in Finland and limited export growth, especially in the second half of the year. The continuation of the coronavirus pandemic challenged the operations of enterprises in several industries.

Employment recovered, but the strong acceleration of inflation taxed real income growth, so the purchasing power of households improved only moderately. The Finnish economy is projected to have grown by around 3 per cent in 2021 and the strongest recovery of GDP growth seems to be behind us for the time being.

Development of the employment pension system

The development of the employment pension system continued under the shadow of the coronavirus pandemic. The long-term sustainability of the employment pension system is influenced by a number of factors, including the economy, employment, population trends and the return on investment achieved for pension assets. The impact of the coronavirus pandemic on the economy and long-term investment returns have been the focus of attention in the field of employment pensions.

The investment environment has been challenging for a long time and the Finnish Centre for Pensions has carried out assessments in response to these challenges. The work began with a preliminary study on the possibilities

of improving returns on employment pension investments in 2020.

These studies have led to the preparation of legislation to amend the supplementary coefficient.

The labour market organisations' pension negotiation group proposed that an assessment of whether the funding of TyEL pensions could be made more flexible should be initiated. This would mean that, in conditions of low returns on investment, less funds would be transferred to old-age pension funds than under the current regulations, and solvencies would be impaired less when the conditions are exceptionally bad. The work progressed far during 2021 and the Government's proposal is about to be ready.

The situation of the pension system has also been assessed internationally. A report by Professor Torben M. Andersen examining the sustainability of the pension system from the perspectives of financial and social sustainability was published in the autumn. The report highlighted several strengths of the Finnish system, such as its simple structure and the convenience it offers the insured due to the one-stop-shop model. Pension adequacy was assessed to be on par with or better than most other countries. Future financial sustainability in the medium to long term will be a challenge. The conclusion was that Finland must continue to pursue reforms to strengthen the funding of pensions and create a strategy for its implementation.

The COVID-19 pandemic appears to have made people postpone their retirement, and the number of people retiring on old-age pension decreased. The number of people retiring on disability pension also decreased. In 2021,

the expected retirement age in Finland was 62.4 years, six months later than the previous year. The extension of careers has progressed even faster than the objectives set out in the employment pension reform of 2017. The aim has been to achieve an average retirement age of 62.4 years by 2025 at the latest. This level was reached already in 2021. Over time, it should be seen whether this is a permanent change due to the pension reform or whether the impact of the exceptional coronavirus pandemic is significant.

The increase in birth rates also brought positive news during the pandemic times. Demographic trends play an important role in the sustainability of the pension system. Statistics Finland's population projection published in September assumes that the birth rate would remain constant in the future and the total fertility rate to be 1.45. In the previous projection, the figure was assumed to be only 1.35.

No solution was found for the long-prepared merger of municipal and private sector pension systems. In the autumn, the Ministry of Social Affairs and Health stated that the working group had not found a solution during its preparatory work that all of its members would have approved. Implementing cost neutrality was the most difficult aspect in the merger. For private sector pension contributions not to increase due to the merger, approximately EUR 15 billion would have needed to be transferred from the municipal pension system to the private sector pension system in addition to pension liabilities.

A proposal on the reform of employment pension companies' expense loading and bonuses was completed in 2021. Under the proposed reform, expense loading – which is the

proportion of pension insurance contributions collected for the execution of employment pensions and the management of insurance – would become company-specific instead of being based on criteria defined collectively for all companies. However, expense loading would still also involve components that are determined collectively for the sector. Going forward, bonuses would only consist of bonuses taken from solvency capital. For customers, these reforms would be reflected in insurance contributions including a management fee collected by the company. The matter proceeded to the preparation of the Ministry of Social Affairs and Health and the amendment will enter into force in 2023.

The Ministry of Social Affairs and Health also continued its work to develop the entrepreneurs' pension system in 2021. Elo finds this an important project. Entrepreneurs' confidence in the pension system should increase, different forms of entrepreneurship should be taken into account and new tools should be used to assess the correct level of earned income. In addition, in January 2021, the Financial Supervisory Authority conducted a thematic assessment for all Finnish employee pension companies, in which the procedure for confirming YEL earnings was assessed.

The Parliament approved the Pension Funds Act and amendments to survivors' pensions after a long drafting process. The most significant reforms in the former include a reduction in the minimum size of a newly established pension fund and amendments related to the transfer of insurance portfolios, liquidation and bankruptcy.

Following the amendments to survivors' pensions, 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 objective of the reform is to update survivors' pension to correspond with the changed needs of families. The amendments will enter into force at the beginning of 2022.

Result and solvency

As a result of the strong recovery of investment markets, the solvency ratio strengthened well above the pre-pandemic level, close to its peak in spring 2015.

The solvency capital at the end of the year, EUR 6,573.4 million (EUR 5,505.4 million), increased by EUR 1,518.0 million from the end of the previous year. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 128.1 per cent (123.7 per cent) at the end of 2021. The solvency capital was 1.6 (1.6) times the solvency limit at the end of the year. The minimum solvency capital was EUR 1,394.5 million (EUR 1,061.7 million).

The net return on investment operations at fair values was EUR 3,621.3 million (EUR 900.9 million). The return credited in technical provisions for the same period was EUR 2,058.5 million (EUR 930.9 million), of which technical provisions linked to equity income accounted for EUR 1,125.1 million (EUR 239.4 million). The 2021 result of investment operations at current value was thus EUR 1,562.8 million (EUR –30.0 million). Loading profit came to EUR 34.0 million (EUR 33.2 million). The insurance business surplus was EUR 17.9 million (EUR –8.0 million) and other income EUR 1.9 million (EUR 5.5 million). Elo's combined total result at fair values was EUR 1,616.5 million (EUR 0.7 million).

Based on the solvency capital and loading profit, a total of EUR 100.5 million (EUR 27.7 million) was allocated to client bonuses at the end of 2021. This represents 0.68 per cent (0.20 per cent) of the policyholder payroll.

Insurance and sales

In terms of the number of policies, Elo is the market leader in YEL pension insurance. One in three employer companies are insured by Elo. At the end of 2021, Elo was responsible for about 84,454 (83,569) self-employed persons' YEL insurance policies and 51,199 (48,327) TyEL insurance policies taken out by employers. The total number of self-employed persons and employees insured by Elo at the end of the year was 499,968 (476,698).

In 2021, the premiums written by Elo for insurance under the Employees' Pensions Act (TyEL insurance) amounted to EUR 3,622.8 million (EUR 3,205.0 million) and the TyEL policyholders' payroll amounted to EUR 14,873.9 million (EUR 14,106.8 million). The premiums written for insurance under the Self-Employed Persons' Pensions Act (YEL insurance) was EUR

413.1 million (EUR 410.7 million), and the YEL confirmed income was EUR 1,770.5 million (EUR 1,757.7 million). EUR 17.8 million (EUR 18.1 million) was entered as credit losses on insurance premiums in 2021. Payment plans have been drawn up with customers, which has made it easier to make payments during the coronavirus pandemic. The amount of credit losses has even decreased from the previous year.

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 increased slightly in 2021 compared to 2020. The total volume of transfer business in 2021 amounted to 3.7% (3.5%) of the pension insurance

Total result

EUR million	31.12.2021	31.12.2020
Total surplus	1,616.5	0.7
Insurance business surplus	17.9	–8.0
Investment surplus at fair values	1,562.8	–30.0
Net investment income at fair values (+)	3,621.3	900.9
Yield requirement on technical provision (-)	–2,058.5	–930.9
Equity linked return requirement	–1,125.1	–239.4
Other return requirement	–933.4	–691.5
Loading profit	34.0	33.2
Other income	1.9	5.5
Distribution of surplus	1,616.5	0.7
Change in solvency	1,516.1	–27.0
Change in provision for future bonuses	–673.8	–55.1
Change in valuation differences	2,189.9	28.1
Change in accrual of closing entries	–0.1	–0.1
Profit for the financial year	0.0	0.0
Transfer to client bonuses	100.5	27.7

companies' TyEL premiums written and to 5.9% (4.6%) of the TyEL insurance portfolio.

Elo's result from transfer business was EUR 73 million (EUR 14 million) negative in 2021 as a whole. However, the number of TyEL insurance policies transferred was +53 (+358). The net number of YEL policies transferred to was +573 (+1,043). The total volume of new TyEL and YEL insurance policies increased slightly. During the reporting period, Elo gained +5,528 (+5,554) TyEL and +9,388 (+9,587) YEL insurance policies through new customer prospecting. Elo retained its position as the market leader in insuring new entrepreneurs.

Elo's service is supplemented by long-term, close and effective cooperation with its partners Fennia, LocalTapiola and Turva. Elo's partners have an extensive service network. This guarantees that employment pension insurance services are available across Finland. Elo's insurance can also be procured from Elo's other cooperation partners. The partners include the invoicing service company Eezy Kevytyrittäjät, the ilona.works webshop and the invoicing and light entrepreneur service Odeal.

The coronavirus pandemic that began in spring 2020 continued in 2021, but its impact on Elo's customers was less pronounced. In most industries, the TyEL payroll returned to the level of 2019 or even higher. However, the hospitality sector still suffered from COVID-19, and the TyEL payroll did not return to the pre-COVID-19 level. The total TyEL payroll was, however, 5.4 per cent higher than in 2020.

The social security of a self-employed person is based on the earned income confirmed in the self-employed persons' pension insurance, YEL. Elo ensures that self-employed persons' earned income is determined on the right grounds. Elo also seeks to instruct entrepreneurs and to

maintain discussion throughout the life cycle of entrepreneurship as to why keeping earned income at the right level is particularly important for the self-employed person's own social security.

Elo paid special attention to confirming correct amounts of earned income, related operating models and reporting. The training of Elo's personnel focused especially on exercising discretion related to confirming earned income. In addition, the expertise of Elo's partners was strengthened by training on the right amount of earned income. Earned income was also strongly emphasised in customer communications.

In 2021, the insurance customer service received a total of approximately 60,000 customer calls. The response rate was very high at around 97%. The average waiting time was approximately 34 seconds. The result of the customer experience measurement was excellent, the NPS index was 91 (91). Furthermore, 95 (94) per cent of Elo's customers managed to have their case resolved in a single call. Elo's insurance services ranked second in Dun & Bradstreet's (Bisnode) Customer's Voice benchmark in the small and medium-sized companies' customer service category. Proactive communication with customers was also continued in 2021.

Elo developed the online service further. A new feature was added for self-employed persons to regularly remind them of revising their YEL earned income. Accounting firms or other parties can now be authorised to use the online service with an electronic power of attorney. User management was updated to make it easier to use. Chat services were also added to the online service. EloBoti is a virtual helper for the most common issues related to employment pension insurance. The net promoter score NPS of the online service is 56, an all-time high.

At the end of November 2021, Elo introduced a new electronic insurance application. The aim was to replace the previous insurance application both technically and functionally with a more modern and easy insurance purchase service. In addition to the development of online services, investments were made in the development of Elo.fi.

The share of insurance customers who chose e-invoicing grew significantly in 2021. Approximately 57 (50) per cent of TyEL customers and 51 (39) per cent of YEL customers have chosen e-invoicing. Elo introduced a new alternative for those who chose the e-invoicing method. The e-invoice can now also be paid through the online service.

Pensions

Each month, approximately 246,141 (243,552) pensioners were paid their pension by Elo, amounting to a monthly total of about EUR 304.6 million (EUR 296.1 million). Old-age and disability pensions are the two largest items in claims expenditure. A total of EUR 3,091.8 million (EUR 2,998.7 million) was paid in old-age pensions, and EUR 309.9 million (EUR 309.4 million) in disability pensions during the year.

The number of pension decisions issued on the basis of an application in 2021 was 25,254 (25,800). The numbers of decisions issued on the basis of applications were as follows: old-age pension 6,867 (6,815), partial early old-age pension 2,236 (2,248), survivors' pension 2,229 (2,221), disability pension 11,887 (12,466) and years-of-service pension 45 (28), and the number of preliminary decisions on vocational rehabilitation was 1,990 (2,031).

The coronavirus pandemic has had an extensive impact on society and its impact on work ability has been discussed in public to some extent. The pandemic was not yet visible in the

disability pension applications processed by Elo in 2021. In 2021, the number of applications received by Elo remained small, at about ten. Five applications for vocational rehabilitation were received. However, it is difficult to draw longer-term conclusions from the statistics for the past year. There are many uncertainties surrounding the coronavirus.

The pension decision activity was fast and high-quality. In 2021, pension decisions were made in 7 (4) days on average, which is 32 (18) per cent faster than the overall average for other employment pension companies. Elo has systematically developed pension application handling and has succeeded in making the process fast and easy for the customer. In 2021, Elo made decisions on old-age pension on average in 2 days, while the sector's average was 9 days. The decision on a partial early old-age pension is usually made within one day or even the same day. The sector's average was 3 days. Elo also made decisions on survivors' pension approximately one week faster than the sector's average. In disability pensions, Elo's processing time was shorter than the sector's average and the processing time was 27 days.

In rehabilitation, Elo met the expectations of both private customers and employers of fast and easy service. The Pension Appeal Board changed 10 (8) per cent of Elo's disability pension decisions appealed by Elo's customers. For all pension institutions, the corresponding figure was 12 (11) per cent.

Elo looks after its customers by continuously developing its pension and rehabilitation services for both private customers and employers. Of the customers responding to the pension services customer satisfaction survey, 94.1 per cent (92.5 per cent) gave an excellent grade for the service. The customer call response time was very short,

averaging about 20 (20) seconds, and the call response rate was 98.1 (99) per cent. The NPS for telephone service was 75 (73).

The online service for private customers was developed to be even more customer-friendly, for example, through customer profiling and the introduction of a chatbot to help customers. The development was reflected in increased customer satisfaction. The NPS for the online service was 69 (66).

Pensions paid

Type of pension	pcs.	EUR million
Old-age pension	186,639	3,091.8
Disability pension	23,133	309.9
Survivors' pension	30,847	206.6
Part-time pension	12	0.2
Partial early old-age pension	5,489	46.5
Years-of-service pension	21	0.3
Total	246,141	3,655.4

Disability risk management

Disability risk management aims to prevent premature interruptions of careers, reduce the costs of disability pensions and sick leaves. The purpose of Elo's work ability management services is to help customer companies to secure their expertise in managing the disability risk. Operations are directed to reducing the work ability risks and costs identified on a risk-based and systematic basis.

During 2021, Elo's Mapping the current state of working capacity management tool was updated to survey diverse work ability and work disability risks increasingly deeply. The tool targets Elo's large customers, and it is based on the first quality standard of the prevention of work disability (The CSA Work Disability Management System Standard), which was published by the

CSA Group. For smaller customer companies, there is a separate risk assessment tool, the Working capacity management risk indicator.

The offering of Elo's work ability management services has been developed in accordance with the instructions of the Financial Supervisory Authority. The costs of activities aiming to manage the risk of work 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 work ability projects with at least the same amount as the employment pension insurance company. In 2021, Elo spent EUR 2.2 million in total on supporting disability risk management projects.

Technical provisions

At the end of 2021, Elo's technical provisions totalled EUR 23,750.4 million (EUR 22,381.4 million). The technical provisions included approximately EUR 3,987.5 million (EUR 3,748.2 million) accrued from employee contributions.

Technical provisions

EUR million	2021	2020
Provision for unearned premiums		
Future pensions	11,836.0	11,212.1
Provision for current bonuses	101.0	28.2
Provision for future bonuses	308.5	982.3
Supplementary insurance liability tied to income from shares	1,333.4	424.0
	13,579.0	12,646.6
Provision for claims outstanding		
Current pensions	10,171.4	9,734.9
Technical provisions total	23,750.4	22,381.4

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 2021 was positive on the whole. The stagnation of the growth in new work disability pensions is a surprise during the coronavirus pandemic.

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 26.6 per cent (5.7 per cent) on 31 December 2021, and the amount of provision for bonuses linked to return on equities was EUR 1,333.4 million (EUR 424.0 million) on 31 December 2021. The required return, amounting to a total of EUR 2,058.5 million (EUR 930.9 million), has been credited in technical provisions. The net investment income at current value was EUR 1,562.8 million greater than the required return, as a result of which the euro-denominated solvency capital increased.

Elo's investments

Elo's objective to ensure profitable, secure and responsible investments of employment pension

assets. Employment pension assets are invested on a long-term basis in compliance with the company's strategy and policy.

The global economy and financial markets recovered briskly in 2021. Investment returns were historically excellent in several asset classes. In particular, returns were supported by the extensive monetary and fiscal stimulus measures.

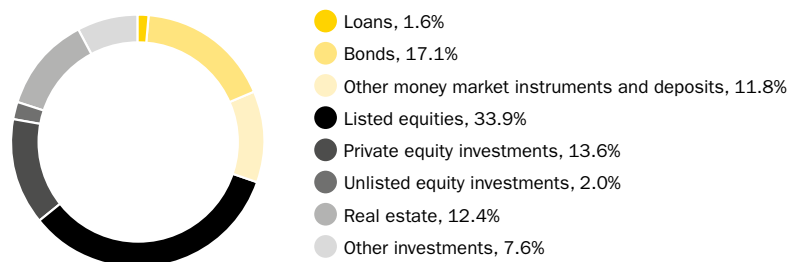
The equity market generated good returns. Concerns about inflation and the sustainability of economic growth were reflected in stock market fluctuations. However, while interest rates remained low, investors were willing to hold higher-risk and more profitable assets in their portfolios.

Return on Elo's investments was 14.0 per cent (3.6 per cent) in 2021, and all asset classes gave positive returns. At the end of 2021, the assets under management were EUR 29,421.9 million (EUR 25,898.1 million). The result of investment at fair values was EUR 1,562.8 million (EUR -30.0 million). The average 10-year nominal return of Elo's investments was 6.9 per cent and the average 10-year real return was 5.7 per cent. The average 5-year nominal return was 7.2 per cent and the average 5-year real return was 5.8 per cent.

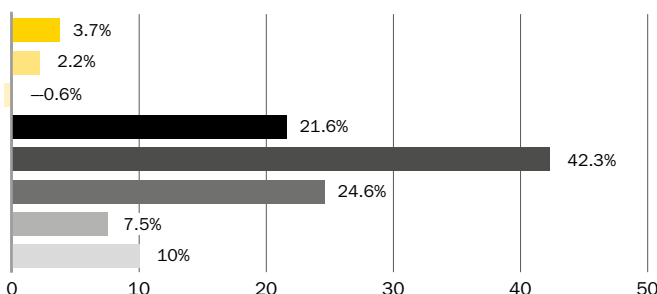
Elo's equity investments generated good returns of 26.6 (4.5) per cent. Listed equity investments returned 21.6 per cent (1.8 per cent), unlisted equity investments 24.6 per cent (24.0 per cent) and private equity investments 42.3 per cent (11.5 per cent).

Listed US equities were the best-performing, and the weakest-performing were emerging market equities. The rapid recovery of economic growth following the global pandemic supported the equity market on a large scale. Company earnings have been excellent, even rising clearly above pre-pandemic levels in the main markets. Regional

Investment asset allocation



Return on investments



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

Asset allocation and investment income 31 December 2021

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%		
Fixed-income investments	8,978.2	30.5	5,818.6	19.8	1.7	
Loans	465.4	1.6	465.4	1.6	3.7	
Bonds	6,434.6	21.9	5,021.5	17.1	2.2	10.5
Bonds of public corporations	2,477.5	8.4	1,418.5	4.8	-0.3	
Bonds of other corporations	3,957.1	13.4	3,602.9	12.2	3.8	
Other money market instruments and deposits inc. any receivables and liabilities related to investments"	2,078.2	7.1	331.8	1.1	-0.6	
Equities	14,589.3	49.6	14,565.8	49.5	26.6	
Listed equities	9,989.9	34.0	9,966.4	33.9	21.6	16.8
Private equity investments	4,005.5	13.6	4,005.5	13.6	42.3	
Unlisted equity investments	593.9	2.0	593.9	2.0	24.6	
Real estate	3,655.0	12.4	3,655.0	12.4	7.5	
Direct real estate investments	2,600.7	8.8	2,600.7	8.8	6.6	
Real estate funds and joint investment companies	1,054.3	3.6	1,054.3	3.6	9.8	
Other investments	2,199.5	7.5	2,228.1	7.6	10.0	
Hedge fund investments	2,183.9	7.4	2,183.9	7.4	8.2	6.2
Commodity investments	-0.2	0.0	27.0	0.1	-	
Other investments	15.7	0.1	17.2	0.1	-	
Total investments	29,421.9	100.0	26,267.5	89.3	14.0	7.3
Effect of derivatives			3,154.4	10.7		
Total	29,421.9	100.0	29,421.9	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 3.7. The open currency exposure is 26.3% of market value.

returns diverged towards the end of the year, in particular the problems in the Chinese real estate sector and tightened regulation burdened the Chinese equity market and thus the returns emerging market equities on the whole.

Private equity investment returns have been record high globally in 2021. Elo's private equity investments have also generated excellent returns. The returns are the result of consistent and long-term investment plans. Companies have benefitted from the strong economic recovery and good share price development. The strong cycle of M&A transactions and IPOs is expected to continue.

Elo's fixed income investments generated a return of 1.7 per cent (2.6 per cent). Loan receivables yielded a return of 3.7 per cent (1.6 per cent), SSA's -0.3 per cent (2.5 per cent) and corporate bonds 3.8 per cent (3.6 per cent).

The credit risk market strengthened during 2021. Illiquid higher yield bond investments returned best. There were few defaults. The increase in the interest rate level slightly lowered the portfolio's total returns, but in relation to the market, the shorter duration brought additional returns. The carbon intensity of investments was reduced further. The financial position of several companies strengthened towards the end of the year and demand for corporate lending and relending remained stable during the year.

The returns from sovereign bond investments in developed markets were weakened by the strong interest rate hikes in the first half of the year. However, the rise in interest rates levelled off during the year. Returns on Elo's sovereign bond investments were improved by investments in inflation-linked bonds and successful interest rate risk management. In emerging market debt, regional and country selections were successful.

In emerging market debt, a climate risk analysis tool was developed.

In particular, expectations of the US Federal Reserve's interest rate hikes put upward pressure on the dollar in the second half of the year in particular. However, the management of Elo's currency risks was successful.

Elo's real estate investments generated a return of 7.5 per cent (2.2 per cent). Direct real estate investments returned 6.6 per cent (4.2 per cent) and real estate investment funds and joint investment companies 9.8 per cent (–2.9 per cent).

The economic recovery normalised the real estate market in both domestic and international investments. Sales has returned close to the pre-COVID-19 levels and construction volumes have been high. The most interesting sectors for investors are housing, offices and logistics. The results of real estate development and sales, as well as the positive development of market values, raised total returns, especially in residential and office properties, although the effects of the pandemic were reflected in the rental income of real estate early in the year. The main focus of Elo's real estate investments was on ongoing commercial and residential construction projects.

Elo's other investments generated a return of 10.0 per cent (6.0 per cent). Elo's other investments consisted mainly of hedge fund investments that gave a return of 8.2 per cent (7.3 per cent). Systematic investment strategies and funds investing in Asian markets generated the best returns in hedge fund investments.

Risk management

Elo aims at comprehensive risk management that supports the company in safeguarding the interests of the insured, achieving its objectives, improving processes and quality and ensuring the

continuity of operations. According to the Elo's policy, risk management must cover all functions and risk types, be systematic and develop continuously.

The company's risks have been managed successfully during the year and the company's solvency has been strengthened. The corporate governance development plan was submitted to the Financial Supervisory Authority in November and the development work in accordance with the plan has been carried out systematically.

As an employment pension insurance company, Elo's most significant risk is related to the management of solvency. According to Elo's strategy, solvency is ensured in all circumstances and managed, for example, through internal restrictions included in the investment plan. In addition to the statutory solvency requirements, solvency is analysed using the internal models and scenario and stress tests available to the company.

Solvency is influenced by four things: the result of investment activities, the insurance business surplus and the expense loading and minor other returns. The most significant of these is the result of investment operations.

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 capital 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 statutory framework of solvency rules, 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.

The company's risk management plan and own risk and solvency assessment, or ORSA, pursuant to the Employment Pension Companies Act were approved by the Board of Directors. The risk and solvency assessment assesses the impact of substantive risks on the company's operations and the necessary measures. In addition to solvency, other significant risks include operating expense efficiency, growth and information security.

The most significant operational risk in 2021 was related to the personnel's ability to cope as the coronavirus pandemic continued. Particular attention was paid to supervisory work and preventive measures to safeguard the well-being of personnel. Elo successfully continued to operate under a remote work model.

The continuity management of Elo requires the uninterrupted functioning of information systems and data connections, and it also sets high standards for Elo's data security and data protection. Elo pays particular attention to the risk management of the above-mentioned risks.

The company's risk management is described in more detail in the note "Elo's risk management" to the financial statements.

Total operating expenses

Total operating expenses for 2021 amounted to EUR 129.6 million (EUR 122.4 million). Operating expenses covered by the expense loading totalled EUR 89.3 million (EUR 85.4 million), and operating expenses covered by investment income came to EUR 29.3 million (EUR 30.0 million). Operating expenses of EUR 3.4 million

(EUR 3.2 million) related to disability risks maintenance were paid from the disability loading of the premium. Total operating expenses included EUR 7.6 million (EUR 3.7 million) in statutory charges, which are covered by a separate share of the premium.

Personnel costs accounted for 32.6 per cent (35.0 per cent) of the total operating expenses. Expense loading totalled EUR 123.2 million (EUR 118.7 million) for the year. The loading profit was EUR 34.0 million (EUR 33.2 million). Operating expenses were 72.4 per cent (72.0 per cent) of the premium expense loading.

Personnel

Elo had an average of 531 (535) employees in 2021 and the average amount of work performed was 490 (490) person-years. Of the employees, 91.8 per cent (90.6 per cent) were employed on a permanent basis and 8.2 per cent (9.4 per cent) on a fixed-term basis. The average age of employees was 44.6 (44.6). Women accounted for 64.8 per cent (64.8 per cent) of employees and men for 35.2 per cent (35.2 per cent).

Elo annually conducts a personnel survey, and 85 per cent of Elo employees responded to it in 2021. The overall personnel experience at Elo is at a reasonably good A+ level. However, the positive performance of previous years started to decline. The overall PeoplePower index was 70.9, compared to 73.1 in 2020 and just under that at 72.8 in 2019. Elo's strengths include the high work motivation of the personnel, the management of work, the preconditions for smooth work and local management, for which the estimates are higher than the standard. Estimates concerning Elo as a whole, such as the employer image and the management and operating culture,

however, are clearly below standard and have deteriorated the most.

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 a package that includes, in addition to monetary remuneration, comprehensive employee benefits and intangible remuneration, such as training and development opportunities.

In 2021, the performance bonus system for personnel covered 72 per cent of all employees, while the performance bonus system for the investment management members and the investment unit covered 13 per cent, the performance bonus system for management 4 per cent, the performance bonus system for sales 6 per cent, and the performance bonus system for independent functions 5 per cent of the personnel. Employees can be covered by one bonus system at a time. As a rule, performance bonuses are paid once a year, in May, after the fulfilment of previously agreed objectives. 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.

Corporate governance

Elo's Board of Directors comprises representatives of the central labour market organisations

as well as of the customers and stakeholders. In 2021, the Board of Directors comprised twelve ordinary members and four deputy members. In 2021, Antti Aho was Chair of the Board. The first Deputy Chair was Sture Fjäder. Susa Nikula was the second Deputy Chair. The other Board members were Minna Helle, Jari Karlson, Juha Koponen, Antti Kuljukka, Janne Makkula, Jorma Malinen, Sinikka Näätsaari, Annika Rönni-Sällinen and Timo Viherkenttä. The deputy Board members were Aki Käyhkö, Marjo Matikainen-Kallström, Esa Neuvonen (until 24 March 2021), Jukka Ruuska (since 24 March 2021) and Penna Urrila.

In 2021, the members of the Appointment and Remuneration Committee included Antti Aho (Chair), Sture Fjäder and Susa Nikula. The Board's Audit Committee (since 9.11.2021 the Board's Audit and Risk Committee) members were Jari Karlson (Chair), Marjo Matikainen-Kallström, Penna Urrila and Timo Viherkenttä (since 25 January 2021).

The members of Elo's Supervisory Board are elected by the Annual General Meeting. In 2021, Ilkka Brotherus served as Chair of the Supervisory Board, and Pekka Kampman and Satu Yrjänä as Deputy Chairs. Harri Miettinen was elected Chair of the Supervisory Board for 2022.

During 2021, 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 Chair of the Election Committee and Jaana Ylitalo as Deputy Chair. Harri Miettinen was elected Chair of the Election Committee for 2022, and Ilkka Brotherus was replaced by a new member of the Election

Committee, Jari Karlson, who is a member of Elo's Board of Directors and CFO of Orion Corporation.

Elo's CEO was Satu Huber until 15 March 2021. Hanna Hiidenpalo served as acting CEO from 16 March to 6 October 2021. The new CEO Carl Pettersson was appointed as CEO on 1 April 2021 and he took up the position as of 7 October 2021. Hanna Hiidenpalo was appointed as substitute CEO as of 7 October 2021 and as Deputy CEO as of 1 January 2022.

In 2021, Elo's Executive Group comprised Satu Huber (CEO until 15 March 2021), Mika Ahonen (Legal Affairs, Communications and PR, Compliance), Matti Carpén (Customer Relations and Customer Channels, ICT), Hanna Hiidenpalo (Investments, acting CEO from 16 March to 6 October 2021), Mikko Karpola (Actuarial Services, Appointed Actuary), Erja Ketko (Risk and Business Control until 26 August 2021), Sarianne Kirvesmäki (Finance and Investment Risk Supervision), Hilikka Malinen (Human Resources), Jonna Ryhänen (Securities until 30 November 2021) and Jouni Seppänen (Insurance Policies and Pensions).

In addition to the Executive Group, matters were also dealt with under the CEO's supervision in the executive groups responsible for the Customer business, investments and governance. As part of the development of Elo's governance, the executive group structure was simplified. The operations of the Customer business team ended on 1 December 2021, as did the governance team on 11 October 2021 and the investments team on 1 November 2021. In the future, there will be only one Executive Group and Asset Liability Committee under it at Elo.

In its meeting on 19 April 2021, 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, 2021–2024 Ilkka Brotherus (EK), Antti Hakala (STTK), Sauli Huikuri, Kalle Kujanpää, Veli-Matti Kuntonen (SAK), Lasse Laurikainen (Akava), Timo Mäki-Ullakko, Antti Rantalainen, Millariikka Rytkönen (STTK), Mikko Salo (Akava), Olli Sarekoski, Pentti Virtanen (EK), Jaana Ylitalo (SAK) and Satu Yrjänä were re-elected for the term 2021–2024.

- Pii Raulo (EK) was elected as a new member for the term 2021–2023
- Katja Syvärinen (SAK) was elected as a new member for the term 2021–2022

The Annual General Meeting appointed the firm of authorised public accountants Ernst & Young Oy as Elo's auditor, Ulla Nykky, APA, and Heikki Ilkka, APA, as the auditor with principal responsibility in 2021.

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 supervisory instruments would allow and to ensure that any problems identified will be duly addressed and remedied.

In June 2021, FIN-FSA requested plans from the Board of Directors and the Supervisory Board of Elo for, among other things, clarifying Elo's

management and administration system and ensuring the operational possibilities of internal control.

The Supervisory Board of Elo submitted the plan to the Financial Supervisory Authority in August 2021 and the Board of Directors of Elo submitted its own plan in November 2021. In accordance with the plans, the company's corporate governance system has been clarified and it has been ensured that the roles and responsibilities of the Supervisory Board, the Board of Directors and senior management are clear and reporting functions well. Elo's Executive Group structure has been simplified and overlapping executive groups have been abolished. The organisation of internal control has been clarified and additional resources have been allocated to the control functions.

A significant part of the measures were carried out in 2021, and the rest will be implemented as planned in early 2022. The Financial Supervisory Authority has announced that it will re-evaluate the need for a representative in April 2022 at the latest.

Elo's capital and reserves and surplus

On 31 December 2021, Elo's capital and reserves consisted of restricted capital and reserves that included an initial fund of

EUR 6.7 (6.7) million and of non-restricted capital and reserves that included a contingency fund of

EUR 63.7 (63.7) million, a contingency reserve of fund EUR 29.1 (29.1) million and retained earnings amounting to EUR 1.8 (1.8) million. Elo has no guarantee capital.

The surplus for the financial year totalled EUR 5,320 (4,432).

The Board of Directors proposes that the financial year surplus of EUR 5,320 be transferred to the contingency reserve.

Elo Group

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

In 2021, the parent company's group included 124 housing and real estate companies as subsidiaries and two other companies, which are disclosed in the notes, and Tammi-Kodit GP Oy and Exilion Real Estate I Ky as affiliated groups.

Future outlook

The coupling between economic growth and inflation and central bank policy will have a significant impact on investment markets in the first half of 2022. The growth forecasts for the world economy for the current year are lower than in the previous year, at around 4 per cent. In many industrialised countries, the availability of skilled labour and inflation pressure, including rising energy prices, pose challenges to business operations.

Finland's economic growth will continue, but it is likely to remain slightly below 3 per cent. Growth is likely to remain strong and broad-based, relying on both exports and consumption and investment demand. In particular, the consumption of services is expected to recover.

The actions of central banks and the fiscal stimulus measures will have a decisive impact on the development of the financial markets. Monetary policy is expected to tighten, and the rise in market interest rates is also likely to continue in 2022. Financial markets will have to adjust to higher interest rates and lower liquidity in the market.

The Russian war of aggression in Europe contributes to increasing uncertainty about the achievement of the investment return target for the current year, and there is significant uncertainty concerning economic growth projections. Elo is actively monitoring the situation in Ukraine, and the main objective is to protect solvency in all circumstances.

NON-FINANCIAL INFORMATION

Description of the business model

Elo's core task is to make sure that its customers receive the pensions they have earned now and in the future. Elo is responsible for the current pensions of 246,141 pension recipients and the future pensions of more than 415,514 employees and 84,454 self-employed persons. Employees' statutory pension insurance is arranged through TyEL insurance and self-employed persons' pension insurance through YEL insurance. Our responsible investment operations safeguard pensions and lay down a foundation for a sustainable future across generations. 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 "solvent and responsible" and "customer insight and customer experience". Responsibility is integrated into the strategic themes.

Elo wants to offer as easy and smooth services as possible, as well as equal treatment of customers. Retirement is a unique experience and a life change. It is important that the pension service is fast and smooth so that there will be no unnecessary interruptions in livelihoods. Elo is involved in laying down the foundation for a sustainable working life, and the measures available to an employment pension insurance company for this include disability risk management and employment pension rehabilitation.. 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.

Elo updated its responsibility programme in 2020. The programme is based on a materiality assessment. The responsibility programme consists of three parts: Sustainable society – this includes financial responsibility, the careful execution of our core task and good corporate governance. 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. The key performance indicators (KPIs) of the responsibility programme were approved by the Board of Directors of Elo in autumn 2021. The annual and responsibility report to be published in March 2021 will explain Elo's responsibility and social, economic and environmental impacts and the achievement of objectives in more detail. The GRI framework is used for reporting purposes.

Personnel responsibility

Elo's personnel work is guided by the company's personnel strategy and Elo's personnel vision is: "We want to be an appreciated and developing work community where everyone can learn and experience success."

Elo has prepared for risks related to the competence of personnel, such as the availability of employees and increasing competence demands. Elo annually draws up a training plan that, for example, anticipates future skills needs and assesses the current and future professional skills of the personnel. In 2021, the focus was on self-guidance, among other things.

The increase in remote working in connection with the coronavirus pandemic has steered learning increasingly towards online training. All Elo employees complete the following courses

as online courses: Elo's strategy, data security, safety, continuity planning, personal data, Elo's Code of Conduct, Elo's remuneration system Hay, operational risks, responsibility, anti-bribery and anti-corruption and the prevention of money laundering.

In 2021, 85 per cent of Elo employees responded to the annual personnel survey. The trend of positive development since 2014, when Elo was established, was discontinued. The PeoplePower index measuring the personnel experience was 70.9 (73.1). Despite the decrease, the overall personnel experience at Elo is at a reasonably good A+ level. Elo's strengths were matters related to the management of the immediate work community and the smoothness of work. Assessments concerning Elo as a whole, such as the employer image and management, weakened the most.

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. Occupational safety and health activities cover all of Elo's personnel. The occupational health and safety committee met four times in 2021. The focus of occupational safety and health activities was on the prevention of musculoskeletal disorders, the reduction of psychosocial stress factors and supporting managers in work ability management.

Equality

Principles of an equal and non-discriminatory workplace are an integral part of Elo's personnel policy. They require everyone's commitment to become true. Elo prepares an equality plan once every two years, and its implementation is monitored by the cooperation forum. Statistics are compiled annually on the gender, pay, education and age distribution of employees. The results concerning these focus areas are reviewed by the cooperation forum and published on the intranet.

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 2021.

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. Elo uses the Hay system for the evaluation of the job requirements of entire personnel. At Elo, no particular problems in the positioning of women and men in different roles have been observed.

During 2021, Elo moved to gender-neutral job titles. A few individual titles were changed. Going forward, we will talk about supervisors instead of foremen.

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 foundation is compliance with regulations issued by the authorities and the best practices for internal control in general. It is 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 and Risk Committee and senior management.

Elo has a Compliance Officer responsible for managing Elo's compliance organisation. In addition to the Compliance Officer, it 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. In 2021, the compliance function was strengthened as part of the development of governance and Elo appointed a Chief Compliance Office who took up the post at the beginning of 2022. The Chief Compliance Office is a member of the Executive Group and is also responsible for risk management.

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 were no critical compliance risks in 2021.

Elo has a whistleblower channel, aimed at allowing the reporting of concerns and abuse

related to the Code of Conduct anonymously. One report was received via the whistleblower channel in 2021. The compliance function directly received questions and requests for clarification on a weekly basis as well as around ten reports of minor issues.

Anti-corruption guidelines and insider guidelines

Elo has an anti-bribery and anti-corruption policy, which is published on Elo's website. A mandatory online course on the policy for all Elo employees was completed by 98 per cent by employees in 2021. In accordance with the policy, all gifts given and received are recorded in a gift register. No cases of bribery were identified during 2021. In addition, the risk surveys did not reveal any corruption-related risks.

The anti-corruption guidelines include separate guidelines on sponsorship and joint projects. Elo's partnerships and donations to charity in 2021 are published on Elo's website.

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.

Elo's Code of Conduct

Elo's Code of Conduct specifies how Elo acts in different situations. It is based on the cornerstones, or values, 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. Elo has an online course on principles that is mandatory for everyone, with a 99% completion rate in 2021.

Elo assessed human rights risks as part of the risk surveys across all functions. The participants of the surveys were also trained on human rights principles and how to take them into account in their activities. A company-level summary of human rights risks has been prepared. Elo's own business and supply chains are mainly in Finland. Elo has not reported risks related to violations of human rights.

Environmental aspects of Elo's operations

The biggest environmental impacts of Elo arise indirectly through investment activities. In our materiality assessment carried out in 2020, our stakeholders highlighted environmental aspects of also other activities as more important than before. Elo develops its own environmental work through WWF's Green Office system, for example. One of the goals of the 2021 responsibility programme was to find out the carbon footprint of Elo's own operations. In 2021, Aug calculated its direct and indirect carbon dioxide emissions according to the Greenhouse Gas Protocol (GHG) for the first time. Elo's total carbon dioxide emissions in 2021 were 7,674 tCO₂e, of which Scope 1 emissions were 147, Scope 2 was 323 and Scope 3 was 7,203 (excl. investment activities). Elo aims to reduce its carbon dioxide emissions.

Disclosures under Article 8 of the Taxonomy Regulation

The disclosure requirement under Article 8 of the Taxonomy Regulation applies to "PIEs", like Elo. Pension insurance companies are non-financial undertakings as referred to in the Commission

Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation. For fiscal year 2021, non-financial entities report taxonomy eligibility. According to the Regulation, group-level KPIs must be reported on the eligibility with the taxonomy for 2021. Taxonomy-eligible turnover accounted for 1 per cent of total turnover and taxonomy non-eligible turnover for 99 per cent. Taxonomy-eligible capital expenditure accounted for 96 per cent of all capital expenditure and taxonomy non-eligible capital expenditure for 4 per cent. Taxonomy-eligible expenses accounted for 5 per cent of total operating expenses and taxonomy non-eligible expenses for 95 per cent. The calculation principles are described in the guide to key figures on p. 95.

The Taxonomy Regulation (EU 2020/852) is a binding legislative act. The reporting obligations under the Non-financial undertaking category in accordance with the Regulation are not applicable to a pension insurance company as such, and the KPIs thus do not give a true and comprehensive picture of the taxonomy-eligibility of Elo's operations. Elo's business, pension insurance, is not an economic activity included in the scope of the taxonomy. According to the disclosure requirements of the Regulation, only the acquisition and ownership of buildings, i.e. direct real estate investments, are included in Elo's taxonomy-eligible activities as referred to in the Regulation and therefore in the scope of reporting under the Regulation. Direct real estate investments comprise directly owned real estate and real estate belonging to the group. As part of voluntary reporting, Elo's Annual and Responsibility Report includes an estimate of the taxonomy-eligibility of Elo's direct listed equity investments.

Sustainable investments

Responsible investment is one of the main drivers at Elo's investments. We incorporate ESG factors (environment, social and governance) into the investment analysis and decision-making processes. Elo's strategy, investment plan, the principles of responsible investments and ownership policy support Elo's sustainable investment practices.

Elo has a climate strategy which objective is to ensure sustainable returns for investments. It addresses the challenges that climate change imposes on the financial markets and our investments. During 2021, Elo continued to work in line with the climate strategy.

Elo's management and Board of Directors have discussed and approved the principles of responsible investment and the updated strategy. The management and investment activities are supported by the responsible investment and ownership steering groups.

Elo's responsible investment strategy consists of the following: responsibility of own activities, norm-based screening, incorporating ESG factors into the investment analysis, decision-making and monitoring processes, as well as active ownership and engagement.

The engagement strategy of Elo's investments was updated in 2021. The engagement strategy complements Elo's principles of responsible investment and ownership policy as well as the climate strategy. Engagement means dialogue with investee companies and managers and other stakeholders with the aim of more sustainable business practices. The engagement strategy includes the key objectives, themes, governance, and practices. Asset class specific engagement processes will be further defined during 2022.

More information about Elo's responsible investment strategy and its implementation is available in Elo's Annual and Responsibility Report that will be published in March 2022.

Environmental responsibility

As part of the environmental responsibility, we assess climate change risks and possibilities. From the investor's point of view, the risks can be at least divided into the physical effects of climate change, risks resulting from the transition to low-carbon society, and systemic risks of the financial market.

Elo supports the reporting recommendations of TCFD (Task Force on Climate-related Financial Disclosures). Elo has disclosed in accordance with TCFD since 2018. The TCFD report will be published in March 2022 as a part of Elo's Annual and Responsibility Report. Elo's TCFD report also includes the climate-related information supplement of EU guidelines on non-financial reporting (2019/C 209/01).

Updated net zero targets

Elo signed the Net Zero Asset Owner Commitment in September 2021. According to the initiative, investors commit to decarbonise their investment portfolio by 2050 at the latest, to engage in line with this commitment and to increase their investments in climate solutions. Elo is committed to the objectives of the initiative and aims for a net zero investment portfolio already significantly earlier. In addition, Elo is committed to setting short-term targets and using the Net Zero Investment Framework to align its portfolio with the 1.5°C target and a carbon-neutral future.

The framework is a continuation of the Paris Aligned Investment Initiative of the IIGCC (Institutional Investors Group on Climate Change),

whose working groups Elo has taken part of and whose recommendations are incorporated into Elo's climate strategy for 2020–2025. Elo's climate strategy is based on a road map with a phased objective setting for asset classes and, later, for the strategic asset allocation level. A Paris aligned investment portfolio will be implemented by reducing the climate risk by decreasing the average weighted carbon intensity of the portfolio and by increasing investments in solutions for climate change mitigation and adaptation. Climate change risks and opportunities are also considered in the investment strategies for asset classes and in the strategic asset allocation. Active ownership and engagement, also in co-operation with other parties, play an important role in our climate strategy.

Climate targets were set for sovereign bond and private equity investments in accordance with the climate road map in 2021. A climate risk tool has been developed during 2021 for emerging market debt investments to assess climate change risks and opportunities. The tool has been built based on qualitative and quantitative analysis and an assessment of the trend and will be further developed in 2022.

The climate targets for private equity investments consist of three components: updating the due diligence questionnaire, an annual ESG questionnaire for fund managers, and engagement. The focus of engagement is on the fund managers where our investments are most material to climate change.

Elo improved the climate solutions measurement to more accurate. Elo aims to increase investments in sustainable solutions in listed equity, corporate bond and infrastructure investments. The objectives will be specified further and other asset classes will be added, when possible.

Sustainability indicators

In 2016–2021, Elo's weighted average carbon intensity (WACI) of its listed equity investment has decreased by 50 per cent and corporate bonds by 61 per cent, compared to the index's 37 per cent reduction.

The weighted average carbon intensity of Elo's listed equities was 139 (tCO₂e/mUSD turnover, scope 1+2) and it decreased by 24 per cent from the previous year. Carbon footprint per market value of listed equity investments was 110 (tCO₂e/mUSD invested, scope 1+2) in 2021 and it decreased by 2 per cent compared to the previous year. Carbon intensity per market value of listed equity investments was 205 (tCO₂e/mUSD turnover, scope 1+2), up 6 per cent compared to 2020.

The weighted average carbon intensity (WACI) of Elo's listed corporate bonds was 143 (tCO₂e/mUSD turnover, scope 1+2), down 15 per cent compared to the previous year.

The carbon footprint of Elo's direct real estate investments normalised by investment assets was 7 (tCO₂e/MEUR) in 2021, which was the same as the previous year. The emissions intensity of real estate investment was 21.9 (kgCO₂e/m²) and 21.8 in the previous year.

The coverage of carbon footprint was 47 per cent of Elo's assets under management.

The positive environmental impact of the annual growing stock on forest land of Elo's forestry investments, or carbon sink, grew by two per cent from 2020 and was estimated at approximately 265,000 tCO₂.

Elo introduced new indicators in the carbon footprint reporting in 2021. These can be found in Elo's Annual and Responsibility Report.

Collaborative engagement

Collaboration and engagement are key elements of responsible investing. Elo prefers engaging in collaboration with other investors.

In 2021, Elo's collaborative engagement focused particularly on the environment and social issues. Elo continued co-operation in environmental investor networks and joined Investor Alliance for Human Rights. Elo also participated in the 2021 Global Investor Statement to Governments on the Climate Crisis and in the Call-on-Carbon (via Climate Leadership Coalition) letters which were also in headlines ahead the UN Climate Change Conference in Glasgow. In addition, Elo signed the IIGCC's Investor Expectations – Physical Risk letter. Elo's engagement activities are described in more detail in Elo's Annual and Responsibility Report.

Accounting policies 2021

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

The financial statements have been prepared in accordance with the normal operating methods and accounting principles. Special attention has been paid on 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 credit loss process for insurance contributions has been refined. A description can be found under Insurance contribution receivables. The uncertainty caused by the COVID-19 pandemic still continues and will also require special attention in 2022.

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 2021, the parent company's group included 124 housing and real estate companies as subsidiaries and two other companies, which are disclosed in the notes, and Tammi-Kodit GP Oy and Exilion Real Estate I Ky as affiliated groups.

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 2021 that will only fall due during 2022 are recognised as the adjustment premium estimate. Furthermore, the premiums written for the financial year also include the minor 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 2021 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.

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. 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.

In addition, Elo's material overdue TyEL receivables are analysed, on the basis of which the decision on recognising provisions for advance credit losses is made. The decision to recognise a provision for credit loss is made if it is clear from the analysis that the debtor company does not have a realistic possibility of being able to settle the debt indicated in a bankruptcy order and/or a restructuring of the company does not make it possible to recover the debts of the company successfully.

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 2021. 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. Expenses relating to claims administration and work ability management are included in 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.

Taxes and deferred tax liabilities

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.

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. The retirement age of the Chief Executive Officer is the target retirement age in accordance with the Employees Pensions Act.

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 includes unpaid insurance contributions of self-employed persons and the provision linked to equity income, the amount of which depends on the average return of pension providers' equity investments.

The provision for claims outstanding covers the responsibility for the indemnities and clearing reserve of insured events which have already taken place.

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 provision for future bonuses in the solvency capital acts as a buffer against changes in investment income and covers insurance risks.

The other solvency capital items are the company's capital and reserves, the difference between the current and book values of its assets, any depreciation difference less intangible assets on the balance sheet and other items to be included in the solvency capital by law.

Profit for the year

For an employment pension insurance company, the profit on the parent company's profit and loss account 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. Article 8 of the Taxonomy Regulation (EU 2020/852) has been taken into account in the disclosures. 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

Acquisition fees recorded in other acquisition costs of insurance policies in the 2020 financial year have been reclassified to direct insurance remuneration in the comparison figures.

Profit and loss account

EUR 1,000		Parent company 2021	Parent company 2020	Group 2021	Group 2020
Technical account					
Premiums written	1	4,035,894	3,615,605	4,035,894	3,615,605
Investment income	3	2,844,699	3,300,715	2,838,090	3,312,071
Claims incurred					
Claims paid	2	-4,056,424	-3,916,382	-4,056,424	-3,916,382
Change in provision for claims outstanding					
Total change		-436,523	-341,113	-436,523	-341,113
Transfer of liability		15,871		15,871	
Change in premium reserve					
Total change		-932,436	-163,684	-932,436	-163,684
Transfer of liability		15,588		15,588	
Operating expenses	4	-74,108	-67,940	-74,108	-67,940
Investment management expenses	3	-1,408,019	-2,424,338	-1,430,806	-2,446,801
Balance on technical account		4,542	2,865	-24,854	-8,244
Non-technical account					
Other result		693	639	241	232
Other expenses					
Goodwill amortisation				-1,494	-1,494
Other			-7		-7
Share of the profit/loss of associate companies				6,216	19,055
Accumulated appropriations					
Change in depreciation difference		95	86		
Income taxes					
Taxes from this and earlier financial years		-5,325	-3,579	-6,165	-4,211
Deferred taxes				487	345
Profit (loss) from ordinary activities		5	4	-25,569	5,678
Minority interest as part of the profit for the financial year				657	612
Profit for the accounting period		5	4	-24,912	6,290

Balance sheet

EUR 1,000		Parent company 2021	Parent company 2020	Group 2021	Group 2020
ASSETS					
Intangible assets	13				
Intangible rights		321	259	321	259
Goodwill				10,143	11,637
Other long-term expenses		5,790	4,781	6,208	5,048
Projects in progress			2,769		2,769
Provisional premiums		3,068	3,331	3,068	3,331
		9,180	11,139	19,742	23,044
Investments	6				
Real estate investments	8				
Real estate investments		1,229,513	1,138,448	1,803,488	1,648,661
Loan receivables from Group companies		550,110	502,695		
Loan receivables from participating interests			59,397		59,397
		1,779,622	1,700,540	1,803,488	1,708,058
Investments in Group companies and participating interests					
Shares and holdings in Group companies	9	15,024	15,024		
Loan receivables from Group companies			320		
Shares and holdings in participating interests	9	340,088	348,859	337,460	362,175
Loan receivables from participating interests		6,833	3,917	6,833	3,917
		361,944	368,120	344,293	366,092
Other investments					
Shares and holdings	10	14,609,247	14,089,696	14,614,420	14,094,254
Financial market instruments		4,036,097	3,598,933	4,036,097	3,598,933
Loans guaranteed by mortgages	6	90,100	94,213	90,100	94,213
Other loans	11	366,419	357,661	366,419	357,661
		19,101,863	18,140,504	19,107,036	18,145,061
		21,243,430	20,209,163	21,254,816	20,219,212
Debtors					
Arising out of direct insurance operations					
Policyholders		471,385	405,676	471,385	405,676
Other debtors					
Other debtors		452,804	328,052	393,782	294,699
Deferred tax assets				320	1,114
		924,188	733,728	865,487	701,488
Other assets					
Tangible assets	13				
Machinery and equipment		2,433	2,737	2,433	2,738
Other tangible assets		380	380	380	380
		2,813	3,117	2,814	3,118
Cash at bank and in hand		1,834,946	1,661,257	1,842,914	1,668,356
		1,837,759	1,664,374	1,845,727	1,671,474
Prepayments and accrued income					
Accrued interest and rent		43,358	47,477	43,355	47,477
Other prepayments and accrued income	14	23,331	44,308	23,425	44,746
		66,689	91,785	66,780	92,222
Total assets		24,081,247	22,710,189	24,052,552	22,707,440

EUR 1,000		Parent company 2021	Parent company 2020	Group 2021	Group 2020
LIABILITIES					
Capital and reserves	15				
Initial fund		6,694	6,694	6,694	6,694
Guarantee fund				88	88
Loan amortisation reserve				95	95
Revaluation reserve				84	84
Other reserves		92,823	92,818	92,823	92,818
Profit brought forward		1,842	1,842	-44,548	-50,671
Profit for the accounting period		5	4	-24,912	6,290
		101,364	101,358	30,323	55,398
Minority interest				24,983	26,092
Accrued appropriations					
Depreciation difference		608	703		
Group reserve				4,665	3,105
Technical provisions	16				
Premium reserve		13,578,992	12,646,556	13,578,992	12,646,556
Provision for claims outstanding		10,171,411	9,734,889	10,171,411	9,734,889
		23,750,403	22,381,444	23,750,403	22,381,444
Mandatory provisions					
Creditors					
Arising out of direct insurance operations		15,844	15,509	15,844	15,509
Deferred tax liabilities				5,626	6,459
Other liabilities		131,407	158,707	138,048	164,886
		147,250	174,215	159,518	186,853
Accruals and deferred income	14	81,622	52,469	82,660	54,548
Total liabilities		24,081,247	22,710,189	24,052,552	22,707,440

Cash flow statement

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
Cash flow from operating activities				
Profit (loss) from ordinary activities	4,542	2,865	-24,854	-8,244
Adjustments				
Changes in technical provisions	1,368,969	504,796	1,368,959	504,796
Value adjustments and revaluation of investments	-231,165	607,492	-231,165	607,492
Depreciation according to plan	3,851	3,529	36,876	39,566
Sales gains and losses	-941,874	-517,251	-935,111	-517,622
Cash flow before change in working capital	204,323	601,431	214,705	625,989
Change in working capital:				
Non-interest-bearing short-term receivables increase (-) / decrease (+)	-165,365	3,676	-139,350	22,807
Non-interest-bearing short-term debt increase (+) / decrease (-)	2,188	63,021	1,609	46,282
Cash flow from operations before financial items and taxes	41,146	668,128	76,964	695,078
Direct taxes paid	-5,325	-5,679	-6,165	-4,211
Cash flow from other business items	693	632	241	226
Cash flow from operating activities	36,515	663,081	71,040	691,093
Cash flow from investing activities				
Investment in assets	138,773	-239,514	136,788	-242,787
Investments in tangible and intangible assets as well as other assets and capital gains	-1,588	-2,450	-33,270	-37,387
Cash flow from investing activities	137,185	-241,964	103,518	-280,174
Change in cash and cash equivalents	173,700	421,118	174,558	410,919
Cash and cash equivalents at the start of the year	1,661,257	1,240,139	1,668,356	1,257,437
Cash and cash equivalents at the end of the year	1,834,946	1,661,257	1,842,914	1,668,356

Notes to the profit and loss account

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
1. PREMIUMS WRITTEN				
Direct insurance				
TyEL pension insurance				
Employers' contribution	2,512,498	2,148,677	2,512,496	2,148,677
Employees' contribution	1,110,259	1,056,277	1,110,259	1,056,277
	3,622,757	3,204,954	3,622,756	3,204,954
YEL minimum coverage insurance	413,137	410,651	413,137	410,651
Premiums written	4,035,894	3,615,605	4,035,892	3,615,605
Items deducted from premiums written				
Credit losses on insurance premiums				
TyEL	13,528	13,502	13,528	13,502
YEL	4,272	4,623	4,272	4,623
	17,800	18,124	17,800	18,124
2. CLAIMS PAID				
Direct insurance				
Paid to pensioners				
TyEL basic insurance	3,169,044	3,079,459	3,169,044	3,079,459
Supplementary TEL insurance	27,866	28,507	27,866	28,507
YEL minimum coverage insurance	456,981	443,331	456,981	443,331
YEL supplementary pension cover	1,606	1,658	1,606	1,658
	3,655,496	3,552,954	3,655,496	3,552,954
Paid/refunded division of cost compensations				
TyEL pensions	600,179	549,166	600,179	549,166
YEL pensions	2,576	7,833	2,576	7,833
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	-155,308	-148,794	-155,308	-148,794
Government contribution of YEL	-70,911	-67,661	-70,911	-67,661
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)	-1,822	-1,555	-1,822	-1,555
	374,714	338,989	374,714	338,989
	4,030,210	3,891,944	4,030,210	3,891,944
Claims administration costs	22,785	21,230	22,785	21,230
Costs from disability risk management	3,429	3,208	3,429	3,208
Total claims paid	4,056,424	3,916,382	4,056,424	3,916,382

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
3. NET INVESTMENT INCOME				
Investment income				
Income from investments in Group companies				
Interest income		6		
		6		
Income from investments in participating interests				
Dividend income	1,958	3,312		
Interest income	104	28	104	28
	2,062	3,339	104	28
Income from real estate investments				
Dividend income				
From Group companies	8,744	1,953		
Others	13,775	8,454	825	858
Interest income				
From Group companies	10,338	10,699		
Others	203	1,937	346	2,224
Other result				
Others	103,555	105,797	132,171	136,263
	136,615	128,840	133,342	139,345
Income from other investments				
Dividend income	711,553	436,179	712,548	437,175
Interest income	106,215	130,546	106,215	130,546
Other result	303,578	1,277,187	305,776	1,279,989
	1,121,346	1,843,912	1,124,539	1,847,710
Total	1,260,023	1,976,098	1,257,985	1,987,083
Value readjustments	412,785	90,641	412,785	90,641
Gains on realisation	1,171,891	1,233,977	1,167,320	1,234,348
Total	2,844,699	3,300,715	2,838,090	3,312,071
Investment management expenses				
Costs on real estate investments	-70,177	-72,713	-53,927	-60,657
Costs on other investments	-860,982	-851,167	-866,288	-851,112
Interest costs and expenses on other liabilities	-65,223	-85,600	-65,232	-85,630
	-996,382	-1,009,480	-985,446	-997,400
Value adjustments and depreciation				
Value adjustments	-179,133	-695,783	-179,133	-695,783
Planned depreciation on buildings	-2,488	-2,349	-34,019	-36,892
	-181,620	-698,132	-213,152	-732,676
Losses on realisation	-230,017	-716,726	-232,209	-716,726
Total	-1,408,019	-2,424,338	-1,430,806	-2,446,801
Net investment income before revaluations and their adjustments	1,436,680	876,378	1,407,284	865,269
Net investment income in the profit and loss account	1,436,680	876,378	1,407,284	865,269

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
4. PROFIT AND LOSS ACCOUNT ITEM OPERATING EXPENSES				
Insurance policy acquisition costs				
Direct insurance remunerations	9,381	8,549	9,381	8,291
Other insurance policy acquisition costs	9,036	8,960	9,036	9,218
	18,417	17,509	18,417	17,509
Insurance management costs	32,206	31,977	32,206	31,977
Administration costs				
Statutory charges				
The Finnish Centre for Pensions' share of costs	6,427	2,601	6,427	2,601
Judicial administration charge	648	633	648	633
Supervisory fee of the Financial Supervisory Authority	540	516	540	516
	7,615	3,750	7,615	3,750
Other administration costs	15,870	14,704	15,870	14,704
Total	74,108	67,940	74,108	67,940
TOTAL OPERATING EXPENSES BY OPERATION				
Claims paid				
Claims administration costs	22,785	21,230	22,785	21,230
Costs from disability risk management	3,429	3,208	3,429	3,208
	26,214	24,438	26,214	24,438
Operating expenses	74,108	67,940	74,108	67,940
Investment management expenses				
Costs on real estate investments	5,317	5,237	7,069	6,152
Costs on other investments	23,954	24,740	29,270	24,740
	29,270	29,976	36,340	30,892
Other expenses		7		7
Operating expenses, total	129,593	122,361	136,662	123,277

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
5. NOTES CONCERNING PERSONNEL AND MEMBERS OF THE OPERATIONAL ELEMENTS				
Personnel expenses				
Salaries and bonuses	35,212	36,485	35,212	36,485
Pension expenses	5,746	5,110	5,746	5,110
Other social security expenses	1,353	1,284	1,353	1,284
Total	42,311	42,879	42,311	42,879
Salaries and bonuses				
Chief Executive Officers	534	935	534	935
Deputy CEO	104		104	
Members and deputy members of the Board of Directors	484	462	484	462
Supervisory Board	105	78	105	78
Total	1,227	1,475	1,227	1,475
<p>From 1 January to 15 March 2021, the CEO was Satu Huber, whose salary and benefits paid for said period totalled EUR 78,151.00. The cost of Satu Huber's supplementary pension insurance for said period was EUR 4,799.51.</p> <p>From 16 March to 6 October 2021, the CEO was Hanna Hiidenpalo, whose salary and benefits paid for said period totalled EUR 229,914.63. The cost of Hanna Hiidenpalo's supplementary pension insurance for said period was EUR 11,928.69.</p> <p>From 7 October to 31 December 2021, the CEO was Carl Pettersson, whose salary and benefits paid for said period totalled EUR 81,476.49.</p> <p>The retirement age of Carl Pettersson is the target retirement age in accordance with the Employees Pensions Act.</p> <p>From 7 October to 31 December 2021, Deputy CEO was Hanna Hiidenpalo, whose salary and benefits paid for said period totalled EUR 52,135.92. The cost of Hanna Hiidenpalo's supplementary pension insurance for said period was EUR 4,989.41.</p> <p>No performance bonuses for 2020 were paid to the Executive Group of Elo in 2021.</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	490	490	490
Fees paid to the auditors				
Fees paid to Ernst & Young Oy				
Audit	345	318	388	362
Tax consultation	43	43	43	43
Other services	50		50	2

Notes to the balance sheet

EUR 1,000	Remaining acquisition cost 2021	Book value 2021	Current value 2021	Remaining acquisition cost 2020	Book value 2020	Current value 2020
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, PARENT COMPANY						
Real estate investments						
Real estate	50,020	50,020	82,358	51,016	51,016	82,030
Real estate shares in Group companies	622,082	629,698	1,287,421	590,968	598,583	1,186,390
Real estate shares in participating interests	526,621	526,621	591,375	466,094	466,094	523,868
Other real estate shares	23,173	23,173	27,030	22,755	22,755	27,100
Loan receivables from Group companies	550,110	550,110	550,110	502,695	502,695	502,695
Loan receivables from participating interests				59,397	59,397	59,397
Investments in Group companies						
Shares and holdings	15,024	15,024	16,871	15,024	15,024	15,286
Loan receivables				320	320	320
Investments in participating interests						
Shares and holdings	340,088	340,088	380,529	348,859	348,859	376,166
Loan receivables	6,833	6,833	6,833	3,917	3,917	3,917
Other investments						
Shares and holdings	14,609,247	14,609,247	19,780,778	14,089,696	14,089,696	17,053,266
Financial market instruments	4,036,097	4,036,097	4,181,421	3,598,933	3,598,933	3,844,617
Loans guaranteed by mortgages	90,100	90,100	90,100	94,213	94,213	94,213
Other loans	366,419	366,419	366,419	357,661	357,661	357,661
	21,235,813	21,243,430	27,361,244	20,201,548	20,209,163	24,126,927
The remaining acquisition cost of financial market instruments includes:						
The difference between the nominal value and acquisition cost released (+) or charged (–) to interest income	–11,566			–5,253		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			6,117,814			3,917,763

EUR 1,000	Remaining acquisition cost 2021	Book value 2021	Current value 2021	Remaining acquisition cost 2020	Book value 2020	Current value 2020
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, GROUP						
Real estate investments						
Real estate	1,213,330	1,220,946	1,982,320	1,122,704	1,130,320	1,808,222
Real estate shares in participating interests	545,659	545,659	610,412	483,141	483,141	540,914
Other real estate shares	36,883	36,883	40,740	35,201	35,201	39,546
Loan receivables from participating interests				59,397	59,397	59,397
Investments in participating interests						
Shares and holdings	337,460	337,460	377,901	362,175	362,175	389,482
Loan receivables	6,833	6,833	6,833	3,917	3,917	3,917
Other investments						
Shares and holdings	14,614,420	14,614,420	19,785,950	14,094,254	14,094,254	17,057,824
Financial market instruments	4,036,097	4,036,097	4,181,421	3,598,933	3,598,933	3,844,617
Loans guaranteed by mortgages	90,100	90,100	90,100	94,213	94,213	94,213
Other loans	366,419	366,419	366,419	357,661	357,661	357,661
	21,247,201	21,254,816	27,442,097	20,211,596	20,219,212	24,195,794
The remaining acquisition cost of financial market instruments includes:						
the difference between the nominal value and acquisition cost released (+) or charged (–) to interest income	–11,566			–5,253		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			6,187,280			3,976,582

EUR 1,000	Book value 2021	Current value 2021	Valuation difference 2021	Book value 2020	Current value 2020	Valuation difference 2020
7. DERIVATIVES, PARENT COMPANY						
Non-hedging derivatives						
Other debtors						
Derivatives	15,304	29,169	13,865	11,503	12,509	1,006
Other liabilities						
Derivatives	-8,196	-4,972	3,224	-22,336	-9,810	12,526
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-41,950	-4,768	37,182	-20,721	30,129	50,850
Total	-34,841	19,429	54,270	-31,554	32,828	64,383
7. DERIVATIVES, GROUP						
Non-hedging derivatives						
Other debtors						
Derivatives	15,304	29,169	13,865	11,503	12,509	1,006
Other liabilities						
Derivatives	-8,196	-4,972	3,224	-22,336	-9,810	12,526
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-41,950	-4,768	37,182	-20,721	30,129	50,850
Total	-34,841	19,429	54,270	-31,554	32,828	64,383

EUR 1,000	Real estate and real estate shares 2021	Loan receivables from Group companies 2021	Loans receivables from participating interests 2021
8. REAL ESTATE INVESTMENTS, PARENT COMPANY			
Changes in real estate investments			
Acquisition cost, 1 Jan	1,310,412	502,695	59,397
Increase	98,806	88,532	
Decrease	-6,306	-41,117	-59,397
Acquisition cost, 31 Dec	1,402,912	550,110	
Accumulated depreciations on 1 Jan	-28,441		
Accumulated depreciation related to deductions and transfers	77		
Depreciation for the financial year	-2,488		
Accumulated depreciations on 31 Dec	-30,852		
Value adjustments, 1 Jan	-151,138		
Value adjustments during financial year	-3,692		
Value readjustments	4,667		
Value adjustments, 31 Dec	-150,163		
Revaluations, 1 Jan	7,616		
Revaluations, 31 Dec	7,616		
Book value on 31 Dec	1,229,513	550,110	

Parent company

EUR 1,000	2021
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES	
Remaining acquisition cost	23,082
Book value	23,082
Current value	25,582

EUR 1,000	Real estate and real estate shares 2021	Loans receivables from participating interests 2021
8. REAL ESTATE INVESTMENTS, GROUP		
Changes in real estate investments		
Acquisition cost, 1 Jan	2,220,758	59,397
Increase	249,350	
Decrease	-68,627	-59,397
Transfers between items	182	
Acquisition cost, 31 Dec	2,401,662	
Accumulated depreciations on 1 Jan	-400,027	
Accumulated depreciation related to deductions and transfers	4,009	
Depreciation for the financial year	-32,877	
Transfers between items	-30	
Accumulated depreciations on 31 Dec	-428,925	
Value adjustments, 1 Jan	-194,812	
Value adjustments during financial year	-1,847	
Value readjustments	4,667	
Value adjustments, 31 Dec	-191,993	
Revaluations, 1 Jan	22,743	
Revaluations, 31 Dec	22,743	
Book value on 31 Dec	1,803,488	
EUR 1,000		
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES		
Remaining acquisition cost	23,082	
Book value	23,082	
Current value	25,582	

EUR 1,000	Parent company 2021
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%	34,225
			125,399
Housing and real estate companies			499,801

EUR 1,000	Parent company 2021	Group 2021
Shares and holdings in participating interests		
Acquisition cost, 1 Jan	348,859	362,175
Increase	1,829	16,294
Decrease	-10,600	-41,010
Acquisition cost, 31 Dec	340,088	337,460

Name	Domicile	Holding	Book value
Shares and holdings in participating interests, parent company			
Amplus Holding Ltd	Helsinki	49.12%	658
Avara Oy	Helsinki	34.28%	199
Exilion Tuuli GP Oy	Helsinki	40.00%	1
Exilion Tuuli Ky	Helsinki	40.00%	75,455
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90%	262,755
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
			340,088
Shares and holdings in participating interests, Group			
Amplus Holding Ltd	Helsinki	49.12%	4,961
Avara Oy	Helsinki	34.28%	8,098
Exilion Tuuli GP Oy	Helsinki	40.00%	9
Exilion Tuuli Ky	Helsinki	40.00%	87,000
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90%	235,615
Suomen Metsäsijoitus Oy	Espoo	25.00%	1,188
Tyvene Oy	Helsinki	40.00%	581
Vakuutusneuvonta Aura Oy	Espoo	33.33%	4
Vakuutusneuvonta Pohja Oy	Espoo	33.33%	4
			337,460

Real estate shares in participating interests, parent company			
Agore Kiinteistöt GP Oy	Helsinki	49.89%	1
Agore Kiinteistöt Ky	Helsinki	49.89%	57,480
Exilion Asemahotellit GP Oy	Helsinki	40.00%	1
Exilion Asemahotellit Ky	Helsinki	40.00%	47,280
Vantaan Valo GP Oy	Helsinki	50.00%	1
Vantaan Valo Ky	Helsinki	50.00%	277,889
Vierumäen Hotelliikiinteistö Ky	Helsinki	50.00%	2,299
Vierumäki Hotelli GP Oy	Helsinki	50.00%	1
			384,954
Housing and real estate companies			149,202

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
10. OTHER INVESTMENTS, PARENT COMPANY				
Finnish and foreign unlisted shares and holdings				
3Step IT Group Oy	17.51	6,199	28,966	Finland
Bravedo Oy	2.45	3,990	4,809	Finland
Fingrid Oyj	0.03	34	250	Finland
Futurice Ltd	18.40	4,916	13,065	Finland
HappySpace Oy	10.04	1,200	8,307	Finland
Turva Mutual Insurance Company	6.63	702	702	Finland
Prefere Luxembourg I S.a r.l.	12.66	10,047	22,197	Luxembourg
Ropo Holding 1 Oy	5.11	4,427	13,313	Finland
SAKA Finland Group Oy	7.61	10,000	10,000	Finland
Sato Corporation	12.74	52,760	236,232	Finland
Sponled Oy	15.60	1,959	9,301	Finland
Sponspeed Oy	15.60	1,242	4,388	Finland
Suomi Power Networks TopCo B.V.	7.50	2,378	151,954	Netherlands
TA-Yhtymä Oy	11.60	378	378	Finland
Teknikum Group Ltd	16.52	2,134	2,540	Finland
Other Finnish and foreign unlisted shares and holdings		108	108	
Finnish and foreign unlisted shares and holdings total		102,474	506,512	
Finnish listed shares and holdings				
Administer Plc	2.17	1,296	1,296	Finland
Alma Media Corporation	2.31	6,852	20,575	Finland
Anora Group Plc	1.01	7,172	7,385	Finland
Aspo Plc	0.19	419	681	Finland
Atria Plc	0.66	1,455	1,455	Finland
BasWare Corporation	0.69	3,025	3,025	Finland
Bilot Oy	2.47	795	795	Finland
Bittium Corporation	1.40	901	2,650	Finland
Cargotec Corporation	1.15	24,724	27,852	Finland
Caverion Corporation	2.32	19,258	20,637	Finland
Citycon Oyj	0.46	5,352	5,352	Finland
Componenta Corporation	3.74	1,190	1,190	Finland
Digital Workforce Services Plc	1.36	987	987	Finland
Digitalist Group Plc	0.23	49	49	Finland
Duell Corporation	1.18	1,548	2,178	Finland
Elisa Corporation	1.15	78,024	104,103	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Enento Group Plc	1.87	5,733	14,832	Finland
Enersense International Plc	0.83	758	758	Finland
Etteplan Oyj	0.84	3,304	3,543	Finland
Finnair Plc	1.00	8,338	8,338	Finland
Fiskars Corporation	0.70	6,690	13,239	Finland
Fortum Corporation	0.68	107,539	162,844	Finland
F-Secure Corporation	2.52	8,074	19,850	Finland
Gofore Plc	0.79	770	2,912	Finland
Harvia Plc	0.27	2,603	2,935	Finland
Heeros Plc	6.22	1,008	1,723	Finland
HKScan Corporation	2.56	3,982	3,982	Finland
Huhtamaki Oyj	1.08	39,604	45,238	Finland
Ilkka-Yhtymä Oyj	4.19	2,500	2,500	Finland
Kamux Corp	5.29	14,795	24,290	Finland
Kemira Oyj	1.15	23,696	23,833	Finland
Kempower Corporation	0.32	1,320	2,079	Finland
Kesko Corporation	1.53	52,853	121,359	Finland
Kojamo plc	1.08	41,250	56,522	Finland
Kone Corporation	0.58	127,741	166,824	Finland
Konecranes Plc	1.16	29,806	32,259	Finland
Kreate Group Plc	2.00	1,582	2,043	Finland
Lamor Corporation Plc	0.82	1,037	1,037	Finland
Lassila & Tikanoja Plc	2.71	13,373	14,141	Finland
LeadDesk Plc	2.97	3,175	3,360	Finland
Lehto Group Plc	0.81	612	612	Finland
Lemonsoft Oyj	0.25	532	810	Finland
Metsä Board Corporation	1.17	19,535	32,624	Finland
Metso Outotec Corporation	1.21	59,276	93,595	Finland
Modulight Corporation	0.35	974	1,703	Finland
Nanoform Finland Plc	0.48	2,303	2,303	Finland
Neles Corporation	1.39	14,480	28,704	Finland
Neste Corporation	0.48	102,838	160,778	Finland
NoHo Partners Plc	1.41	1,249	2,069	Finland
Nokia Corporation	0.54	119,906	170,116	Finland
Nokian Tyres plc	1.23	53,444	56,986	Finland
Nordea Bank Abp	0.40	120,710	172,894	Finland
Olvi plc	1.12	9,180	9,762	Finland
Oma Savings Bank Plc	2.66	5,520	13,482	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Orion Corporation	2.13	48,097	60,853	Finland
Orthex Corporation	1.41	1,705	2,760	Finland
Outokumpu Oyj	1.12	22,364	28,121	Finland
Pihlajalinna Plc	5.60	16,017	16,017	Finland
Ponsse Plc	0.29	3,359	3,376	Finland
Puutila Plc	0.71	3,960	5,610	Finland
QT Group Plc	0.97	19,685	32,732	Finland
Raisio plc	1.30	5,493	5,870	Finland
Rapala VMC Corporation	0.40	915	1,352	Finland
Relais Group Plc	2.21	2,936	10,436	Finland
Revenio Group Corporation	0.77	10,209	11,354	Finland
Robit Plc	7.46	6,342	6,342	Finland
Rovio Entertainment Corporation	1.17	6,304	6,304	Finland
Sampo plc	0.71	135,326	173,508	Finland
Sanoma Corporation	0.94	14,641	20,959	Finland
Siili Solutions Plc	9.90	5,139	10,147	Finland
Sitowise Group Plc	0.70	2,013	2,013	Finland
Solteq Plc	10.31	2,200	9,360	Finland
Solwers Plc	1.51	1,006	1,079	Finland
Soprano Oyj	9.44	623	623	Finland
SSH Communications Security Corporation	3.96	3,150	4,681	Finland
Stora Enso Oyj	2.35	121,522	153,301	Finland
Suominen Corporation	3.34	7,751	10,073	Finland
Terveystalo Plc	3.43	41,742	52,013	Finland
TietoEVRY Corporation	1.16	35,225	37,619	Finland
Tokmanni Group Corp	2.74	12,906	31,708	Finland
Tulikivi Corporation	9.03	1,500	2,173	Finland
UPM-Kymmene Corporation	0.98	106,047	174,819	Finland
Uponor Corporation	0.73	5,510	11,215	Finland
Vaisala Corporation	0.41	4,077	6,565	Finland
Valmet Corporation	1.59	25,698	90,002	Finland
Wärtsilä Corporation	1.20	79,882	88,101	Finland
Vincit Plc	5.18	3,420	5,248	Finland
Wulff-Group PLC	5.07	1,722	1,722	Finland
YIT Corporation	1.91	17,405	17,405	Finland
Finnish listed shares and holdings total		1,941,025	2,772,547	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Foreign listed equities				
3i Group PLC	0.02	2,422	3,932	United Kingdom
3M Co	0.01	6,342	6,904	United States
Aalberts NV	0.02	807	1,225	Netherlands
ABB Ltd	0.02	7,303	12,449	Switzerland
Abbott Laboratories	0.01	12,334	16,533	United States
AbbVie Inc	0.01	11,351	15,854	United States
ABIOMED Inc	0.01	800	1,091	United States
ABN AMRO Bank NV	0.01	1,097	1,097	Netherlands
abrdn plc	0.02	1,138	1,138	United Kingdom
Accenture PLC	0.01	10,053	17,419	Ireland
Activision Blizzard Inc	0.01	3,466	3,466	United States
Adecco Group AG	0.02	1,572	1,572	Switzerland
adidas AG	0.02	6,941	10,178	Germany
Admiral Group PLC	0.01	962	1,601	United Kingdom
Adobe Inc	0.01	14,791	17,932	United States
Advance Auto Parts Inc	0.01	669	1,077	United States
Advanced Micro Devices Inc	0.01	7,034	11,557	United States
Adyen NV	0.01	4,574	9,900	Netherlands
Aegon NV	0.02	1,747	1,747	Netherlands
Aena SME SA	0.01	1,790	1,790	Spain
Aflac Inc	0.01	1,800	2,528	United States
Ageas SA/NV	0.02	1,682	1,752	Belgium
Agilent Technologies Inc	0.01	2,270	3,262	United States
Air Liquide Prime Fid 2023	0.01	6,926	10,732	France
Air Liquide SA	0.01	3,364	5,058	France
Air Products and Chemicals Inc	0.01	3,902	4,515	United States
Airbnb Inc	0.01	2,602	2,602	United States
Akamai Technologies Inc	0.01	1,080	1,279	United States
Akzo Nobel NV	0.02	3,219	4,127	Netherlands
Albemarle Corp	0.01	1,055	1,830	United States
Alcon Inc	0.02	5,038	8,313	Switzerland
Alexandria Real Estate Equities Inc	0.01	1,546	2,095	United States
Alfa Laval AB	0.02	1,565	2,633	Sweden
Alibaba Group Holding Ltd	0.00	6,650	6,650	China
Align Technology Inc	0.01	2,387	3,313	United States
Allianz SE	0.02	15,821	18,728	Germany
Allstate Corp/The	0.01	1,943	2,361	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Ally Financial Inc	0.01	778	1,183	United States
Alnylam Pharmaceuticals Inc	0.01	1,026	1,337	United States
Alphabet Inc	0.01	68,885	113,301	United States
Alstom SA	0.01	1,692	1,692	France
Alten SA	0.02	748	1,197	France
Amadeus IT Group SA	0.02	4,619	5,166	Spain
Amazon.com Inc	0.01	92,073	100,878	United States
Amcor PLC	0.01	1,114	1,233	United Kingdom
American Electric Power Co Inc	0.01	2,784	2,953	United States
American Express Co	0.01	5,104	7,306	United States
American International Group Inc	0.01	2,140	3,272	United States
American Tower Corp	0.01	6,752	8,918	United States
American Water Works Co Inc	0.01	1,795	2,298	United States
Ameriprise Financial Inc	0.01	1,412	2,329	United States
AmerisourceBergen Corp	0.01	1,011	1,373	United States
AMETEK Inc	0.01	1,722	2,276	United States
Amgen Inc	0.01	8,141	8,451	United States
Amphenol Corp	0.01	2,455	3,505	United States
Amplifon SpA	0.01	434	1,020	Italy
Amundi SA	0.01	1,139	1,154	France
Analog Devices Inc	0.01	4,738	6,339	United States
ANDRITZ AG	0.03	1,047	1,211	Austria
Anglo American PLC	0.02	6,074	10,408	United Kingdom
Anheuser-Busch InBev SA/NV	0.01	8,075	8,075	Belgium
ANSYS Inc	0.01	1,892	2,344	United States
ANTA Sports Products Ltd	0.01	3,309	3,309	China
Anthem Inc	0.01	4,858	7,473	United States
Antofagasta PLC	0.01	1,102	1,287	Chile
Aon PLC	0.01	3,072	4,547	United States
AP Moller – Maersk A/S	0.02	3,032	6,356	Denmark
APERAM SA	0.03	852	1,061	Luxembourg
Apple Inc	0.01	134,040	194,827	United States
Applied Materials Inc	0.01	4,900	9,431	United States
Aptiv PLC	0.01	2,100	2,991	Ireland
ArcelorMittal SA	0.02	3,317	4,325	Luxembourg
Arch Capital Group Ltd	0.01	866	1,194	Bermuda
Archer-Daniels-Midland Co	0.01	1,819	2,532	United States
Argenx SE	0.02	1,057	2,480	Netherlands
Arista Networks Inc	0.01	1,037	2,207	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Arkema SA	0.02	1,551	1,980	France
Aroundtown SA	0.01	1,175	1,175	Luxembourg
Arthur J Gallagher & Co	0.01	1,609	2,346	United States
Ashtead Group PLC	0.02	2,568	7,097	United Kingdom
ASM International NV	0.02	1,342	4,127	Netherlands
ASML Holding NV	0.02	14,419	64,031	Netherlands
ASR Nederland NV	0.02	1,140	1,263	Netherlands
Assa Abloy AB	0.02	4,196	5,888	Sweden
Assicurazioni Generali SpA	0.02	3,720	4,573	Italy
Associated British Foods PLC	0.01	1,484	1,484	United Kingdom
AstraZeneca PLC	0.02	23,081	35,080	United Kingdom
AT&T Inc	0.01	11,629	11,629	United States
Atlantia SpA	0.01	1,494	1,494	Italy
Atlas Copco AB	0.07	7,459	13,441	Sweden
Attendo AB	2.97	18,029	18,029	Sweden
Auto Trader Group PLC	0.03	1,472	2,210	United Kingdom
Autodesk Inc	0.01	3,791	4,149	United States
Automatic Data Processing Inc	0.01	4,593	6,896	United States
AutoZone Inc	0.01	1,663	3,039	United States
AvalonBay Communities Inc	0.01	1,506	2,364	United States
Avantor Inc	0.01	913	1,480	United States
Avery Dennison Corp	0.01	807	1,195	United States
Aviva PLC	0.02	4,250	4,250	United Kingdom
AXA SA	0.02	9,454	11,195	France
Azimut Holding SpA	0.04	1,148	1,336	Italy
B&M European Value Retail SA	0.03	1,577	2,205	United Kingdom
Baker Hughes Co	0.01	1,101	1,322	United States
Ball Corp	0.01	1,943	2,119	United States
Baloise Holding AG	0.02	1,466	1,488	Switzerland
Banco Bilbao Vizcaya Argentaria SA	0.02	7,562	7,562	Spain
Banco Santander SA	0.02	10,897	10,897	Spain
Bank of America Corp	0.01	14,087	22,389	United States
Bank of New York Mellon Corp/The	0.01	2,190	3,244	United States
Barclays PLC	0.02	7,169	8,212	United Kingdom
Barratt Developments PLC	0.02	1,615	2,061	United Kingdom
Barry Callebaut AG	0.01	1,061	1,306	Switzerland
BASF SE	0.02	12,410	12,410	Germany
Bath & Body Works Inc	0.01	969	1,239	United States
Baxter International Inc	0.01	2,519	2,894	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Bayer AG	0.02	10,203	10,203	Germany
Bayerische Motoren Werke AG	0.17	5,621	7,129	Germany
BE Semiconductor Industries NV	0.03	1,134	1,797	Netherlands
Bechtle AG	0.02	952	1,312	Germany
Becton Dickinson and Co	0.01	4,313	4,766	United States
Beiersdorf AG	0.01	2,122	2,122	Germany
Belimo Holding AG	0.02	914	1,442	Switzerland
Berkeley Group Holdings PLC	0.02	888	1,147	United Kingdom
Berkshire Hathaway Inc	0.01	19,189	26,304	United States
Best Buy Co Inc	0.01	1,535	1,535	United States
BHP Group PLC	0.02	9,158	12,551	Australia
Bill.com Holdings Inc	0.01	1,239	1,239	United States
Biogen Inc	0.01	2,422	2,422	United States
BioMarin Pharmaceutical Inc	0.01	936	1,083	United States
Bio-Rad Laboratories Inc	0.01	825	1,129	United States
Bio-Techne Corp	0.01	1,008	1,349	United States
BKW AG	0.02	811	1,017	Switzerland
BlackRock Inc	0.01	6,681	9,222	United States
Blackstone Inc	0.01	2,933	5,936	United States
Block Inc	0.01	4,245	4,245	United States
BNP Paribas SA	0.02	12,468	14,868	France
Boliden AB	0.02	1,372	1,836	Sweden
Bolloré SA	0.01	1,097	1,279	France
Booking Holdings Inc	0.01	5,289	6,603	United States
Boston Properties Inc	0.01	901	1,145	United States
Boston Scientific Corp	0.01	3,238	4,047	United States
Bouygues SA	0.02	1,935	1,935	France
BP PLC	0.02	17,428	17,428	United Kingdom
Brenntag SE	0.02	1,775	2,938	Germany
Bristol-Myers Squibb Co	0.01	8,531	9,168	United States
British Land Co PLC/The	0.02	1,228	1,228	United Kingdom
Broadcom Inc	0.01	10,736	18,217	United States
Broadridge Financial Solutions Inc	0.01	1,093	1,424	United States
Brown & Brown Inc	0.01	702	1,122	United States
Brown-Forman Corp	0.01	1,512	1,512	United States
BT Group PLC	0.02	3,187	3,187	United Kingdom
Bucher Industries AG	0.03	794	1,161	Switzerland
Bunzl PLC	0.02	2,076	2,788	United Kingdom
Burberry Group PLC	0.02	1,699	1,738	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Bureau Veritas SA	0.01	1,553	1,942	France
Burlington Stores Inc	0.01	978	1,302	United States
BYD Co Ltd	0.02	5,572	6,036	China
Cadence Design Systems Inc	0.01	2,160	3,477	United States
Caesars Entertainment Inc	0.01	1,309	1,309	United States
CaixaBank SA	0.01	2,190	2,190	Spain
Camden Property Trust	0.01	635	1,170	United States
Canadian Pacific Railway Ltd	0.00	935	1,265	Canada
Capgemini SE	0.02	3,877	8,338	France
Capital One Financial Corp	0.01	2,663	4,270	United States
Carl Zeiss Meditec AG	0.01	987	1,692	Germany
Carlsberg AS	0.02	2,557	3,458	Denmark
CarMax Inc	0.01	1,043	1,425	United States
Carnival Corp	0.01	1,116	1,116	United States
Carrefour SA	0.02	2,267	2,267	France
Carrier Global Corp	0.01	2,026	3,002	United States
Carvana Co	0.01	1,133	1,133	United States
Castellum AB	0.02	1,047	1,364	Sweden
Catalent Inc	0.01	1,099	1,462	United States
Caterpillar Inc	0.01	6,166	7,593	United States
CBRE Group Inc	0.01	1,361	2,442	United States
CDW Corp/DE	0.01	1,210	1,916	United States
Celanese Corp	0.01	940	1,286	United States
Cellnex Telecom SA	0.01	3,660	4,999	Spain
Centene Corp	0.01	2,366	3,220	United States
CenterPoint Energy Inc	0.01	847	1,086	United States
Centrica PLC	0.03	1,511	1,511	United Kingdom
Cerner Corp	0.01	1,418	1,864	United States
Charles River Laboratories International Inc	0.01	1,068	1,269	United States
Charles Schwab Corp/The	0.01	4,668	8,152	United States
Charter Communications Inc	0.01	5,204	5,540	United States
Cheniere Energy Inc	0.01	959	1,638	United States
Chevron Corp	0.01	10,755	15,037	United States
China Longyuan Power Group Corp Ltd	0.07	4,533	4,533	China
China Mengniu Dairy Co Ltd	0.03	3,881	6,255	Hong Kong
China Tourism Group Duty Free Corp Ltd	0.01	2,254	7,622	China
Chipotle Mexican Grill Inc	0.01	2,484	3,300	United States
Chocoladefabriken Lindt & Spruengli AG	0.05	3,812	6,736	Switzerland
Chr Hansen Holding A/S	0.01	1,275	1,275	Denmark

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Chubb Ltd	0.01	4,161	5,603	Switzerland
Church & Dwight Co Inc	0.01	1,357	1,685	United States
Cie de Saint-Gobain	0.02	4,824	7,548	France
Cie Financiere Richemont SA	0.02	7,417	15,082	Switzerland
Cie Generale des Etablissements Michelin SCA	0.02	4,572	5,896	France
Cigna Corp	0.01	4,471	5,283	United States
Cincinnati Financial Corp	0.01	809	1,169	United States
Cintas Corp	0.01	2,160	2,809	United States
Cisco Systems Inc	0.01	11,569	17,696	United States
Citigroup Inc	0.01	7,091	8,124	United States
Citizens Financial Group Inc	0.01	938	1,349	United States
Clorox Co/The	0.01	1,439	1,439	United States
Cloudflare Inc	0.01	1,324	2,034	United States
CME Group Inc	0.01	4,085	5,501	United States
CMS Energy Corp	0.01	1,133	1,263	United States
CNH Industrial NV	0.01	2,128	3,339	United Kingdom
Coca-Cola Co/The	0.01	13,484	16,102	United States
Coca-Cola HBC AG	0.01	1,354	1,542	Switzerland
Cognizant Technology Solutions Corp	0.01	2,578	3,137	United States
Colgate-Palmolive Co	0.01	4,223	4,599	United States
Coloplast A/S	0.01	2,939	4,323	Denmark
Comcast Corp	0.01	14,362	15,274	United States
Commerzbank AG	0.01	1,149	1,149	Germany
Compass Group PLC	0.02	7,145	7,774	United Kingdom
Computacenter PLC	0.03	897	1,306	United Kingdom
Conagra Brands Inc	0.01	1,074	1,092	United States
ConocoPhillips	0.01	3,587	6,388	United States
Consolidated Edison Inc	0.01	1,669	1,961	United States
Constellation Brands Inc	0.01	2,231	2,863	United States
Contemporary Amperex Technology Co Ltd	0.00	7,348	7,348	China
Continental AG	0.01	2,058	2,058	Germany
Cooper Cos Inc/The	0.01	1,088	1,380	United States
Copart Inc	0.01	1,610	2,165	United States
Corning Inc	0.01	1,884	2,019	United States
Corteva Inc	0.01	1,789	2,337	United States
CoStar Group Inc	0.01	2,093	2,093	United States
Costco Wholesale Corp	0.01	10,669	16,630	United States
Covestro AG	0.02	2,154	2,154	Germany
Credit Agricole SA	0.01	3,275	3,301	France

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Credit Suisse Group AG	0.02	4,636	4,636	Switzerland
CRH PLC	0.02	5,353	7,813	Ireland
Croda International PLC	0.02	1,858	3,629	United Kingdom
CrowdStrike Holdings Inc	0.01	2,211	2,597	United States
Crown Castle International Corp	0.01	4,483	6,049	United States
Crown Holdings Inc	0.01	823	1,001	United States
CSX Corp	0.01	4,235	5,598	United States
Cummins Inc	0.01	2,098	2,139	United States
CVS Health Corp	0.01	5,865	9,107	United States
Daimler AG	0.02	8,812	12,509	Germany
Daimler Truck Holding AG	0.01	1,708	2,988	Germany
Dalmia Bharat Ltd	0.04	1,558	1,558	India
Danaher Corp	0.01	9,371	14,003	United States
Danone SA	0.02	7,799	7,799	France
Danske Bank A/S	0.02	2,134	2,134	Denmark
Darden Restaurants Inc	0.01	946	1,322	United States
Dassault Systemes SE	0.01	3,781	7,691	France
Datadog Inc	0.01	1,256	2,235	United States
Davide Campari-Milano NV	0.01	835	1,237	Italy
DCC PLC	0.02	1,723	1,723	Ireland
Dechra Pharmaceuticals PLC	0.02	934	1,658	United Kingdom
Deere & Co	0.01	4,866	6,678	United States
Delivery Hero SE	0.01	2,131	2,785	Germany
Dell Technologies Inc	0.01	665	1,045	United States
Deutsche Bank AG	0.02	4,586	4,620	Germany
Deutsche Boerse AG	0.02	4,180	5,868	Germany
Deutsche Post AG	0.02	7,099	12,719	Germany
Deutsche Telekom AG	0.01	9,424	11,585	Germany
Devon Energy Corp	0.01	840	1,899	United States
Dexcom Inc	0.01	2,282	3,482	United States
Diageo PLC	0.02	15,549	24,535	United Kingdom
Diamondback Energy Inc	0.01	1,184	1,236	United States
Digital Realty Trust Inc	0.01	2,494	3,339	United States
Direct Line Insurance Group PLC	0.02	1,004	1,004	United Kingdom
Discover Financial Services	0.01	1,587	2,362	United States
DNB Bank ASA	0.01	3,269	4,103	Norway
DocuSign Inc	0.01	1,987	1,987	United States
Dollar General Corp	0.01	3,175	3,735	United States
Dollar Tree Inc	0.01	1,555	2,185	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Dominion Energy Inc	0.01	3,988	4,248	United States
Domino's Pizza Group PLC	0.06	1,066	1,401	United Kingdom
Domino's Pizza Inc	0.01	967	1,470	United States
DoorDash Inc	0.00	1,060	1,060	United States
Dow Inc	0.01	2,543	2,841	United States
Dover Corp	0.01	1,136	1,753	United States
DR Horton Inc	0.01	1,618	2,490	United States
DS Smith PLC	0.02	965	1,093	United Kingdom
DSV A/S	0.02	3,910	9,322	Denmark
Duke Realty Corp	0.01	965	1,650	United States
DuPont de Nemours Inc	0.01	2,343	2,882	United States
E.ON SE	0.02	4,701	6,281	Germany
Eastman Chemical Co	0.01	852	1,107	United States
Eaton Corp PLC	0.01	3,016	4,618	United States
eBay Inc	0.01	2,161	2,842	United States
Ecolab Inc	0.01	3,518	4,048	United States
Edenred	0.02	2,008	2,194	France
Edison International	0.01	1,489	1,736	United States
EDP – Energias de Portugal SA	0.01	2,040	2,565	Portugal
EDP Renovaveis SA	0.01	1,082	1,082	Spain
Edwards Lifesciences Corp	0.01	3,375	5,400	United States
Eiffage SA	0.02	1,480	1,645	France
Electrocomponents PLC	0.02	985	1,682	United Kingdom
Electrolux AB	0.02	1,211	1,351	Sweden
Electronic Arts Inc	0.01	2,387	2,544	United States
Eli Lilly & Co	0.01	8,318	14,878	United States
Emerson Electric Co	0.01	3,003	3,738	United States
EMS-Chemie Holding AG	0.01	879	1,518	Switzerland
Enagas SA	0.02	1,130	1,130	Spain
Endesa SA	0.01	1,175	1,175	Spain
Enel SpA	0.02	9,123	12,468	Italy
Engie SA	0.01	1,676	1,725	France
Engie SA Loyalty Bonus 2023	0.01	3,506	3,592	France
Eni SpA	0.02	7,308	7,308	Italy
Enphase Energy Inc	0.01	1,205	1,581	United States
Entain PLC	0.03	2,195	3,049	United Kingdom
Entegris Inc	0.01	1,252	1,252	United States
Entergy Corp	0.01	1,337	1,516	United States
EOG Resources Inc	0.01	1,911	3,476	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
EPAM Systems Inc	0.01	1,285	2,528	United States
Epiroc AB	0.07	3,120	4,975	Sweden
EQT AB	0.01	1,148	2,624	Sweden
Equifax Inc	0.01	1,398	2,389	United States
Equinix Inc	0.01	4,139	5,081	United States
Equinor ASA	0.01	3,952	5,559	Norway
Equity LifeStyle Properties Inc	0.01	687	1,018	United States
Equity Residential	0.01	1,382	2,156	United States
Erste Group Bank AG	0.02	2,468	2,965	Austria
Essex Property Trust Inc	0.01	1,029	1,535	United States
EssilorLuxottica SA	0.01	7,371	11,569	France
Essity AB	0.02	3,352	3,829	Sweden
Estee Lauder Cos Inc/The	0.01	3,761	5,756	United States
Etsy Inc	0.01	1,430	1,866	United States
Eurofins Scientific SE	0.02	1,907	3,464	Luxembourg
Euronext NV	0.01	858	1,267	Netherlands
Eversource Energy	0.01	1,908	2,095	United States
Evolution AB	0.02	2,241	4,770	Sweden
Evonik Industries AG	0.01	1,208	1,286	Germany
Evraz PLC	0.01	867	1,126	United Kingdom
Exelon Corp	0.01	2,639	3,784	United States
EXOR NV	0.01	1,135	1,493	Netherlands
Expedia Group Inc	0.01	1,140	1,714	United States
Expeditors International of Washington Inc	0.01	1,001	1,521	United States
Experian PLC	0.02	4,838	8,595	Ireland
Extra Space Storage Inc	0.01	1,036	2,033	United States
Exxon Mobil Corp	0.01	11,285	17,168	United States
FactSet Research Systems Inc	0.01	810	1,221	United States
Fastenal Co	0.01	1,770	2,467	United States
Fastighets AB Balder	0.01	713	1,442	Sweden
FedEx Corp	0.01	4,371	4,371	United States
Ferguson PLC	0.02	3,944	8,127	United Kingdom
Ferrari NV	0.02	3,448	6,353	Italy
Ferrovial SA	0.01	1,704	2,338	Spain
Fidelity National Information Services Inc	0.01	4,538	4,538	United States
Fifth Third Bancorp	0.01	1,241	2,056	United States
FinecoBank Banca Fineco SpA	0.02	1,387	1,969	Italy
First Republic Bank/CA	0.01	1,575	2,437	United States
Fiserv Inc	0.01	4,176	4,176	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
FleetCor Technologies Inc	0.01	1,188	1,188	United States
Flutter Entertainment PLC	0.02	4,805	5,000	Ireland
Ford Motor Co	0.01	2,436	5,460	United States
Fortinet Inc	0.01	1,274	3,345	United States
Fortive Corp	0.01	1,424	1,645	United States
Freenet AG	0.05	1,188	1,440	Germany
Freeport-McMoRan Inc	0.01	2,259	4,101	United States
Fresenius Medical Care AG & Co KGaA	0.01	2,278	2,278	Germany
Fresenius SE & Co KGaA	0.02	3,222	3,222	Germany
Future PLC	0.02	627	1,086	United Kingdom
Galenica AG	0.03	1,024	1,149	Switzerland
Galp Energia SGPS SA	0.02	1,065	1,065	Portugal
Garmin Ltd	0.01	1,177	1,403	Switzerland
Gartner Inc	0.01	904	1,930	United States
GEA Group AG	0.03	1,632	2,320	Germany
Geberit AG	0.02	3,277	6,071	Switzerland
Gecina SA	0.01	1,252	1,252	France
Generac Holdings Inc	0.01	935	1,486	United States
General Mills Inc	0.01	2,329	2,756	United States
General Motors Co	0.01	3,614	5,133	United States
Genmab A/S	0.02	2,650	4,983	Denmark
Genuine Parts Co	0.01	916	1,358	United States
Georg Fischer AG	0.02	751	1,189	Switzerland
Getinge AB	0.02	1,091	2,264	Sweden
Getlink SE	0.01	858	1,105	France
Gilead Sciences Inc	0.01	4,918	6,106	United States
Givaudan SA	0.02	4,723	9,277	Switzerland
GlaxoSmithKline PLC	0.02	19,547	21,316	United Kingdom
Glencore PLC	0.02	7,016	9,622	Switzerland
Global Payments Inc	0.01	2,676	2,676	United States
GN Store Nord AS	0.02	1,063	1,235	Denmark
Goldman Sachs Group Inc/The	0.01	5,366	8,533	United States
Greggs PLC	0.03	954	1,369	United Kingdom
Groupe Bruxelles Lambert SA	0.01	1,940	2,273	Belgium
H & M Hennes & Mauritz AB	0.01	2,451	2,632	Sweden
Halliburton Co	0.01	1,001	1,364	United States
Halma PLC	0.02	1,861	3,172	United Kingdom
Hannover Rueck SE	0.01	1,609	2,243	Germany
Hartford Financial Services Group Inc/The	0.01	1,069	1,653	United States
HCA Healthcare Inc	0.01	2,562	4,368	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
HDFC Bank Ltd	0.01	7,370	12,509	India
Healthpeak Properties Inc	0.01	1,029	1,304	United States
HEICO Corp	0.01	860	1,014	United States
HeidelbergCement AG	0.02	1,937	1,937	Germany
Heineken Holding NV	0.03	5,745	5,976	Netherlands
HelloFresh SE	0.02	1,287	2,406	Germany
Henkel AG & Co KGaA	0.01	3,993	3,993	Germany
Hermes International	0.01	4,352	10,950	France
Hershey Co/The	0.01	1,409	1,899	United States
Hess Corp	0.01	924	1,378	United States
Hewlett Packard Enterprise Co	0.01	947	1,376	United States
Hexagon AB	0.02	3,091	6,051	Sweden
Hikma Pharmaceuticals PLC	0.02	1,128	1,154	Jordan
Holcim Ltd	0.02	4,521	5,042	Switzerland
Hologic Inc	0.01	1,180	1,315	United States
Home Depot Inc/The	0.01	18,653	29,104	United States
Horizon Therapeutics Plc	0.01	1,037	1,543	United States
Howden Joinery Group PLC	0.03	1,418	1,969	United Kingdom
HP Inc	0.01	1,727	2,975	United States
HSBC Holdings PLC	0.02	23,643	23,643	United Kingdom
HubSpot Inc	0.01	1,197	1,962	United States
Humana Inc	0.01	3,359	4,013	United States
Huntington Bancshares Inc/OH	0.01	1,236	1,526	United States
Husqvarna AB	0.03	1,094	1,652	Sweden
Iberdrola SA	0.02	9,112	12,961	Spain
ICICI Bank Ltd	0.01	3,680	7,030	India
IDEX Corp	0.01	936	1,203	United States
IDEXX Laboratories Inc	0.01	2,534	3,766	United States
IHS Markit Ltd	0.01	2,218	3,374	United Kingdom
Illinois Tool Works Inc	0.01	4,163	5,227	United States
Illumina Inc	0.01	3,158	3,724	United States
IMCD NV	0.02	1,095	2,466	Netherlands
IMI PLC	0.03	913	1,570	United Kingdom
Inchcape PLC	0.04	1,126	1,504	United Kingdom
Industria de Diseno Textil SA	0.01	7,144	7,144	Spain
Industrivarden AB	0.03	1,206	1,308	Sweden
Indutrade AB	0.02	760	1,626	Sweden
Infineon Technologies AG	0.02	6,007	11,277	Germany
Informa PLC	0.02	1,610	1,610	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Infosys Ltd	0.01	7,653	11,878	India
ING Groep NV	0.02	10,040	10,432	Netherlands
Ingersoll Rand Inc	0.01	1,171	1,681	United States
Insulet Corp	0.01	1,074	1,182	United States
Intel Corp	0.01	12,847	13,944	United States
Intercontinental Exchange Inc	0.01	3,861	5,161	United States
InterContinental Hotels Group PLC	0.02	2,198	2,274	United Kingdom
Intermediate Capital Group PLC	0.02	680	1,339	United Kingdom
International Business Machines Corp	0.01	6,621	8,008	United States
International Flavors & Fragrances Inc	0.01	1,730	2,514	United States
International Paper Co	0.01	1,089	1,172	United States
Interpump Group SpA	0.02	488	1,069	Italy
Intertek Group PLC	0.02	1,923	2,347	United Kingdom
Intesa Sanpaolo SpA	0.02	5,603	8,167	Italy
Intuit Inc	0.01	6,535	11,639	United States
Intuitive Surgical Inc	0.01	5,782	8,558	United States
Investor AB	0.03	6,706	11,699	Sweden
Invitation Homes Inc	0.01	1,085	1,726	United States
IPSOS	0.06	866	1,103	France
IQVIA Holdings Inc	0.01	2,151	3,626	United States
J Sainsbury PLC	0.01	816	1,018	United Kingdom
JB Hunt Transport Services Inc	0.01	741	1,159	United States
JD Sports Fashion PLC	0.01	1,033	1,740	United Kingdom
JD.com Inc	0.01	4,146	6,187	China
Jeronimo Martins SGPS SA	0.01	1,233	1,531	Portugal
Johnson & Johnson	0.01	24,916	29,892	United States
Johnson Controls International plc	0.01	2,190	3,907	United States
JPMorgan Chase & Co	0.01	22,875	31,442	United States
Jubilant Foodworks Ltd	0.11	3,214	6,395	India
Julius Baer Group Ltd	0.02	1,955	2,793	Switzerland
Just Eat Takeaway.com NV	0.01	1,495	1,495	Netherlands
KBC Group NV	0.01	3,458	3,927	Belgium
Kellogg Co	0.01	1,016	1,098	United States
Kering SA	0.01	6,564	11,330	France
Kerry Group PLC	0.02	2,963	3,464	Ireland
Keurig Dr Pepper Inc	0.00	1,420	1,752	United States
KeyCorp	0.01	989	1,505	United States
Keysight Technologies Inc	0.01	1,469	2,555	United States
Kimberly-Clark Corp	0.01	2,947	3,234	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Kinder Morgan Inc	0.01	1,843	2,167	United States
Kindred Group PLC	0.05	881	1,115	Malta
Kingfisher PLC	0.03	2,181	2,685	United Kingdom
Kingspan Group PLC	0.02	1,638	3,196	Ireland
Kinnevik AB	0.02	603	1,328	Sweden
KION Group AG	0.01	964	1,369	Germany
KKR & Co Inc	0.01	1,417	2,616	United States
KLA Corp	0.01	2,524	4,421	United States
Knorr-Bremse AG	0.01	1,137	1,137	Germany
Koninklijke Ahold Delhaize NV	0.02	5,436	7,487	Netherlands
Koninklijke DSM NV	0.02	3,813	7,441	Netherlands
Koninklijke KPN NV	0.02	2,251	2,346	Netherlands
Koninklijke Philips NV	0.02	6,449	6,449	Netherlands
Kraft Heinz Co/The	0.00	1,422	1,619	United States
Kroger Co/The	0.01	1,501	2,183	United States
Kuehne + Nagel International AG	0.01	2,119	3,855	Switzerland
Kweichow Moutai Co Ltd	0.00	3,800	13,083	China
La Francaise des Jeux SAEM	0.02	1,421	1,425	France
Laboratory Corp of America Holdings	0.01	1,308	2,057	United States
Lam Research Corp	0.01	4,154	6,748	United States
Land Securities Group PLC	0.02	1,437	1,437	United Kingdom
LEG Immobilien SE	0.02	1,626	1,983	Germany
Legal & General Group PLC	0.02	3,867	4,690	United Kingdom
Legrand SA	0.02	3,650	6,001	France
Lennar Corp	0.01	1,381	2,148	United States
Li Ning Co Ltd	0.04	1,589	10,629	China
Liberty Broadband Corp	0.01	1,729	1,902	United States
Lifco AB	0.01	680	1,277	Sweden
Linde PLC	0.01	8,287	11,875	United Kingdom
Live Nation Entertainment Inc	0.01	725	1,316	United States
LKQ Corp	0.01	670	1,148	United States
Lloyds Banking Group PLC	0.02	8,802	8,802	United Kingdom
Logitech International SA	0.02	1,481	2,868	Switzerland
London Stock Exchange Group PLC	0.01	2,901	5,069	United Kingdom
Lonza Group AG	0.02	5,037	11,885	Switzerland
L'Oreal SA	0.00	3,295	7,427	France
L'oreal SA Eur0.2 Prime Fidelite2023	0.01	6,520	15,427	France
Lowe's Cos Inc	0.01	7,256	11,893	United States
Lucid Group Inc	0.00	1,026	1,026	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Lululemon Athletica Inc	0.01	2,643	3,049	Canada
Lundin Energy AB	0.02	1,511	1,902	Sweden
LVMH Moët Hennessy Louis Vuitton SE	0.01	15,264	44,065	France
LyondellBasell Industries NV	0.01	1,448	1,654	United States
M&G PLC	0.02	1,076	1,076	United Kingdom
M&T Bank Corp	0.01	1,014	1,325	United States
Man Group PLC/Jersey	0.04	1,080	1,480	United Kingdom
Marathon Petroleum Corp	0.01	1,724	2,800	United States
Markel Corp	0.01	886	1,123	United States
MarketAxess Holdings Inc	0.01	1,025	1,025	United States
Marriott International Inc/MD	0.01	2,195	3,067	United States
Marsh & McLennan Cos Inc	0.01	3,828	5,927	United States
Martin Marietta Materials Inc	0.01	1,116	1,842	United States
Marvell Technology Inc	0.01	2,437	4,806	United States
Masco Corp	0.01	900	1,215	United States
Masimo Corp	0.01	838	1,013	United States
Mastercard Inc	0.01	18,485	21,011	United States
Match Group Inc	0.01	2,277	2,277	United States
McCormick & Co Inc/MD	0.01	1,465	1,613	United States
McDonald's Corp	0.01	10,184	13,261	United States
McKesson Corp	0.01	1,773	2,636	United States
MediaTek Inc	0.02	6,596	10,058	Taiwan
Mediobanca Banca di Credito Finanziario SpA	0.02	1,650	1,828	Italy
Medtronic PLC	0.01	9,214	9,214	Ireland
Meggitt PLC	0.02	807	1,179	United Kingdom
Meituan	0.00	1,619	3,572	China
MercadoLibre Inc	0.01	4,055	4,055	Argentina
Merck & Co Inc	0.01	12,247	12,849	United States
Merck KGaA	0.02	3,194	6,741	Germany
Meta Platforms Inc	0.01	42,067	53,220	United States
MetLife Inc	0.01	2,217	3,118	United States
Mettler-Toledo International Inc	0.01	1,719	2,649	United States
MGM Resorts International	0.01	725	1,181	United States
Microchip Technology Inc	0.01	2,366	3,193	United States
Micron Technology Inc	0.01	4,780	7,004	United States
Microsoft Corp	0.01	101,192	159,372	United States
Mid-America Apartment Communities Inc	0.01	944	1,761	United States
Mindtree Ltd	0.11	8,630	10,194	India
Moderna Inc	0.01	3,566	5,812	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Molina Healthcare Inc	0.01	782	1,247	United States
Moncler SpA	0.01	1,543	2,561	Italy
Mondelez International Inc	0.01	5,133	6,245	United States
Mondi PLC	0.02	1,938	2,136	United Kingdom
MongoDB Inc	0.01	1,134	1,984	United States
Monolithic Power Systems Inc	0.01	941	1,437	United States
Monster Beverage Corp	0.01	2,162	2,553	United States
Moody's Corp	0.01	3,063	4,412	United States
Morgan Stanley	0.01	5,580	8,916	United States
Motorola Solutions Inc	0.01	1,906	3,091	United States
Mowi ASA	0.02	1,496	1,642	Norway
MSCI Inc	0.01	2,208	3,386	United States
MTU Aero Engines AG	0.02	1,619	1,661	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.02	6,201	8,070	Germany
Nasdaq Inc	0.01	981	1,617	United States
National Grid PLC	0.02	8,996	10,033	United Kingdom
Naturgy Energy Group SA	0.00	1,028	1,376	Spain
NatWest Group PLC	0.01	3,267	3,284	United Kingdom
Nemetschek SE	0.01	720	1,433	Germany
Nestle SA	0.02	40,990	76,616	Switzerland
NetApp Inc	0.01	832	1,373	United States
Netflix Inc	0.01	14,435	17,698	United States
Newmont Corp	0.01	3,089	3,332	United States
Nexi SpA	0.01	1,044	1,044	Italy
Next PLC	0.02	1,983	2,781	United Kingdom
NextEra Energy Inc	0.01	11,774	12,151	United States
Nibe Industrier AB	0.02	1,394	3,999	Sweden
NIKE Inc	0.01	11,024	14,112	United States
NN Group NV	0.02	2,143	2,906	Netherlands
Norfolk Southern Corp	0.01	3,653	4,852	United States
Norsk Hydro ASA	0.02	1,519	2,462	Norway
Northern Trust Corp	0.01	1,172	1,586	United States
NortonLifeLock Inc	0.01	750	1,010	United States
Novartis AG	0.02	34,383	37,667	Switzerland
Novo Nordisk A/S	0.02	13,726	37,038	Denmark
Novozymes A/S	0.02	1,879	3,334	Denmark
Nuance Communications Inc	0.01	1,099	1,101	United States
Nucor Corp	0.01	1,099	2,290	United States
NVIDIA Corp	0.01	22,943	48,805	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
NVR Inc	0.01	914	1,367	United States
NXP Semiconductors NV	0.01	2,644	3,981	Netherlands
Ocado Group PLC	0.01	1,341	1,693	United Kingdom
Occidental Petroleum Corp	0.01	1,042	1,814	United States
Okta Inc	0.01	1,880	1,880	United States
Old Dominion Freight Line Inc	0.01	1,362	2,369	United States
Omnicom Group Inc	0.01	834	1,057	United States
OMV AG	0.01	1,806	2,031	Austria
ON Semiconductor Corp	0.01	874	1,945	United States
ONEOK Inc	0.01	1,108	1,755	United States
Oracle Corp	0.00	6,590	9,708	United States
Orange SA	0.02	4,190	4,190	France
O'Reilly Automotive Inc	0.01	2,066	3,304	United States
Orkla ASA	0.02	1,696	1,822	Norway
Orsted AS	0.01	2,550	3,974	Denmark
Otis Worldwide Corp	0.01	1,716	2,380	United States
PACCAR Inc	0.01	1,948	2,054	United States
Palantir Technologies Inc	0.01	1,874	1,874	United States
Palo Alto Networks Inc	0.01	1,954	3,636	United States
Pandora A/S	0.02	1,226	2,330	Denmark
Parker-Hannifin Corp	0.01	2,183	2,753	United States
Partners Group Holding AG	0.02	3,081	7,360	Switzerland
Paychex Inc	0.01	1,926	2,968	United States
Paycom Software Inc	0.01	1,356	1,424	United States
PayPal Holdings Inc	0.01	13,946	13,946	United States
PepsiCo Inc	0.01	12,516	15,908	United States
PerkinElmer Inc	0.01	997	1,511	United States
Pernod Ricard SA	0.02	6,411	9,676	France
Pershing Square Holdings Ltd/Fund	0.69	19,756	49,542	Guernsey
Persimmon PLC	0.02	2,200	2,598	United Kingdom
Pfizer Inc	0.01	13,669	21,947	United States
PG&E Corp	0.01	1,112	1,212	United States
Phillips 66	0.01	1,784	2,127	United States
Phoenix Group Holdings PLC	0.01	1,079	1,102	United Kingdom
Pinterest Inc	0.01	1,334	1,334	United States
Pioneer Natural Resources Co	0.01	1,770	2,826	United States
PNC Financial Services Group Inc/The	0.01	3,791	5,712	United States
Pool Corp	0.01	897	1,523	United States
Porsche Automobil Holding SE	0.02	2,405	2,973	Germany

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Poste Italiane SpA	0.01	933	1,340	Italy
PPG Industries Inc	0.01	2,146	2,741	United States
Principal Financial Group Inc	0.01	854	1,319	United States
Procter & Gamble Co/The	0.01	21,177	26,395	United States
Progressive Corp/The	0.01	3,454	4,028	United States
Prologis Inc	0.01	4,880	8,351	United States
Prosus NV	0.01	13,458	14,168	Netherlands
Prudential Financial Inc	0.01	1,961	2,859	United States
Prudential PLC	0.02	8,758	8,758	United Kingdom
Prysmian SpA	0.02	951	1,488	Italy
PSP Swiss Property AG	0.02	966	1,073	Switzerland
Public Service Enterprise Group Inc	0.01	1,873	2,260	United States
Public Storage	0.01	2,348	3,955	United States
Publicis Groupe SA	0.02	2,944	3,548	France
Puma SE	0.01	1,651	2,423	Germany
QIAGEN NV	0.02	1,918	2,545	Netherlands
Qorvo Inc	0.01	1,084	1,167	United States
QUALCOMM Inc	0.01	10,347	13,665	United States
Quest Diagnostics Inc	0.01	940	1,375	United States
Randstad NV	0.02	1,894	2,235	Netherlands
Raymond James Financial Inc	0.01	743	1,249	United States
Realty Income Corp	0.01	2,052	2,645	United States
Reckitt Benckiser Group PLC	0.02	10,586	11,031	United Kingdom
Recordati Industria Chimica e Farmaceutica SpA	0.01	1,230	1,611	Italy
Red Electrica Corp SA	0.02	2,265	2,434	Spain
Regeneron Pharmaceuticals Inc	0.01	3,504	4,432	United States
Regions Financial Corp	0.01	985	1,405	United States
Reliance Industries Ltd	0.00	2,717	5,819	India
RELX PLC	0.02	8,129	12,199	United Kingdom
Renault SA	0.01	1,007	1,007	France
Rentokil Initial PLC	0.02	1,932	2,710	United Kingdom
Reply SpA	0.02	661	1,140	Italy
Repsol SA	0.02	3,927	3,927	Spain
Republic Services Inc	0.01	1,396	2,088	United States
ResMed Inc	0.01	1,936	2,542	United States
Rexel SA	0.02	955	1,170	France
Rheinmetall AG	0.03	995	1,010	Germany
Rightmove PLC	0.03	1,511	2,168	United Kingdom
Rio Tinto PLC	0.02	10,818	14,447	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Rivian Automotive Inc	0.00	1,192	1,192	United States
Roche Holding AG	0.02	33,416	60,315	Switzerland
Rockwell Automation Inc	0.01	1,870	2,715	United States
Roku Inc	0.01	1,763	1,763	United States
Roper Technologies Inc	0.01	2,777	3,470	United States
Ross Stores Inc	0.01	2,463	2,733	United States
Royal Caribbean Cruises Ltd	0.01	1,113	1,181	United States
Royal Dutch Shell PLC	0.04	31,938	32,809	Netherlands
Royal Mail PLC	0.03	1,111	1,535	United Kingdom
RWE AG	0.02	3,893	4,464	Germany
S&P Global Inc	0.01	5,260	7,623	United States
Sage Group PLC/The	0.03	2,475	3,156	United Kingdom
salesforce.com Inc	0.01	14,674	16,554	United States
Samhallsbyggnadsbolaget i Norden AB	0.01	389	1,201	Sweden
Samsung Electronics Co Ltd	0.00	6,464	9,900	Republic of Korea
Samsung SDI Co Ltd	0.03	3,420	8,757	Republic of Korea
Sandvik AB	0.02	3,448	5,967	Sweden
Sanofi	0.02	19,555	22,337	France
SAP SE	0.02	21,831	28,764	Germany
Sartorius AG	0.01	1,318	2,994	Germany
Sartorius Stedim Biotech	0.01	1,184	3,039	France
SBA Communications Corp	0.01	2,033	2,852	United States
Schibsted ASA	0.03	890	1,000	Norway
Schindler Holding AG	0.02	2,922	3,091	Switzerland
Schlumberger NV	0.01	1,931	2,808	United States
Schneider Electric SE	0.02	8,639	20,258	France
Schroders PLC	0.01	1,164	1,287	United Kingdom
Scout24 SE	0.02	1,049	1,118	Germany
Seagate Technology Holdings PLC	0.01	809	1,563	United States
Seagen Inc	0.01	1,411	1,411	United States
Segro PLC	0.02	2,088	4,543	United Kingdom
Sempra Energy	0.01	2,599	2,809	United States
ServiceNow Inc	0.01	6,753	8,593	United States
Severn Trent PLC	0.02	1,030	1,461	United Kingdom
SGS SA	0.02	2,895	3,970	Switzerland
Sherwin-Williams Co/The	0.01	3,870	5,819	United States
Siemens AG	0.02	15,941	25,083	Germany
Siemens Energy AG	0.01	1,567	1,567	Germany
Siemens Healthineers AG	0.01	2,818	4,286	Germany

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
SIG Combibloc Group AG	0.02	806	1,375	Switzerland
Signature Bank/New York NY	0.01	1,277	1,306	United States
Signify NV	0.02	846	1,177	Netherlands
Sika AG	0.02	3,962	11,275	Switzerland
Simon Property Group Inc	0.01	1,871	3,520	United States
Skandinaviska Enskilda Banken AB	0.02	3,887	4,858	Sweden
Skanska AB	0.02	1,628	1,920	Sweden
SKF AB	0.02	1,078	1,392	Sweden
Skyworks Solutions Inc	0.01	1,565	1,717	United States
Smith & Nephew PLC	0.02	2,690	2,690	United Kingdom
Smiths Group PLC	0.02	1,196	1,286	United Kingdom
Smurfit Kappa Group PLC	0.02	1,592	2,564	Ireland
Snam SpA	0.01	2,095	2,513	Italy
Snap Inc	0.01	3,246	3,310	United States
Snowflake Inc	0.01	4,229	4,734	United States
Societe Generale SA	0.02	5,328	5,328	France
Sodexo SA	0.02	1,731	1,731	France
Sofina SA	0.01	1,180	2,157	Belgium
Softcat PLC	0.03	1,101	1,321	United Kingdom
Solvay SA	0.01	1,399	1,519	Belgium
Sonova Holding AG	0.02	2,769	4,491	Switzerland
Southern Co/The	0.01	4,082	4,868	United States
Spectris PLC	0.04	1,382	1,710	United Kingdom
Spirax-Sarco Engineering PLC	0.02	1,768	3,227	United Kingdom
Splunk Inc	0.01	1,272	1,272	United States
SS&C Technologies Holdings Inc	0.01	1,012	1,265	United States
SSAB AB	0.40	8,719	12,874	Sweden
SSE PLC	0.02	4,033	5,088	United Kingdom
St James's Place PLC	0.03	2,058	2,923	United Kingdom
Standard Chartered PLC	0.02	2,889	2,889	United Kingdom
Stanley Black & Decker Inc	0.01	1,838	2,043	United States
Starbucks Corp	0.01	7,459	9,241	United States
State Bank of India	0.01	5,467	5,467	India
State Street Corp	0.01	1,704	2,280	United States
Stellantis NV	0.01	5,757	7,798	Netherlands
STERIS PLC	0.01	1,212	1,626	United States
STMicroelectronics NV	0.02	3,271	6,569	Switzerland
Straumann Holding AG	0.02	2,085	4,500	Switzerland
Stryker Corp	0.01	4,998	6,080	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Suez SA	0.01	1,157	1,591	France
Sun Communities Inc	0.01	1,070	1,574	United States
Sunny Optical Technology Group Co Ltd	0.02	3,968	6,700	China
Swatch Group AG/The	0.03	2,064	2,282	Switzerland
SVB Financial Group	0.01	1,399	2,540	United States
Swedbank AB	0.02	3,555	3,555	Sweden
Svenska Cellulosa AB SCA	0.02	969	1,657	Sweden
Svenska Handelsbanken AB	0.02	2,964	3,174	Sweden
Swiss Life Holding AG	0.02	2,036	3,688	Switzerland
Swiss Prime Site AG	0.02	1,231	1,460	Switzerland
Swiss Re AG	0.02	5,672	5,781	Switzerland
Swisscom AG	0.01	2,695	3,062	Switzerland
Symrise AG	0.02	2,077	3,414	Germany
Synchrony Financial	0.01	1,257	1,809	United States
Synopsys Inc	0.01	2,340	3,769	United States
Sysco Corp	0.01	2,358	2,694	United States
T Rowe Price Group Inc	0.01	2,165	2,991	United States
Taiwan Semiconductor Manufacturing Co Ltd	0.00	5,362	14,123	Taiwan
Take-Two Interactive Software Inc	0.01	1,310	1,378	United States
Target Corp	0.01	5,407	7,471	United States
Taylor Wimpey PLC	0.02	1,118	1,327	United Kingdom
TE Connectivity Ltd	0.01	2,451	3,572	Switzerland
Tecan Group AG	0.02	954	1,629	Switzerland
Tele2 AB	0.02	1,196	1,318	Sweden
Teledyne Technologies Inc	0.01	1,133	1,363	United States
Teleflex Inc	0.01	1,029	1,029	United States
Telefonaktiebolaget LM Ericsson	0.02	4,832	6,533	Sweden
Telefonica SA	0.02	4,315	4,315	Spain
Telenor ASA	0.01	2,335	2,335	Norway
Teleperformance	0.02	2,615	5,076	France
Telia Co AB	0.10	14,181	14,181	Sweden
Temenos AG	0.02	1,421	1,421	Switzerland
Tencent Holdings Ltd	0.00	5,916	11,325	China
Teradyne Inc	0.01	1,187	1,823	United States
Terna – Rete Elettrica Nazionale	0.02	1,653	2,171	Italy
Tesco PLC	0.02	5,761	6,208	United Kingdom
Tesla Inc	0.01	33,009	59,028	United States
Texas Instruments Inc	0.01	9,370	11,523	United States
Thermo Fisher Scientific Inc	0.01	11,910	17,396	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Thule Group AB	0.03	912	1,583	Sweden
Tingyi Cayman Islands Holding Corp	0.02	1,871	1,915	China
TJX Cos Inc/The	0.01	4,851	6,139	United States
T-Mobile US Inc	0.00	4,848	4,848	United States
TOMRA Systems ASA	0.02	869	1,516	Norway
TotalEnergies SE	0.02	24,909	24,909	France
Tractor Supply Co	0.01	1,050	1,844	United States
Trade Desk Inc/The	0.01	2,260	2,650	United States
Trane Technologies PLC	0.01	2,186	3,240	Ireland
TransDigm Group Inc	0.01	1,921	2,225	United States
TransUnion	0.01	1,150	1,521	United States
Travelers Cos Inc/The	0.01	2,150	2,638	United States
Trelleborg AB	0.02	839	1,196	Sweden
Trimble Inc	0.01	999	1,467	United States
Tritax Big Box REIT PLC	0.02	620	1,130	United Kingdom
Truist Financial Corp	0.01	4,093	5,280	United States
Tryg A/S	0.01	1,412	1,641	Denmark
Twilio Inc	0.01	2,867	2,867	United States
Twitter Inc	0.01	2,313	2,313	United States
Tyler Technologies Inc	0.01	1,124	1,470	United States
Tyson Foods Inc	0.01	1,238	1,723	United States
Uber Technologies Inc	0.00	3,421	3,421	United States
UBS Group AG	0.02	8,169	12,101	Switzerland
UCB SA	0.02	2,489	3,144	Belgium
UDR Inc	0.01	738	1,194	United States
Ulta Beauty Inc	0.01	913	1,460	United States
Umicore SA	0.02	1,330	1,330	Belgium
Unibail-Rodamco-Westfield	0.02	1,681	1,681	France
UniCredit SpA	0.02	5,868	6,044	Italy
Unilever PLC	0.01	25,786	27,000	United Kingdom
Union Pacific Corp	0.01	8,366	10,917	United States
United Parcel Service Inc	0.01	7,814	10,395	United States
United Rentals Inc	0.01	1,088	1,613	United States
United Utilities Group PLC	0.02	1,403	1,780	United Kingdom
UnitedHealth Group Inc	0.01	20,590	31,462	United States
Universal Music Group NV	0.01	2,539	3,928	Netherlands
US Bancorp	0.01	4,095	5,330	United States
Valeo	0.02	1,046	1,046	France
Valero Energy Corp	0.01	1,440	2,059	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Walgreens Boots Alliance Inc	0.01	1,929	2,570	United States
Walmart Inc	0.00	14,130	14,802	United States
Walt Disney Co/The	0.01	17,390	18,654	United States
Warehouses De Pauw CVA	0.02	610	1,244	Belgium
Waste Connections Inc	0.01	1,752	2,391	United States
Waste Management Inc	0.01	3,228	4,724	United States
VAT Group AG	0.02	841	2,563	Switzerland
Waters Corp	0.01	959	1,542	United States
Veeva Systems Inc	0.01	2,364	2,364	United States
Wells Fargo & Co	0.01	7,765	13,078	United States
Welltower Inc	0.01	1,710	2,401	United States
Ventas Inc	0.01	1,208	1,349	United States
Veolia Environnement SA	0.02	2,958	4,476	France
Verbund AG	0.01	730	1,418	Austria
VeriSign Inc	0.01	1,326	1,725	United States
Verisk Analytics Inc	0.01	1,915	2,362	United States
Verizon Communications Inc	0.01	14,251	14,251	United States
Vertex Pharmaceuticals Inc	0.01	3,667	3,811	United States
West Pharmaceutical Services Inc	0.01	1,353	2,321	United States
Vestas Wind Systems A/S	0.02	3,317	5,292	Denmark
Western Digital Corp	0.01	958	1,340	United States
Westinghouse Air Brake Technologies Corp	0.01	823	1,101	United States
Weyerhaeuser Co	0.01	1,486	2,069	United States
VF Corp	0.01	1,635	1,635	United States
Whitbread PLC	0.02	1,235	1,235	United Kingdom
ViacomCBS Inc	0.01	1,225	1,225	United States
Viatis Inc	0.01	1,102	1,102	United States
VICI Properties Inc	0.01	1,019	1,239	United States
Vifor Pharma AG	0.02	1,123	1,564	Switzerland
Williams Cos Inc/The	0.01	1,673	2,121	United States
Willis Towers Watson PLC	0.01	1,731	2,054	United Kingdom
Vinci SA	0.02	8,153	10,249	France
Visa Inc	0.01	22,015	24,276	United States
Vivendi SE	0.01	1,143	1,959	France
Wiwynn Corp	0.11	4,024	7,112	Taiwan
VMware Inc	0.00	1,471	1,628	United States
Vodafone Group PLC	0.02	7,499	7,499	United Kingdom
Volkswagen AG	0.02	7,720	8,544	Germany
Wolters Kluwer NV	0.02	3,441	6,452	Netherlands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Volvo AB	0.02	5,166	7,227	Sweden
Vonovia SE	0.02	7,140	8,412	Germany
Workday Inc	0.01	2,791	3,462	United States
Worldline SA/France	0.01	1,996	1,996	France
WPP PLC	0.02	3,387	3,624	United Kingdom
Vulcan Materials Co	0.01	1,236	1,846	United States
WuXi AppTec Co Ltd	0.12	3,553	6,932	China
Wuxi Biologics Cayman Inc	0.01	2,495	5,763	China
WW Grainger Inc	0.01	1,129	1,548	United States
Xcel Energy Inc	0.01	2,217	2,443	United States
Xilinx Inc	0.01	2,238	3,495	United States
Xylem Inc/NY	0.01	1,124	1,448	United States
Yara International ASA	0.02	1,698	2,113	Norway
Yum! Brands Inc	0.01	1,985	2,774	United States
Zalando SE	0.02	2,939	3,084	Germany
Zebra Technologies Corp	0.01	1,281	2,136	United States
Zimmer Biomet Holdings Inc	0.01	1,776	1,776	United States
Zoetis Inc	0.01	4,995	7,768	United States
Zoom Video Communications Inc	0.01	2,622	2,622	United States
Zscaler Inc	0.00	970	1,757	United States
Zurich Insurance Group AG	0.02	9,481	12,803	Switzerland
Other foreign listed equities		321,210	376,235	
Foreign listed equities total		3,955,052	5,468,397	
Equity funds				
BlackRock Global Funds- Emerging Market Fund Class X2 USD		50,938	54,286	Luxembourg
Blackrock Global Funds – Systematic China A-Share		4,435	4,501	Luxembourg
Federated Hermes Global Emerging Markets Fund USD ACC		40,570	49,771	Ireland
Fidelity Funds – Emerging Markets Focus Fund		10,232	10,872	Luxembourg
iShares Core MSCI Emerging Markets ETF USD		384,539	403,693	United States
iShares Core MSCI Japan IMI UCITS ETF		62,180	69,021	Ireland
iShares Edge MSCI EM Minimum Volatility ESG UCITS		1,611	1,632	Ireland
iShares Emerging Markets Index Fund		83,247	104,848	Ireland
iShares FTSE A50 China Index ETF		9,540	9,540	Hong Kong
iShares Japan Index Fund (IE) Flexible Class JPY		227,093	299,720	Ireland
iShares MSCI EM ESG Enhanced UCITS ETF		101,287	101,287	Ireland
iShares MSCI Emerging Markets Minimum Volatility Factor ETF		3,361	3,672	United States
iShares MSCI South Korea ETF		47,851	51,359	United States
iShares MSCI Taiwan Capped ETF		48,066	68,868	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF		43,955	46,375	Ireland
LähiTapiola Hyvinvointi A		20,058	53,737	Finland
Morgan Stanley Asia Opportunity Fund Z EUR		39,914	42,961	Luxembourg
Nomura Nikkei 225 ETF		24,311	24,706	Japan
Nordea 2 Emerging Markets Enhanced Equity Fund B I USD		22,742	27,107	Luxembourg
Polar Emerging Market Stars Fund		45,974	49,387	Ireland
Rockefeller Global ESG Equity UCITS Fund Class F		45,153	63,669	Ireland
Schroder ISF Emerging Asia Class 1		34,420	47,806	Luxembourg
UB Aasia REIT Plus K		10,000	20,809	Finland
UBS Global Emerging Markets Opportunity Fund		39,285	49,323	Ireland
UBS Lux China A Opportunity IB Acc USD		7,781	9,729	Luxembourg
UBS Lux Equity China Opportunity USD-I-A2		26,819	26,819	Luxembourg
Vanguard Emerging Markets Stock Index(Ins) USD		31,381	44,172	Ireland
Vanguard REIT ETF		2,549	3,355	United States
Equity funds total		1,469,292	1,743,025	
Fixed income funds				
Aktia Emerging Market Local Currency Bond+ D		36,339	42,427	Finland
Aktia Emerging Market Local Currency Frontier Bond+		39,572	47,443	Finland
Alcentra European Loan Fund Class IIA EUR		11,117	15,047	Luxembourg
American Century Emerging Markets Debt Total Return Fund		5,000	5,072	Ireland
Ashmore Emerging Markets Local Currency Bond Fund I EUR		25,976	25,976	Luxembourg
Barings Capital Global Loan Fund Tranche A USD Acc		25,272	37,568	Ireland
Barings Emerging Markets Local Debt Fund		76,908	82,781	Ireland
Barings Emerging Markets Sovereign DebtFund AA EUR		16,672	17,333	Ireland
Barings Global Senior Secured Bond D USD		66,104	76,579	Ireland
BlackRock Emerging Markets Bond Fund X2 EUR Hedged		5,722	5,920	Luxembourg
BlackRock Global Funds – Global High Yield Bond I2 USD		6,166	7,930	Luxembourg
BlackRock Global Funds – U.S. Dollar High Yield Bond Fund		98,955	112,024	Luxembourg
Bluebay Emerging Markets Unconstrained Bond Fund K EUR		10,000	10,270	Luxembourg
Crown Sigma UCITS Plc – LGT EM LC Bond		10,000	10,027	Ireland
Crown Sigma Ucits PLC-Lgt EM Frontier LC Bond		10,000	10,017	Ireland
Eaton Vance International Ireland – Emerging Markert Debt Opportunities		5,000	5,506	Ireland
Eaton Vance International Ireland Emerging Markets Local Income Fund		50,000	51,004	Ireland
Evli High Yield Yrityslaina B		7,186	9,731	Finland
Fidelity European High Yield Fund I-ACC-EUR		38,376	42,069	Luxembourg
GAM Multibond Local Emerging Bond Fund C EUR Unhedged		27,117	30,780	Luxembourg
Global Evolution Funds Frontier Markets I EUR		30,567	35,595	Luxembourg
iShares Core Euro Corporate Bond UCITS ETF (EUR)		1,264	1,340	Ireland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
iShares Euro High Yield Corporate Bond UCITS ETF		36,954	36,954	Ireland
iShares iBoxx \$ Investment Grade Corporate Bond ETF		25,728	29,251	United States
iShares iBoxx USD High Yield Corporate Bond ETF		80,897	81,433	United States
M&G European Loan Fund C EUR		12,582	12,582	Ireland
Man GLG Global Emerging Markets Local Currency Rates Fund I C EUR		17,354	17,571	Ireland
Muzinich Bondyield ESG Fund Institutional Hedged EUR Acc		5,612	8,049	Ireland
Neuberger Berman Emerging Markets Debt -Hard Currency Fund- EUR I2 Acc		39,674	39,674	Ireland
Neuberger Berman Emerging Markets Debt -Local Currency Fund- EUR I2 Unhedged Acc Class		21,319	24,912	Ireland
NN L US Credit I Cap USD		64,872	83,429	Luxembourg
Nomura Funds – US High Yield Bond I – USD		27,164	33,150	Ireland
Nordea 1 SICAV European High Yield Bond Fund X EUR		23,257	29,700	Luxembourg
Nordea 1 SICAV US Corporate Bond Fund		28,989	31,205	Luxembourg
Nordea 1 SICAV US High Yield Bond Fund X USD		50,168	58,690	Luxembourg
Nordea 2 US Corporate ESG Bond Fund X-USD		59,531	64,115	Luxembourg
Pimco Global High Yield Bond Fund Institution Acc		16,472	23,544	Ireland
Pimco US High Yield Bond Fund USD Inst Acc		77,202	96,504	Ireland
Schroder International Euro Corporate Bond Fund I Acc		12,150	15,278	Luxembourg
T. Rowe Price Funds SICAV – Global High Yield Bond I USD		35,529	51,654	Luxembourg
Fixed income funds total		1,238,767	1,420,135	
Private equity funds				
Adelis Equity Partners Fund II AB		17,075	25,636	Sweden
Advent International GPE IX-A SCSp		29,623	78,989	Luxembourg
Advent International GPE VII		7,390	10,959	United States
Advent International GPE VIII		33,656	62,014	Cayman Islands
Aino Holdingyhtiö Ky		18,444	18,444	Finland
AlbaCore Partners II Feeder ICAV		51,000	66,960	Ireland
AlbaCore Partners III Feeder Fund		24,000	24,810	Ireland
Allianz European Infrastructure Fund S.A. RAIF		14,375	15,000	Luxembourg
Altor Fund II (No. 1) Limited Partnership		1,517	1,517	Jersey
Altor Fund III (No. 2) Limited Partnership		6,814	8,827	Jersey
Altor Fund IV (No. 2) AB		11,943	17,652	Sweden
Amanda III Eastern Private Equity Ky		1,296	1,296	Finland
American Securities Partners VI, L.P.		1,515	26,611	United States
American Securities Partners VII (B), L.P.		57,605	73,629	United States
American Securities Partners VIII, L.P.		47,414	54,618	United States
Antin Infrastructure Partners III L.P.		13,008	20,521	United Kingdom
Antin Infrastructure Partners IV-B SCSp		22,561	22,561	Luxembourg
Antin Infrastructure Partners Mid Cap I-B SCSp		6,269	6,269	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Apax IX EUR L.P.		36,213	89,055	Guernsey
Apax VIII – A L.P.		17,912	17,912	Guernsey
Apax X EUR L.P.		23,725	26,450	Guernsey
Ardian LBO Fund VI A		21,691	33,439	France
Ares Capital Europe IV (E) Unlevered		50,218	51,878	Luxembourg
Ares Pathfinder Fund (offshore) L.P.		21,147	25,873	Cayman Islands
Armada Fund V Ky		13,585	14,263	Finland
Armada Mezzanine Fund IV L.P.		1,669	2,143	Finland
ASF VII L.P.		14,874	35,785	United Kingdom
Atalaya Asset Income Fund (Cayman) V LP		40,549	42,913	Cayman Islands
Auda Capital IV (Cayman) L.P.			592	Cayman Islands
AXA LBO Fund IV FCPR			1,838	France
AXA LBO Fund V Core			1,538	France
AXA LBO Fund V Supplementary			2,533	France
AXA Secondary Fund V L.P.		210	501	United Kingdom
Barings European Private Loan Fund III		30,000	30,000	Luxembourg
Barings Global Credit Fund (LUX) SCSp		10,962	10,962	Luxembourg
Berkshire Fund IX, L.P.		39,022	51,419	United States
Berkshire Fund VIII-A L.P.		14,087	18,533	United States
Berkshire Fund X A L.P.		2,789	3,742	United States
Bowmark Capital Partners IV, L.P.		2,516	2,516	United Kingdom
Bowmark Capital Partners V, L.P.		9,459	9,459	United Kingdom
Bowmark Capital Partners VI, L.P.		16,962	19,851	United Kingdom
Bridgepoint Europe III E, L.P.		1,808	1,808	United Kingdom
Bridgepoint Europe IV F L.P.		2,862	2,975	United Kingdom
Bridgepoint Europe V C L.P.		22,350	28,842	United Kingdom
Bridgepoint Europe VI, L.P.		23,282	26,376	United Kingdom
Butterfly Venture Fund III Ky		709	968	Finland
CapMan Growth Equity Fund II Ky		936	936	Finland
Capman Special Situations I Ky		739	739	Finland
Capvis Equity IV L.P.		16,594	16,594	Jersey
Cheyne European Strategic Value Credit Fund		33,137	42,277	Luxembourg
Cheyne European Strategic Value Credit Fund II RAIF		10,800	11,105	Luxembourg
Compass Syndication L.P.		8,594	8,829	Guernsey
Comvest Capital IV (Luxembourg) Feeder Fund, SCSp		39,751	39,751	Luxembourg
Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp		31,170	31,170	Luxembourg
Conor Technology Fund I Ky			711	Finland
Cross Ocean EUR ESS Fund III Closed L.P.		70,022	96,182	Cayman Islands
Cross Ocean EUR ESS Fund IV Closed L.P.		4,500	4,500	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Crown Opportunities Fund Ky		375	2,385	Finland
Dasos FS Partnership SCSp		10,000	26,045	Luxembourg
Dasos Habitat Fund Ky		2,246	2,246	Finland
Dasos LT Partnership SCSp		19,907	21,855	Luxembourg
Dasos Timberland Fund II		27,914	40,065	Luxembourg
Dover Street IX Cayman L.P.		26,216	41,816	Cayman Islands
Dover Street VIII L.P.		8,781	11,089	United States
Dover Street X Feeder Fund L.P.		61,999	96,052	Cayman Islands
EIP Nordic Onshore Wind SCS		40,000	46,182	Luxembourg
EIP Renewables Invest SCS		52,567	52,567	Luxembourg
EIP Wind Power Central Norway SCS		50,000	52,032	Luxembourg
EQT Infrastructure III SCSp		9,670	15,464	Luxembourg
EQT Infrastructure V (No.1) EUR SCSp		13,732	13,732	Luxembourg
EQT IX – EUR		35,292	40,808	Luxembourg
EQT VII (No. 2) L.P.		25,047	32,229	United Kingdom
EQT VIII (No. 1) SCSp		44,072	85,399	Luxembourg
Equistone Partners Europe Fund VI		21,159	25,048	Luxembourg
Evolver Fund I Ky		2,220	2,220	Finland
First Sentier Investors European Diversified Infrastructure FCP-SIF		11,417	12,882	Luxembourg
First Sentier Investors European Diversified Infrastructure Fund II SCSp		50,000	56,863	Luxembourg
First Sentier Investors European Diversified Infrastructure Fund III SCSp		84,199	89,697	Luxembourg
Folmer Equity Fund II, Ky		1,204	1,346	Finland
Freeport Financial IV Lux SCSp		39,168	39,861	Luxembourg
FSN Capital IV L.P.		10,793	17,033	Jersey
FSN Capital V L.P.		24,708	35,348	Jersey
FSN Capital VI L.P.		11,618	11,618	Jersey
Genstar Capital Partners IX (EU), L.P.		30,941	43,231	United States
Genstar Capital Partners VIII BL (EU), L.P.		19,228	39,103	United States
Genstar Capital Partners X (EU) L.P.		4,702	4,702	United States
Genstar Capital Partners X Opportunities Fund (EU) L.P.		4,799	4,954	United States
Genstar IX Opportunities Fund I (EU), L.P.		23,631	32,485	United States
Genstar VIII Opportunities Fund I (EU), L.P.		11,236	17,497	United States
GHO Capital Fund I L.P.		20,079	22,344	Cayman Islands
GHO Capital Fund II L.P.		29,158	46,817	Cayman Islands
GHO Capital Fund III L.P.		9,294	9,294	United Kingdom
Glennmont Clean Energy Fund Europe III SCSp		24,438	24,438	Luxembourg
Gorilla Capital Fund 2017 Ky		542	560	Finland
GTCR Fund XII L.P.		30,532	49,613	United States
GTCR Fund XIII L.P.		4,310	6,443	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
H.I.G. WhiteHorse Luxembourg Loan Feeder Fund – 2020 SCSp		8,205	8,398	Luxembourg
H.I.G. WhiteHorse Offshore Loan Feeder Fund		25,493	25,493	Cayman Islands
Hayfin Special Opportunities Fund II		47,243	54,996	Cayman Islands
Hellman & Friedman Capital Partners IX, L.P.		63,068	82,617	United States
Hellman & Friedman Capital Partners VIII, L.P.		27,062	58,753	United States
Hellman & Friedman Capital Partners X L.P.		8,298	8,298	Cayman Islands
Hg Genesis 7 LP		3,462	10,107	United Kingdom
Hg Genesis 8 LP		17,899	48,458	United Kingdom
Hg Genesis 9 LP		24,871	30,012	United Kingdom
Hg Mercury 3 LP		598	598	United Kingdom
HPS Specialty Loan Fund V, L.P.		45,773	50,580	Cayman Islands
Icebreaker Fund I Ky		910	2,040	Finland
Icebreaker Fund II Ky		1,116	1,193	Finland
ICG Senior Debt Partners Fund – ICG SDP 2		21,586	22,259	Luxembourg
ICG Senior Debt Partners Fund – ICG SDP 3		40,234	42,214	Luxembourg
ICG Senior Debt Partners Fund – ICG SDP 4		40,407	42,078	Luxembourg
iCON Infrastructure Partners IV, L.P.		23,356	24,639	Guernsey
Insight Partners XII Buyout Annex Fund L.P.		8,277	8,277	Luxembourg
Insight Partners XII L.P.		7,726	7,726	Luxembourg
Intera Fund II Ky		1,971	9,147	Finland
Intera Fund III Ky		18,994	24,179	Finland
Intera Fund IV Ky		1,245	1,245	Finland
Inventure III Ky		3,323	4,866	Finland
IPR.VC Fund II Ky		1,114	1,117	Finland
Juuri Rahasto I Ky		14,959	15,591	Finland
Juuri Rahasto II Ky		3,287	3,287	Finland
Kasvurahastojen Rahasto II Ky		8,488	16,815	Finland
Kasvurahastojen Rahasto III Ky		6,204	7,193	Finland
Kasvurahastojen Rahasto IV Ky		618	618	Finland
Kasvurahastojen Rahasto Ky		3,273	9,180	Finland
Kayne Anderson Senior Credit Fund		38,568	39,621	Ireland
Kayne Senior Credit IV European Fund ICAV		63,053	63,053	Ireland
KKR Aqueduct Co-Invest L.P.		15,298	15,471	Canada
KKR Pikak Co-Invest L.P.		11,251	11,527	Canada
L&C Timberlands L.P.		46,487	53,758	United States
Levine Leichtman Capital Partners V, L.P.		19,965	31,486	United States
Levine Leichtman Capital Partners VI-A, L.P.		35,826	45,968	United States
Lexington Capital Partners VIII		32,519	38,871	United States
Lifeline Ventures Fund III Ky		4,236	16,502	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Lifeline Ventures Fund IV Ky		5,614	6,836	Finland
Lindsay Goldberg IV L.P.		24,850	24,850	United States
LT Fund Investments		17,000	57,435	Luxembourg
Maki.vc Fund I Ky		1,490	2,716	Finland
Maki.vc Fund II Ky		794	837	Finland
MB Equity Fund IV Ky			1,216	Finland
MB Equity Fund V Ky		19,255	34,369	Finland
MB Equity Fund VI Ky		1,637	1,637	Finland
Midinvest Oy		673	1,092	Finland
Monroe Capital Private Credit Fund II (Ireland) ICAV Unleveraged Fund		13,480	13,480	Ireland
NextPower III L.P.		10,032	10,032	United Kingdom
Nordic Mezzanine Fund II Limited Partnership		817	1,503	United Kingdom
Nordic Mezzanine Fund III Limited Partnership		517	7,621	United Kingdom
Octopus Healthcare Fund		51,714	51,852	Guernsey
Open Ocean Fund 2015 Ky		1,063	2,663	Finland
Open Ocean Fund 2020, Ky		2,672	2,672	Finland
Open Ocean Opportunity Fund I Ky		925	1,020	Finland
Oy Wedeco Ab		956	2,468	Finland
Partners Group Direct Mezzanine 2011 S.C.A. SICAR		4,851	7,671	Luxembourg
Partners Group Secondary 2011 (EUR) L.P. Inc		6,584	9,444	Guernsey
Platinum Equity Capital Partners III, L.P.		9,650	9,650	United States
Platinum Equity Capital Partners IV, L.P.		34,738	57,072	United States
Platinum Equity Capital Partners V, L.P.		54,891	66,902	United States
Power Fund II Ky		2,461	2,461	Finland
Proventus Capital Partners IV B AB		27,840	28,702	Sweden
Rocket Internet Capital Partners II SCS		25,178	33,924	Luxembourg
Rocket Internet Capital Partners SCS		24,499	71,496	Luxembourg
Saari I Ky		1,316	1,629	Finland
Saffron Co-invest LP		15,868	36,421	United Kingdom
Saga V (USD – A) K/S		4,448	7,329	Denmark
Saga V New (USD – A) K/S		7,154	7,154	Denmark
Saga VII (EUR) K/S		4,130	4,460	Denmark
Saga VII (USD) K/S		5,508	5,833	Denmark
Saga VIII (USD) K/S		1,041	1,314	Denmark
Saga VIII EUR K/S		1,109	1,109	Denmark
Sentica Buyout IV Ky		5,830	5,874	Finland
Sentica Buyout V Ky		9,866	9,866	Finland
Sentica Kasvurahasto II Ky		643	643	Finland
Silverfleet Capital Partners II LP		33,364	33,759	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Sparkmind Fund LP		593	593	Finland
Specialty Loan Fund 2016, L.P.		30,676	30,880	Cayman Islands
Sponsor Fund IV		2,473	9,359	Finland
Sponsor Fund V Ky		3,913	3,913	Finland
Stonepeak Global Renewables Fund (Lux) SCSp		2,191	2,191	Luxembourg
Stonepeak Infrastructure Fund III		34,522	50,802	Cayman Islands
Stonepeak Infrastructure Fund IV (Lux) SCSp		9,647	9,856	Luxembourg
Strategic Value Special Situations Feeder Fund V, L.P.		32,427	32,739	Cayman Islands
Superhero Venture Fund 2015 Ky		743	1,325	Finland
Superhero Venture Fund 2020 Ky		629	629	Finland
Thoma Bravo Discover Fund III-A L.P.		12,292	12,729	United States
Thoma Bravo Fund XIII-A, L.P.		62,903	94,410	United States
Thoma Bravo Fund XIV L.P.		51,492	53,730	United States
Top Tier Venture Capital IV, L.P.		1,873	6,537	United States
TPG Partners VI, LP		2,834	2,834	United States
TPG Partners VII, L.P.		36,999	46,338	United States
TSG 7 A L.P.		22,292	51,351	United States
TSG 7 B L.P.		7,050	9,979	United States
TSG 8 Parallel L.P.		18,557	18,557	Cayman Islands
Vaaka Partners Buyout Fund III Ky		10,570	12,921	Finland
Waterland Private Equity Fund VI C.V.		1,538	25,615	Netherlands
Waterland Private Equity Fund VII C.V.		31,593	44,988	Netherlands
Waterland Private Equity Fund VIII C.V.		10,699	11,577	Netherlands
Vendep Capital Fund II Ky		1,445	1,895	Finland
Verso Fund III Ky		703	703	Finland
Vista Equity Partners Fund IV, L.P.		11,819	30,225	United States
Vista Equity Partners Fund V-A		39,818	74,801	Cayman Islands
Vista Equity Partners Fund VI-A, L.P.		47,384	81,327	Cayman Islands
Vitruvian Investment Partnership III Feeder L.P.		37,265	69,130	United Kingdom
Vitruvian Investment Partnership IV Feeder L.P.		5,718	5,718	United Kingdom
Wynnchurch Capital Partners V, L.P.		10,036	12,112	Cayman Islands
Other private equity funds		7,366	15,074	
Private equity funds total		3,628,320	4,906,713	
Real estate investment funds				
Aberdeen Standard UK Shopping Centre Feeder Fund Limited Partnership		6,254	6,254	Jersey
Avara Asuinkiinteistörahasto I Ky		8,987	11,360	Finland
Avara Vuokrakodit I Ky		2,468	2,468	Finland
BlackRock Europe Property Fund III		500	500	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Blackstone Real Estate Debt Strategies High-Grade L.P.		32,908	33,862	United States
Capman Hotels II FCP-RAIF		46,453	46,453	Luxembourg
CBRE European Industrial Fund		24,576	39,292	Netherlands
European Added Value Fund, L.P.		81	81	United Kingdom
FDR PELF SCA, SICAV-RAIF		66,556	76,734	Luxembourg
Henderson Central London Office Fund II LP			91	United Kingdom
Herbert Park ICAV		78,488	78,904	Ireland
ICG Real Estate Debt VI SCSp		17,675	18,018	Luxembourg
ICG-Longbow UK Real Estate Debt Investments III S.a.r.l.		5,870	5,870	Luxembourg
ICG-Longbow UK Real Estate Debt Investments V SCSp		37,567	39,243	Luxembourg
LähiTapiola Asuntorahasto Prime Ky		10,333	11,088	Finland
LähiTapiola Keskustakiinteistöt Ky		42,942	42,942	Finland
Morgan Stanley Prime Property Fund, LLC.		53,808	67,370	United States
Nordika II Fastigheter AB		2,141	11,400	Sweden
Oaktree Real Estate Debt III L.P.		8,255	8,255	Cayman Islands
PBW II Real Estate Fund S.A.		55	55	Luxembourg
Real Estate Debt & Secondaries Ky		2,587	2,587	Finland
Rockspring Peripheral Europe Limited Partnership			19	United Kingdom
Scandinavian Property Fund – Unleveraged		41,563	45,461	Luxembourg
Sentinel Real Estate Fund, LP		49,403	67,039	United States
S-Pankki Toimitila Erikoissijoitusrahasto		10,000	10,158	Finland
S-Pankki Tontti Erikoissijoitusrahasto		10,000	10,668	Finland
Tapiola KR IV Ky			277	Finland
Tishman Speyer European Core Fund FCP-SIF		40,000	47,441	Luxembourg
Tishman Speyer European Strategic Office Fund Scots Feeder L.P.			119	United Kingdom
TT Holdings SCSp		30,016	44,021	Luxembourg
UBS Trumbull Property Fund LP		44,683	44,683	United States
UK Property Income Fund II		9,086	9,086	United Kingdom
Real estate investment funds total		683,256	781,798	
Hedge fund investments				
Alphadyne Int Master Fund Class 5 Series 5 USD		26,071	26,071	United States
Alphadyne Int Master Fund Class 5 Series 1 USD		45,179	45,179	United States
Anchorage Capital Partners Offshore Ltd Class K		66,922	95,438	Cayman Islands
Anchorage Capital Partners Offshore Ltd sp-21AK		27,864	27,864	Cayman Islands
BFAM Asian Opportunities Fund Ltd Class D USD		25,281	27,014	Cayman Islands
Brevan Howard Global Volatility Fund Ltd A3 USD		5,900	8,126	Cayman Islands
Brevan Howard Global Volatility Fund Ltd A5 USD		15,010	20,627	Cayman Islands
Capula Global Relative Value Fund Ltd K S1 USD		99,766	110,217	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Elliot International Ltd Class B		87,726	176,120	Cayman Islands
GoldenTree Offshore Fund Ltd. Class C		199	622	Cayman Islands
High Restoration Capital Partners Offshore L.P.			5,906	United States
Kepos Alpha Fund Ltd. Class A		80,590	115,084	Cayman Islands
Man AHL Thorium Limited		228,057	301,768	Cayman Islands
Marathon Special Opportunities Fund Holdback		1,594	1,602	Cayman Islands
Marshall Wace Market Neutral TOPS Fund Class B USD		104,296	144,466	Ireland
Millennium International Ltd Class EE Series 01A USD		49,801	61,148	Cayman Islands
MW TOPS China A Share Fund Class H ICAV		68,733	83,438	Ireland
Old Peak Asia Fund Ltd Class A USD		24,207	24,207	Cayman Islands
Pharo Gaia Fund Ltd. Class A-1 Series 01-2021 USD		115,335	115,335	Cayman Islands
Pharo Macro Fund Ltd. Class A Series 01 USD		85,452	85,452	Cayman Islands
Pine River Fund Ltd. Class A		714	1,211	United States
Prudence Enhanced Income Fund Series 1 USD		27,175	30,394	Cayman Islands
Prudence Enhanced Income Fund Series 135 USD		49,885	49,885	Cayman Islands
Samlyn Offshore Ltd. Class AS		82,492	137,968	Cayman Islands
Silver Point Capital Offshore Fund Ltd.		70,410	135,174	Cayman Islands
The Children's Investment Fund Class H1 USD		21,078	37,443	Cayman Islands
Two Sigma Absolute Return Cayman Fund Ltd. Class A1		109,764	177,625	Cayman Islands
Viking Global Equities III Ltd Class H-E Series 01		68,259	132,021	Cayman Islands
Other hedge fund investments		3,302	4,245	
Hedge fund investments total		1,591,062	2,181,651	
Elo's other investments total:		14,609,247	19,780,778	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2021	Market value 31 Dec 2021	Country of domicile
Other investments, subsidiaries				
Finnish unlisted shares and holdings				
Kiinteistö Oy Tampereen Vihilahden Parkki		60	60	Finland
Kiinteistö Oy Tampereen Vihilahden Parkki		245	245	Finland
Keon Autopaikat Oy		24	24	Finland
Ranta-Tampellan Putkikeräys Oy		286	286	Finland
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
Kiinteistö Oy Uusi Maapohja		109	109	Finland
Nelikkokujan autopaikoitus Oy		355	355	
Other equities		5	5	
Subsidiaries' other investments, total:		5,173	5,173	
Total:		14,614,420	19,785,950	

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

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
11. LOAN RECEIVABLES				
Loan receivables itemised by guarantee				
Bank guarantee	32,582	27,207	32,582	27,207
Insurance policy	17,607	24,950	17,607	24,950
Other guarantee	38,422	47,791	38,422	47,791
Remaining acquisition cost	88,611	99,948	88,611	99,948
Non-guarantee remaining acquisition cost, total	277,807	257,713	277,807	257,713
Total pension loan receivables				
Other loans guaranteed by mortgages	151	258	151	258
Other loans	45,955	48,394	45,955	48,394
Remaining acquisition cost, total	46,106	48,652	46,106	48,652
Loans to related parties				
Loans granted to Group companies	550,110	503,015		
Loans granted to participating interests	6,833	63,314	6,833	63,314
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	65,823	55,342	65,823	55,342
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 2021	Parent company 2020	Group 2021	Group 2020
12. OPEN SECURITY LOAN AGREEMENTS				
Borrowed securities				
Quantity	180,661	140,560	180,661	140,560
Current value	172,194	117,675	172,194	117,675
Remaining acquisition cost	164,259	115,553	164,259	115,553

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 2021	Other long-term expenses 2021	Projects in progress of long-term expenses 2021	Provisional premiums 2021	Machinery and equipment 2021	Other tangible assets 2021
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, PARENT COMPANY						
Acquisition cost, 1 Jan	2,037	17,151	2,769	3,331	6,000	380
Items written off in the previous year	-873	-1,308			-1	
Increase	182	1,195		161	679	
Decrease	-109			-424	-671	
Transfers between items	110	2,659	-2,769			
Acquisition cost, 31 Dec	1,347	19,697		3,068	6,006	380
Accumulated depreciations on 1 Jan	-1,779	-12,371			-3,263	
Items written off in the previous year	873	1,308			1	
Accumulated depreciation related to deductions and transfers	44				480	
Depreciation for the financial year	-164	-2,845			-792	
Accumulated depreciations on 31 Dec	-1,026	-13,907			-3,573	
Book value on 31 Dec	321	5,790		3,068	2,433	380

EUR 1,000	Intangible rights 2021	Other long-term expenses 2021	Projects in progress of long-term expenses 2021	Provisional premiums 2021	Machinery and equipment 2021	Other tangible assets 2021
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, GROUP						
Acquisition cost, 1 Jan	2,037	17,418	2,769	3,331	6,000	380
Items written off in the previous year	-873	-1,308			-1	
Increase	182	1,346		161	679	
Decrease	-109			-424	-671	
Transfers between items	110	2,659	-2,769			
Acquisition cost, 31 Dec	1,347	20,115		3,068	6,007	380
Accumulated depreciations on 1 Jan	-1,779	-12,371			-3,263	
Items written off in the previous year	873	1,308			1	
Accumulated depreciation related to deductions and transfers	44				480	
Depreciation for the financial year	-164	-2,845			-792	
Accumulated depreciations on 31 Dec	-1,026	-13,907			-3,573	
Book value on 31 Dec	321	6,208		3,068	2,434	380

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
14. OTHER PREPAYMENTS AND ACCRUED INCOME, ACCRUALS AND DEFERRED INCOME				
Other prepayments and accrued income				
Receivables from funds	4,475		4,475	
Dividends from foreign investments	16,900	15,015	16,900	15,015
Receivables from division of cost	676	25,168	676	25,168
Open purchase money claims		187		187
Other prepayments and accrued income	1,279	3,939	1,374	4,376
Total	23,331	44,308	23,425	44,746
Accruals and deferred income				
Accruals and deferred income from derivatives	46,418	23,634	46,418	23,634
Debt from division of cost	14,831	7,427	14,831	7,427
Other accruals and deferred income	20,373	21,407	21,411	23,486
Total	81,622	52,469	82,660	54,548

EUR 1,000	1 Jan 2021	Increase	Decrease	31 Dec 2021
15. CAPITAL AND RESERVES, PARENT COMPANY				
Changes in capital and reserves				
Initial fund	6,694			6,694
Other reserves	92,818	4		92,823
Profit brought forward	1,842			1,842
Profit for the accounting period	4	5	-4	5
Total	101,358	10	-4	101,364
Distribution of capital and reserves after the proposed distribution of profit				
Share of policyholders after the proposed distribution	101,364			
Distributable profits				
Profit for the year	5			
Other distributable reserves				
Other reserves	92,823			
Accumulated profit	1,842			
Total distributable profits	94,670			

EUR 1,000	1 Jan 2021	Increase	Decrease	31 Dec 2021
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	95			95
Other reserves	92,818	4		92,823
Profit brought forward	-50,671	8,593	-2,471	-44,548
Profit for the accounting period	6,290		-31,202	-24,912
Total	55,398	8,598	-33,673	30,323
Distribution of capital and reserves after the proposed distribution of profit				
Share of policyholders after the proposed distribution	30,323			
Distributable profits				
Profit for the year	-24,912			
Other distributable reserves				
Other reserves	92,823			
Accumulated profit	-44,548			
Total distributable profits	23,362			

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
16. TECHNICAL PROVISIONS				
Premium reserve				
Future pensions	11,836,038	11,212,079	11,836,038	11,212,079
Provision for future bonuses	308,528	982,295	308,528	982,295
Provision for current bonuses	101,031	28,225	101,031	28,225
Provision linked to equity income	1,333,395	423,956	1,333,395	423,956
Total premium reserve	13,578,992	12,646,556	13,578,992	12,646,556
Provision for claims outstanding				
Current pensions	10,171,411	9,734,889	10,171,411	9,734,889
Total provision for claims outstanding	10,171,411	9,734,889	10,171,411	9,734,889
Total technical provisions	23,750,403	22,381,444	23,750,403	22,381,444

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
17. COLLATERAL AND CONTINGENT LIABILITIES				
COLLATERAL GIVEN ON OWN BEHALF				
Pledges given as security for derivatives trading	62,180	70,894	62,180	70,894
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, STM derivatives				
Value of underlying instruments	-3,165,821	68,938	-3,165,821	68,938
Current value (cumulative amount of daily payments)	-6,260	-738	-6,260	-738
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	222,338	252,134	222,338	252,134
Current value	3,982	4,209	3,982	4,209
Options sold				
Value of underlying instruments	681,729	-252,134	681,729	-252,134
Current value	-1,567	-4,209	-1,567	-4,209
Interest rate swaps, open, CTM derivatives				
Value of underlying instruments	-728,535	274	-728,535	274
Fair value	-5,892	259	-5,892	259
Foreign currency derivatives				
Forward contracts, open, CTM derivatives				
Value of underlying instruments	-7,699,190	-6,344,375	-7,699,190	-6,344,375
Current value	6,098	35,316	6,098	35,316
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	269,284	-304,472	269,284	-304,472
Current value	19,078	6,781	19,008	6,781
Options sold				
Value of underlying instruments	73,200	629,281	73,200	629,281
Current value	-3,405	-5,601	-3,405	-5,601

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
Equity-linked derivatives				
Forward and future contracts, open, STM derivatives				
Value of underlying instruments	8,679	-768,240	8,679	-768,240
Current value	1,288	-7,955	1,288	-7,955
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	-256,100		-256,100	
Current value	6,179		6,179	
Credit risk derivatives				
Credit risk swaps, open, CTM derivatives				
Value of underlying instruments		17,843		17,843
Current value		1,519		1,519
Other derivatives				
Forward and future contracts, open, STM derivatives				
Value of underlying instruments	28,652	44,527	28,652	44,527
Current value	-1	3,247	-1	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	20,890	47,520	20,890	47,520
Collateral received for securities borrowing				
Current value of pledges	179,820	123,402	179,820	123,402
INVESTMENT CONTRACTS				
Private equity funds	2,975,635	2,424,376	2,975,635	2,424,376
Real estate investment funds	220,546	82,853	220,546	82,853
Other investment contracts		433		433

EUR 1,000	Parent company 2021	Parent company 2020	Group 2021	Group 2020
LEASE AND RENT LIABILITY				
Lease liability for the current financial year	109	145	133	205
Lease liability for future financial years	697	105	697	105
OTHER CONTINGENT LIABILITIES				
Liability for the VAT debt of the tax liability group in accordance with section 188 of the Value Added Tax Act	-2,051	900	-2,051	900
Refund liability for the real estate investments of the tax liability group in accordance with section 120 of the Value Added Tax Act	41,315	40,799	41,315	40,799
MORTGAGES ON LEASE PLOTS				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 2021	Parent company 2020
18. SOLVENCY CAPITAL, PARENT COMPANY		
Capital and reserves after the proposed distribution of profit	101,364	101,358
Accrued appropriations	608	703
Valuation difference between current values of assets and book values of balance sheet items	6,172,084	3,982,146
Provision for future bonuses	308,528	982,295
Intangible assets	-9,180	-11,139
	6,573,404	5,055,363
Minimum amount of solvency capital under section 17 of the Act on Pension Insurance Companies	1,394,515	1,061,707

EUR 1,000	Group 2021	Group 2020
18. LONG-TERM LOANS, GROUP		
Long-term liabilities to non-Group Companies maturing later than within 5 years	17,729	18,919

Group structure 31 dec 2021

The Group comprises the following subsidiaries:

Asunto Oy Asematie 13
 Asunto Oy Bulevardi 32
 Asunto Oy Espoon Kalaonnentie 3
 Asunto Oy Espoon Metsänpojankuja 8
 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 Segersveninkatu 6
 Asunto Oy Espoon Tietäjätie 14
 Asunto Oy Espoon Viirikuja 1
 Asunto Oy Helsingin Aleksis Kiven katu 11
 Asunto Oy Helsingin Henrikintie 5
 Asunto Oy Helsingin Kerttulinpuisto
 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 Adele
 Asunto Oy Tampereen Espanhovi

Asunto Oy Tampereen Gustaf
 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 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 Lähettälääntie 1
 Asunto Oy Vantaan Martinteerit
 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
 Kiinteistö Oy Annankatu 32
 Kiinteistö Oy Dynamo
 Kiinteistö Oy Espoon Kalevalantie 7
 Kiinteistö Oy Espoon Revontulentie 7
 Kiinteistö Oy Espoon Swing Plus A
 Kiinteistö Oy Espoon Swing Plus C
 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 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 Kruunuvuodinkatu 6
 Kiinteistö Oy Robert Huberin tie 7
 Kiinteistö Oy Salon Karjaskyläntie 14
 Kiinteistö Oy Seinäjoen Puskantie 19
 Kiinteistö Oy Seinäjoen Puskantie 28
 Kiinteistö Oy Tampereen Hatanpääkatu 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 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
 Oy Kampintalo
 Simonkentän Hotelli Kiinteistö Oy
 Tammikodit GP Oy
 Tammi-Kodit Ky
 Asunto Oy Kangasalan Finntie 15
 Asunto Oy Nokian Hintalankatu 12
 Asunto Oy Tampereen Apelinraitti 3
 Asunto Oy Tampereen Apelinraitti 5
 Asunto Oy Tampereen Hussankatu 31
 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 Hotelli Kiinteistö Oy

Elo's risk management

Risk management as part of internal control

Elo's risk management is part of 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 industry practices. Elo aims at comprehensive risk management that supports the company in safeguarding the interests of the insured, achieving its objectives, improving processes and quality and ensuring the continuity of operations.

In accordance with Elo's principles, risk management should apply to all types of risks and parts of the organisation. 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-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. Risk appetite is the amount of risk that the company is willing to take to meet its strategic and business objectives. 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 lines of Elo's control system. Elo's control system has been developed in 2021 with regard to organisation, reporting and documentation, among other things, and the implementation of development measures will continue in 2022. This section describes Elo's control system in accordance with the development measures.

The Supervisory Board supervises the administration of the company that is under the responsibility of the Board of Directors and the CEO. Elo's Board of Directors decides on the company's strategy and is responsible for organising 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 the operating principles of the risk management system and, with regard to investments, in the investment plan. The Audit and Risk Committee of the Board of Directors supports the Board in matters related to risk management by familiarizing and assessing, for example, the company's risk management policy and the company's own risk and solvency assessment (ORSA) drafted to support risk management and strategy work, before they are discussed by the Board. The risk and solvency assessment assesses the risks with substantive impacts on the company's operations and the 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.

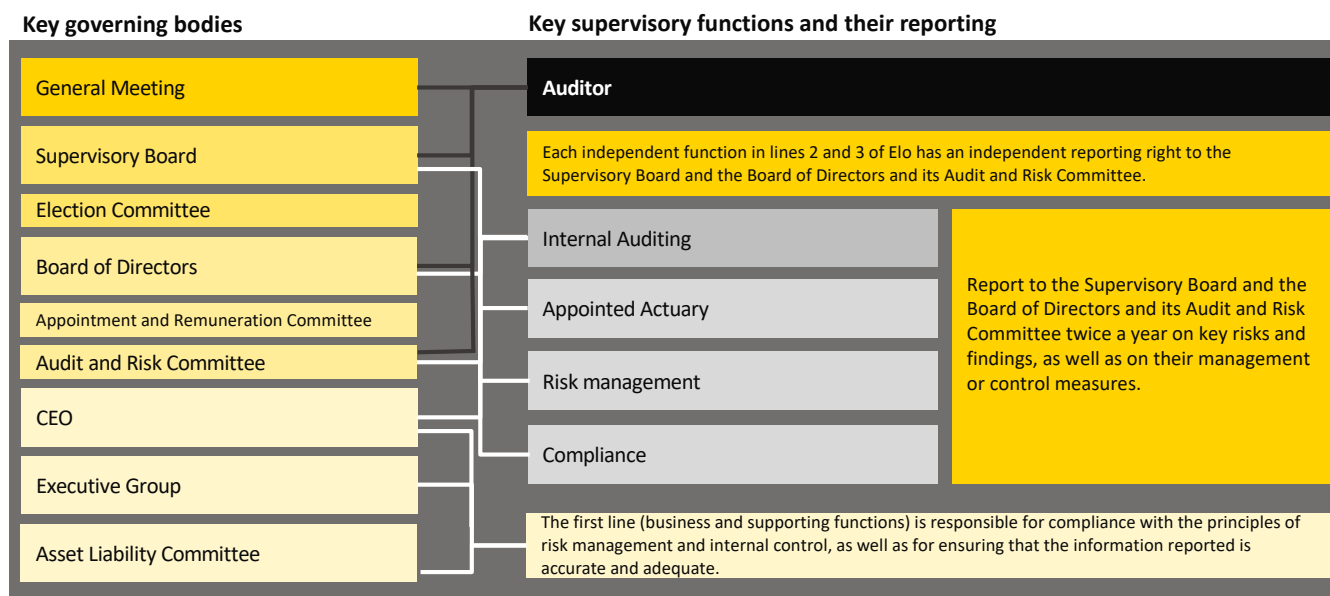
The Board of Directors regularly monitors the state of the company's risk management and the development of key risks. Solvency and investment risks are reported to the Board of Directors at least two times a month. Operational risks are reported to the Board of Directors once a quarter. The company's overall risk situation is assessed annually and operating principles of the company's risk management system are prepared for the Board of Directors to confirm.

Elo's independent functions have an independent reporting right to the Board of Directors, the Board of Directors and the Audit and Risk Committee, to which the key risks and findings as well as their management or control measures are reported twice a year.

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.

In the first line of risk management, the directors of business and support functions are responsible towards the CEO for the risks of their area of responsibility and the implementation of

Description of Elo's control system



the necessary risk management measures, compliance with the company's internal control and risk management principles and guidelines, as well as for monitoring risks.

The second line of risk management comprises Risk Management function and Compliance function, as well as the Appointed Actuary in terms of statutory obligations. The Risk Management function assesses, monitors and reports on the company's risk and risk management status, supports the development of risk management and prepares the company's risk management principles for the Board of Directors to confirm.

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 line is an Internal Audit function independent of the rest of the organisation. The task of internal auditing is to assess the adequacy and effectiveness of the management, risk management and control processes and to issue recommendations and development proposals for improving them.

To implement risk management, the company has risk management working groups in the fields of data security, privacy and security, among others.

Classification of risks and general principles of risk management

In the operating principles and documentation of Elo's risk management system, risks are divided into strategic, financial and operational risks.

Strategic risks include risks associated with the choices of strategic intent or changes in the market position or customer behaviour, reputation and risks associated with general economic development. Financial risks are 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. Risks and development measures related to the administration of Elo are discussed in the chapter Regulatory control in the report of the Board of Directors.

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 basis in all situations is to secure the company's solvency and liquidity.

Strategic risks

Elo's own risk and solvency assessment ORSA assesses Elo's most significant strategic risks with the necessary measures. The identification of strategic risks and planning of risk management methods are based on the managerial experience of the company's management. In 2021, Elo's strategic risks were related to strategic partnerships, reputation and growth, for example.

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 secure solvency. Investment operations are guided with principles included in the investment plan. The risks of investment activities are analysed within the statutory solvency framework and by means of 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 securing solvency.

Solvency capital is used for buffering against fluctuations in the employment pension company's investment assets and insurance business. The basis in the management of investment risks is that the company's solvency is secured in all circumstances. 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.

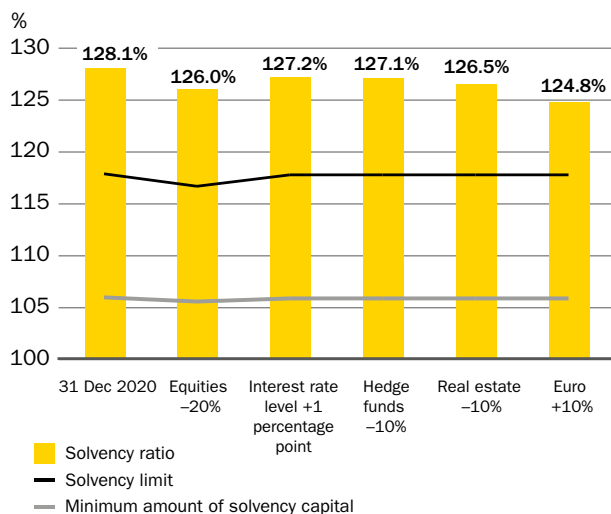
Elo's solvency is monitored with the statutory solvency framework. The key reported solvency figures are solvency capital, solvency ratio and solvency position. The solvency capital is Elo's risk buffer. Solvency ratio describes Elo's risk-bearing capacity and by how much Elo's holdings exceed the company's 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 statutory 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 at the end of 2021 was EUR 6,573.4 million and its ratio to the technical provisions used in solvency calculations was 128.1%. The solvency limit was EUR 4,183.5 million. The solvency capital was 1.6 times the solvency limit.

Solvency sensitivity analysis 31 December 2021



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.

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.

The investment plan or risk management principles 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.

Asset allocation and investment income 31 December 2021

	Basic allocation		Actual risk position		Return	Volatility
	by market value					
	EUR million	%	EUR million	%	%	%
Fixed-income investments	8,978.2	30.5	5,818.6	19.8	1.7	
Loans	465.4	1.6	465.4	1.6	3.7	
Bonds	6,434.6	21.9	5,021.5	17.1	2.2	10.5
Bonds of public corporations	2,477.5	8.4	1,418.5	4.8	-0.3	
Bonds of other corporations	3,957.1	13.4	3,602.9	12.2	3.8	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	2,078.2	7.1	331.8	1.1	-0.6	
Equities	14,589.3	49.6	14,565.8	49.5	26.6	
Listed equities	9,989.9	34.0	9,966.4	33.9	21.6	16.8
Private equity investments	4,005.5	13.6	4,005.5	13.6	42.3	
Unlisted equity investments	593.9	2.0	593.9	2.0	24.6	
Real estate	3,655.0	12.4	3,655.0	12.4	7.5	
Direct real estate investments	2,600.7	8.8	2,600.7	8.8	6.6	
Real estate funds and joint investment companies	1,054.3	3.6	1,054.3	3.6	9.8	
Other investments	2,199.5	7.5	2,228.1	7.6	10.0	
Hedge fund investments	2,183.9	7.4	2,183.9	7.4	8.2	6.2
Commodity investments	-0.2	0.0	27.0	0.1	-	
Other investments	15.7	0.1	17.2	0.1	-	
Total investments	29,421.9	100.0	26,267.5	89.3	14.0	7.3
Effect of derivatives			3,154.4	10.7		
Total	29,421.9	100.0	29,421.9	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 3.7. The open currency exposure is 26.3% of market value.

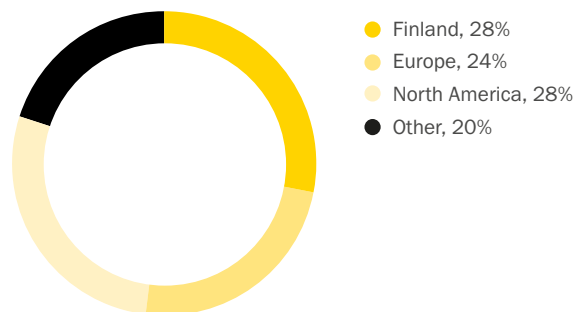
The key risks from the point of view of investment operations are market risks, credit and counterparty risks, liquidity risk and operational risks. Market risks refer to the possibility of losses from investments due to changes in market prices or volatility. Market risks include risks arising from 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” 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.

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.

Geographical distribution of quoted equity investments 31 December 2021

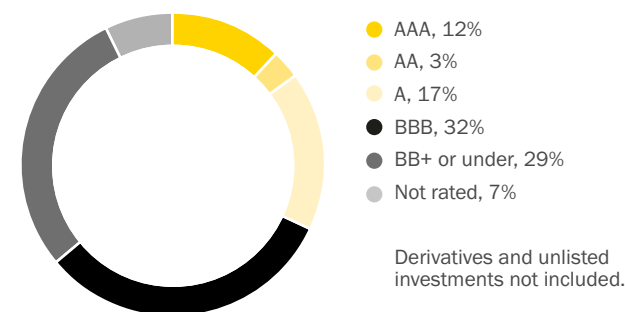


Insurance risks

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

Credit rating distribution of bonds 31 December 2021



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 significant personnel risks are related to the coping of Elo's employees in the remote work conditions required by the COVID-19 pandemic, competence, and the allocation of resources. Personnel risk is managed through coordinated personnel planning, including deputy planning, and by investing in competence development and high-quality managerial work, among other things. External service risks are related, in particular, to information system suppliers. 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. 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 ensure the continuity operations and regularity in all situations. The company has a continuity plan that describes procedures in case of disruptions of the availability of resources and data communication disruptions, among other things. Most of Elo's processes 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 identification and assessment of risks and monitoring of incidents (actual cases and near misses). In risk surveys facilitated by the Risk Management function 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 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 operating principles of the company's risk management system.

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 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 TietoEvry) and strategic distribution channel partners (LocalTapiola and Fennia). Particular attention must be paid to the identification and management of risks when deploying cloud services. 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 Directors' Proposal on the Disposal of Profit

The Board of Directors proposes that the financial year surplus of EUR 5,320.06 be transferred to the contingency fund. Elo has no guarantee capital.

Signatures for the Board of Directors' report and financial statements 31 December 2021

Espoo, 28 February 2022

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	

Carl Pettersson
CEO

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

Key figures

Summary key figures	2021	2020	2019	2018	2017
Premiums written, EUR million	4,035.9	3,615.6	3,968.5	3,639.8	3,510.8
Pensions paid and other compensations ¹⁾	4,030.2	3,891.9	3,915.3	3,634.6	3,444.2
Net investment income at current value, EUR million	3,621.3	900.9	2,915.7	-331.9	1,607.6
Net investment income on capital employed, %	14.0%	3.6%	13.0%	-1.4%	7.4%
Turnover, EUR million	5,485.7	4,507.2	5,489.3	4,062.4	5,174.8
Total operating expenses, EUR million	129.6	122.4	138.0	133.3	134.6
Total operating expenses % of turnover	2.4%	2.7%	2.5%	3.3%	2.6%
Operating expenses covered by expense loading % of TyEL payroll and YEL reported earnings	0.5%	0.5%	0.6%	0.6%	0.7%
Total result, EUR million	1,616.5	0.7	1,229.9	-806.2	608.5
Technical provisions, EUR million	23,750.4	22,381.4	21,876.6	20,431.7	20,134.5
Solvency capital, EUR million ²⁾	6,573.4	5,055.4	5,081.8	3,935.1	4,815.5
ratio to solvency limit	1.6	1.6	1.6	1.6	1.6
Pension assets, EUR million ³⁾	29,982.5	26,419.6	25,886.0	23,017.9	23,443.9
% of technical provisions ³⁾	128.1%	123.7%	124.4%	120.6%	125.9%
Transfer to client bonuses (%), % of TyEL payroll ⁴⁾	0.68%	0.20%	0.61%	0.54%	0.57%
TyEL payroll, EUR million	14,873.9	14,106.8	14,326.7	13,312.7	12,717.0
Confirmed YEL income, EUR million	1,770.5	1,757.7	1,767.0	1,783.7	1,824.2
No. of TyEL insurance policies ⁵⁾	51,199	48,327	46,295	45,814	45,061
No. of TyEL insurance policyholders	415,514	393,129	410,232	440,154	424,461
No. of YEL insurance policies	84,454	83,569	83,345	83,724	83,978
No. of pension recipients	246,141	243,552	240,942	237,904	227,212

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.

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⁾					
	31.12.2021		31.12.2020		31.12.2021		31.12.2020	31.12.2019	31.12.2018	31.12.2017
	EUR million	%	EUR million	%	EUR million	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed-income investments, total	8,978.2	30.5	8,537.1	33.0	5,818.6	19.8	33.2	41.3	29.3	36.4
Loan receivables ¹⁾	465.4	1.6	458.6	1.8	465.4	1.6	1.8	1.8	2.5	2.4
Bonds	6,434.6	21.9	6,397.7	24.7	5,021.5	17.1	25.0	27.8	29.4	32.2
Other money market instruments and deposits ^{1), 2)}	2,078.2	7.1	1,680.8	6.5	331.8	1.1	6.5	11.7	-2.6	1.7
Equity investments, total	14,589.3	49.6	12,153.6	46.9	14,565.8	49.5	44.0	46.5	39.8	43.0
Listed equities ³⁾	9,989.9	34.0	9,016.8	34.8	9,966.4	33.9	31.9	36.4	30.3	35.4
Private equity investments ⁴⁾	4,005.5	13.6	2,608.2	10.1	4,005.5	13.6	10.1	8.3	7.7	6.1
Unlisted equities and shares ⁵⁾	593.9	2.0	528.7	2.0	593.9	2.0	2.0	1.8	1.7	1.5
Real estate investments	3,655.0	12.4	3,352.4	12.9	3,655.0	12.4	12.9	12.2	13.3	12.2
Direct real estate investments	2,600.7	8.8	2,418.6	9.3	2,600.7	8.8	9.3	9.5	10.1	9.0
Real estate funds and joint investments	1,054.3	3.6	933.8	3.6	1,054.3	3.6	3.6	2.7	3.2	3.2
Other investments	2,199.5	7.5	1,855.0	7.2	2,228.1	7.6	7.3	7.2	8.4	9.8
Hedge fund investments ⁶⁾	2,183.9	7.4	1,850.5	7.1	2,183.9	7.4	7.1	7.1	8.2	9.5
Commodity investments	-0.2	0.0	3.9	0.0	27.0	0.1	0.2	0.1	-0.1	0.0
Other investments ⁷⁾	15.7	0.1	0.6	0.0	17.2	0.1	0.0	0.0	0.2	0.3
Investments, total	29,421.9	100.0	25,898.1	100.0	26,267.5	89.3	97.5	107.2	90.7	101.4
Effect of derivatives ⁹⁾					3,154.4	10.7	2.5	-7.2	9.3	-1.4
Investments at current value, total	29,421.9	100.0	25,898.1	100.0	29,421.9	100.0	100.0	100.0	100.0	100.0
Modified duration of bond portfolio	3.7									

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 2017–2019.

Net investment income on capital employed

	Net return from investment operations market value ⁸⁾	Capital employed ⁹⁾	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed
	EUR million	31.12.2021 EUR million	%	31.12.2020 %	31.12.2019 %	31.12.2018 %	31.12.2017 %
Return EUR / % on capital employed							
Fixed-income investments, total	149.3	9,028.1	1.7	2.6	6.2	-0.6	1.5
Loan receivables ¹⁾	16.5	444.5	3.7	1.6	2.7	2.8	2.6
Bonds	144.5	6,701.8	2.2	3.2	8.0	-0.8	1.7
Other money market instruments and deposits ^{1), 2)}	-11.7	1,881.8	-0.6	0.5	-1.9	-0.5	0.5
Equity investments, total	3,053.0	11,485.4	26.6	4.5	21.9	-5.0	16.6
Listed equities ³⁾	1,786.6	8,278.6	21.6	1.8	25.2	-10.2	17.0
Private equity investments ⁴⁾	1,141.8	2,700.7	42.3	11.5	9.8	17.1	15.1
Unlisted equities and shares ⁵⁾	124.7	506.1	24.6	24.0	19.3	10.6	14.4
Real estate investments	252.6	3,375.9	7.5	2.2	9.1	5.8	7.6
Direct real estate investments	160.7	2,437.0	6.6	4.2	10.2	5.7	7.4
Real estate funds and joint investments	91.9	938.9	9.8	-2.9	5.5	6.3	8.2
Other investments	192.8	1,926.1	10.0	6.0	5.6	1.6	1.9
Hedge fund investments ⁶⁾	159.1	1,932.4	8.2	7.3	5.5	1.7	1.9
Commodity investments	9.6	-4.1	-	-	-	-	-
Other investments ⁷⁾	24.1	-2.1	-	-	-	-	-
Investments, total	3,647.7	25,815.5	14.1	3.7	13.1	-1.3	7.5
Unallocated return, expenses and operating expenses	-26.5	25,815.5	-0.1	-0.1	-0.1	-0.1	-0.1
Net investment income at current value	3,621.3	25,815.5	14.0	3.6	13.0	-1.4	7.4

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

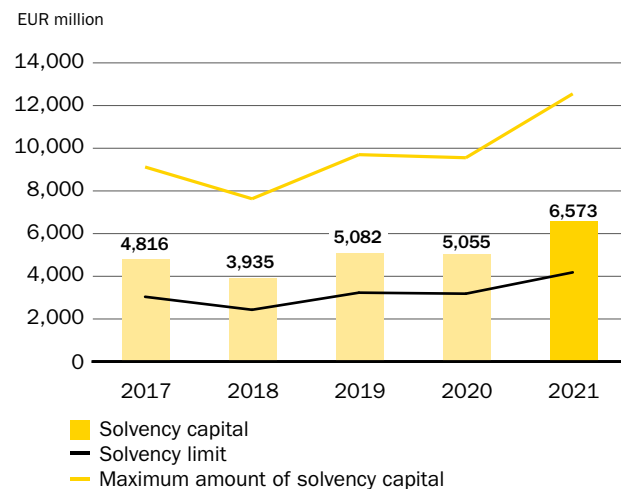
⁸⁾ Change in market values at the end and beginning of the reporting period – cash

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

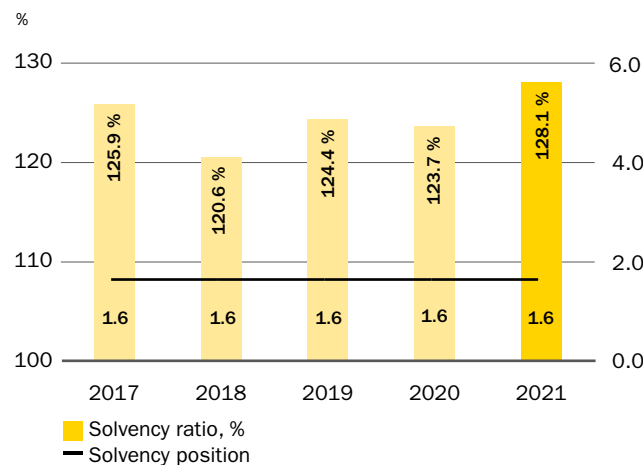
⁹⁾ Capital employed = market value at beginning of reporting period + daily / monthly time-weighted cash flows

Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2017–2019.

Solvency capital and its limits



Development of solvency figures



Solvency capital and its limits

	2021	2020	2019	2018	2017
Solvency limit, EUR million	4,183.5	3,185.1	3,233.4	2,431.3	3,040.2
Maximum amount of solvency capital, EUR million	12,550.6	9,555.4	9,700.2	7,633.1	9,120.6
Solvency capital, EUR million	6,573.4	5,055.4	5,081.8	3,935.1	4,815.5
Solvency ratio % ¹⁾	128.1%	123.7%	124.4%	120.6%	125.9%
Solvency position ²⁾	1.6	1.6	1.6	1.6	1.6

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.

²⁾ Solvency capital in relation to solvency limit

PERFORMANCE ANALYSIS

EUR million	2021	2020	2019	2018	2017
Creation of result					
Insurance business surplus/shortfall ¹⁾	17.9	-8.0	-17.8	-14.2	-13.3
Result of investment operations at current value	1,562.8	-30.0	1,207.0	-827.4	592.7
+ Net investment income at current value ²⁾	3,621.3	900.9	2,915.7	-331.9	1,607.6
- Required return for technical provisions	-2,058.5	-930.9	-1,708.7	-495.5	-1,014.9
Loading profit ³⁾	34.0	33.2	35.2	31.8	23.3
Other income	1.9	5.5	5.5	3.6	5.8
Total result	1,616.5	0.7	1,229.9	-806.2	608.5
Use of result					
For change in solvency	1,516.1	-27.0	1,143.1	-878.0	536.4
For change in provision for future bonuses	-673.8	-55.1	-273.8	-149.8	568.9
For change in valuation differences	2,189.9	28.1	1,416.9	-728.3	-32.5
For accumulated appropriations	-0.1	-0.1	0.0	0.0	0.1
For profit for the year	0.0	0.0	0.0	0.0	0.0
For transfer into customer bonuses	100.5	27.7	86.9	71.9	72.1
Total	1,616.5	0.7	1,229.9	-806.2	608.5

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	2021	2020	2019	2018	2017
Premiums written of business under the company's responsibility	714.6	645.1	633.0	596.0	564.7
Technical provisions of business under the company's responsibility	559.2	525.5	507.6	472.6	431.6
Insurance business surplus	1,273.8	1,170.7	1,140.7	1,068.6	996.2
Paid pension assets	711.2	662.1	633.4	587.1	540.2
Credit losses on premiums	14.5	14.7	18.0	21.1	18.8
Change in technical provisions of business under the company's responsibility	530.2	502.0	507.0	474.6	450.4
Total claims expenditure	1,255.9	1,178.7	1,158.4	1,082.8	1,009.5
Insurance business surplus/shortfall	17.9	-8.0	-17.8	-14.2	-13.3

Loading profit

EUR million	2021	2020	2019	2018	2017
Expense loading	116.5	111.9	125.3	120.1	116.2
Share of premium available to cover operating expenses resulting from claims decisions	6.0	6.1	6.4	5.9	5.1
Other income	0.7	0.6	0.7	0.6	0.7
Loading profit, total	123.2	118.7	132.3	126.6	121.9
Operating expenses by operation ¹⁾	-89.3	-85.4	-97.1	-94.8	-98.7
Other expenses	0.0	0.0	0.0	0.0	0.0
Operating expenses, total	-89.3	-85.4	-97.1	-94.8	-98.7
Loading profit	34.0	33.2	35.2	31.8	23.3
Operating expenses/loading profit, %	72.4%	72.0%	73.4%	74.9%	80.9%

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

Disability risk management

EUR million	2021	2020	2019	2018	2017
Premiums written; disability risk management	4.4	4.1	4.1	3.8	3.6
Expenses covered by disability management and entered under claims incurred	3.4	3.2	2.6	2.8	2.1
Expenses from disability risk management covered by expense loading entered as business expenses ²⁾	0.0	0.0	0.0	0.0	0.9
Expenses covered by disability management / Disability management, %	78.7%	77.4%	62.7%	74.4%	58.4%

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.

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 from 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. If the amount of provisions linked to equity income exceeds the agreed upper limit, the surplus is transferred to old-age pension liabilities.

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.

Reporting under Article 8 of the Taxonomy Regulation (EU 2020/852)

Employment pension companies are non-financial corporations as referred to in the Commission Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation. Transitional reporting is applied to the financial statements for 2021; the following group-level KPIs concerning the taxonomy-alignment of business operations are reported. The figures are reported as percentages.

– Turnover

Share of taxonomy-aligned turnover of all turnover =

Turnover of the Group's real estate business (real estate income less real estate expenses from the note concerning the Group's net return on investment operations) divided by Group's turnover (Group's net return on investment operations, premiums written and other income in total)

– Capital expenditure (CapEx) – Taxonomy-aligned capital expenditure is listed in point 1.1.2 of Annex 1 to the Commission Delegated Regulation (EU) 2021/2178.

Share of taxonomy-aligned capital expenditure of all capital expenditure =

The Group's net capital expenditure of the real estate business (acquisitions and disposals) divided by The Group's total net capital expenditure (acquisitions and disposals)

– Operating expenses (OpEx)

Share of taxonomy-aligned operating expenses of all operating expenses =

Real estate business expenses (expenses from real estate investments from the note concerning the Group's net return on investment operations) divided by Operating expenses (from the consolidated profit and loss account) + expenses of investment operations (expenses from real estate investments and other investments from the itemisation of the Group's net return on investment operations)

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, which pursuant to section 139, subsection 2 of the Self-employed Persons' Pensions Act are not taken into account in the premium reserve. 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. The impact of transfers of liabilities on change in technical provisions is eliminated.

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. With regard to transfers of liabilities to the company during the financial period, interest is calculated from the time of transfer to the end of the financial period. With regard to technical provisions linked to equity income, the impact of transfers of liabilities is eliminated.

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, 2021. 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 8 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.

Espoo 28.2.2022

Ernst & Young Oy
Authorized Public Accountant Firm

Heikki Ilkka
Authorized Public Accountant



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