



# 2023

**Board of Directors' report  
and Financial Statements**

# We provide lifelong security

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Elo publishes the Corporate Governance Statement, Sustainability Report and Remuneration report as separate reports at [www.elo.fi](http://www.elo.fi).

# Board of Directors' report 2023

## Economic operating environment

In 2023, the global economy avoided a recession despite significant uncertainty of the growth and inflation outlook, as well as the rapid tightening of monetary policy by central banks. However, the global industrial cycle weakened after the beginning of the year, focusing in particular on the growth of the euro zone, which is strongly dependent on industry and foreign trade.

In the services sector, the post-pandemic recovery in demand continued, supported by savings accumulated during the COVID-19 period and employment growth. In the US, consumer demand was supported by a recovery in real incomes. The GDP growth gap between the US and the euro zone was significant due to strong investment and consumption demand. For Europe, the global inflation shock after the COVID-19 pandemic was a blow to real incomes and, as a result, consumption and investment growth remained low.

Inflation slowed more than expected in the main markets, which is why the European and US central banks suspended their interest rate hikes during the second half of 2023. The financial markets believed that interest hikes had ended. The focus turned to the expected interest rate cuts in 2024, giving impetus to an increase in asset values late in the year. The rise was also helped by the expectation based on strong demand and labour market statistics that economic growth in the United States would slow down, i.e. that inflationary pressures would ease without a significant increase in unemployment.

The impact of China's economic growth on the growth of global economic demand remained limited, as China struggled with debt and demand problems resulting from the collapse of the real estate sector. The weak confidence of Chinese households and businesses weakened the effectiveness of economic stimulus programmes. Despite the problems, China experienced faster economic growth than other large economies. In 2023, the Chinese economy grew by about 5 per cent, the US by 2.5 per cent and the euro zone's GDP grew by 1 per cent.

Geopolitically, the year was turbulent. The war in Ukraine continued and maintained fears about the price of energy in Europe. Towards the end of the year, the outbreak of war between Israel and Hamas increased uncertainty. The competition for technological leadership between the United States and China continued, and the US government introduced new measures to prevent and slow China's progress towards applying and manufacturing AI and high-tech. The powerful arrival of Chinese-manufactured electric vehicles on the European market highlighted competitiveness problems in the euro zone. China's weak import growth was particularly reflected in the euro zone's economy.

## Development of the Finnish economy

The Finnish economy was in a recession and Finland was among the weakest euro zone countries in terms of GDP growth at the end of 2023. During the third quarter, Finland's GDP contracted by 0.9 per cent from the previous quarter, and economic growth did not start during the fourth quarter, either. Consumption and investments decreased, as households and companies reacted strongly to the increase in financing costs. The downturn hit construction and related services, such as housing sales, hardest.

Demand for Finnish export products was weak in all major markets, but the recession in the main export market Europe, and especially German industry, was a particular burden. The volume of Finnish goods exports decreased by about 1 per cent compared to the previous year. Due to weak domestic consumption and investment demand, goods imports decreased by almost 10 per cent.

The weakening of Finland's economic situation and growth was also visible in the labour market. The unemployment rate increased from the beginning of the year by slightly less than one percentage point by the end of the year. As the working-age population dwindled, companies relied on the flexibility offered by the layoff scheme to a significant extent. Finland's GDP will contract by 0.4 per cent in 2023.

## Earnings-related pension system

Confidence in the pension system was at a good level: According to the pension barometer published by the Finnish Centre for Pensions, approximately 66 per cent of Finns trust the Finnish pension system. Statistical data was obtained on the number of persons retired in 2022 and the expected retirement age in early 2023. Following strong inflation, the earnings-related pension index developed exceptionally, which led to considerable growth in the number of pension applications in late 2022. The increase in retirement was reflected in the expected retirement age, which decreased from the previous year. The expected retirement age was 62.8 years in 2023, up by more than six months from the previous year.

Finland's Government Programme was completed in June, and it included many entries concerning the pension system, the most significant of which is setting the course for a new pension reform. According to the Government Programme, an assessment of the development needs of the YEL system will also be launched. The Ministry of Social Affairs and Health and the Ministry of Finance set up a working group to examine the reform of the employment pension system. The aim is to find out the necessary concrete changes to the employment pension system to ensure financial sustainability and ensure an adequate level of benefits. The changes must strengthen public finances in the long term by about 0.4 percentage points in relation to GDP. In addition, the investigation needs to find ways to concretely stabilise the level of pension contributions in the long term through a rule-based stabilisation system. The term of office of the working group will expire on 31 January 2025. The labour market organisations set up a mutual negotiation group to prepare a proposal for the pension reform.

Amendments to the pension legislation for self-employed persons entered into force at the beginning of 2023. A key change is the further specification of the determination of the self-employed person's earned income and regularity in reviewing earned income. Employment pension companies

were required to check the earned income confirmed for an entrepreneur at three-year intervals.

The employment pension index for 2024, wage coefficient and life expectancy coefficient were confirmed late in the year. The growth of the earnings-related pension index, 5.7 per cent, was more moderate than in the previous year and the difference with the wage coefficient, 5.1 per cent, is not significant. In this respect, the situation is dissimilar to the previous year. For the first time, the life expectancy coefficient reduces pensions less than the life expectancy coefficient established for the previous year: old-age pensions starting in 2024 will decrease by 5.3 per cent, which is 0.3 percentage points less than in 2023. The change is due to high mortality during the COVID-19 period.

Adjustments were made to the premium category model for funding disability pension, aiming, among other things, to promote employment opportunities for people over 55 years of age and people with partial work ability, as well as to encourage companies to rehabilitate in a timely manner. The specifications entered into force at the beginning of 2024, but their effects will mainly not be felt until the coming years.

## Strategy

Elo's mission is to create lifelong security for its customers. Elo makes sure that its customers receive the pensions they have earned now and in the future. Part of our work is to support employer customers in managing their work ability and to provide them with tools to prevent new disability pension risks.

The strategy announced in autumn 2022 was executed during the reporting year. The vision is to become the most preferred pension company in Finland and implement it responsibly with five key objectives: the most customer-centric and growing, strong performance in services, excellent employee experience, a trailblazer in work ability services and adequate solvency.

## Result and solvency

The solvency capital at the end of the year, EUR 5,426.2 million (EUR 5,109.0 million), increased by EUR 317.2 million from the end of the previous year. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 121.3 (121.4) per cent. The solvency capital was 1.5 times (1.5 times) the solvency limit. The minimum solvency capital was EUR 1,246.4 million (EUR 1,167.4 million).

The net return on investment operations at fair values was EUR 1,707.9 million (EUR -1,078.6 million). The required return credited in technical provisions for the same period was EUR 1,440.1 million (EUR 414.6 million), of which technical provisions linked to equity income accounted for EUR 507.7 million (EUR -689.7 million). The result of investment operations at fair values was EUR 267.8 million (EUR -1,493.2 million). The loading profit came to EUR 10.9 million (EUR 33.2 million). The insurance business surplus was EUR 25.5 million (EUR 68.8 million)

## Total result

EUR million	31.12.2023	31.12.2022
<b>Total surplus</b>	<b>308.0</b>	<b>-1,381.1</b>
<b>Insurance business surplus</b>	<b>25.5</b>	<b>68.8</b>
<b>Investment surplus at fair values</b>	<b>267.8</b>	<b>-1,493.2</b>
Net investment income at fair values (+)	1,707.9	-1,078.6
Yield requirement on technical provision (-)	-1,440.1	-414.6
Equity linked return requirement	-507.7	689.7
Other return requirement	-932.4	-1,104.3
<b>Loading profit</b>	<b>10.9</b>	<b>33.2</b>
<b>Other income</b>	<b>3.8</b>	<b>10.2</b>
<b>Distribution of surplus</b>	<b>308.0</b>	<b>-1,381.1</b>
<b>Change in solvency</b>	<b>242.8</b>	<b>-1,466.1</b>
Change in provision for future bonuses	-184.6	6.4
Change in valuation differences	427.5	-1,472.4
Change in accrual of closing entries	-0.1	-0.2
Profit for the financial year	0.005	0.006
<b>Transfer to client bonuses and management fee refunds</b>	<b>65.2</b>	<b>85.0</b>

and other income EUR 3.8 million (EUR 10.2 million). Elo's combined total result at fair values was EUR 308.0 million (EUR -1,381.1 million).

Based on the solvency capital, a total of EUR 54.8 million (EUR 85.0 million) was allocated to client bonuses at the end of 2023. New calculation bases were adopted at the beginning of 2023, according to which the transfer to client bonuses is only calculated on the basis of solvency capital. This represents 0.34 per cent (0.54 per cent) of the policyholder payroll. In addition to this, EUR 10.4 million was reserved as TyEL management fee refunds.

## Insurance and sales

In terms of the number of policies, Elo is the market leader in self-employed persons' YEL pension insurance. Almost one in three employer companies are insured by Elo. At the end of 2023, Elo was responsible for about 83,487 (84,427) self-employed persons' YEL insurance policies and 46,395 (47,002) TyEL insurance policies taken out

by employers. The total number of insured employees and self-employed persons was 493,173 (503,710).

The premiums written for insurance under the Employees' Pensions Act (TyEL insurance) amounted to EUR 3,957.0 million (EUR 3,924.1 million) and the TyEL policyholders' payroll amounted to EUR 16,001.0 million (EUR 15,685.7 million). The premiums written for insurance under the Self-Employed Persons' Pensions Act (YEL insurance) was EUR 440.4 million (EUR 424.2 million), and the YEL confirmed income was EUR 1,878.7 million (EUR 1,811.8 million). EUR 25.0 million (EUR 17.8 million) was entered as credit losses on insurance premiums in 2023.

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 remained at the same level in TyEL premiums written in 2023 and the total volume of transfer business amounted to 4.0% (4.0%) of the pension insurance companies' TyEL premiums written and increased in the TyEL insurance portfolio and amounted to 7.4% (5.9%) of the TyEL insurance portfolio.

The result from transfer business was EUR 47 million (EUR 46 million) negative. The net number of TyEL insurance policies transferred was -973 (-117). The net number of YEL policies transferred was -115 (+420). The market for new sales decreased in YEL insurance. During the reporting period, Elo gained +5,074 (+5,310) TyEL and +9,420 (+9,807) 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 and close strategic partner cooperation with Fennia, LocalTapiola and Turva. An extensive service network guarantees that employment pension insurance services are available comprehensively across Finland.

Following the reform of the Self-Employed Workers' Pensions Act (YEL Act), pension companies will review the earned income of YEL-insured entrepreneurs every three

years. The review of earned income ensures that the earned income is up to date and that the entrepreneur's livelihood is secured during and after the entrepreneurial activity. Elo prepared for the reviews of earned income by implementing the YEL earned income calculator, through training and by informing our customers. Earned incomes were reviewed from June to the end of the year. The review of entrepreneurs' earned income focused on YEL incomes of less than EUR 15,000, which had not been changed for three years. Most of the reviews led to a EUR 4,000 increase to earned income in accordance with the transition period regulations. According to the feedback received, self-employed persons felt that our YEL earned income review process was clear and responding to the review was smooth.

The employer customers' net promoter score (NPS) was 58. Approximately 88 per cent of our TyEL and YEL customers use the online service. During the year, the insurance customer service received a total of approximately 58,000 customer calls and our response rate was high at around 93%.

Work ability services were developed especially in three focus areas of the strategy: development of impact and measurement, work ability analytics and digital work ability services, as well as thought leadership and visibility. The NPS for employer customers of work ability services was 68 and the assessment of the impact on the company's disability pension risk was 4.1/5.

## Pensions and vocational rehabilitation

Elo paid pensions monthly to 249,830 (251,996) pension recipients. The total annual amount of pensions paid was approximately EUR 4,191.0 million (EUR 3,820.2 million). Old-age and disability pensions were the two largest items in claims expenditure. A total of EUR 3,535.6 million (EUR 3,232.5 million) was paid in old-age pensions, and EUR 325.0 million (EUR 310.7 million) in disability pensions during the year.

The number of pension decisions issued on the basis of an application was 29,052 (31,713). The numbers

of decisions issued on the basis of applications were as follows: old-age pension 7,541 (9,505), partial early old-age pension 4,066 (6,218), survivors' pension 2,772 (2,409), disability pension 12,923 (11,765) and years-of-service pension 52 (52). The number of preliminary decisions on vocational rehabilitation was 1,698 (1,764).

The pension and vocational rehabilitation decision activity was efficient at Elo, thanks to systematic development. The performance of vocational rehabilitation improved by 4 percentage points compared to the previous year. 76 per cent of the employees and self-employed persons were able to return to the labour market. On average, Elo made old-age pension decisions 75 per cent faster than the overall average for other employment pension companies.

Elo looks after its customers by continuously developing its pension and rehabilitation services for both private customers and employers. The private customer net promoter score (NPS) was 73. The development of the chatbot service was continued and the number of conversations on pension and rehabilitation matters was 25,454 (17,000).

## Pensions paid

Type of pension	pcs. EUR million	
Old-age pension	187,959	3,535.6
Disability pension	21,961	325.0
Survivors' pension	29,649	241.1
Part-time pension	0	0.0
Partial early old-age pension	10,239	88.6
Years-of-service pension	22	0.7
<b>Total</b>	<b>249,830</b>	<b>4,191.0</b>

## Disability risk management

Disability risk management aims to reduce the disability pension risk of Elo's insurance portfolio. The purpose of disability risk management services is to help customer companies to identify and foresee disability risks and

ensure expertise in disability risk management. Operations are directed on a risk-based and systematic basis to reduce the work ability risks and costs.

The offering of Elo's disability risk management services has been developed in accordance with the instructions of the Financial Supervisory Authority. In 2023, the focus was particularly on analytics services that can be used to support customer companies in proactive disability risk management. The disability risk management contribution included in the TyEL insurance contribution only covers the costs of disability risk management as specified in the instructions. The guidelines also require customers to contribute to the costs of work ability projects with at least the same amount as the employment pension company. In 2023, Elo spent EUR 1.9 million in total on supporting disability risk management projects.

## Technical provisions

At the end of 2023, Elo's technical provisions totalled EUR 25,733.7 million (EUR 24,252.8 million). The technical provisions included approximately EUR 4,920.5 million (EUR 4,608.3 million) accrued from employee contributions.

## Technical provisions

EUR million	2023	2022
<b>Provision for unearned premiums</b>		
Future pensions	13,243.3	12,661.2
Provision for current bonuses	54.8	85.0
Provision for future bonuses	203.3	314.9
Equity-linked buffer fund	-44.2	-521.4
	<b>13,457.2</b>	<b>12,539.8</b>
<b>Provision for claims outstanding</b>		
Current pensions	<b>12,276.6</b>	<b>11,713.1</b>
<b>Technical provisions total</b>	<b>25,733.7</b>	<b>24,252.8</b>

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 2023 was positive on the whole. The impacts of the COVID-19 period are reflected in the surplus.

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 (a buffer fund accumulate in the employment pension system to prepare for economic disruptions and cyclical fluctuations).

The average return on equities of the pension system to be transferred to the technical provisions was 11.7 per cent (-15.7 per cent) on 31 December 2023, and the equity-linked buffer fund was EUR -44.2 million (-521.4 million). The required return, amounting to a total of EUR 1,440.1 million (EUR 414.6 million), has been credited in technical provisions. The euro-denominated solvency capital improved, as the net investment income at current value was EUR 267.8 million higher than the required return.

## Investments

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

The main themes of 2023 were the moderation of inflation and the differentiation of economic growth between Europe, China and the United States. In early spring, the financial market was challenged by the US banking sector's liquidity concerns, and in autumn by the war in Gaza. Fixed income investments performed well, as expectations of monetary policy easing led to a decline in market interest rates in the last quarter of the year.

Elo's investments succeeded in a very varied business environment. Return on investment was 6.0 per cent, which exceeded Elo's and the industry's average ten-year nominal return. The returns on listed equity and fixed income investments were strong. Returns on real estate investments were burdened by changes in fair value due to rising market interest rates. At the end of 2023, the total fair value of the company's investments amounted to EUR 30,046.7 million (EUR 28,182.3 million). The result of investment operations at fair values was EUR 267.8 million (EUR -1,493.2 million). The average 10-year nominal return of the investments was 5.4 per cent and the average 10-year real return was 3.4 per cent. The average 5-year nominal return was 6.4 per cent and the average 5-year real return was 2.9 percent.

Equity investments generated a return of 8.6 per cent (-6.9 per cent). Listed equity investments returned 12.4 per cent (-15.5 per cent), unlisted equity investments -1.2 per cent (20.2 per cent) and private equity investments considered as equity investments 3.8 per cent (9.0 per cent). The development of the equity market was strong in the main markets, even though listed companies had a very narrow return development in the United States, with technology companies having a very significant impact. European equity markets generated excellent returns, but lagged slightly behind the United States. In Finland and China, equity returns were negative. The moderation of inflation and thereby expectations of the easing of monetary policy supported the excellent development of returns, especially in the last quarter of the year. The share of listed equities in Elo's investment portfolio was increased towards the end of the year. At the end of the year, listed equities accounted for 30.8 per cent of Elo's investment portfolio.

Elo's fixed income investments generated a return of 6.7 per cent (-2.8 per cent). Loan receivables yielded a return of 6.9 per cent (3.1 per cent), public bonds 7.0 per cent (-7.1 per cent) and other bonds 7.6 per cent (-2.5 per cent). The performance of fixed income investments was twofold. Until the beginning of October, interest rates

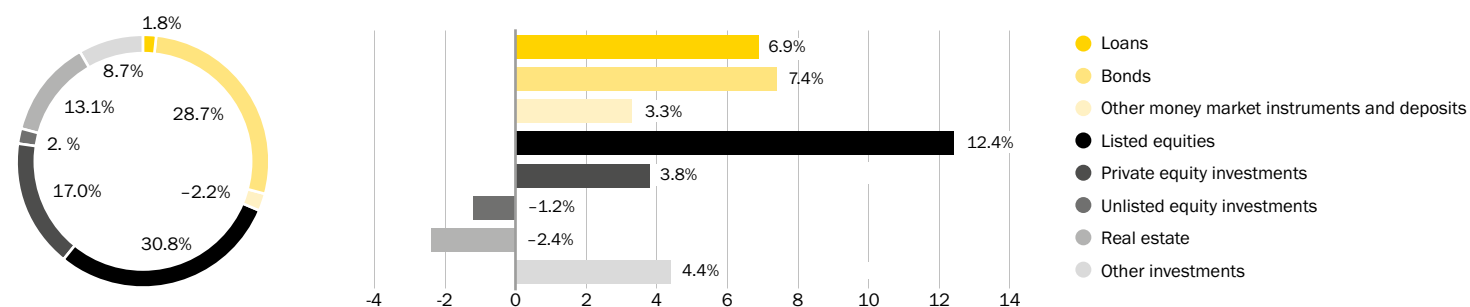
were on an upward trend. The peak in interest rates took place in late October, after which interest rates started to decline, as market expectations of a decline in central banks' key interest rates strengthened. This was reflected in excellent returns on fixed income investments. Towards the end of the year, the interest rate sensitivity of all assets was increased and fixed income investments with credit risk were reduced.

The credit risk market strengthened during 2023. In addition to a decrease in market interest rates, credit risk margins also narrowed down to some extent. The decline in interest rates, combined with the tightening of margins, was reflected in good portfolio returns. Despite the historically rapid tightening of monetary policy seen in 2022, realised credit losses remained low in 2023.

The US dollar weakened roughly 3 per cent against the euro. The weakening of the dollar was driven by a decline in market interest rates and an improved risk sentiment. Elo's open USD exposure was maintained at a high level compared to its historical level throughout the year.

The uncertain general economic outlook and changes in the financial market kept trade volumes low in the real estate investment market and the rise in yield requirements continued. The transaction market continued to be soft, and real estate investors' interest shifted to sectors perceived as safer, such as housing and public sector real estate. Elo's real estate investments generated a return of -2.4 per cent (5.3 per cent). Direct real estate investments returned -1.9 per cent (3.6 per cent) and real estate investment funds and joint investment companies -3.4 per cent (9.3 per cent). The general increase in yield requirements was also reflected in the values of Elo's real estate investments, and a total of EUR 141.2 million in impairment was recognised in the values of direct real estate investments in 2023. Due to the market situation, the focus of operations was kept on measures to strengthen the net returns of the current portfolio, and occupancy rates remained at a good level. The diversification of the portfolio was effective even in the challenging market conditions.

## 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 2023

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%	%	%
<b>Fixed-income investments</b>	<b>8,642.3</b>	<b>28.8</b>	<b>9,607.2</b>	<b>32.0</b>	<b>6.7</b>	
Loans	546.3	1.8	546.3	1.8	6.9	
Bonds	6,958.9	23.2	8,616.0	28.7	7.4	4.2
Bonds of public corporations	2,344.5	7.8	3,309.5	11.0	7.0	
Bonds of other corporations	4,614.3	15.4	5,306.5	17.7	7.6	
Other money market instruments and deposits inc. any receivables and liabilities related to investments	1,137.1	3.8	444.9	1.5	3.3	
<b>Equities</b>	<b>14,855.5</b>	<b>49.4</b>	<b>14,982.9</b>	<b>49.9</b>	<b>8.6</b>	
Listed equities	9,114.4	30.3	9,241.9	30.8	12.4	13.9
Private equity investments	5,110.1	17.0	5,110.1	17.0	3.8	
Unlisted equity investments	631.0	2.1	631.0	2.1	-1.2	
<b>Real estate</b>	<b>3,922.4</b>	<b>13.1</b>	<b>3,922.4</b>	<b>13.1</b>	<b>-2.4</b>	
Direct real estate investments	2,581.3	8.6	2,581.3	8.6	-1.9	
Real estate funds and joint investment companies	1,341.1	4.5	1,341.1	4.5	-3.4	
<b>Other investments</b>	<b>2,626.5</b>	<b>8.7</b>	<b>2,626.5</b>	<b>8.7</b>	<b>4.4</b>	
Hedge fund investments	2,623.7	8.7	2,623.7	8.7	4.8	4.7
Commodity investments	0.0	0.0	0.0	0.0	-	
Other investments	2.9	0.0	2.9	0.0	-	
<b>Total investments</b>	<b>30,046.7</b>	<b>100.0</b>	<b>31,139.1</b>	<b>103.6</b>	<b>6.0</b>	<b>4.4</b>
Effect of derivatives			-1,092.4	-3.6		
<b>Total</b>	<b>30,046.7</b>	<b>100.0</b>	<b>30,046.7</b>	<b>100.0</b>		

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 4.9.

The open currency exposure is 26.9% of market value.

In infrastructure investments, the increase in interest rates and regulatory changes for certain infrastructure sectors had a negative effect on returns, but the level of returns nevertheless remained at a good level.

Elo's other investments generated a return of 4.4 per cent (–0.5 per cent). Elo's other investments consisted mainly of hedge fund investments, which returned 4.8 per cent (2.3 per cent).

## 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 Elo's policy, risk management must cover all functions and risk types, be systematic and develop continuously.

The company's risks were managed successfully during the year. At the end of 2023, the company's solvency ratio was at the same level as at the end of 2022. As a pension insurance company, the most significant risk is related to the management of solvency. According to the strategy, we ensure adequate solvency in all market situations and solvency is 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 three things: the result of investments, the insurance business surplus and minor other returns. The most significant in terms of impact is the result of investments. 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. If the return on investments falls short of the return requirement, solvency capital decreases. 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.

Similarly to previous years, the Board of Directors approved the operating principles of the company's risk management system and the own risk and solvency assessment, or ORSA, pursuant to the Employee Pension Insurance Companies Act. The risk and solvency assessment assesses the impact of material risks on the company's operations and measures for managing risks. In addition to solvency, other significant risks include business risks, personnel risks and information risks.

In 2023, attention was still paid to the continuity of business due to increased risks following geopolitical changes. Elo has a statutory requirement to take appropriate measures to ensure the continuity of its operations in all situations. Continuity management requires the uninterrupted functioning of information systems and data connections, and it also sets high standards for Elo's data security and data protection. The company's risk management is described in more detail in the risk management note to the financial statements.

## Total operating expenses

Total operating expenses for 2023 amounted to EUR 121.3 million (EUR 125.1 million). Operating expenses covered by the administrative cost totalled EUR 74.2 million (EUR 81.6 million), and operating expenses covered by investment income came to EUR 35.1 million (EUR 32.9 million). Operating expenses of EUR 4.3 million (EUR 3.3 million) related to disability risks maintenance were paid from the disability loading of the premium. Total operating expenses included EUR 7.5 million (EUR 7.3 million) in statutory charges, which are covered by a separate share of the premium.

Personnel costs accounted for 37.5 per cent (36.2 per cent) of the total operating expenses. Loading income

totalled EUR 85.3 million (EUR 114.7 million) for the year. The loading profit was EUR 10.9 million (EUR 33.2 million). TyEL loading profit was EUR 10.4 million and operating expenses 0.34 per cent of the payroll. YEL loading profit was EUR 0.5 million and operating expenses 97.9 per cent of YEL administrative costs.

## Personnel

Elo had an average of 469 (514) employees in 2023 and the average amount of work performed was 434 (473) person-years. Of the employees, 90.6 per cent (94.3 per cent) were employed on a permanent basis and 9.4 per cent (5.7 per cent) on a fixed-term basis. The average age of employees was 44.8 (45.5). Women accounted for 63 per cent (63.7 per cent) of employees and men for 37 per cent (36.3 per cent).

Elo uses a reward system covering the entire personnel, the Hay job evaluation system. Rewarding facilitates the achievement of 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.

In 2023, the performance bonus system for performance covered 75 per cent of all employees, while the performance bonus system for the investment unit covered 13 per cent, the performance bonus system for independent functions and risk management 2 per cent, the performance bonus system for management 5 per cent, and the performance bonus system for sales 4 per cent of the personnel. Six persons in the compliance and risk management unit and internal audit, 1 per cent, were excluded from the performance bonus scheme. Employees can be covered by one bonus system at a time. As a rule, performance bonuses are paid once a year, in April, after the fulfilment of previously agreed objectives. Elo's remuneration statement gives more detailed information on the remuneration

system and the criteria involved. The statement is available on Elo's website.

## Corporate governance

The Board of Directors comprised twelve ordinary members. Antti Aho was Chair of the Board. The first Deputy Chair was Sture Fjäder until 24 April 2023 and as of 21 August 2023 Maria Löfgren, who was elected as a member of the Board from 25 April 2023. The second Deputy Chair was Minna Helle. The other Board members were Minna Alitalo, Juha Koponen, Aki Käyhkö, Janne Makkula, Jorma Malinen, Sinikka Näätäsaari, Annika Rönni-Sällinen, Timo Viherkenttä and Tomi Yli-Kyyny.

The members of the Appointment and Remuneration Committee included Antti Aho (Chair), Sture Fjäder (until 24 April 2023) and Maria Löfgren (from 21 August 2023) and Minna Helle. The Board's Audit and Risk Committee comprised Timo Viherkenttä (Chair), Minna Alitalo, Sinikka Näätäsaari and Janne Makkula.

The members of the Supervisory Board are elected by the Annual General Meeting. Harri Miettinen served as Chair of the Supervisory Board and Stefan Borgman and Satu Yrjänen (until 1 November 2023) as Deputy Chairs. The Election Committee included Harri Miettinen, Antti Määttä (from 21 November 2023), Katariina Poskiparta and Satu Yrjänen (until 1 November 2023) as members who had been nominated by the policyholders. The Election Committee members proposed by the insured included Stefan Borgman, Mats Nyman and Jaana Ylitalo. Harri Miettinen served as Chair of the Election Committee and Jaana Ylitalo as Deputy Chair.

The Chief Executive Officer was Carl Pettersson. The Deputy CEO was Chief Investment Officer Hanna Hiidenpalo (until 30 September 2023) and acting Chief Investment Officer Jonna Ryhänen (from 1 October 2023). The Executive Group comprised Carl Pettersson (CEO), Mika Aho (Chief Customer Officer, Deputy CEO), Taina Antila (Chief Compliance Officer), Elina Heliö (Chief People and Culture Officer), Hanna Hiidenpalo (Deputy CEO, CEO's deputy until

30 September 2023), Mikko Karpoja (Actuarial Services, Appointed Actuary), Sarianna Kirvesmäki (Chief Financial Officer), Kati Korhonen-Yrjänheikki (Chief Work Ability Officer), Jonna Ryhänen (acting Chief Investment Officer from 1 October 2023, Deputy CEO and Chief Investment Officer from 19 December 2023) Stiina Riihilahti (Employee Representative) and Jouni Seppänen (Chief Operating Officer, Insurance Policies and Pensions).

In its meeting on 24 April 2023, the general meeting decided the number of Supervisory Board members to be 36. With regard to those members of the Supervisory Board whose term ended, the following were re-elected for the term 2023–2026: Vesa Aallosvirta (SAK), Henrik Karvonen, Ismo Kokko (SAK), Tuomas Mäkipeska (EK), Mikael Pentikäinen, Terhi Penttilä (EK), Ville-Veikko Rantamäula (Akava) and Tommi Sova.

The following were elected as new members of the Supervisory Board for the term 2023–2024: Virpi Holmqvist (EK), CEO, Attendo Oy and Antti Määttä, CEO, Chair, Osuuskauppa Keskimaa. Tommi Luukkonen (STTK), Chair, Rakennusinsinöörit ja -arkkitehdit RIA ry, Mari Puoskari, CEO, Pilke päiväkodit Oy, Ville Rantala, CEO, PHM Group Oy and Aku Vikström, CEO, Noho Partners Oyj, were elected as new members for the term 2023–2026.

The Annual General Meeting appointed the firm of authorised public accountants Ernst & Young Oy as Elo's auditor, with Heikki Ilkka, APA, as the auditor with principal responsibility in 2023.

Elo will issue a separate corporate governance statement, description of remuneration for the governing bodies and remuneration report in connection with the publication of its financial statements and the Board of Directors' report.

### **Elo's capital and reserves and surplus**

On 31 December 2023, Elo's capital and reserves consisted of restricted capital and reserves that included an initial fund of EUR 6.7 million (EUR 6.7 million) and of non-restricted capital and reserves that included a contingency fund of EUR 63.7 million (EUR 63.7 million), a contingency reserve of fund EUR 29.1 million (EUR 29.1 million) and retained earnings amounting to EUR 1.8 million (EUR 1.8 million). Elo has no guarantee capital. The surplus for the financial year totalled EUR 5,068 (EUR 6,208). The Board of Directors proposes that the financial year surplus of EUR 5,068 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 2023, Elo's group included 128 housing and real estate companies as subsidiaries and 1 other company, which is disclosed in the notes, and Tammi-Kodit GP Oy and Exilion Real Estate I Ky as affiliated groups.

### **Outlook**

At the beginning of the year 2024, the growth outlook for the global economy is uncertain. One of the reasons for the weak global consumption growth is the erosion of purchasing power due to rapid inflation. Particularly in Europe, the eruption of the consumption stagnation requires a strengthening of household confidence and a recovery of real income. Global economic growth is expected to be a few tenths weaker this year than in the previous year. Inflation has slowed from its peak in all major economies, but wage growth continues to be fast.

Central banks are cautious in guiding the expectations of the general public and financial market. In the euro zone, economic growth is weak and consumer price inflation slowed down towards the end of the year. However, the rise

in unit labour costs is rapid and corporate profit margins are wide, so the ECB does not yet direct expectations towards interest rate cuts early in the year.

In Finland, private consumption needs household confidence, and the long-term growth outlook is key to investments. Weak export demand, slowly declining interest rates and oversupply of unsold homes indicate a contraction in investment for some more time. In Finland, it is possible to have a positive growth impulse if European and Chinese export demand recovers and the US industrial investment boom continues, combined with a decline in interest rates. Economic forecasts indicate a slight contraction in Finland's GDP this year.

Elo's year has started well. Elo will continue the efficient implementation of the employment pension system, and in accordance with the strategy, wants to increase our market share in TyEL insurance and maintain its position as the market leader in YEL insurance. Elo will continue to invest in the development of work ability services and create added value for customers in order to reduce work ability risks. According to its strategy, Elo ensures adequate solvency in all market situations.

## **NON-FINANCIAL INFORMATION**

### **Business model description**

Earnings-related pension insurers are responsible for managing the statutory earnings-related pension insurance included in social security. Insurers also manage the accumulated assets in a manner that secures the benefits covered by the insurance.

Elo is responsible for the current pensions of 249,830 pension recipients and the future pensions of 409,686 employees and 83,487 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.

The aim of the strategy is to grow into the most preferred pension company in the sector in Finland by 2025. To achieve the vision, the focus will be on five key objectives: the most customer-centric and growing, strong performance in services, excellent employee experience, a trailblazer in work ability services and adequate solvency.

Elo is involved in laying down the foundation for a sustainable working life. The measures available to an employment pension insurance company 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. The goal of risk-based activity is to lower a company's work capacity risks and the costs deriving from disabilities.

In accordance with the strategy, Elo promotes responsibility. In 2023, Elo's Board of Directors approved a new sustainability programme, the spearhead of which is We provide lifelong security. The sustainability programme has three focus areas: We insure responsibly, We build a human working life and We invest for the future. The Board also approved the key performance indicators (KPIs) of the sustainability programme. The Sustainability Report will



explain Elo's social, economic and environmental impacts and the achievement of responsibility objectives in more detail. The GRI framework is used for reporting purposes.

### **Personnel responsibility**

Elo's personnel work is guided by the strategy, values and key objectives, as well as the HR policy. According to Elo's management principles, management must be innovative, inclusive, effective and fair. In 2023, the implementation of the management principles continued as part of management work. The Quantum Leap leadership development programme helps to accelerate the implementation of the strategy, build strategic capability and support a unified management approach. A total of 21 senior and middle managers participated in the programme. During autumn 2023, work community skills were drafted as a counterpart to the management principles. At Elo, we work in a reforming, participating, effective and responsible manner.

Each year, Elo prepares a work community development plan in collaboration with the personnel. The plan serves as an aid in dialogue on the use of labour and the structure of personnel, the competence needs of personnel and the development of competence, as well as the maintenance of well-being at work. The plan is updated in connection with the regular meetings of the collaboration forum.

Group and individual development discussions are held annually to ensure that employees have clear goals and responsibilities, as well as the opportunity to utilise their expertise and develop. Company- and unit-specific competence development plans are prepared annually to support competence development, as well as a personal development plan for each Elo employee. In 2023, the personnel planning process was revised. The goal is to ensure that the organisation has the right number of people with the right expertise in the right positions at all times. The process foresees the personnel development needs and related costs. Personnel planning also reviews work ability, performance and management. The goals and competence are discussed in group performance reviews, in addition to

which a personal performance review is held with every Elo employee during the first quarter of the year. Elo develops a culture, structures and tools that encourage continuous learning at both the individual and organisational level. The goal is that every Elo employee can experience successes in their work and learn new things. Elo builds a supportive, corrective and developing feedback culture.

### **Workplace well-being and work capacity**

Elo looks after its employees' well-being at work and working capacity so that all Elo employees, regardless of age or gender, 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 collaboration involving the occupational safety and health committee, collaboration forum, occupational healthcare services, HR services and other collaboration groups. Sickness absences were at a good level and, contrary to the general trend, mental health absences did not increase. Elo will continue to offer low-threshold mental well-being services to its personnel.

The occupational health and safety committee met four times in 2023. The focus of occupational health and safety activities was on the reduction of psychosocial stress factors, in particular, investing in recovery, the prevention of musculoskeletal disorders and supporting managers in work ability management.

### **Equality**

For years, Elo has been involved in the Responsible Employer community and is committed to continuously developing in a more responsible direction. Principles of an equal and non-discriminatory workplace are an integral part of responsibility and Elo's personnel policy. Data on the gender, pay, education and age distribution of employees are compiled for the annually updated equality and non-discrimination plan. The implementation of the plan is monitored by the collaboration forum. The key tasks of the forum include various personnel issues when they concern

all or the majority of employees. The collaboration forum convened four times during 2023.

Elo has zero tolerance for harassment and discrimination, and no form of inappropriate treatment, bullying, discrimination, harassment or sexual harassment is tolerated. A guideline on investigating cases of bullying is available to all employees on the intranet.

Pay differentials due to age, gender or other discriminatory grounds are not accepted at Elo. No particular problems in the positioning of women and men in different roles have been observed.

### **Corporate governance system**

Elo's corporate governance system is based on legislation. The corporate governance guidelines are based on the recommendations of the Finnish Corporate Governance Code for listed companies 2020, which Elo observes where applicable to pension insurance companies. The Corporate Governance Statement is published on Elo's website.

### **Compliance**

Elo's internal control includes compliance activities, which cover all of the procedures and activities that aim to prevent and identify non-compliance with regulations and respond to violations. Compliance activities are also part of risk management, with the aim of identifying and managing compliance risks.

Compliance begins from senior management, i.e. the Board of Directors and the CEO, who hold the overall responsibility for the organisation of internal control and risk management and the lawfulness of the company's operations. Internal control and risk management are organised in accordance with the three lines model. Compliance activities and the Compliance organisation are based on the compliance principles approved by the Board of Directors.

The Compliance Unit is part of the independent compliance and risk management unit in the second line, responsible for ensuring and supervising compliance with regulations. The function supports the management, first

line businesses and their support services in identifying and managing compliance risks, and evaluates the adequacy of the measures taken. The function also supports Elo's management in organising reliable administration. The function reports on the status of compliance and compliance risk situation to the Board of Directors and Executive Group on a six-monthly basis and provides its own review to the Supervisory Board as part of the reporting of independent functions. In addition to regulatory compliance, the Compliance function is responsible for, among other things, insider and related party matters and the prevention of conflicts of interest and reporting on these matters. The function collaborates with the compliance network consisting of contact persons in different Elo units.

The Compliance 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. No critical compliance risks or consequences were identified in 2023.

Elo also operates a Whistleblow service maintained by the Compliance function, through which it is also possible to report violations and misdemeanours anonymously. Four reports were received via the Whistleblow service in 2023. All suspicions were investigated and processed in accordance with the operating principles. The report did not indicate any serious compliance violations.

### **Code of Conduct**

The Code of Conduct defines how Elo acts in different situations. The Code of Conduct addresses, among other things, good corporate governance, data protection, corruption, working life and human rights. The Code of Conduct was drawn up in 2023, and there is a mandatory online course for all Elo employees, which was updated in late 2023. The online course must be completed in early 2024. The completion rate of the previous course was 96.7 per cent.

Elo assessed human rights risks as part of the risk surveys across all functions. This also includes training on human rights principles and how to take them into account

in activities. The human rights principles were drafted in spring 2023. 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.

### Anti-bribery and Corruption Policy and Insider Administration

The anti-bribery and anti-corruption policy is published on Elo's website. An online course on the policy is mandatory for all Elo employees. It was updated in late 2023, and Elo employees must complete it in early 2024. The completion rate of the previous online course was 95.3 per cent. In accordance with the policy, all gifts given and received are recorded in a gift register. No cases of bribery were identified during 2023. In addition, the risk reporting did not reveal any corruption-related risk events.

The anti-bribery and anti-corruption guidelines include separate guidelines on sponsorship and joint projects. Partnerships and donations to charity in 2023 are published on Elo's website.

Elo follows an insider guideline pursuant to the Act on Pension Insurance Companies. The insider guidelines are applicable to Elo's investment activities and any securities transactions being executed by personnel belonging to the company's list of insiders. Individuals are included as permanent insiders by virtue of their position or responsibilities. The insider regulations are also applicable to temporary insiders.

### Environmental aspects of other activities

The biggest environmental impacts of Elo arise indirectly through investment activities. Elo develops its own environmental work through WWF's Green Office system, for example. Elo calculated its direct and indirect carbon dioxide emissions according to the Greenhouse Gas Protocol (GHG). Carbon dioxide emissions in 2023 were

6,436 (7,070) tCO<sub>2</sub>e, of which Scope 1 emissions were 89 (125), Scope 2 was 0 (105) and Scope 3 was 6,347 (6,840) (excl. investment activities).

### Economic activities under the EU Taxonomy

As a pension insurance company, Elo is a non-financial corporation as referred to in the Commission Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation. Elo is a large public interest entity (PIE), and therefore the disclosure requirement under Article 8 of the Taxonomy Regulation applies to Elo.

The real estate business, which includes properties owned directly by Elo and the Group's real estate subsidiaries, is included in Elo's taxonomy-eligible activities as referred to in the Regulation and therefore in the scope of reporting under the Regulation. The pension insurance company's real estate business includes rental income, separate compensation and capital gains. Taking into account the formation of the business, taxonomy-aligned reporting focuses on the ownership and acquisition of buildings for the purpose of ownership.

Economic activities included in the Acquisition and Ownership of Buildings category have been assessed for buildings completed before 31 December 2020 using the technical assessment criteria for the significant promotion of climate change mitigation. The technical assessment criteria for construction in the taxonomy regulation have been complied with for projects completed after 1 January 2021.

If several buildings with different energy classes have been included in the same property, the energy class of the lowest criterion is used as the energy class of the entire property. If the same site has different premises with different energy classes, the assessment is based on the principle of main use.

Projects under construction have been classified as taxonomy-eligible, but not for environmentally sustainable activities, as the energy efficiency class of those projects is not available. The same principle applies to projects with only a plot of land. These properties account for 12 (14) per cent of real estate companies.

Taxonomy-eligible turnover, capital expenditure and operating expenses and their breakdown into environmentally sustainable and unsustainable activities are presented in the table below.

In 2023, Elo took measures to improve the environmentally sustainable operations of its property portfolio. In accordance with the responsibility programme for real estate investments, climate risk studies in accordance with the requirements of the EU taxonomy (EU) 2021/2139 were carried out on 24 properties. The improvement needs proposed in the reports will be evaluated, and the planning and scheduling of the measures will continue during 2024. In 2023, expiring energy certificates of our real estate companies were renewed. The new energy certificates take into account the energy efficiency measures implemented in the properties in recent years. Updates of energy certificates and preparation of climate risk reports will continue in 2024, which will have a positive impact on the environmentally sustainable operations of several real estate companies. In 2023, seven real estate companies met the criteria for environmentally sustainable operations. The goal is to increase the number of these projects in 2024.

Long-term energy efficiency measures have been implemented in the entire direct property portfolio. Elo is committed to the real estate sector's energy efficiency agreements (VAETS and TETS). We have also set our own additional more demanding targets for reducing specific consumption in direct real estate investments. In 2024, we will continue the energy efficiency measures of the existing portfolio, launch several environmental certification

processes for commercial properties and update the sustainability criteria and design guidelines for construction projects. Energy efficiency measures and the updating of guidelines will take into account the criteria for environmentally sustainable operations.

The calculation principles are described in the Guide to key figures. The taxonomy eligibility of Elo's directed listed equity and environmentally sustainable operations are described in more detail in our Sustainability Report.

**Article 8 Turnover**

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards(17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(a) (2)	Turnover (3)	Proportion of turnover, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water(13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
<b>Economic activities (1)</b>		EUR million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Acquisition and ownership of buildings	CCM 7.7.	2	0%	Y	N								Y			Y	0%		
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		2	0%	100%	0%								Y			Y	0%		
<b>Of which enabling</b>																			
<b>Of which transitional</b>																			
<b>A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Acquisition and ownership of buildings	CCM 7.7.	80	1%														2%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		80	1%														2%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		82	1%														2%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities		5,586	99%																
<b>Total</b>		5,668	100%																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

## Article 8 CapEx

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards(17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(a) (2)	CapEx (3)	Proportion of CapEx, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water(13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
Economic activities (1)		EUR million	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text																			
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Acquisition and ownership of buildings	CCM 7.7.	0	0%	Y	N								Y				Y	0%	
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0	0%	100%	0%								Y				Y	0%	
<b>Of which enabling</b>																			
<b>Of which transitional</b>																			
<b>A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
Acquisition and ownership of buildings	CCM 7.7.	43	98%	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										98%
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		43	98%																98%
A. CapEx of Taxonomy eligible activities (A.1+A.2)		43	98%																98%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		1	2%																
<b>Total</b>		44	100%																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities disclosure covering year 2023

## Article 8 OpEx

Financial year 2023	2023			Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)						Minimum safeguards(17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code(a) (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water(13)	Pollution (14)	Circular economy (15)	Biodiversity (16)				
<b>Economic activities (1)</b>				Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Text		EUR million	%																
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Acquisition and ownership of buildings	CCM 7.7.	5	0%	Y	N								Y				Y	0%	
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		5	0%	100%	0%								Y				Y	0%	
<b>Of which enabling</b>																			
<b>Of which transitional</b>																			
<b>A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Acquisition and ownership of buildings	CCM 7.7.	67	7%															4%	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67	7%															4%	
A. OpEx of Taxonomy eligible activities (A.1+A.2)		72	7%															4%	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
OpEx of Taxonomy-non-eligible activities		920	93%																
<b>Total</b>		992	100%																

## Responsible investment

Responsible investment is one of the main drivers at Elo's investments. Elo incorporates material ESG factors (environment, social and governance) into the investment analysis and decision-making processes.

Responsible investments are guided by Elo's strategy, the responsibility programme and the annual investment plan, as well as the principles of responsible investments, the ownership policy and the climate policy for investments. Asset class-specific guidelines complement the implementation of responsible investing. The principles of responsible investment, the responsibility programme for Finnish real estate investments for 2023–2030 and the climate policy for investments were updated during 2023.

Elo's management and Board of Directors regularly review responsible investments. The management and investment teams are supported by the responsible investment and ownership steering groups.

Responsibility is part of our own operating methods, valuation and the entire investment process. Elo's responsible investment activities consist of the following areas: norm-based screening, engagement and collaboration, ownership steering, climate policy for investments, exclusions and sustainable solutions. More information about the implementation of responsible investment is available in the Sustainability Report.

### *Towards a net zero investment portfolio*

Climate change is a major systemic risk for the global economy and investment environment. From the investor's point of view, climate risks can be divided into the physical risks, risks resulting from the transition to low-carbon society, and systemic risk of the financial market.

Elo is committed to a Paris-aligned investment portfolio and continuously develops its climate goals and action. In 2023, the climate policy for investments was updated and the roadmap was extended until 2030. Elo has joined the Net Zero Asset Owner Commitment of the Paris Aligned Investment Initiative (PAII). The commitments and goals of the initiative's framework are integrated into Elo's climate policy for investments.

A Paris-aligned investment portfolio will be implemented by reducing the carbon footprint of the portfolio, reducing the share of fossil fuel production in investments, and increasing investments in sustainable solutions. In addition, the risks and opportunities of climate change are identified in asset classes and in the investment strategy and allocation work. Elo assesses how the targets and strategies of investee companies are aligned with the objectives of the Paris Agreement. Active ownership and engagement, also in collaboration with others, play an important role in implementing the climate policy.

At the beginning of 2023, Elo's responsibility programme for direct Finnish real estate investments with the updated carbon emission targets and actions was published. The goal is carbon-neutral energy use in direct Finnish real estate investments by 2027. All electricity purchased by Elo has been carbon neutral since 2020, and the transition to renewable district heat will take place gradually. Elo has joined the TETS and VAETS energy efficiency agreements for the real estate sector. The aim is to save five per cent of the nominal consumption of electricity and ten per cent of the nominal consumption of heat from the 2019 level by 2025. In addition, the aim is to use on-site renewable energy in 30 per cent of Finnish direct real estate investments by 2030. The goal is that 15 of Elo's commercial properties will be environmentally certified by 2030 and that environmental certification will be adopted for own housing production by 2025.

The climate scenario analyses was further developed in 2023. Elo analysed the financial impact of physical and transition risks on the whole investment portfolio. The scenario analysis was also used as part of the risk and solvency assessment and the annual investment plan. Elo is committed to report transparently on the implementation of its climate policy and the achievement of objectives. Climate risks and opportunities are reported annually and reporting is continuously developed.

### *Biodiversity roadmap*

In addition to climate change, biodiversity loss is a systemic financial risk for investors. Biodiversity is significantly affected by climate change, over-exploitation of natural resources, changes in land use, invasive species and air, water and soil pollution. Investing pension assets profitably and securely also requires paying attention to biodiversity.

In order to integrate biodiversity into the investment processes, a biodiversity roadmap for Elo's investments was developed in 2023. The roadmap consists of four steps: knowledge-building, analysis, integration and reporting. In practice, these steps do not always progress linearly and they require constant review, self-assessment and improvement within the organisation. When the situational picture of biodiversity-related dependencies and impacts is clear enough, the next step is to set goals and integrate them into action. Some of the actions are already in use and are constantly being developed. Elo will refine its approaches as the investor frameworks and data for assessing risks and opportunities related to biodiversity evolve.

## Development of sustainability metrics

Elo has been calculating the carbon footprint of its investments since 2016. Between 2016 and 2023, Elo decreased the weighted average carbon intensity (WACI, Scope 1+2) of its listed equity investments by 51 per cent and corporate bond investments by 67 per cent. The base year for the carbon footprint reduction target is 2019. The objective is to decrease the weighted average carbon intensity (WACI, Scope 1+2) of listed equity and corporate bond investments by 25 per cent by 2025 and by 60 per cent by 2030. Between 2019 and 2023, the WACI of listed equity investments has decreased by 37 per cent and listed corporate bond investments by 40 per cent.

In 2023, the WACI (Scope 1+2) of Elo's listed equity investments was 144 (tCO<sub>2</sub>e/MEUR turnover), and it decreased by one per cent from the previous year. The corresponding figure for listed corporate bonds was 128 (tCO<sub>2</sub>e/MEUR turnover), up 4 per cent compared to the previous year. The absolute emissions of investments (Scope 1+2) were 674,136 (tCO<sub>2</sub>e) for listed equity investments and 188,660 (tCO<sub>2</sub>e) for listed corporate bond investments.

The carbon footprint of direct real estate investments normalised by assets was 4.5 (tCO<sub>2</sub>e/MEUR) in the reporting year, which was smaller than in the previous year. The emissions intensity of real estate investment was 14.3 (kgCO<sub>2</sub>e/m<sup>2</sup>) and 15.5 in the previous year.

The carbon footprint calculation covers approximately 45 per cent of Elo's investment assets. The positive environmental impact of the annual growing stock on forest land of Elo's forestry investments, or carbon sink, remained at the level of the previous year and was estimated at approximately 264,000 tCO<sub>2</sub>.

## Engagement

Collaboration and engagement are key elements of Elo's responsible investing. Elo engages with its investments either by itself or in collaboration with other investors and stakeholders. Elo prefers engagement with others, as collaboration can significantly increase the scale and effectiveness of the engagement. The initiatives also provide more information for Elo's own engagement process. Through collaborative engagements in 2023, Elo, together with others, engaged with 128 companies related to the environment and 50 companies related to human rights. In addition, thousands of companies were reached through joint investor letters and campaigns, and Elo participated in initiatives with effects on hundreds of companies.

Elo signed the Open letter to Governments on the Water Crisis calling on policymakers to deliver robust water action, joined a joint investor statement on just transition aimed to oil and gas companies, and joined the collaborative engagement focusing on methane emissions. Elo also supported a statement about investor expectations of chemical companies' transition to net zero. Elo took part in CDP's Non-disclosure campaign to encourage companies to disclose their climate change, water and forest impact, and in the Science Based Target Initiative Campaign to encourage companies to set science-based emission reduction targets. In addition, Elo joined the Nature Action 100, a global investor engagement initiative driving greater corporate ambition and action to reverse nature and biodiversity loss. In the field of social responsibility, Elo joined

the PRI Advance, a collaborative stewardship initiative on human rights and social issues, as an endorser. Elo also continued collaboration in the Investor Alliance for Human Rights, for example in labour rights and cybersecurity from perspective of human rights.

In addition to collaborative initiatives, Elo was in contact with 42 companies through its own engagement process. In 2023, climate-related direct engagement targeted 30 companies that are the largest greenhouse gas emitters in the portfolio. The focus was particularly on steel companies, as SBTi's science-based target-setting guidance for steel sector was launched. In addition to these, 12 cases of engagements related to human and labour rights.

Elo also had an active dialogue with its fund managers. In 2023, the annual survey was expanded and used to assess how fund managers take climate change, human rights, international norms and standards and biodiversity into account in their investments. Nearly 90 per cent of all Elo's fund managers responded to the survey, covering about 95 per cent of Elo's fund investment assets under management. Slightly less than 75 per cent of the respondents had a climate policy, principles or similar covering Elo's fund investments, the corresponding figure for human rights was over 65 per cent and for biodiversity nearly 40 per cent. Over 20 per cent of the respondents had set human rights targets and nearly 15 per cent had set biodiversity targets. Compliance with international norms and standards was followed by more than 65 per cent of the respondents.

# Accounting policies 2023

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.

## 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 2023, Elo's group included 128 housing and real estate companies as subsidiaries and 1 other company, which is 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 by 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 income register, the premium based on reported salaries is final. Insurance premiums for 2023 that will only fall due during 2024 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 2023 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.

## Receivables and deposits

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

## 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. The accounting treatment is in accordance with section 5, subsection 2 of the Accounting Act. Derivative contracts made for hedging purposes are treated as off-balance sheet items. If derivative contracts for hedging purposes exceed balance sheet items to be hedged, unrealised losses on the part exceeding the hedge are recognised through profit or loss in the same way as for non-hedging derivatives. 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 according to plan

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 and 10 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 investments are mainly valued by an independent authorised property evaluator for 30 November 2023. 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 projects have mainly been evaluated internally; if necessary, an external evaluation of the above-mentioned projects may have also been commissioned.

Business premises have been valued by using the income approach and primarily applying a 10-year cash flow method. Properties undergoing modernisation and under construction and new buildings have been valued by using the cost value method, taking into account the work in progress capitalised in accounting. 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 by 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.

#### 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. For the most significant holdings in terms of size, valuation is based on external valuation.

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.

#### Debt

Debt includes the debts of direct insurance operations and other debts, as well as preparedness for the refund of management fee.

#### 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.

The planned depreciation of buildings is presented as investment costs.

### **Taxes and deferred tax liabilities**

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

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. Deferred tax liabilities and assets have not been calculated and are not included in the balance sheet of the parent company or the group, as their realisation in a company engaged in statutory pension insurance and its group is unlikely.

### **Pension arrangements for personnel**

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.

During the financial period 2023, Elo received one pension fund's insurance portfolio.

### **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 added or deducted 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. The parent company's equity is specified in the notes.

### **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 key indicators and analyses of investment operations and solvency are presented at current values.

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.

# Profit and loss account

EUR 1,000		Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>Technical account</b>					
Premiums written	1	4,397,469	4,348,344	4,397,469	4,348,344
Investment income	3	3,147,204	3,821,576	3,116,516	3,795,129
Claims incurred					
Claims paid	2	-4,483,566	-4,171,354	-4,483,566	-4,171,354
Change in provision for claims outstanding					
Total change		-563,510	-1,541,639	-563,510	-1,541,639
Transfer of liability		134,437		134,437	
Change in premium reserve					
Total change		-917,370	1,039,209	-917,370	1,039,209
Transfer of liability		214,830		214,830	
Operating expenses	4	-63,454	-68,669	-63,454	-68,669
Investment management expenses	3	-1,860,302	-3,420,213	-1,846,966	-3,432,870
<b>Balance on technical account</b>		5,738	7,253	-11,614	-31,851
<b>Non-technical account</b>					
Other result		883	184	883	183
Other expenses					
Goodwill amortisation				-1,426	-1,494
Other		-231	-1	-231	-1
Share of the profit/loss of associate companies				11,972	46,889
Accumulated appropriations					
Change in depreciation difference		96	181		
Income taxes					
Taxes from this and earlier financial years		-6,481	-7,610	-6,494	-7,610
Deferred taxes				193	287
<b>Profit (loss) from ordinary activities</b>		5	6	-6,717	6,404
Minority interest as part of the profit for the financial year				582	571
<b>Profit for the accounting period</b>		5	6	-6,136	6,975

# Balance sheet

EUR 1,000		Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>ASSETS</b>					
<b>Intangible assets</b>					
Intangible rights	13	288	416	288	416
Goodwill				6,967	8,650
Other long-term expenses		2,893	4,408	3,471	4,705
Projects in progress		315		315	
Provisional premiums		2,499	2,675	2,499	2,675
		5,995	7,499	13,539	16,446
<b>Investments</b>					
Real estate investments	6				
Real estate investments	8	1,258,175	1,229,388	1,833,518	1,826,157
Loan receivables from Group companies		620,564	608,976		
		1,878,739	1,838,364	1,833,518	1,826,157
Investments in Group companies and participating interests					
Shares and holdings in Group companies	9		15,024		
Shares and holdings in participating interests	9	331,942	333,942	351,235	350,169
Loan receivables from participating interests		6,833	6,833	6,833	6,833
		338,775	355,798	358,068	357,002
Other investments					
Shares and holdings	10	17,131,045	15,850,617	17,136,743	15,856,046
Financial market instruments		4,066,411	4,085,814	4,066,411	4,085,814
Loans guaranteed by mortgages	6	89,294	89,452	89,294	89,452
Other loans	11	444,848	398,340	444,848	398,340
		21,731,598	20,424,223	21,737,296	20,429,652
		23,949,112	22,618,386	23,928,882	22,612,811
<b>Debtors</b>					
Arising out of direct insurance operations					
Policyholders		756,187	750,851	756,187	750,851
Other debtors					
Other debtors		771,097	348,248	744,300	328,102
Deferred tax assets				314	323
		1,527,285	1,099,100	1,500,801	1,079,276
<b>Other assets</b>					
Tangible assets					
Machinery and equipment	13	1,800	2,068	1,800	2,068
Other tangible assets		380	380	380	380
		2,181	2,448	2,181	2,448
Cash at bank and in hand		589,699	843,000	597,387	850,610
		591,880	845,449	599,567	853,058
<b>Prepayments and accrued income</b>					
Accrued interest and rent		61,649	57,261	61,649	57,261
Other prepayments and accrued income	14	31,121	22,030	31,187	22,092
		92,770	79,291	92,835	79,353
<b>Total assets</b>		26,167,041	24,649,724	26,135,625	24,640,944

EUR 1,000		Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>LIABILITIES</b>					
<b>Capital and reserves</b>					
Initial fund	15	6,694	6,694	6,694	6,694
Guarantee fund				88	88
Loan amortisation reserve				95	95
Revaluation reserve				84	84
Other reserves		92,834	92,828	92,834	92,828
Profit brought forward		1,842	1,842	-62,497	-69,466
Profit for the accounting period		5	6	-6,136	6,975
		101,375	101,370	31,163	37,298
<b>Minority interest</b>					
<b>Accrued appropriations</b>					
Depreciation difference		331	428		
<b>Group reserve</b>					
<b>Technical provisions</b>					
Premium reserve	16	13,457,152	12,539,783	13,457,152	12,539,783
Provision for claims outstanding		12,276,560	11,713,050	12,276,560	11,713,050
		25,733,712	24,252,833	25,733,712	24,252,833
<b>Mandatory provisions</b>					
<b>Creditors</b>					
Arising out of direct insurance operations					
Deferred tax liabilities				5,140	5,342
Other liabilities					
		212,836	153,423	213,112	170,712
		270,852	204,980	276,267	227,611
<b>Accruals and deferred income</b>	14	60,770	90,114	60,961	90,654
<b>Total liabilities</b>		26,167,041	24,649,724	26,135,625	24,640,944

# Cash flow statement

<b>EUR 1,000</b>	<b>Parent company 2023</b>	<b>Parent company 2022</b>	<b>Group 2023</b>	<b>Group 2022</b>
<b>Cash flow from operating activities</b>				
Profit (loss) from ordinary activities	5,738	7,253	-11,614	-31,851
Adjustments				
Changes in technical provisions	1,480,879	502,431	1,480,879	502,431
Value adjustments and revaluation of investments	120,235	805,816	120,235	805,816
Depreciation according to plan	2,174	2,280	38,154	35,743
Sales gains and losses	-384,575	-626,442	-384,576	-627,954
Cash flow before change in working capital	1,224,451	691,338	1,243,079	684,184
Change in working capital:				
Non-interest-bearing short-term receivables increase(-)/decrease(+)	-441,664	-187,513	-435,016	-226,359
Non-interest-bearing short-term debt increase(+)/decrease(-)	36,528	66,221	19,165	76,371
Cash flow from operations before financial items and taxes	819,316	570,046	827,228	534,196
Direct taxes paid	-6,481	-7,610	-6494	-7,610
Cash flow from other business items	652	183	-774	-1,311
Cash flow from operating activities	813,487	562,619	819,959	525,275
<b>Cash flow from investing activities</b>				
Investment in assets	-1,066,386	-1,554,331	-1,038,203	-1,485,497
Investments in tangible and intangible assets as well as other assets and capital gains	-402	-235	-34,979	-32,082
Cash flow from investing activities	-1,066,788	-1,554,565	-1,073,182	-1,517,579
<b>Change in cash and cash equivalents</b>	<b>-253,301</b>	<b>-991,946</b>	<b>-253,223</b>	<b>-992,304</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>843,000</b>	<b>1,834,946</b>	<b>850,610</b>	<b>1,842,914</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>589,699</b>	<b>843,000</b>	<b>597,387</b>	<b>850,610</b>

# Notes to the profit and loss account

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>1. PREMIUMS WRITTEN</b>				
Direct insurance				
TyEL pension insurance				
Employers' contribution	2,760,729	2,740,439	2,760,729	2,740,439
Employees' contribution	1,196,310	1,183,674	1,196,310	1,183,674
	3,957,039	3,924,113	3,957,039	3,924,113
YEL minimum coverage insurance	440,430	424,230	440,430	424,230
Premiums written	4,397,469	4,348,344	4,397,469	4,348,344
Items deducted from premiums written				
Credit losses on insurance premiums				
TyEL	21,053	13,545	21,053	13,545
YEL	3,924	4,292	3,924	4,292
	24,978	17,837	24,978	17,837
Items deducted from premiums written				
Other public levies	18	11	18	11
<b>2. CLAIMS PAID</b>				
Direct insurance				
Paid to pensioners				
TyEL basic insurance	3,635,886	3,313,123	3,635,886	3,313,123
Supplementary TEL insurance	28,333	27,566	28,333	27,566
YEL minimum coverage insurance	525,245	478,057	525,245	478,057
YEL supplementary pension cover	1,655	1,583	1,655	1,583
	4,191,120	3,820,329	4,191,120	3,820,329
Paid/refunded division of cost compensations				
TyEL pensions	486,632	510,249	486,632	510,249
YEL pensions	-6,186	-823	-6,186	-823
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	-98,620	-100,221	-98,620	-100,221
Government contribution of YEL	-109,214	-79,418	-109,214	-79,418
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)	-2,686	-2,219	-2,686	-2,219
	269,926	327,569	269,926	327,569
	4,461,046	4,147,898	4,461,046	4,147,898
Claims administration costs	18,233	20,176	18,233	20,176
Costs from disability risk management	4,288	3,280	4,288	3,280
Total claims paid	4,483,566	4,171,354	4,483,566	4,171,354

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>3. NET INVESTMENT INCOME</b>				
<b>Investment income</b>				
Income from investments in participating interests				
Dividend income	10,165	13,592		
Interest income	547	547	547	547
Other income				20
	10,712	14,139	547	547
Income from real estate investments				
Dividend income				
From Group companies		12,014		
Others	14,575	16,743	825	743
Interest income				
From Group companies	31,524	11,365		
Others	116	78	87	114
Other result				
From Group companies	431	445		
Others	128,951	115,483	152,512	139,050
	175,597	156,126	153,424	139,906
Income from other investments				
Dividend income	715,273	771,257	715,952	772,093
Interest income	208,858	111,175	208,947	111,180
Other result	983,293	1,393,394	984,173	1,394,387
	1,907,423	2,275,826	1,909,073	2,277,660
Total	2,093,732	2,446,092	2,063,043	2,418,113
Value readjustments	342,426	189,609	342,426	189,609
Gains on realisation	711,046	1,185,875	711,047	1,187,387
Total	3,147,204	3,821,576	3,116,516	3,795,109
<b>Investment management expenses</b>				
Costs on real estate investments	-110,379	-86,603	-71,871	-66,662
Costs on other investments	-807,457	-1,635,057	-797,283	-1,635,038
Interest costs and expenses on other liabilities	-153,333	-143,695	-153,337	-143,696
	-1,071,169	-1,865,354	-1,022,491	-1,845,395
Value adjustments and depreciation				
Value adjustments	-458,758	-992,558	-458,758	-992,558
Planned depreciation on buildings	-3,903	-2,868	-39,246	-35,484
	-462,661	-995,425	-498,004	-1,028,041
Losses on realisation	-326,471	-559,433	-326,471	-559,433
Total	-1,860,302	-3,420,213	-1,846,966	-3,432,870
<b>Net investment income before revaluations and their adjustments</b>	1,286,902	401,363	1,269,550	362,239
<b>Net investment income in the profit and loss account</b>	1,286,902	401,363	1,269,550	362,239

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>4. PROFIT AND LOSS ACCOUNT ITEM OPERATING EXPENSES</b>				
Insurance policy acquisition costs				
Direct insurance remunerations	5,989	8,281	5,989	8,281
Other insurance policy acquisition costs	8,486	8,486	8,486	8,486
	14,475	16,767	14,475	16,767
Insurance management costs	29,007	29,609	29,007	29,609
Administration costs				
Statutory charges				
The Finnish Centre for Pensions' share of costs	6,263	6,125	6,263	6,125
Judicial administration charge	656	602	656	602
Supervisory fee of the Financial Supervisory Authority	606	547	606	547
	7,525	7,274	7,525	7,274
Other administration costs	12,447	15,019	12,447	15,019
Total	63,454	68,669	63,454	68,669
<b>TOTAL OPERATING EXPENSES BY OPERATION</b>				
Claims paid				
Claims administration costs	18,233	20,176	18,233	20,176
Costs from disability risk management	4,288	3,280	4,288	3,280
	22,520	23,456	22,520	23,456
Operating expenses	63,454	68,669	63,454	68,669
Investment management expenses				
Costs on real estate investments	8,679	7,298	10,094	8,261
Costs on other investments	26,429	25,632	26,429	25,632
	35,108	32,929	36,523	33,893
Other expenses	231	1	231	1
Operating expenses, total	121,313	125,056	122,728	126,020

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>5. NOTES CONCERNING PERSONNEL AND MEMBERS OF THE OPERATIONAL ELEMENTS</b>				
<b>Personnel expenses</b>				
Salaries and bonuses	37,556	36,785	37,556	36,785
Pension expenses	6,441	7,059	6,441	7,059
Other social security expenses	1,502	1,389	1,502	1,389
Total	45,499	45,233	45,499	45,233
<b>Salaries and bonuses</b>				
CEO(s)	727	557	727	557
Deputy CEO	482	408	482	408
Members and deputy members of the Board of Directors	371	465	371	465
Supervisory Board	82	100	82	100
Total	1,661	1,531	1,662	1,531
From 1 January to 31 December 2023, the CEO was Carl Pettersson, whose salary and benefits paid for the said period totalled EUR 448,458.34.				
The retirement age of Carl Pettersson is the target retirement age in accordance with the Employees Pensions Act.				
From 1 January to 30 September 2023, the Deputy CEO was Hanna Hiidenpalo, whose salary and benefits paid totalled EUR 187,490.81. The cost of Hanna Hiidenpalo's supplementary pension insurance for the said period was EUR 16,115.01.				
From 1 October to 31 December 2023, the Deputy CEO was Jonna Ryhänen, whose salary and benefits paid totalled EUR 58,779.20. The cost of Jonna Ryhänen's supplementary pension insurance for the said period was EUR 3,535.13.				
No pension commitments, money loans or guarantees have been given to members of the Supervisory Board and the Board of Directors.				
<b>Average number of personnel during the financial year</b>				
	469	514	469	514
<b>Fees paid to the auditors</b>				
Fees paid to Ernst & Young Oy				
Audit	380	469	405	491
Tax consultation	8	31	8	31
Other services	26		26	

# Notes to the balance sheet

EUR 1,000	Remaining acquisition cost 2023	Book value 2023	Current value 2023	Remaining acquisition cost 2022	Book value 2022	Current value 2022
<b>6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, PARENT COMPANY</b>						
Real estate investments						
Real estate	52,604	52,604	81,495	52,316	52,316	86,023
Real estate shares in Group companies	631,434	639,050	1,236,607	619,833	627,449	1,303,178
Real estate shares in participating interests	540,174	540,174	585,574	526,557	526,557	591,883
Other real estate shares	26,347	26,347	29,553	23,065	23,065	26,786
Loan receivables from Group companies	620,564	620,564	620,564	608,976	608,976	608,976
Investments in Group companies						
Shares and holdings				15,024	15,024	17,699
Investments in participating interests						
Shares and holdings	331,942	331,942	450,454	333,942	333,942	408,259
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	17,131,045	17,131,045	20,116,622	15,850,617	15,850,617	19,822,978
Financial market instruments	4,066,411	4,066,411	5,264,716	4,085,814	4,085,814	3,770,215
Loans guaranteed by mortgages	89,294	89,294	89,294	89,452	89,452	89,452
Other loans	444,848	444,848	444,848	398,340	398,340	398,340
	23,941,496	23,949,112	28,926,559	22,610,770	22,618,386	27,130,624
The remaining acquisition cost of financial market instruments includes:						
The difference between the nominal value and acquisition cost released (+) or charged(-) to interest income	8,149			2,285		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			4,977,447			4,512,238

EUR 1,000	Remaining acquisition cost 2023	Book value 2023	Current value 2023	Remaining acquisition cost 2022	Book value 2022	Current value 2022
<b>6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, GROUP</b>						
Real estate investments						
Real estate	1,241,454	1,249,070	1,966,138	1,213,330	1,246,902	2,019,334
Real estate shares in participating interests	542,644	542,644	588,043	544,036	544,036	609,362
Other real estate shares	41,805	41,805	45,010	35,218	35,218	38,939
Investments in participating interests						
Shares and holdings	351,235	351,235	469,747	350,169	350,169	424,487
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	17,136,743	17,136,743	20,122,320	15,856,046	15,856,046	19,828,407
Financial market instruments	4,066,411	4,066,411	5,264,716	4,085,814	4,085,814	3,770,215
Loans guaranteed by mortgages	89,294	89,294	89,294	89,452	89,452	89,452
Other loans	444,848	444,848	444,848	398,340	398,340	398,340
	23,921,266	23,928,882	28,996,950	22,579,239	22,612,811	27,185,369
The remaining acquisition cost of financial market instruments includes:						
the difference between the nominal value and acquisition cost released (+) or charged(-) to interest income	8,149			2,285		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			5,068,068			4,572,559



EUR 1,000	Book value 2023	Current value 2023	Valuation difference 2023	Book value 2022	Current value 2022	Valuation difference 2022
<b>7. DERIVATIVES, PARENT COMPANY</b>						
<b>Non-hedging derivatives</b>						
Other debtors						
Derivatives	20,567	23,500	2,932	36,922	36,892	-30
Other liabilities						
Derivatives	-4,310	-2,844	1,466	-8,441	523	8,964
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-27,997	117,352	145,350	-24,250	154,295	178,544
<b>Total</b>	<b>-11,740</b>	<b>138,008</b>	<b>149,748</b>	<b>4,232</b>	<b>191,710</b>	<b>187,478</b>
<b>7. DERIVATIVES, GROUP</b>						
<b>Non-hedging derivatives</b>						
Other debtors						
Derivatives	20,567	23,500	2,932	36,922	36,892	-30
Other liabilities						
Derivatives	-4,310	-2,844	1,466	-8,441	523	8,964
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-27,997	117,352	145,350	-24,250	154,295	178,544
<b>Total</b>	<b>-11,740</b>	<b>138,008</b>	<b>149,748</b>	<b>4,232</b>	<b>191,710</b>	<b>187,478</b>

EUR 1,000	Real estate and real estate shares 2023	Loan receivables from Group companies 2023
<b>8. CHANGES IN REAL ESTATE INVESTMENTS, PARENT COMPANY</b>		
Acquisition cost, 1 Jan	1,411,155	608,976
Increase	50,644	52,428
Decrease	-2,101	-40,841
Acquisition cost, 31 Dec	1,459,699	620,564
Accumulated depreciations on 1 Jan	-33,690	
Depreciation for the financial year	-3,903	
Accumulated depreciations on 31 Dec	-37,593	
Value adjustments, 1 Jan	-155,694	
Value adjustments of deductions and transfers	116	
Value adjustments during financial year	-29,754	
Value readjustments	13,786	
Value adjustments, 31 Dec	-171,547	
Revaluations, 1 Jan	7 616	
Revaluations, 31 Dec	7 616	
Book value on 31 Dec	1,258,175	620,564
	<b>Parent company 2023</b>	
<b>EUR 1,000</b>		
<b>REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES</b>		
Remaining acquisition cost	19,606	
Book value	19,606	
Current value	19,677	

EUR 1,000	Real estate and real estate shares 2023
<b>8. CHANGES IN REAL ESTATE INVESTMENTS, GROUP</b>	
Acquisition cost, 1 Jan	2,457,300
Increase	104,314
Decrease	-43,766
Transfers between items	-1,453
Acquisition cost, 31 Dec	2,516,394
Accumulated depreciations on 1 Jan	-459,868
Accumulated depreciation related to deductions and transfers	-732
Depreciation for the financial year	-36,708
Accumulated depreciations on 31 Dec	-497,308
Value adjustments, 1 Jan	-194,018
Value adjustments of deductions and transfers	116
Value adjustments during financial year	-24,429
Value readjustments	10,021
Value adjustments, 31 Dec	-208,311
Revaluations, 1 Jan	22,743
Revaluations, 31 Dec	22,743
Book value on 31 Dec	1,833,518

EUR 1,000	Group 2023
<b>REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES</b>	
Remaining acquisition cost	19,606
Book value	19,606
Current value	19,677

EUR 1,000	Parent company 2023
<b>9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS</b>	
<b>Shares and holdings in Group companies, parent company</b>	
Acquisition cost, 1 Jan	15,024
Decrease	-15,024
Acquisition cost, 31 Dec	

Name	Domicile	Holding	Book value
<b>Real estate shares in Group companies, parent company</b>			
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%	34,187
			125,361
Housing and real estate companies			505,872
			631,233

EUR 1,000	Parent company 2023	Group 2023	
<b>Shares and holdings in participating interests</b>			
Acquisition cost, 1 Jan	333,942	350,169	
Increase	14,000	37,334	
Decrease	-16,000	-36,268	
Acquisition cost, 31 Dec	331,942	351,235	
<b>Name</b>	<b>Domicile</b>	<b>Holding</b>	<b>Book value</b>
<b>Shares and holdings in participating interests, parent company</b>			
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%	67,309
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
			331,942
<b>Shares and holdings in participating interests, Group</b>			
Amplus Holding Ltd	Helsinki	49.12%	2,834
Avara Oy	Helsinki	34.28%	9,592
Exilion Tuuli GP Oy	Helsinki	40.00%	29
Exilion Tuuli Ky	Helsinki	40.00%	97,111
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90%	239,717
Suomen Metsäsijoitus Oy	Espoo	25.00%	1,367
Tyvene Oy	Helsinki	40.00%	578
Vakuutusneuvonta Aura Oy	Espoo	33.33%	4
Vakuutusneuvonta Pohja Oy	Espoo	33.33%	4
			351,235
<b>Real estate shares in participating interests, parent company</b>			
Agore Kiinteistöt GP Oy	Helsinki	49.89%	1
Agore Kiinteistöt Ky	Helsinki	49.89%	50,200
Exilion Asemahotellit GP Oy	Helsinki	40.00%	1
Exilion Asemahotellit Ky	Helsinki	40.00%	56,780
Vantaan Valo GP Oy	Helsinki	50.00%	1
Vantaan Valo Ky	Helsinki	50.00%	281,660
Vierumäen Hotelli Kiinteistö Ky	Helsinki	50.00%	6,027
Vierumäki Hotelli GP Oy	Helsinki	50.00%	1
			394,673
<b>Housing and real estate companies</b>			<b>149,085</b>
			543,757

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2023	Market value 31 Dec 2023	Country of domicile
<b>10. OTHER INVESTMENTS, PARENT COMPANY</b>				
<b>Finnish and foreign unlisted shares and holdings</b>				
3Step IT Group Oy	17.51	6,199	45,800	Finland
Bravedo Oy	2.45	3,848	3,848	Finland
Elcoline Group Oy	16.55	7,000	7,000	Finland
Fingrid Oyj	0.03	34	250	Finland
Futurice Ltd	18.44	4,916	9,200	Finland
HappySpace Oy	10.04	1,200	13,209	Finland
Keskinäinen Vakuutusyhtiö Turva	6.63	702	702	Finland
Ropo Holding 1 Oy	2.66	2,306	12,401	Finland
SAKA Finland Group Ltd	7.61	10,000	15,000	Finland
Sato Corporation	12.74	52,760	246,000	Finland
Silmäasema Oy	4.49	10,160	13,862	Finland
Sponspeed Oy	17.52	910	988	Finland
Suomi Power Networks TopCo B.V.	7.50	2,378	168,954	Netherlands
TA-Yhtymä Oy	11.60	378	378	Finland
Teknikum-Yhtiöt Oy	16.52	2,134	5,832	Finland
The Forest Company	0.00	774	774	Guernsey
YH-Kodit Oy	16.57	1,453	18,097	Finland
Other Finnish and foreign unlisted shares and holdings		80	80	
<b>Finnish and foreign unlisted shares and holdings total</b>		<b>107,233</b>	<b>562,376</b>	
<b>Finnish listed shares and holdings</b>				
Admicom Plc	0.58	1,254	1,254	
Administer Plc	2.14	739	739	
Aktia Bank Plc	0.74	5,068	5,068	
Alma Media Corporation	1.77	5,493	14,035	
Anora Group Plc	0.95	2,795	2,795	
Aspo Plc	0.19	359	359	
Atria Oyj	0.66	1,321	1,321	
Bioretec Oy	4.37	1,816	2,051	
Bittium Oyj	1.41	914	2,419	
CapMan Oyj	0.66	2,398	2,398	
Cargotec Oyj	1.46	31,692	42,582	
Citycon Oyj	0.72	6,448	6,448	
Componenta Corporation	3.35	764	764	
Digital Workforce Services Plc	1.33	453	453	
Duell Corporation	2.16	715	715	

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Elisa Corporation	1.52	106,769	106,769	
Enento Group Plc	1.77	5,482	8,221	
Enersense International Oyj	0.67	482	482	
eQ Oyj	0.69	4,362	4,362	
Etteplan Oyj	1.04	3,616	3,616	
Finnair Plc	0.96	7,859	7,859	
Fiskars Corporation	1.24	14,641	17,949	
Fortum Corporation	1.31	153,912	153,912	
F-Secure Corporation	2.26	5,037	8,044	
Gofore Plc	1.45	3,072	5,085	
Harvia Oyj	1.95	9,901	9,901	
Huhtamäki Oyj	1.54	55,884	60,788	
Ilkka Oyj	4.19	1,655	1,655	
Incap Oyj	1.38	3,139	3,139	
Kamux Corp	3.85	8,636	8,636	
Kemira Oyj	1.47	31,470	38,231	
Kempower Corporation	0.42	3,093	7,382	
Kesko Corporation	2.41	97,235	109,412	
Kojamo plc	1.47	43,161	43,161	
Kone Corporation	0.80	164,699	164,699	
Konecranes Plc	1.47	36,999	47,509	
Koskisen Oy/Finland	3.53	4,886	4,886	
Kreate Group Plc	2.00	1,300	1,300	
Lamor Corporation Plc	0.82	583	583	
Lassila & Tikanoja Plc	1.39	5,272	5,272	
LeadDesk Plc	2.92	1,136	1,136	
Lemonsoft Oyj	0.24	271	271	
Mandatum Holding Oy	1.54	28,860	31,522	
Marimekko Oyj	1.19	5,745	6,455	
Merus Power Oyj	1.44	444	444	
Metsä Board Oyj	1.64	33,124	38,042	
Metso Oyj	1.50	91,355	114,084	
Modulight Oy	0.35	176	176	
Musti Group Plc	2.02	12,780	17,735	
Nanoform Finland Plc	0.45	555	555	
Neste Corporation	0.59	147,232	147,232	
NoHo Partners Plc	1.29	1,249	2,346	
Nokia Corporation	0.82	140,593	140,593	
Nokian Tyres plc	1.46	16,747	16,747	
Nordea Bank Abp	0.43	130,717	168,570	

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Olvi Oyj	1.89	9,004	9,004	
Oma Säästöpankki Oyj	2.13	5,428	15,088	
Optomed Oy	3.10	1,717	2,088	
Orion Corporation	2.63	69,961	85,345	
Orthex Corporation	1.41	1,350	1,350	
Outokumpu Oyj	1.47	30,034	30,034	
Pihlajalinna Plc	5.60	8,946	8,946	
Ponsse Plc	1.10	6,944	6,944	
Puuilo Plc	1.64	10,120	12,388	
QT Group Plc	1.62	26,574	26,574	
Raisio plc	1.39	3,543	3,543	
Rapala VMC Corporation	0.40	465	465	
Relais Group Plc	1.97	2,648	4,830	
Revenio Group Corporation	1.45	10,484	10,484	
Robit Oyj	5.10	1,631	1,631	
Sampo Oyj	0.79	138,826	157,172	
Sanoma Oyj	1.34	15,207	15,207	
Scanfil Oyj	0.75	3,829	3,829	
Siili Solutions Oyj	5.47	3,493	4,281	
Sitowise Group Plc	0.70	801	801	
Solteq Plc	10.31	1,520	1,520	
Solwers Plc	2.82	1,350	1,350	
SSH Communications Security Corporation	3.37	1,815	1,815	
Stora Enso Oyj	2.77	148,510	150,112	
Suominen Corporation	1.18	1,965	1,965	
Talenom Plc	2.43	6,857	6,857	
Terveystalo Plc	1.97	19,412	19,412	
TietoEVRY Corporation	1.47	37,437	37,437	
Tokmanni Group Corp	1.79	8,963	15,395	
Tulikivi Corporation	2.83	487	699	
UPM-Kymmene Oyj	0.92	128,242	166,622	
Vaisala Oyj	1.47	16,709	17,307	
Valmet Oyj	1.47	40,974	70,784	
Wärtsilä OYJ Abp	1.47	93,849	114,135	
Wetteri Oyj	4.97	3,560	4,070	
Vincit Plc	3.95	2,164	2,164	
WithSecure Plc	1.45	2,272	2,649	
Wulff-Group PLC	5.07	683	683	
YIT Corporation	0.84	3,519	3,519	
<b>Finnish listed shares and holdings total</b>		<b>2,317,650</b>	<b>2,610,658</b>	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2023	Market value 31 Dec 2023	Country of domicile
<b>Foreign listed equities</b>				
3i Group PLC	0.02	2,508	5,325	United Kingdom
3M Co	0.01	4,768	4,768	United States
ABB Ltd	0.01	5,542	10,203	Switzerland
Abbott Laboratories	0.01	14,498	15,092	United States
AbbVie Inc	0.01	15,670	21,612	United States
ABN AMRO Bank NV	0.01	1,116	1,116	Netherlands
Accenture PLC	0.01	12,716	17,401	Ireland
Accor SA	0.01	1,288	1,288	France
Acerinox SA	0.04	971	1,057	Spain
ACS Actividades de Construcción y Servicios SA	0.02	1,197	1,733	Spain
Adecco Group AG	0.02	1,234	1,340	Switzerland
adidas AG	0.01	3,668	3,940	Germany
Admiral Group PLC	0.01	1,089	1,355	United Kingdom
Adobe Inc	0.01	16,281	21,462	United States
Advanced Micro Devices Inc	0.01	11,346	18,818	United States
Advantest Corp	0.02	2,624	3,974	Japan
Adyen NV	0.01	3,101	3,101	Netherlands
Aegon Ltd	0.01	1,279	1,426	Netherlands
Aena SME SA	0.01	2,037	2,291	Spain
Aeon Co Ltd	0.01	2,146	2,227	Japan
Aflac Inc	0.01	2,126	3,679	United States
AGC Inc	0.02	1,095	1,095	Japan
Ageas SA/NV	0.01	1,055	1,055	Belgium
Agilent Technologies Inc	0.01	2,682	3,214	United States
Air Liquide Prime Fid 2023	0.01	4,740	9,282	France
Air Liquide SA	0.01	3,476	5,403	France
Air Products and Chemicals Inc	0.01	4,631	4,806	United States
Airbnb Inc	0.01	4,603	4,603	United States
Ajinomoto Co Inc	0.01	2,075	2,606	Japan
Akamai Technologies Inc	0.01	1,176	1,419	United States
Aker BP ASA	0.01	1,866	1,866	Norway
Akzo Nobel NV	0.02	2,064	2,126	Netherlands
Albemarle Corp	0.01	1,340	1,340	United States
Alcon Inc	0.02	4,405	5,609	Switzerland
Alexandria Real Estate Equities Inc	0.01	1,646	1,646	United States
Alfa Laval AB	0.01	1,607	1,999	Sweden
Align Technology Inc	0.01	1,580	1,580	United States
Allianz SE	0.02	11,529	15,451	Germany

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2023	Market value 31 Dec 2023	Country of domicile
Allstate Corp/The	0.01	2,135	2,893	United States
Alnylam Pharmaceuticals Inc	0.01	1,460	1,890	United States
Alphabet Inc	0.01	84,631	123,616	United States
Amadeus IT Group SA	0.02	4,329	4,986	Spain
Amazon.com Inc	0.01	104,215	111,476	United States
Amcort PLC	0.01	1,102	1,102	United Kingdom
American Express Co	0.01	6,427	9,266	United States
American International Group Inc	0.01	2,376	3,811	United States
American Tower Corp	0.01	7,951	7,951	United States
American Water Works Co Inc	0.01	2,039	2,039	United States
Ameriprise Financial Inc	0.01	1,732	3,080	United States
AMETEK Inc	0.01	2,165	3,006	United States
Amgen Inc	0.01	9,423	12,172	United States
Amphenol Corp	0.01	3,116	4,672	United States
Amundi SA	0.01	1,059	1,115	France
Analog Devices Inc	0.01	5,621	7,818	United States
ANDRITZ AG	0.02	829	1,023	Austria
Anglo American PLC	0.02	4,210	4,210	United Kingdom
Anheuser-Busch InBev SA/NV	0.01	8,035	8,035	Belgium
ANSYS Inc	0.01	2,144	2,498	United States
Aon PLC	0.01	3,663	4,665	United States
Apollo Global Management Inc	0.01	1,629	2,926	United States
Apple Inc	0.01	168,439	237,798	United States
Applied Materials Inc	0.01	6,164	10,712	United States
Aptiv PLC	0.01	2,005	2,005	Ireland
ArcelorMittal SA	0.01	1,753	1,949	Luxembourg
Arch Capital Group Ltd	0.01	1,187	2,179	Bermuda
Archer-Daniels-Midland Co	0.01	2,515	3,059	United States
Ares Management Corp	0.01	1,104	1,534	United States
Argenx SE	0.01	1,936	2,490	Netherlands
Arista Networks Inc	0.01	2,042	4,915	United States
Arkema SA	0.01	1,029	1,141	France
Arthur J Gallagher & Co	0.01	2,388	3,829	United States
Asahi Group Holdings Ltd	0.02	2,734	2,734	Japan
Asahi Kasei Corp	0.02	1,409	1,409	Japan
Ashtead Group PLC	0.02	2,603	4,659	United Kingdom
ASM International NV	0.02	2,474	4,113	Netherlands
ASML Holding NV	0.02	15,682	43,516	Netherlands
ASR Nederland NV	0.01	1,073	1,146	Netherlands
Assa Abloy AB	0.02	3,488	4,538	Sweden

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Assicurazioni Generali SpA	0.01	2,648	3,252	Italy
Associated British Foods PLC	0.01	1,476	1,607	United Kingdom
Astellas Pharma Inc	0.02	3,299	3,299	Japan
AstraZeneca PLC	0.02	19,449	29,934	United Kingdom
AT&T Inc	0.01	9,478	9,478	United States
Atlas Copco AB	0.05	5,780	9,644	Sweden
Atlassian Corp	0.01	2,220	2,927	Australia
Atmos Energy Corp	0.01	1,169	1,360	United States
Attendo AB	1.49	7,808	7,808	Sweden
Auto Trader Group PLC	0.02	1,341	1,662	United Kingdom
Autodesk Inc	0.01	4,072	4,127	United States
Automatic Data Processing Inc	0.01	5,862	7,583	United States
AutoZone Inc	0.01	2,020	3,648	United States
AvalonBay Communities Inc	0.01	1,898	2,101	United States
Avantor Inc	0.01	1,219	1,219	United States
Avery Dennison Corp	0.01	981	1,287	United States
Aviva PLC	0.02	2,303	2,304	United Kingdom
AXA SA	0.01	6,525	8,424	France
Axon Enterprise Inc	0.01	1,093	1,450	United States
Azimut Holding SpA	0.03	935	1,057	Italy
B&M European Value Retail SA	0.02	1,121	1,302	United Kingdom
Baker Hughes Co	0.01	1,987	2,727	United States
Ball Corp	0.01	1,432	1,432	United States
Baloise Holding AG	0.02	1,096	1,096	Switzerland
Banco Bilbao Vizcaya Argentaria SA	0.02	5,190	7,770	Spain
Banco de Sabadell SA	0.02	958	1,042	Spain
Banco Santander SA	0.02	9,685	9,685	Spain
Bandai Namco Holdings Inc	0.02	1,833	1,833	Japan
Bank of America Corp	0.01	16,685	19,026	United States
Bank of New York Mellon Corp/The	0.01	2,521	3,203	United States
Barclays PLC	0.02	4,204	4,204	United Kingdom
Barratt Developments PLC	0.02	1,390	1,534	United Kingdom
BASF SE	0.02	6,892	6,892	Germany
Baxter International Inc	0.01	1,547	1,547	United States
Bayer AG	0.02	5,339	5,339	Germany
Bayerische Motoren Werke AG	0.08	5,146	5,743	Germany
BE Semiconductor Industries NV	0.02	1,287	2,408	Netherlands
Becton Dickinson & Co	0.01	5,280	5,589	United States
Beiersdorf AG	0.01	2,112	2,667	Germany
Berkeley Group Holdings PLC	0.02	1,125	1,278	United Kingdom
Berkshire Hathaway Inc	0.01	25,616	36,861	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Best Buy Co Inc	0.01	1,211	1,211	United States
Biogen Inc	0.01	2,786	2,972	United States
BioMarin Pharmaceutical Inc	0.01	1,267	1,434	United States
BlackRock Inc	0.01	7,913	9,576	United States
Blackstone Inc	0.01	4,421	7,342	United States
Block Inc	0.01	3,358	3,358	United States
BNP Paribas SA	0.01	8,580	10,411	France
Booking Holdings Inc	0.01	5,681	10,003	United States
Booz Allen Hamilton Holding Corp	0.01	887	1,324	United States
Boston Scientific Corp	0.01	4,408	6,688	United States
Bouygues SA	0.01	1,692	1,757	France
BP PLC	0.02	14,247	14,495	United Kingdom
Brenntag SE	0.02	1,792	2,550	Germany
Bridgestone Corp	0.01	3,548	3,605	Japan
Bristol-Myers Squibb Co	0.01	8,469	8,469	United States
Broadcom Inc	0.01	17,671	39,139	United States
Broadridge Financial Solutions Inc	0.01	1,347	1,920	United States
Brown & Brown Inc	0.01	956	1,354	United States
Brown-Forman Corp	0.01	1,399	1,399	United States
BT Group PLC	0.01	1,190	1,190	United Kingdom
Builders FirstSource Inc	0.01	1,199	1,649	United States
Bunge Global SA	0.01	884	1,202	United States
Bunzl PLC	0.02	1,959	2,352	United Kingdom
Burberry Group PLC	0.02	1,275	1,275	United Kingdom
Bureau Veritas SA	0.01	1,342	1,342	France
Cadence Design Systems Inc	0.01	2,933	5,849	United States
CaixaBank SA	0.01	2,299	2,532	Spain
Canon Inc	0.01	3,670	3,913	Japan
Capgemini SE	0.02	3,336	5,184	France
Capital One Financial Corp	0.01	2,882	3,952	United States
Cardinal Health Inc	0.01	1,095	1,974	United States
Carlisle Cos Inc	0.01	1,078	1,232	United States
Carlsberg AS	0.02	2,032	2,032	Denmark
Carnival Corp	0.01	1,397	1,476	United States
Carrefour SA	0.01	1,478	1,478	France
Carrier Global Corp	0.01	2,634	3,802	United States
Caterpillar Inc	0.01	7,327	11,918	United States
Cboe Global Markets Inc	0.01	822	1,489	United States
CBRE Group Inc	0.01	1,625	2,279	United States
CDW Corp/DE	0.01	1,515	2,407	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Celanese Corp	0.01	997	1,270	United States
Cellnex Telecom SA	0.01	2,265	2,265	Spain
Cencora Inc	0.01	1,643	2,770	United States
Centene Corp	0.01	2,755	3,175	United States
CenterPoint Energy Inc	0.01	1,190	1,425	United States
Central Japan Railway Co	0.01	2,795	2,795	Japan
Centrica PLC	0.02	1,588	2,066	United Kingdom
CF Industries Holdings Inc	0.01	867	1,212	United States
Charles Schwab Corp/The	0.01	6,619	8,179	United States
Charter Communications Inc	0.01	2,998	2,998	United States
Cheniere Energy Inc	0.01	1,684	3,245	United States
Chevron Corp	0.01	15,194	21,382	United States
Chipotle Mexican Grill Inc	0.01	3,138	4,984	United States
Chocoladefabriken Lindt & Spruengli AG	0.04	3,524	4,089	Switzerland
Chubb Ltd	0.01	5,160	7,334	Switzerland
Chugai Pharmaceutical Co Ltd	0.01	3,240	3,875	Japan
Church & Dwight Co Inc	0.01	1,641	1,838	United States
Cie de Saint-Gobain SA	0.02	3,723	5,659	France
Cie Financiere Richemont SA	0.02	6,552	10,332	Switzerland
Cie Generale des Etablissements Michelin SCA	0.02	3,752	4,336	France
Cigna Group/The	0.01	5,024	7,003	United States
Cincinnati Financial Corp	0.01	1,080	1,282	United States
Cintas Corp	0.01	2,681	4,365	United States
Cisco Systems Inc	0.01	14,044	16,168	United States
Citigroup Inc	0.01	7,735	7,827	United States
Citizens Financial Group Inc	0.01	1,015	1,237	United States
Clorox Co/The	0.01	1,397	1,397	United States
Cloudflare Inc	0.01	1,802	1,821	United States
CME Group Inc	0.01	5,031	5,986	United States
CMS Energy Corp	0.01	1,339	1,339	United States
Coca-Cola Co/The	0.01	17,144	19,128	United States
Coca-Cola HBC AG	0.01	1,094	1,183	Switzerland
Cognizant Technology Solutions Corp	0.01	2,860	3,025	United States
Coinbase Global Inc	0.01	1,536	2,349	United States
Colgate-Palmolive Co	0.01	4,782	4,946	United States
Coloplast A/S	0.01	2,391	2,391	Denmark
Comcast Corp	0.01	14,259	14,259	United States
Commerzbank AG	0.01	1,231	1,457	Germany
Compass Group PLC	0.02	5,264	6,702	United Kingdom
Computacenter PLC	0.03	967	1,195	United Kingdom

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Conagra Brands Inc	0.01	1,082	1,082	United States
ConocoPhillips	0.01	5,430	10,982	United States
Consolidated Edison Inc	0.01	2,075	2,469	United States
Constellation Brands Inc	0.01	2,669	3,157	United States
Constellation Energy Corp	0.01	1,444	2,970	United States
Continental AG	0.01	1,455	1,455	Germany
Cooper Cos Inc/The	0.01	1,363	1,481	United States
Copart Inc	0.01	2,098	3,336	United States
Corning Inc	0.01	1,950	1,950	United States
Corteva Inc	0.01	2,399	2,687	United States
CoStar Group Inc	0.01	2,551	2,830	United States
Costco Wholesale Corp	0.01	14,673	23,090	United States
Coterra Energy Inc	0.01	1,412	1,522	United States
Credit Agricole SA	0.01	2,578	2,809	France
CRH PLC	0.02	3,929	6,974	Ireland
CrowdStrike Holdings Inc	0.01	3,039	4,578	United States
Crown Castle Inc	0.01	3,947	3,947	United States
CSX Corp	0.01	4,684	5,496	United States
Cummins Inc	0.01	2,403	2,681	United States
CVS Health Corp	0.01	7,288	8,013	United States
Dai-ichi Life Holdings Inc	0.02	3,001	3,043	Japan
Daiichi Sankyo Co Ltd	0.02	7,348	7,718	Japan
Daikin Industries Ltd	0.02	6,557	6,557	Japan
Daimler Truck Holding AG	0.01	2,652	3,274	Germany
Daito Trust Construction Co Ltd	0.02	1,008	1,088	Japan
Daiwa House Industry Co Ltd	0.02	2,453	2,741	Japan
Daiwa Securities Group Inc	0.01	1,133	1,368	Japan
Danaher Corp	0.01	11,475	12,821	United States
Danieli & C Officine Meccaniche SpA	0.14	1,027	1,260	Italy
Danone SA	0.02	5,983	5,983	France
Danske Bank A/S	0.01	2,153	2,858	Denmark
Darden Restaurants Inc	0.01	1,136	1,562	United States
Dassault Systems SE	0.01	3,432	5,087	France
Datadog Inc	0.01	2,127	2,447	United States
DCC PLC	0.02	1,319	1,408	Ireland
Deckers Outdoor Corp	0.01	1,021	1,380	United States
Deere & Co	0.01	6,149	8,644	United States
Dell Technologies Inc	0.01	930	1,561	United States
Denso Corp	0.01	3,987	3,987	Japan
Deutsche Boerse AG	0.02	3,936	5,611	Germany

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Deutsche Post AG	0.01	5,323	7,040	Germany
Deutsche Telekom AG	0.01	7,027	11,162	Germany
Devon Energy Corp	0.01	1,536	2,291	United States
DexCom Inc	0.01	2,845	3,817	United States
Diageo Plc	0.02	11,461	11,698	United Kingdom
Diamondback Energy Inc	0.01	1,516	2,088	United States
Digital Realty Trust Inc	0.01	3,038	3,219	United States
Disco Corp	0.01	1,605	3,491	Japan
Discover Financial Services	0.01	1,670	2,220	United States
DNB Bank ASA	0.01	2,818	3,231	Norway
Dollar General Corp	0.01	2,355	2,355	United States
Dollar Tree Inc	0.01	1,824	2,355	United States
Dominion Energy Inc	0.01	3,107	3,107	United States
Domino's Pizza Inc	0.01	1,011	1,136	United States
DoorDash Inc	0.01	2,002	2,002	United States
Dow Inc	0.01	2,840	3,046	United States
Dover Corp	0.01	1,435	1,700	United States
DR Horton Inc	0.01	1,873	3,656	United States
DraftKings Inc	0.01	931	1,163	United States
DS Smith PLC	0.02	1,008	1,008	United Kingdom
DSM-Firmenich AG	0.01	1,676	1,676	Switzerland
DSV A/S	0.01	3,322	4,850	Denmark
DuPont de Nemours Inc	0.01	2,403	2,790	United States
Dynatrace Inc	0.01	831	1,077	United States
E.ON SE	0.01	3,874	4,777	Germany
East Japan Railway Co	0.01	2,652	2,652	Japan
Eaton Corp PLC	0.01	4,247	7,592	United States
eBay Inc	0.01	1,826	1,826	United States
Ecolab Inc	0.01	3,887	4,020	United States
Edenred SE	0.02	1,910	2,434	France
Edison International	0.01	1,828	2,174	United States
EDP - Energias de Portugal SA	0.01	2,287	2,457	Portugal
Edwards Lifesciences Corp	0.01	3,662	3,662	United States
Eiffage SA	0.02	1,484	1,571	France
Eisai Co Ltd	0.01	1,917	1,917	Japan
Electronic Arts Inc	0.01	2,526	2,792	United States
Elevance Health Inc	0.01	6,399	8,780	United States
Eli Lilly & Co	0.01	14,120	37,163	United States
Emerson Electric Co	0.01	3,533	4,395	United States
EMS-Chemie Holding AG	0.01	1,040	1,133	Switzerland

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Endesa SA	0.01	1,603	1,603	Spain
Enel SpA	0.01	6,843	8,667	Italy
ENEOS Holdings Inc	0.02	1,689	1,745	Japan
Engie SA	0.01	4,240	5,154	France
Eni SpA	0.01	4,674	5,743	Italy
Enphase Energy Inc	0.01	1,424	1,424	United States
Entegris Inc	0.01	1,421	1,421	United States
Entergy Corp	0.01	1,689	1,691	United States
EOG Resources Inc	0.01	3,155	5,564	United States
EPAM Systems Inc	0.01	1,362	1,362	United States
Epiroc AB	0.05	2,753	3,229	Sweden
EQT Corp	0.01	1,193	1,193	United States
Equifax Inc	0.01	1,845	2,404	United States
Equinix Inc	0.01	5,113	5,953	United States
Equinor ASA	0.01	3,655	4,941	Norway
Equity Residential	0.01	1,719	1,740	United States
Erste Group Bank AG	0.01	2,043	2,279	Austria
Essex Property Trust Inc	0.01	1,204	1,257	United States
EssilorLuxottica SA	0.01	6,196	8,478	France
Essity AB	0.02	2,294	2,294	Sweden
Estee Lauder Cos Inc/The	0.01	2,676	2,676	United States
Eurofins Scientific SE	0.01	1,415	1,444	Luxembourg
Euronext NV	0.01	945	1,082	Netherlands
Everest Group Ltd	0.01	900	1,212	Bermuda
Eversource Energy	0.01	1,702	1,702	United States
Evolution AB	0.01	2,676	3,391	Sweden
Exact Sciences Corp	0.01	1,056	1,056	United States
Exelon Corp	0.01	2,533	2,823	United States
EXOR NV	0.01	1,364	1,627	Netherlands
Expedia Group Inc	0.01	1,326	1,653	United States
Expeditors International of Washington Inc	0.01	1,085	1,486	United States
Experian PLC	0.01	3,491	4,701	Ireland
Extra Space Storage Inc	0.01	2,294	2,679	United States
Exxon Mobil Corp	0.01	17,864	31,646	United States
FactSet Research Systems Inc	0.01	1,123	1,438	United States
Fair Isaac Corp	0.01	981	2,290	United States
FANUC Corp	0.02	4,271	4,271	Japan
Fast Retailing Co Ltd	0.01	5,256	6,580	Japan
Fastenal Co	0.01	2,153	2,924	United States
FedEx Corp	0.01	4,680	4,774	United States



<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Ferguson PLC	0.01	1,637	3,112	United Kingdom
Ferrari NV	0.01	3,100	6,092	Italy
Ferrovial SE	0.01	2,405	2,809	Spain
Fidelity National Financial Inc	0.01	722	1,042	United States
Fidelity National Information Services Inc	0.01	2,812	2,812	United States
Fifth Third Bancorp	0.01	1,374	1,855	United States
First Citizens BancShares Inc/NC	0.01	1,183	1,212	United States
First Solar Inc	0.01	1,382	1,382	United States
Fiserv Inc	0.01	5,133	6,398	United States
FleetCor Technologies Inc	0.01	1,323	1,569	United States
Flutter Entertainment PLC	0.01	3,497	3,917	Ireland
Ford Motor Co	0.01	3,569	3,786	United States
Fortinet Inc	0.01	1,963	3,099	United States
Fortive Corp	0.01	1,821	2,048	United States
Freenet AG	0.04	1,039	1,195	Germany
Freeport-McMoRan Inc	0.01	3,171	4,822	United States
Fresenius Medical Care AG	0.01	1,308	1,308	Germany
Fresenius SE & Co KGaA	0.01	2,078	2,078	Germany
FUCHS SE	0.04	975	1,080	Germany
FUJIFILM Holdings Corp	0.02	3,415	3,415	Japan
Fujitsu Ltd	0.01	3,700	4,055	Japan
Galenica AG	0.03	977	1,149	Switzerland
Galp Energia SGPS SA	0.01	1,348	1,536	Portugal
Games Workshop Group PLC	0.03	1,022	1,109	United Kingdom
Gaming and Leisure Properties Inc	0.01	1,024	1,024	United States
Garmin Ltd	0.01	1,343	1,556	Switzerland
Gartner Inc	0.01	1,272	2,810	United States
GE HealthCare Technologies Inc	0.01	2,170	2,510	United States
GEA Group AG	0.02	1,290	1,331	Germany
Geberit AG	0.02	2,476	3,432	Switzerland
Gen Digital Inc	0.01	1,038	1,038	United States
General Mills Inc	0.01	2,820	2,992	United States
General Motors Co	0.01	3,814	3,905	United States
Genmab A/S	0.02	2,813	3,252	Denmark
Genuine Parts Co	0.01	1,215	1,537	United States
Georg Fischer AG	0.02	872	1,040	Switzerland
Gilead Sciences Inc	0.01	6,125	7,975	United States
Givaudan SA	0.02	3,993	5,730	Switzerland
Glencore PLC	0.01	6,506	9,004	Switzerland
Global Payments Inc	0.01	2,601	2,601	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
GoDaddy Inc	0.01	841	1,170	United States
Goldman Sachs Group Inc/The	0.01	7,326	10,049	United States
Graco Inc	0.01	995	1,158	United States
Groupe Bruxelles Lambert NV	0.01	1,091	1,091	Belgium
GSK PLC	0.02	10,820	10,820	United Kingdom
H & M Hennes & Mauritz AB	0.01	1,712	1,982	Sweden
H Lundbeck A/S	0.04	1,238	1,238	Denmark
Haleon PLC	0.01	3,304	3,427	United Kingdom
Halliburton Co	0.01	1,558	2,566	United States
Halma PLC	0.02	1,455	1,588	United Kingdom
Hankyu Hanshin Holdings Inc	0.02	1,048	1,108	Japan
Hannover Rueck SE	0.01	1,358	2,191	Germany
Hartford Financial Services Group Inc/The	0.01	1,235	1,942	United States
HCA Healthcare Inc	0.01	2,816	4,363	United States
HEICO Corp	0.01	1,173	1,464	United States
Heidelberg Materials AG	0.02	2,023	2,476	Germany
Heineken Holding NV	0.01	2,439	2,477	Netherlands
Heineken NV	0.00	2,249	2,249	Netherlands
Henkel AG & Co KGaA	0.03	3,654	3,716	Germany
Hermes International SCA	0.00	4,075	9,623	France
Hershey Co/The	0.01	1,975	2,207	United States
Hess Corp	0.01	1,561	3,148	United States
Hewlett Packard Enterprise Co	0.01	1,231	1,721	United States
Hexagon AB	0.01	1,984	2,516	Sweden
Hikma Pharmaceuticals PLC	0.03	1,317	1,317	Jordan
Hilton Worldwide Holdings Inc	0.01	2,764	3,762	United States
Hitachi Ltd	0.02	7,530	10,188	Japan
Holcim AG	0.01	3,279	5,884	Switzerland
Hologic Inc	0.01	1,344	1,383	United States
Home Depot Inc/The	0.01	21,934	27,383	United States
Honda Motor Co Ltd	0.01	6,934	7,296	Japan
Host Hotels & Resorts Inc	0.01	809	1,095	United States
Howden Joinery Group PLC	0.02	1,066	1,225	United Kingdom
Howmet Aerospace Inc	0.01	891	1,674	United States
Hoya Corp	0.02	6,498	6,731	Japan
HP Inc	0.01	1,688	2,122	United States
HSBC Holdings PLC	0.02	22,562	22,562	United Kingdom
Hubbell Inc	0.01	1,150	1,394	United States
HubSpot Inc	0.01	1,542	2,179	United States
Humana Inc	0.01	3,999	4,482	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Huntington Bancshares Inc/OH	0.01	1,244	1,455	United States
Iberdrola SA	0.02	7,899	11,339	Spain
IDEX Corp	0.01	1,126	1,297	United States
IDEXX Laboratories Inc	0.01	2,939	3,654	United States
Illinois Tool Works Inc	0.01	4,844	6,258	United States
Illumina Inc	0.01	1,741	1,741	United States
IMI PLC	0.02	1,073	1,241	United Kingdom
Industria de Diseno Textil SA	0.01	4,948	6,811	Spain
Industrivarden AB	0.05	2,193	2,530	Sweden
Infineon Technologies AG	0.02	5,133	7,816	Germany
Informa PLC	0.02	1,949	2,259	United Kingdom
ING Groep NV	0.02	6,747	7,752	Netherlands
Ingersoll Rand Inc	0.01	1,491	2,468	United States
Inpex Corp	0.01	1,641	1,998	Japan
Insulet Corp	0.01	1,197	1,197	United States
Intel Corp	0.01	14,349	16,627	United States
Intercontinental Exchange Inc	0.01	4,769	5,807	United States
InterContinental Hotels Group PLC	0.02	1,964	2,750	United Kingdom
International Business Machines Corp	0.01	8,439	11,772	United States
International Flavors & Fragrances Inc	0.01	1,633	1,633	United States
Intertek Group PLC	0.02	1,605	1,605	United Kingdom
Intesa Sanpaolo SpA	0.01	4,165	6,505	Italy
Intuit Inc	0.01	8,570	13,841	United States
Intuitive Surgical Inc	0.01	7,094	9,365	United States
Investor AB	0.01	4,090	5,523	Sweden
Invitation Homes Inc	0.01	1,468	1,649	United States
Ipsen SA	0.02	1,306	1,429	France
IQVIA Holdings Inc	0.01	2,590	3,348	United States
Iron Mountain Inc	0.01	820	1,614	United States
Isuzu Motors Ltd	0.01	1,136	1,147	Japan
ITOCHU Corp	0.01	6,118	7,407	Japan
J M Smucker Co/The	0.01	1,060	1,060	United States
J Sainsbury PLC	0.01	820	1,012	United Kingdom
Jabil Inc	0.01	1,104	1,317	United States
Japan Exchange Group Inc	0.02	1,396	1,616	Japan
Japan Post Bank Co Ltd	0.01	1,900	2,246	Japan
Japan Post Holdings Co Ltd	0.01	2,543	2,828	Japan
JB Hunt Transport Services Inc	0.01	951	1,305	United States
JD Sports Fashion PLC	0.01	916	1,047	United Kingdom
Jeronimo Martins SGPS SA	0.01	1,160	1,333	Portugal

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
JFE Holdings Inc	0.02	1,234	1,362	Japan
Johnson & Johnson	0.01	28,148	29,821	United States
Johnson Controls International plc	0.01	2,755	3,098	United States
JPMorgan Chase & Co	0.01	28,036	39,057	United States
Julius Baer Group Ltd	0.01	955	1,097	Switzerland
Kajima Corp	0.01	843	1,076	Japan
Kansai Electric Power Co Inc/The	0.01	1,110	1,426	Japan
Kao Corp	0.02	2,920	2,920	Japan
KBC Group NV	0.01	2,262	2,262	Belgium
KDDI Corp	0.01	7,234	7,234	Japan
Kellanova	0.01	1,210	1,210	United States
Kenvue Inc	0.01	2,932	2,932	United States
Kering SA	0.01	4,930	4,930	France
Kerry Group PLC	0.01	1,276	1,276	Ireland
Keurig Dr Pepper Inc	0.01	2,642	2,759	United States
KeyCorp	0.01	801	1,065	United States
Keyence Corp	0.01	13,034	13,034	Japan
Keysight Technologies Inc	0.01	1,807	2,232	United States
Kikkoman Corp	0.01	1,270	1,270	Japan
Kimberly-Clark Corp	0.01	3,247	3,247	United States
Kimco Realty Corp	0.01	1,131	1,131	United States
Kinder Morgan Inc	0.01	2,292	2,795	United States
Kingfisher PLC	0.02	1,159	1,159	United Kingdom
Kingspan Group PLC	0.01	1,540	1,926	Ireland
Kirin Holdings Co Ltd	0.01	1,735	1,735	Japan
KKR & Co Inc	0.01	2,091	3,764	United States
KLA Corp	0.01	3,095	6,261	United States
Komatsu Ltd	0.02	3,483	3,687	Japan
Koninklijke Ahold Delhaize NV	0.02	4,197	4,598	Netherlands
Koninklijke KPN NV	0.02	1,980	2,053	Netherlands
Koninklijke Philips NV	0.01	2,789	2,789	Netherlands
Kraft Heinz Co/The	0.01	2,292	2,505	United States
Kroger Co/The	0.01	1,895	2,461	United States
Kubota Corp	0.01	2,304	2,304	Japan
Kuehne + Nagel International AG	0.01	2,079	3,282	Switzerland
Kyocera Corp	0.01	2,753	2,854	Japan
La Francaise des Jeux SAEM	0.02	1,060	1,060	France
Laboratory Corp of America Holdings	0.01	1,256	1,589	United States
Lam Research Corp	0.01	4,846	8,183	United States
Lamb Weston Holdings Inc	0.01	1,078	1,238	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Las Vegas Sands Corp	0.00	1,475	1,475	United States
Lasertec Corp	0.01	2,073	2,996	Japan
Legal & General Group PLC	0.02	2,905	2,905	United Kingdom
Legrand SA	0.02	3,416	4,574	France
Lennar Corp	0.01	1,608	2,946	United States
Lennox International Inc	0.01	704	1,130	United States
Linde PLC	0.01	10,170	15,795	United States
Live Nation Entertainment Inc	0.01	945	1,191	United States
LKQ Corp	0.01	971	1,010	United States
Lloyds Banking Group PLC	0.02	5,524	5,524	United Kingdom
Loews Corp	0.01	693	1,054	United States
Logitech International SA	0.02	1,616	2,677	Switzerland
London Stock Exchange Group PLC	0.01	4,695	7,029	United Kingdom
Lonza Group AG	0.01	3,863	3,863	Switzerland
L'Oreal SA	0.00	4,182	6,670	France
L'oreal SA Eur0.2 Prime Fidelite2023	0.00	4,229	10,816	France
Lowe's Cos Inc	0.01	7,807	10,148	United States
LPL Financial Holdings Inc	0.01	1,251	1,361	United States
Lululemon Athletica Inc	0.01	3,081	4,660	Canada
LVMH Moet Hennessy Louis Vuitton SE	0.01	14,824	32,074	France
LY Corp	0.01	1,444	1,444	Japan
LyondellBasell Industries NV	0.01	1,711	1,961	United States
M&T Bank Corp	0.01	1,676	1,797	United States
M3 Inc	0.01	1,113	1,113	Japan
Man Group PLC/Jersey	0.03	916	1,010	United Kingdom
Manhattan Associates Inc	0.01	979	1,049	United States
Marathon Oil Corp	0.01	1,156	1,156	United States
Marathon Petroleum Corp	0.01	1,826	4,687	United States
Markel Group Inc	0.01	1,053	1,413	United States
Marks & Spencer Group PLC	0.02	1,009	1,441	United Kingdom
Marriott International Inc/MD	0.01	2,671	4,517	United States
Marsh & McLennan Cos Inc	0.01	4,963	7,395	United States
Martin Marietta Materials Inc	0.01	1,454	2,434	United States
Marubeni Corp	0.01	2,659	3,450	Japan
Marvell Technology Inc	0.01	3,216	4,127	United States
Masco Corp	0.01	931	1,190	United States
Mastercard Inc	0.01	21,736	28,353	United States
McCormick & Co Inc/MD	0.01	1,358	1,358	United States
McDonald's Corp	0.01	12,888	17,073	United States
McKesson Corp	0.01	2,349	4,935	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Mediobanca Banca di Credito Finanziario SpA	0.02	1,330	1,469	Italy
Medtronic PLC	0.01	8,660	8,660	Ireland
MercadoLibre Inc	0.01	4,678	5,598	Uruguay
Mercedes-Benz Group AG	0.01	7,047	7,947	Germany
Merck & Co Inc	0.01	16,111	21,857	United States
Merck KGaA	0.02	3,072	3,444	Germany
Meta Platforms Inc	0.01	43,894	62,158	United States
MetLife Inc	0.01	2,467	3,340	United States
Mettler-Toledo International Inc	0.01	1,983	2,096	United States
Microchip Technology Inc	0.01	2,888	3,893	United States
Micron Technology Inc	0.01	5,617	7,404	United States
Microsoft Corp	0.01	131,088	209,708	United States
Mid-America Apartment Communities Inc	0.01	1,239	1,239	United States
MINEBEA MITSUMI Inc	0.01	1,132	1,138	Japan
Mitsubishi Chemical Group Corp	0.01	1,195	1,195	Japan
Mitsubishi Corp	0.01	6,590	8,398	Japan
Mitsubishi Electric Corp	0.02	3,559	4,175	Japan
Mitsubishi Estate Co Ltd	0.01	2,364	2,364	Japan
Mitsubishi Heavy Industries Ltd	0.02	1,716	2,857	Japan
Mitsubishi UFJ Financial Group Inc	0.02	11,302	14,934	Japan
Mitsui & Co Ltd	0.01	5,707	7,408	Japan
Mitsui Fudosan Co Ltd	0.02	2,864	3,327	Japan
Mitsui OSK Lines Ltd	0.02	1,492	1,679	Japan
Mizuho Financial Group Inc	0.02	5,286	6,290	Japan
Moderna Inc	0.01	2,552	2,552	United States
Molina Healthcare Inc	0.01	1,076	1,664	United States
Moncler SpA	0.01	1,801	2,033	Italy
Mondelez International Inc	0.01	6,236	7,785	United States
Mondi PLC	0.02	1,590	1,619	United Kingdom
MongoDB Inc	0.01	1,723	2,300	United States
Monolithic Power Systems Inc	0.01	1,304	2,262	United States
Monster Beverage Corp	0.01	2,672	3,576	United States
Moody's Corp	0.01	3,703	5,096	United States
Morgan Sindall Group PLC	0.09	915	1,029	United Kingdom
Morgan Stanley	0.01	7,143	9,156	United States
Motorola Solutions Inc	0.01	2,539	4,131	United States
Mowi ASA	0.02	1,434	1,434	Norway
MS&AD Insurance Group Holdings Inc	0.01	2,208	2,568	Japan
MSCI Inc	0.01	2,629	3,535	United States
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.02	4,691	8,106	Germany

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Murata Manufacturing Co Ltd	0.01	5,577	5,577	Japan
Nasdaq Inc	0.01	1,256	1,580	United States
National Grid PLC	0.02	6,780	7,110	United Kingdom
NatWest Group PLC	0.01	2,127	2,127	United Kingdom
NEC Corp	0.02	1,673	2,211	Japan
Nestle SA	0.02	31,181	44,519	Switzerland
NetApp Inc	0.01	1,050	1,454	United States
Netflix Inc	0.01	15,683	17,047	United States
Neurocrine Biosciences Inc	0.01	719	1,017	United States
Newmont Corp	0.01	3,769	3,769	United States
Next PLC	0.02	1,948	2,473	United Kingdom
NextEra Energy Inc	0.01	9,843	9,843	United States
NIDEC CORP	0.01	2,565	2,565	Japan
NIKE Inc	0.01	10,500	10,500	United States
Nintendo Co Ltd	0.01	7,501	8,261	Japan
Nippon Building Fund Inc	0.02	1,012	1,012	Japan
Nippon Paint Holdings Co Ltd	0.01	1,168	1,168	Japan
Nippon Steel Corp	0.02	2,521	2,990	Japan
Nippon Telegraph & Telephone Corp	0.01	5,442	5,565	Japan
Nippon Yusen KK	0.02	2,015	2,287	Japan
Nissan Motor Co Ltd	0.01	1,391	1,391	Japan
Nissin Foods Holdings Co Ltd	0.01	816	1,067	Japan
Nitori Holdings Co Ltd	0.01	1,623	1,630	Japan
Nitto Denko Corp	0.02	1,541	1,633	Japan
NN Group NV	0.02	1,620	1,620	Netherlands
Nomura Holdings Inc	0.02	1,923	2,072	Japan
Nomura Research Institute Ltd	0.01	1,713	1,713	Japan
Nordson Corp	0.01	870	1,071	United States
Norfolk Southern Corp	0.01	4,043	4,240	United States
Norsk Hydro ASA	0.01	1,402	1,640	Norway
Northern Trust Corp	0.01	1,380	1,380	United States
Novartis AG	0.01	22,613	29,747	Switzerland
Novo Nordisk A/S	0.02	13,767	48,401	Denmark
Novozymes A/S	0.01	1,299	1,421	Denmark
NTT Data Group Corp	0.01	1,364	1,364	Japan
Nucor Corp	0.01	1,511	3,420	United States
NVIDIA Corp	0.01	35,712	96,645	United States
NVR Inc	0.01	1,141	1,806	United States
NXP Semiconductors NV	0.01	3,242	4,696	Netherlands
Obic Co Ltd	0.01	1,681	1,834	Japan

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Occidental Petroleum Corp	0.01	1,518	3,130	United States
Okta Inc	0.01	1,121	1,121	United States
Old Dominion Freight Line Inc	0.01	1,895	3,149	United States
Olympus Corp	0.02	2,654	2,654	Japan
Omnicom Group Inc	0.01	1,003	1,350	United States
Omron Corp	0.01	1,246	1,246	Japan
OMV AG	0.01	1,154	1,154	Austria
ON Semiconductor Corp	0.01	1,475	2,859	United States
ONEOK Inc	0.01	2,288	3,232	United States
Ono Pharmaceutical Co Ltd	0.01	1,056	1,056	Japan
Oracle Corp	0.01	9,080	13,691	United States
Orange SA	0.01	3,467	3,467	France
O'Reilly Automotive Inc	0.01	2,641	4,523	United States
Oriental Land Co Ltd/Japan	0.01	5,915	6,177	Japan
ORIX Corp	0.02	3,367	3,367	Japan
Orkla ASA	0.02	1,227	1,227	Norway
Osaka Gas Co Ltd	0.02	1,009	1,192	Japan
Otis Worldwide Corp	0.01	2,201	2,911	United States
Otsuka Holdings Co Ltd	0.01	2,249	2,389	Japan
Owens Corning	0.01	606	1,052	United States
PACCAR Inc	0.01	2,488	4,034	United States
Packaging Corp of America	0.01	911	1,157	United States
Palantir Technologies Inc	0.01	2,504	2,504	United States
Palo Alto Networks Inc	0.01	3,258	7,195	United States
Pan Pacific International Holdings Corp	0.01	967	1,384	Japan
Panasonic Holdings Corp	0.02	3,334	3,334	Japan
Pandora A/S	0.02	1,083	1,878	Denmark
Parker-Hannifin Corp	0.01	2,785	4,675	United States
Partners Group Holding AG	0.01	3,166	5,170	Switzerland
Paychex Inc	0.01	2,479	3,071	United States
PayPal Holdings Inc	0.01	5,061	5,061	United States
Pearson PLC	0.02	1,378	1,590	United Kingdom
PepsiCo Inc	0.01	16,101	18,449	United States
Pernod Ricard SA	0.01	4,311	4,564	France
Pershing Square Holdings Ltd/Fund	1.07	39,391	82,629	Guernsey
Pfizer Inc	0.01	12,843	12,843	United States
PG&E Corp	0.01	2,295	2,887	United States
Phillips 66	0.01	2,541	4,684	United States
Pinterest Inc	0.01	1,703	1,703	United States
Pioneer Natural Resources Co	0.01	2,708	4,146	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
PNC Financial Services Group Inc/The	0.01	3,976	4,873	United States
Pool Corp	0.01	1,058	1,230	United States
Porsche Automobil Holding SE	0.02	1,140	1,208	Germany
PPG Industries Inc	0.01	2,473	2,783	United States
Principal Financial Group Inc	0.01	1,035	1,502	United States
Procter & Gamble Co/The	0.01	25,167	27,288	United States
Progressive Corp/The	0.01	4,568	7,366	United States
Prologis Inc	0.01	7,541	9,730	United States
Prosus NV	0.01	6,257	6,257	Netherlands
Prudential Financial Inc	0.01	2,278	2,975	United States
Prudential PLC	0.02	4,697	4,697	Hong Kong
Prysmian SpA	0.02	1,475	2,069	Italy
PTC Inc	0.01	1,049	1,643	United States
Public Service Enterprise Group Inc	0.01	2,274	2,401	United States
Public Storage	0.01	3,065	3,813	United States
Publicis Groupe SA	0.02	2,225	3,679	France
PulteGroup Inc	0.01	789	1,790	United States
QIAGEN NV	0.02	1,564	1,578	Netherlands
QUALCOMM Inc	0.01	11,909	12,753	United States
Quanta Services Inc	0.01	1,579	2,479	United States
Quest Diagnostics Inc	0.01	1,089	1,223	United States
Rakuten Group Inc	0.01	1,016	1,016	Japan
Randstad NV	0.01	1,326	1,425	Netherlands
Raymond James Financial Inc	0.01	1,157	1,748	United States
Realty Income Corp	0.01	3,216	3,216	United States
Reckitt Benckiser Group PLC	0.02	7,087	7,087	United Kingdom
Recordati Industria Chimica e Farmaceutica SpA	0.01	1,349	1,522	Italy
Recruit Holdings Co Ltd	0.01	8,698	9,254	Japan
Redeia Corp SA	0.02	1,414	1,414	Spain
Regeneron Pharmaceuticals Inc	0.01	4,719	7,407	United States
Regions Financial Corp	0.01	1,377	1,437	United States
Reliance Steel & Aluminum Co	0.01	1,110	1,294	United States
RELX PLC	0.01	6,176	10,531	United Kingdom
Renesas Electronics Corp	0.01	2,962	4,047	Japan
Repsol SA	0.02	2,835	3,021	Spain
Republic Services Inc	0.01	1,833	2,885	United States
ResMed Inc	0.01	1,999	1,999	United States
Resona Holdings Inc	0.02	1,504	1,647	Japan
Revvity Inc	0.01	1,072	1,072	United States
Rexel SA	0.02	1,102	1,522	France

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Rheinmetall AG	0.02	1,505	2,173	Germany
Rio Tinto PLC	0.01	8,704	11,985	United Kingdom
Rivian Automotive Inc	0.01	984	1,220	United States
ROBLOX Corp	0.01	1,238	1,535	United States
Roche Holding AG	0.02	25,434	30,281	Switzerland
Rockwell Automation Inc	0.01	2,246	2,818	United States
Rollins Inc	0.01	857	1,004	United States
Roper Technologies Inc	0.01	3,451	4,598	United States
Ross Stores Inc	0.01	2,761	3,703	United States
Royal Caribbean Cruises Ltd	0.01	1,449	2,498	United States
RPM International Inc	0.01	845	1,136	United States
S&P Global Inc	0.01	8,595	11,326	United States
Sage Group PLC/The	0.02	1,742	2,614	United Kingdom
Salesforce Inc	0.01	16,296	20,229	United States
Sandoz Group AG	0.02	1,465	2,058	Switzerland
Sandvik AB	0.01	2,818	3,647	Sweden
Sanofi SA	0.01	14,595	16,178	France
SAP SE	0.01	16,250	23,062	Germany
SBA Communications Corp	0.01	2,177	2,177	United States
Schindler Holding AG	0.02	2,740	2,978	Switzerland
Schlumberger NV	0.01	3,174	5,843	United States
Schneider Electric SE	0.02	7,878	15,664	France
Schroders PLC	0.01	1,136	1,136	United Kingdom
Scout24 SE	0.02	977	1,068	Germany
Seagate Technology Holdings PLC	0.01	995	1,337	United States
Secom Co Ltd	0.02	2,244	2,306	Japan
Segro PLC	0.02	1,614	1,980	United Kingdom
Sekisui House Ltd	0.02	1,798	2,019	Japan
Sempra	0.01	2,855	3,401	United States
ServiceNow Inc	0.01	8,239	11,404	United States
Seven & i Holdings Co Ltd	0.01	4,560	4,560	Japan
SGS SA	0.01	2,040	2,040	Switzerland
Shell PLC	0.01	26,210	31,554	United Kingdom
Sherwin-Williams Co/The	0.01	4,598	6,020	United States
Shimadzu Corp	0.01	1,009	1,009	Japan
Shimano Inc	0.01	1,802	1,802	Japan
Shin-Etsu Chemical Co Ltd	0.02	8,384	11,654	Japan
Shionogi & Co Ltd	0.01	1,922	1,922	Japan
Shiseido Co Ltd	0.02	1,836	1,836	Japan
Siegfried Holding AG	0.03	842	1,051	Switzerland

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Siemens AG	0.02	12,570	20,448	Germany
Siemens Healthineers AG	0.00	1,909	2,170	Germany
Sika AG	0.02	4,376	7,135	Switzerland
Simon Property Group Inc	0.01	2,448	3,687	United States
Skandinaviska Enskilda Banken AB	0.01	2,868	3,547	Sweden
SKF AB	0.02	1,261	1,397	Sweden
Skyworks Solutions Inc	0.01	1,416	1,416	United States
SMC Corp	0.01	4,652	4,652	Japan
Smith & Nephew PLC	0.02	2,063	2,063	United Kingdom
Smiths Group PLC	0.02	1,469	1,631	United Kingdom
Smurfit Kappa Group PLC	0.02	1,510	1,672	Ireland
Snam SpA	0.01	1,792	1,798	Italy
Snap Inc	0.01	1,378	1,378	United States
Snap-on Inc	0.01	945	1,208	United States
Snowflake Inc	0.01	4,423	4,423	United States
Societe Generale SA	0.01	2,572	2,572	France
Sodexo SA	0.01	1,528	1,650	France
SoftBank Corp	0.01	5,298	5,469	Japan
SoftBank Group Corp	0.01	6,849	7,000	Japan
Sompo Holdings Inc	0.02	1,984	2,197	Japan
Sonova Holding AG	0.02	2,146	2,760	Switzerland
Sony Group Corp	0.02	18,280	18,280	Japan
Spectris PLC	0.03	1,246	1,449	United Kingdom
Splunk Inc	0.01	1,875	1,927	United States
SS&C Technologies Holdings Inc	0.01	1,078	1,078	United States
SSAB AB	0.34	9,545	17,122	Sweden
SSE PLC	0.02	3,255	3,879	United Kingdom
Standard Chartered PLC	0.01	2,276	2,402	United Kingdom
Stanley Black & Decker Inc	0.01	1,188	1,188	United States
Starbucks Corp	0.01	8,513	8,689	United States
State Street Corp	0.01	1,784	1,950	United States
Steel Dynamics Inc	0.01	629	1,468	United States
Stellantis NV	0.01	4,846	7,409	Netherlands
STERIS PLC	0.01	1,510	1,716	United States
STMicroelectronics NV	0.01	3,622	5,757	France
Straumann Holding AG	0.01	2,183	2,808	Switzerland
Stryker Corp	0.01	6,329	8,087	United States
Subaru Corp	0.01	1,686	1,722	Japan
Sumitomo Corp	0.01	2,766	3,455	Japan
Sumitomo Electric Industries Ltd	0.02	1,365	1,386	Japan

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Sumitomo Metal Mining Co Ltd	0.01	1,133	1,133	Japan
Sumitomo Mitsui Financial Group Inc	0.02	7,557	9,444	Japan
Sumitomo Mitsui Trust Holdings Inc	0.02	1,788	1,918	Japan
Sumitomo Realty & Development Co Ltd	0.01	1,231	1,296	Japan
Sun Communities Inc	0.01	1,314	1,314	United States
Super Micro Computer Inc	0.01	979	1,069	United States
Suzuki Motor Corp	0.01	2,095	2,404	Japan
Swatch Group AG/The	0.03	1,856	1,856	Switzerland
Swedbank AB	0.01	2,662	2,784	Sweden
Svenska Cellulosa AB SCA	0.01	906	1,017	Sweden
Svenska Handelsbanken AB	0.01	2,283	2,533	Sweden
Swiss Life Holding AG	0.02	1,693	3,116	Switzerland
Swiss Prime Site AG	0.02	935	1,239	Switzerland
Swiss Re AG	0.02	4,359	5,156	Switzerland
Swisscom AG	0.01	2,348	2,677	Switzerland
Syensqo SA	0.02	1,307	1,560	Belgium
Symrise AG	0.01	1,644	1,811	Germany
Synchrony Financial	0.01	1,067	1,262	United States
Synopsys Inc	0.01	3,243	6,187	United States
Sysco Corp	0.01	2,847	2,913	United States
Sysmex Corp	0.01	1,423	1,423	Japan
T Rowe Price Group Inc	0.01	1,908	1,908	United States
T&D Holdings Inc	0.02	1,080	1,212	Japan
Takeda Pharmaceutical Co Ltd	0.02	6,916	6,916	Japan
Take-Two Interactive Software Inc	0.01	1,937	2,164	United States
Targa Resources Corp	0.01	1,329	1,459	United States
Target Corp	0.01	5,194	5,194	United States
Taylor Wimpey PLC	0.03	1,350	1,604	United Kingdom
TDK Corp	0.02	2,270	2,823	Japan
TE Connectivity Ltd	0.01	2,846	3,485	United States
Teledyne Technologies Inc	0.01	1,389	1,660	United States
Telefonaktiebolaget LM Ericsson	0.02	2,668	2,668	Sweden
Telefonica SA	0.01	3,023	3,023	Spain
Telenor ASA	0.01	1,384	1,384	Norway
Telia Co AB	0.13	11,395	11,395	Sweden
Tenaris SA	0.01	1,515	1,725	Luxembourg
Teradyne Inc	0.01	1,262	1,321	United States
Terna - Rete Elettrica Nazionale	0.01	1,837	2,107	Italy
Terumo Corp	0.02	3,235	3,362	Japan
Tesco PLC	0.02	4,187	4,398	United Kingdom

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Tesla Inc	0.01	47,519	56,082	United States
Texas Instruments Inc	0.01	11,201	12,229	United States
Thermo Fisher Scientific Inc	0.01	14,650	16,186	United States
TJX Cos Inc/The	0.01	5,785	8,480	United States
T-Mobile US Inc	0.00	5,207	6,706	United States
Tokio Marine Holdings Inc	0.02	5,620	6,853	Japan
Tokyo Electron Ltd	0.02	10,615	12,859	Japan
Tokyo Gas Co Ltd	0.01	1,165	1,297	Japan
TOPPAN Holdings Inc	0.01	725	1,047	Japan
Toray Industries Inc	0.01	1,099	1,099	Japan
TotalEnergies SE	0.02	17,392	22,352	France
Toyota Industries Corp	0.01	1,579	1,824	Japan
Toyota Motor Corp	0.01	27,598	29,342	Japan
Toyota Tsusho Corp	0.01	1,426	1,908	Japan
Tractor Supply Co	0.01	1,340	1,849	United States
Trade Desk Inc/The	0.01	2,546	2,546	United States
Trane Technologies PLC	0.01	2,647	4,401	Ireland
TransDigm Group Inc	0.01	2,682	4,411	United States
TransUnion	0.01	1,049	1,049	United States
Travelers Cos Inc/The	0.01	2,516	3,446	United States
Trelleborg AB	0.02	1,158	1,574	Sweden
Trend Micro Inc/Japan	0.02	1,050	1,096	Japan
Trimble Inc	0.01	1,044	1,044	United States
Truist Financial Corp	0.01	3,028	3,885	United States
Tryg A/S	0.01	1,122	1,157	Denmark
Twilio Inc	0.01	1,031	1,031	United States
Tyler Technologies Inc	0.01	1,329	1,390	United States
Tyson Foods Inc	0.01	1,213	1,213	United States
Uber Technologies Inc	0.01	6,070	8,947	United States
UBS Group AG	0.02	6,421	14,679	Switzerland
UCB SA	0.01	2,004	2,004	Belgium
Ulta Beauty Inc	0.01	1,211	1,906	United States
Unibail-Rodamco-Westfield	0.01	1,316	1,316	France
Unicharm Corp	0.01	2,224	2,224	Japan
UniCredit SpA	0.01	3,505	6,248	Italy
Unilever PLC	0.01	17,456	17,466	United Kingdom
Union Pacific Corp	0.01	9,578	11,827	United States
United Parcel Service Inc	0.01	8,985	8,985	United States
United Rentals Inc	0.01	1,417	3,093	United States
UnitedHealth Group Inc	0.01	27,310	38,531	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Universal Music Group NV	0.01	2,747	3,672	Netherlands
US Bancorp	0.01	5,059	5,242	United States
W R Berkley Corp	0.01	788	1,151	United States
Valero Energy Corp	0.01	1,860	3,627	United States
Walgreens Boots Alliance Inc	0.01	1,515	1,515	United States
Walmart Inc	0.00	16,231	18,439	United States
Walt Disney Co/The	0.01	13,053	13,053	United States
Warner Bros Discovery Inc	0.01	2,090	2,090	United States
Waste Connections Inc	0.01	2,211	3,038	Canada
Waste Management Inc	0.01	4,034	5,732	United States
VAT Group AG	0.02	1,192	2,064	Switzerland
Waters Corp	0.01	1,163	1,537	United States
Watsco Inc	0.01	913	1,136	United States
Veeva Systems Inc	0.01	2,327	2,327	United States
Weir Group PLC/The	0.02	1,052	1,072	United Kingdom
Wells Fargo & Co	0.01	9,903	14,229	United States
Welltower Inc	0.01	2,814	3,696	United States
Ventas Inc	0.01	1,469	1,585	United States
Veolia Environnement SA	0.02	2,924	3,414	France
Veralto Corp	0.01	1,506	1,521	United States
Verbund AG	0.01	992	1,028	Austria
VeriSign Inc	0.01	1,450	1,510	United States
Verisk Analytics Inc	0.01	2,201	2,748	United States
Verizon Communications Inc	0.01	12,523	12,523	United States
Vertex Pharmaceuticals Inc	0.01	4,813	8,297	United States
Vertiv Holdings Co	0.01	1,206	1,300	United States
West Japan Railway Co	0.02	1,399	1,399	Japan
West Pharmaceutical Services Inc	0.01	1,684	2,063	United States
Vestas Wind Systems A/S	0.01	2,460	3,596	Denmark
Western Digital Corp	0.01	1,162	1,341	United States
Westinghouse Air Brake Technologies Corp	0.01	1,102	1,796	United States
Weyerhaeuser Co	0.01	1,752	2,008	United States
Whitbread PLC	0.02	1,485	1,683	United Kingdom
Viatis Inc	0.01	1,026	1,026	United States
VICI Properties Inc	0.01	2,204	2,545	United States
Williams Cos Inc/The	0.01	2,285	3,347	United States
Willis Towers Watson PLC	0.01	1,711	2,006	United Kingdom
Vinci SA	0.01	6,527	9,140	France
Visa Inc	0.01	25,590	33,052	United States
Vistra Corp	0.01	623	1,007	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Vodafone Group PLC	0.01	2,931	2,931	United Kingdom
Volkswagen AG	0.02	3,977	3,977	Germany
Wolters Kluwer NV	0.02	2,909	5,596	Netherlands
Volvo AB	0.02	4,227	6,267	Sweden
Vonovia SE	0.01	3,483	3,483	Germany
Workday Inc	0.01	3,501	4,532	United States
WP Carey Inc	0.01	1,095	1,095	United States
WPP PLC	0.02	1,423	1,423	United Kingdom
Vulcan Materials Co	0.01	1,593	2,382	United States
WW Grainger Inc	0.01	1,578	2,947	United States
Xylem Inc/NY	0.01	1,856	2,187	United States
Yamaha Motor Co Ltd	0.01	1,064	1,213	Japan
Yara International ASA	0.01	1,173	1,173	Norway
Yaskawa Electric Corp	0.02	1,437	1,530	Japan
Yum! Brands Inc	0.01	2,347	2,893	United States
Zebra Technologies Corp	0.01	1,109	1,109	United States
Zimmer Biomet Holdings Inc	0.01	2,009	2,009	United States
Zoetis Inc	0.01	5,850	7,178	United States
Zoom Video Communications Inc	0.01	1,350	1,350	United States
Zscaler Inc	0.01	1,216	1,552	United States
Zurich Insurance Group AG	0.02	7,218	10,994	Switzerland
Other foreign listed equities		354,748	383,435	
<b>Foreign listed equities total</b>		<b>4,251,512</b>	<b>5,525,407</b>	
<b>Equity funds</b>				
BlackRock EM Equity Strategies Fund X2 USD		27,955	32,460	Luxembourg
Evli - Emerging Frontier Fund B USD		10,314	10,553	Finland
Fidelity Funds - Emerging Markets Focus Fund		13,448	13,448	Luxembourg
HSBC Global Investment Funds - Frontier Markets		18,456	19,146	Luxembourg
iShares Core MSCI Emerging Markets ETF USD		176,284	176,284	United States
iShares Emerging Markets Index Fund		207,906	219,731	Ireland
iShares MSCI China ETF		30,620	30,620	United States
iShares MSCI Hong Kong ETF		5,729	5,729	United States
iShares MSCI India ETF (USD)		28,033	29,595	United States
iShares MSCI South Korea ETF		25,868	26,623	United States
iShares MSCI Taiwan Capped ETF		27,256	27,256	United States
iShares S&P/TSX 60 Index ETF		90,413	93,285	Canada
Polar Emerging Market Stars Fund		31,082	31,082	Ireland
Robeco Capital Growth Funds - Robeco QI Emerging M		25,681	27,507	Luxembourg
Schroder International Selection Fund Emerging Markets		33,901	35,330	Luxembourg

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Schroder ISF Emerging Asia Class 1		21,856	25,469	Luxembourg
SPDR Portfolio S&P 600 Small Cap ETF		49,499	54,753	United States
UB Aasia REIT Plus K		4,758	8,853	Finland
VanEck Gold Miners ETF/USA		4,985	4,985	United States
VanEck Vietnam ETF		9,652	9,652	United States
Vanguard Australian Shares Index ETF		55,553	58,795	Australia
<b>Equity funds total</b>		<b>899,249</b>	<b>941,158</b>	
<b>Fixed income funds</b>				
Aktia Emerging Market Local Currency Bond+ D		37,989	47,534	Finland
Aktia Emerging Market Local Currency Frontier Bond+		18,670	22,312	Finland
Alcentra European Loan Fund Class IIA EUR		11,117	16,365	Luxembourg
Ashmore Emerging Markets Local Currency Bond Fund I EUR		42,794	42,794	Luxembourg
Barings Capital Global Loan Fund Tranche A USD Acc		11,552	19,147	Ireland
Barings Emerging Markets Local Debt Fund		66,729	76,264	Ireland
Barings Emerging Markets Sovereign DebtFund AA EUR		14,800	14,800	Ireland
Barings Global Senior Secured Bond D USD		73,468	87,604	Ireland
BlackRock Global Funds - Emerging Markets Local Currency Bond X2 EUR		49,858	55,174	Luxembourg
BlackRock Global Funds - Global High Yield Bond I2 USD		21,305	23,729	Luxembourg
BlackRock Global Funds - U.S. Dollar High Yield Bond Fund		82,392	96,216	Luxembourg
Crown Sigma UCITS Plc - LGT EM LC Bond		35,000	37,089	Ireland
Crown Sigma Ucits PLC-Lgt EM Frontier LC Bond		20,000	21,196	Ireland
Evli High Yield Yrityslaina B		7,305	9,881	Finland
Fidelity European High Yield Fund I-ACC-EUR		79,547	89,634	Luxembourg
Global Evolution Funds Frontier Markets I EUR		11,966	13,270	Luxembourg
iShares Core Euro Corporate Bond UCITS ETF (EUR)		1,206	1,206	Ireland
iShares Euro High Yield Corporate Bond UCITS ETF		47,602	50,478	Ireland
iShares iBoxx \$ Investment Grade Corporate Bond ETF		9,514	9,514	United States
M&G European Loan Fund C EUR		13,578	13,578	Ireland
Man GLG Global Emerging Markets Local Currency Rates Fund I C EUR		17,354	19,190	Ireland
Morgan Stanley Investment Funds - Emerging Markets		63,982	67,787	Luxembourg
Neuberger Berman Emerging Markets Debt -Hard Currency Fund- EUR I2 Acc		5,362	5,362	Ireland
Neuberger Berman Emerging Markets Debt -Local Currency Fund- EUR I2 Unhedged Acc Class		7,640	9,141	Ireland
Neuberger Berman Short Duration High Yield Bond Fu		25,127	25,187	Ireland
NN L US Credit I Cap USD		64,872	77,464	Luxembourg
Nomura Funds - US High Yield Bond I - USD		88,929	99,946	Ireland
Nordea 1 SICAV European High Yield Bond Fund X EUR		109,118	128,111	Luxembourg
Nordea 1 SICAV US High Yield Bond Fund X USD		40,005	47,162	Luxembourg



<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Nordea 2 US Corporate ESG Bond Fund X-USD		59,485	59,485	Luxembourg
Pimco Emerging Local Bond Fund Inst EUR(Unhgd) Acc		40,021	42,924	Ireland
Pimco Global High Yield Bond Fund Institution Acc		48,393	56,812	Ireland
Pimco US High Yield Bond Fund USD Inst Acc		48,188	61,134	Ireland
T. Rowe Price Funds SICAV - Global High Yield Bond I USD		35,586	53,018	Luxembourg
<b>Fixed income funds total</b>		<b>1,310,454</b>	<b>1,500,508</b>	
<b>Private equity funds</b>				
17Capital Credit EUR Feeder SCSp		65,415	68,127	Luxembourg
Adelis Equity Partners Fund II AB		19,973	30,348	Sweden
Adelis Equity Partners Fund III AB		6,990	6,990	Sweden
Advent International GPE IX-A SCSp		50,097	69,143	Luxembourg
Advent International GPE VII		3,263	3,263	United States
Advent International GPE VIII		30,639	50,460	United States
Advent International GPE X A SCSp		25,223	25,223	Luxembourg
Aino Holdingyhtiö Ky		18,446	18,446	Finland
AlbaCore Partners II Feeder ICAV		54,000	62,909	Ireland
AlbaCore Partners III Feeder Fund		40,477	40,477	Ireland
Allianz Capital Partners European Infrastructure Fund II		8,408	8,408	Luxembourg
Allianz European Infrastructure Fund S.A. RAIF		16,456	16,854	Luxembourg
Altor Fund II (No. 1) Limited Partnership		786	786	Jersey
Altor Fund III (No. 2) Limited Partnership		5,118	5,118	Jersey
Altor Fund IV (No. 2) AB		12,624	14,725	Sweden
American Securities Partners VI, L.P.		1,659	27,756	United States
American Securities Partners VII (B), L.P.		43,102	66,707	United States
American Securities Partners VIII, L.P.		73,196	101,606	United States
Antin Infrastructure Partners III L.P.		8,666	18,642	United Kingdom
Antin Infrastructure Partners IV-B SCSp		32,178	37,685	Luxembourg
Antin Infrastructure Partners Mid Cap I-B SCSp		23,392	23,392	Luxembourg
Antin Infrastructure Partners V - NIC ANT V K/S		4,408	4,408	Denmark
Apax IX EUR L.P.		29,270	43,637	Guernsey
Apax VIII - A L.P.		6,951	6,951	Guernsey
Apax X EUR L.P.		42,977	54,090	Guernsey
Ardian LBO Fund VI A		11,222	22,027	France
Ares Capital Europe IV (E) Unlevered		47,100	47,287	Luxembourg
Ares Pathfinder Fund (offshore) L.P.		46,484	54,111	Cayman Islands
Ares Pathfinder Fund II (Offshore), L.P.		7,036	7,392	United States
Armada Fund V Ky		15,729	16,639	Finland
Armada Mezzanine Fund IV L.P.		371	685	Finland
ASF VII L.P.		736	24,559	United Kingdom

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Atalaya AIF Co-Investment (Cayman) Fund LP		11,765	11,765	Cayman Islands
Atalaya Asset Income Fund (Cayman) V LP		50,559	50,559	Cayman Islands
Atalaya Asset Income Fund Evergreen (Cayman) LP		41,254	41,254	Cayman Islands
AXA LBO Fund V Supplementary			1,819	France
Barings European Private Loan Fund III		75,252	75,278	Luxembourg
Barings Global Credit Fund (LUX) SCSp		5,551	5,551	Luxembourg
Berkshire Fund IX-A, L.P.		34,995	50,916	United States
Berkshire Fund VIII-A L.P.		10,865	16,221	United States
Berkshire Fund X A L.P.		22,314	22,721	United States
Bowmark Capital Partners V, L.P.		2,193	2,193	United Kingdom
Bowmark Capital Partners VI, L.P.		24,573	30,687	United Kingdom
Bowmark Growth Partners, L. P.		7,426	7,426	United Kingdom
Bridgepoint Europe IV F L.P.		2,826	2,975	United Kingdom
Bridgepoint Europe V C L.P.		18,502	21,184	United Kingdom
Bridgepoint Europe VI, L.P.		36,359	53,011	United Kingdom
Butterfly Venture Fund III Ky		862	1,046	Finland
CapMan Growth Equity Fund II Ky		2,229	2,429	Finland
CapMan Nordic Infrastructure II SCSp		870	870	Luxembourg
Capman Special Situations I Ky		1,654	1,664	Finland
Capvis Equity IV L.P.		17,959	17,959	Jersey
Celero Capital Fund (E) AB		7,655	8,675	Sweden
Cheyne European Strategic Value Credit Fund		26,699	36,271	Luxembourg
Cheyne European Strategic Value Credit Fund II RAIF		33,168	36,912	Luxembourg
CIM Infrastructure III (Lux) SCSp		24,627	33,423	Luxembourg
Clearlake Capital Partners VII (Offshore), L.P.		43,149	43,670	Cayman Islands
Compass Syndication L.P.		8,594	9,766	Guernsey
Comvest Capital IV (Luxembourg) Feeder Fund, SCSp		34,020	34,020	Luxembourg
Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp		65,806	65,806	Luxembourg
Comvest Credit Partners VI (Luxembourg) Feeder Fund, SCSp SICAV RAIF		59,190	59,190	Luxembourg
Conor Technology Fund I Ky			577	Finland
Crestline Opportunity Fund V Offshore FT/FNT, L.P.		25,835	28,020	Cayman Islands
Cross Ocean EUR ESS Fund III Closed L.P.		41,895	87,930	Cayman Islands
Cross Ocean EUR ESS Fund IV Closed L.P.		38,019	44,907	Cayman Islands
Crown Opportunities Fund Ky		375	1,233	Finland
Dasos FS Partnership SCSp		10,000	33,876	Luxembourg
Dasos Habitat Fund Ky		3,531	4,050	Finland
Dasos LT Partnership SCSp		19,573	25,920	Luxembourg
Dasos Timberland Fund II		29,097	51,503	Luxembourg
Dover Street IX Cayman L.P.		22,810	32,525	Cayman Islands
Dover Street VIII L.P.		3,791	3,791	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Dover Street X Feeder Fund L.P		104,732	149,508	Cayman Islands
Dover Street XI AIF SCSp		15,565	20,054	Luxembourg
EIP Nordic Onshore Wind SCS		37,619	37,619	Luxembourg
EIP Renewables Invest SCS		54,904	66,418	Luxembourg
EIP Wind Power Central Norway SCS		25,513	25,513	Luxembourg
eQ PE XIII US Feeder USD		5,484	5,484	Finland
EQT Infrastructure III SCSp		3,461	3,795	Luxembourg
EQT Infrastructure V (No.1) EUR SCSp		37,327	44,727	Luxembourg
EQT IX - EUR		46,366	56,721	Luxembourg
EQT VII (No. 2) L.P.		24,364	24,364	United Kingdom
EQT VIII (No. 1) SCSp		45,301	64,752	Luxembourg
EQT X - EUR		4,141	4,141	Luxembourg
Equistone Partners Europe Fund VI		25,123	26,375	Luxembourg
Evli Infrastructure Fund I Ky		7,686	7,686	Finland
Evli Private Equity II Ky		9,506	9,506	Finland
Evolver Fund I Ky		1,882	3,471	Finland
First Sentier Investors EDIF FCP-SIF		4,374	4,796	Luxembourg
First Sentier Investors EDIF II SCSp		50,000	74,342	Luxembourg
First Sentier Investors EDIF III SCSp		100,000	121,609	Luxembourg
Folmer Equity Fund II, Ky		1,514	1,755	Finland
Freeport Financial IV Lux SCSp		42,661	43,673	Luxembourg
Freeport Financial Lux V SCSp		48,909	48,909	Luxembourg
FSN Capital IV L.P.		1,367	1,367	Jersey
FSN Capital Leo Co-Investment L.P.		10,603	11,285	Jersey
FSN Capital Unique Co-Investment L.P.		10,391	11,732	Jersey
FSN Capital V L.P.		24,776	41,400	Jersey
FSN Capital VI L.P.		29,454	32,037	Jersey
Genstar Capital Partners IX (EU), L.P.		26,466	47,132	United States
Genstar Capital Partners VIII BL (EU), L.P.		16,198	37,745	United States
Genstar Capital Partners X (EU) L.P.		43,115	43,115	United States
Genstar Capital Partners X Opportunities Fund (EU) L.P.		24,036	24,602	United States
Genstar IX Opportunities Fund I (EU), L.P.		18,838	31,226	United States
Genstar VIII Opportunities Fund I (EU), L.P.		7,023	15,612	United States
Genstar XI Opportunities Fund I (EU), L.P.		2,036	2,036	United States
GHO Capital Fund I L.P.		11,380	11,380	Cayman Islands
GHO Capital Fund II L.P.		31,109	45,898	Cayman Islands
GHO Capital Fund III L.P.		34,651	35,719	United Kingdom
GHO Capital Vanquish LP		5,014	5,525	United Kingdom
Glennmont Clean Energy Fund Europe III SCSp		36,950	39,661	Luxembourg
Glennmont Clean Energy Fund IV		10,634	10,634	Luxembourg
Gorilla Capital Fund 2017 Ky		619	853	Finland

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
GTCR Fund XII L.P.		28,910	51,750	United States
GTCR Fund XIII L.P.		29,963	30,632	United States
GTCR Strategic Growth Fund I/C LP		4,913	4,913	United States
H.I.G. WhiteHorse Luxembourg Loan Feeder Fund - 2020 SCSp		54,574	54,574	Luxembourg
H.I.G. WhiteHorse Offshore Loan Feeder Fund		16,255	16,255	Cayman Islands
Hamilton Lane Large Buyout III USD		8,024	8,024	Luxembourg
Hamilton Lane Venture Capital Club Fund USD		2,270	2,270	Luxembourg
Hayfin Special Opportunities Fund II		28,327	40,131	Cayman Islands
HealthCap VIII		3,174	3,174	United States
Hellman & Friedman Capital Partners IX, L.P		66,363	97,854	United States
Hellman & Friedman Capital Partners VIII, L.P.		26,938	44,825	United States
Hellman & Friedman Capital Partners X L.P.		51,856	57,170	Cayman Islands
Hg Genesis 10 A LP		12,730	13,326	United Kingdom
Hg Genesis 7 LP			6,943	United Kingdom
Hg Genesis 8 LP		12,498	41,798	United Kingdom
Hg Genesis 9 LP		38,516	49,564	United Kingdom
Hg Mercury 3 LP		4,906	6,226	United Kingdom
HPS Specialty Loan Fund V, L.P.		58,111	65,810	Cayman Islands
Icebreaker Fund I Ky		943	1,862	Finland
Icebreaker Fund II Ky		3,115	3,411	Finland
Icebreaker Opportunity Fund I Ky		632	632	Finland
ICG Senior Debt Partners 5		14,913	14,913	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 2		15,619	15,752	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 3		35,489	37,042	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 4		96,000	96,484	Luxembourg
iCON Infrastructure Partners IV, L.P.		27,506	36,999	Guernsey
iCON Infrastructure Partners VI, L.P.		12,493	12,493	United Kingdom
Insight Partners (EU) XII Buyout Annex Fund, S.C.Sp		17,231	18,572	Luxembourg
Insight Partners (EU) XII, S.C.Sp		15,601	15,601	Luxembourg
Intera Fund III Ky		16,027	16,893	Finland
Intera Fund IV Ky		6,800	6,800	Finland
Inventure Fund IV Ky		2,368	2,368	Finland
Inventure III Ky		4,232	5,187	Finland
IPR.VC Fund II Ky		1,766	1,786	Finland
Juuri Rahasto I Ky		15,774	17,551	Finland
Juuri Rahasto II Ky		8,654	8,654	Finland
Kasvurahastojen Rahasto II Ky		9,255	19,573	Finland
Kasvurahastojen Rahasto III Ky		9,802	11,410	Finland
Kasvurahastojen Rahasto IV Ky		2,109	2,109	Finland
Kasvurahastojen Rahasto Ky		2,098	6,423	Finland
Kayne Anderson Senior Credit Fund		25,710	30,147	Ireland

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Kayne Senior Credit IV European Fund ICAV		57,864	57,916	Ireland
KKR Aqueduct Co-Invest L.P.		26,108	27,564	Canada
KKR Diversified Core Infrastructure Fund (A) SCSp		109,003	113,396	Luxembourg
KKR Global Infrastructure Investors IV (EUR) SCSp		30,638	32,427	Luxembourg
KKR Nimbus Co-Invest L.P.		19,740	20,227	Canada
KKR Pikak Co-Invest L.P.		11,251	12,487	Canada
Korona Fund III		1,638	1,638	Finland
Korona Fund IV Ky		2,558	2,558	Finland
L&C Timberlands L.P.		46,831	65,784	United States
Levine Leichtman Capital Partners V, L.P.		1,117	1,117	United States
Levine Leichtman Capital Partners VI-A, L.P.		52,833	81,109	United States
Lexington Capital Partners VIII		29,966	31,369	United States
Lifeline Ventures Fund III Ky		4,150	19,688	Finland
Lifeline Ventures Fund IV Ky		12,617	15,798	Finland
Lifeline Ventures Fund V Ky		2,649	2,649	Finland
Lindsay Goldberg IV L.P.		22,315	24,615	United States
LT Fund Investments			6,810	Luxembourg
Maki.vc Fund I Ky		1,759	3,065	Finland
Maki.vc Fund II Ky		2,424	3,803	Finland
Mandatum Life Priv Debt I		2,745	2,745	Finland
MB Equity Fund V Ky		312	14,627	Finland
MB Equity Fund VI Ky		4,386	4,386	Finland
Midinvest Oy		673	955	Finland
Monroe Capital Private Credit Fund II (Ireland) ICAV Unleveraged Fund		2,039	3,062	Ireland
Monroe Capital Private Credit Treaty Feeder Fund V		28,948	28,948	Luxembourg
NextPower III Co-Investment LP		9,861	9,861	United Kingdom
NextPower III L.P.		27,178	27,506	United Kingdom
NFT.VC Fund I Ky		1,932	2,090	Finland
Nordea SIF Global Private Credit Fund I C		4,255	4,255	Luxembourg
Nordea SIF Global Private Equity Fund BI EUR		13,270	13,270	Luxembourg
Nordic Mezzanine Fund II Limited Partnership			974	United Kingdom
Nordic Mezzanine Fund III Limited Partnership		204	1,000	United Kingdom
Octopus Healthcare Fund		49,491	51,122	Guernsey
Open Ocean Fund 2015 Ky		1,628	4,763	Finland
Open Ocean Fund 2020, Ky		5,528	5,528	Finland
Open Ocean Opportunity Fund I Ky		987	987	Finland
Oy Wedeco Ab		956	2,001	Finland
Pantheon Private Debt PSD II USD Feeder		69,095	71,708	Luxembourg
Partners Group Direct Infrastructure III EUR LP SCSp SICAV RAIF		37,179	41,353	Luxembourg
Partners Group Direct Mezzanine 2011 S.C.A. SICAR		4,747	6,506	Luxembourg

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Partners Group Secondary 2011 (EUR) L.P. Inc		5,194	5,194	Guernsey
Permira VIII L.P.		18,723	18,723	Luxembourg
Platinum Equity Capital Partners III, L.P.		5,041	5,041	United States
Platinum Equity Capital Partners IV, L.P.		34,817	56,607	United States
Platinum Equity Capital Partners V, L.P.		55,714	85,113	United States
Platinum Equity Capital Partners VI, L.P.		22,019	22,019	United States
Power Fund II Ky		2,404	2,404	Finland
Proventus Capital Partners IV B AB		36,029	37,226	Sweden
PSC Credit III (B) SCSp		50,260	51,434	Luxembourg
Quinbrook IP III - NZPF		15,106	15,106	United States
Quinbrook IP III Co-Invest		13,529	14,146	United States
Rocket Internet Capital Partners II SCS		18,370	18,370	Luxembourg
Rocket Internet Capital Partners SCS		26,065	53,504	Luxembourg
Saari I Ky		1,433	1,908	Finland
Saga IX USD		994	1,029	Denmark
Saga V (USD - A) K/S		3,218	6,473	Denmark
Saga V New (USD - A) K/S		5,302	5,302	Denmark
Saga VII (EUR) K/S		6,217	7,355	Denmark
Saga VII (USD) K/S		8,545	10,372	Denmark
Saga VIII (USD) K/S		6,221	7,985	Denmark
Saga VIII EUR K/S		5,450	7,071	Denmark
Sentica Buyout IV Ky		5,876	6,001	Finland
Sentica Buyout V Ky		8,299	8,299	Finland
Silverfleet Capital Partners II LP		4,188	4,188	United Kingdom
Sixth Street TAO Partners (C), L.P.		14,814	15,406	United States
Sparkmind Fund LP		956	956	Finland
Specialty Loan Fund 2016, L.P.		20,563	21,003	Cayman Islands
Sponsor Fund IV		1,690	8,135	Finland
Sponsor Fund V Ky		16,847	16,847	Finland
Stonepeak Cologix Holdings (Lux) SCSp		17,162	19,588	Luxembourg
Stonepeak Global Renewables Fund (Lux) SCSp		10,482	10,482	Luxembourg
Stonepeak Infrastructure Fund III		38,070	54,556	Cayman Islands
Stonepeak Infrastructure Fund IV (Lux) SCSp		25,220	26,723	Luxembourg
Strategic Value Special Situations Feeder Fund V, L.P.		70,794	85,147	Cayman Islands
Superhero Venture Fund 2015 Ky		515	515	Finland
Superhero Venture Fund 2020 Ky		2,093	2,198	Finland
Thoma Bravo Discover Fund III-A L.P.		17,292	20,170	United States
Thoma Bravo Discover Fund IV-A, L.P.		15,372	15,372	United States
Thoma Bravo Fund XIII-A, L.P.		58,043	96,389	United States
Thoma Bravo Fund XIV L.P.		54,668	65,062	United States

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Thoma Bravo Fund XV-A L.P.		18,475	18,475	United States
Thoma Bravo Project Alpine Co-Invest Fund, L.P.		9,122	9,122	United States
Top Tier Venture Capital IV, L.P.		1,593	1,725	United States
TPG Partners VI, LP		648	648	United States
TPG Partners VII, L.P.		27,421	27,421	United States
TSG 7 A L.P.		22,676	27,112	United States
TSG 7 B L.P.		6,847	6,847	United States
TSG 8 Parallel L.P.		31,745	31,745	Cayman Islands
TSG 9 Parallel L.P.		7,683	7,683	Cayman Islands
TSS Co-Invest Holdings, LP		14,937	19,338	United States
UB Forest Industry Green Growth Fund I Ky		907	907	Finland
UB Nordic Forest Fund II		9,763	9,763	Finland
UB Nordic Forest Fund III		9,650	9,650	Finland
Vaaka Partners Buyout Fund III Ky		11,247	14,866	Finland
Vaaka Partners Buyout Fund IV Ky		3,563	3,563	Finland
Waterland Private Equity Fund VI C.V.		52	18,446	Netherlands
Waterland Private Equity Fund VII C.V.		39,886	61,647	Netherlands
Waterland Private Equity Fund VIII C.V.		45,089	52,342	Netherlands
Vendep Capital Fund II Ky		1,511	2,349	Finland
Vendep Capital Fund III Ky		603	603	Finland
Verso Fund III Ky		1,546	1,546	Finland
VisionPlus Fund I Ky		518	518	Finland
Vista Equity Partners Fund IV, L.P.		11,713	26,014	United States
Vista Equity Partners Fund V-A		36,761	83,600	Cayman Islands
Vista Equity Partners Fund VI-A, L.P.		37,735	63,452	Cayman Islands
Vitruvian Investment Partnership III Feeder L.P.		40,572	64,154	United Kingdom
Vitruvian Investment Partnership IV Feeder L.P.		30,371	35,439	United Kingdom
Vitruvian Investment Partnership V Feeder S.C.Sp		4,071	4,071	Luxembourg
Wynnchurch Capital Partners V, L.P.		24,974	32,353	Cayman Islands
Zebra 1 Co-Invest LP		9,839	10,252	United Kingdom
Other private equity funds		6,391	8,203	
<b>Private equity funds total</b>		<b>5,344,169</b>	<b>6,695,467</b>	
<b>Real estate investment funds</b>				
abrdrn UK Shopping Centre Trust		4,660	4,660	Jersey
Avara Asuinkiinteistörahasto I Ky		8,987	12,071	Finland
Avara Vuokrakodit I Ky		6,246	8,030	Finland
BlackRock Europe Property Fund III		148	148	United Kingdom
Blackstone Real Estate Debt Strategies High-Grade L.P.		22,875	24,343	United States
Capman Hotels II FCP-RAIF		50,000	55,437	Luxembourg

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2023</b>	<b>Market value 31 Dec 2023</b>	<b>Country of domicile</b>
Capman Nordic Real Estate II FCP-RAIF		3,001	3,001	Luxembourg
CBRE Europe Logistics Partners S.C.A SICAV -SIF		38,029	38,029	Netherlands
EAI Residential I (EVLII)		7,552	7,552	Finland
ELITE EAB VALUE A F III		7,405	7,405	Finland
Elite Finland Value Added Fund II Ky		4,093	4,093	Finland
Erikoissijoitusrahasto eQ Liikekiinteistöt		6,841	6,841	Finland
Erikoissijoitusrahasto eQ Yhteiskuntakiinteistöt		10,434	10,434	Finland
European Added Value Fund, L.P.		48	48	United Kingdom
Evli Healthcare I Eur		7,212	7,212	Finland
FDR PELF SCA, SICAV-RAIF		72,649	72,649	Luxembourg
GI Partners ETS Fund L.P.		59,454	59,909	United States
Henderson Central London Office Fund II LP			79	United Kingdom
Herbert Park ICAV		81,178	81,178	Ireland
Icecapital Residential Property Fund I Ky		4,754	4,754	Finland
ICG Real Estate Debt VI SCSp		38,974	39,359	Luxembourg
ICG-Longbow UK Real Estate Debt Investments III S.a.r.l.		102	102	Luxembourg
ICG-Longbow UK Real Estate Debt Investments V SCSp		48,632	49,664	Luxembourg
LähiTapiola Asuntorahasto Prime Ky		9,813	9,813	Finland
LähiTapiola Keskustakiinteistöt Ky		42,718	42,718	Finland
Morgan Stanley Prime Property Fund, LLC.		53,808	69,271	United States
Nordika Blue AB		5,059	5,083	Sweden
Nordika II Fastigheter AB		2,141	10,982	Sweden
Oaktree Real Estate Debt III L.P.		28,680	28,680	Cayman Islands
Partners Group Real Estate Secondary 2021 (EUR)		12,359	13,347	Luxembourg
PBW II Real Estate Fund S.A.		32	32	Luxembourg
Prologis Targeted U.S. Logistics Holdings, L.P.		60,242	60,242	United States
Real Estate Debt & Secondaries Ky		1,483	1,483	Finland
Rockspring Peripheral Europe Limited Partnership			19	United Kingdom
Scandinavian Property Fund - Unleveraged		38,024	38,024	Luxembourg
Sentinel Real Estate Fund, LP		49,403	76,542	United States
S-Pankki Asunto C		4,593	4,593	Finland
S-Pankki Toimitila Erikoissijoitusrahasto		9,637	9,637	Finland
S-Pankki Tontti Erikoissijoitusrahasto		10,000	12,108	Finland
Tapiola KR IV Ky			178	Finland
Tishman Speyer European Core Fund FCP-SIF		39,734	39,734	Luxembourg
TT Holdings SCSp		30,016	43,080	Luxembourg
UB Pohjoismaiset Liikekiinteistöt		7,184	7,184	Finland
UBS Trumbull Property Fund LP.		41,625	41,625	United States
UK Property Income Fund II		503	503	United Kingdom
<b>Real estate investment funds total</b>		<b>930,326</b>	<b>1,011,872</b>	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2023	Market value 31 Dec 2023	Country of domicile
<b>Hedge fund investments</b>				
Alphadyne Int Master Fund Class 5 Series 2022-10		51,293	53,989	United States
Alphadyne Int Master Fund Class 5 Series 5 USD		31,939	34,575	United States
Alphadyne International Master Fund Class 5 Series 2020-02 USD		53,018	59,929	United States
Anchorage Capital Partners Offshore Ltd Class K		30,257	41,816	Cayman Islands
Arkkan Opportunities Fund Ltd Class A shares		59,534	64,086	Cayman Islands
BFAM Asian Opportunities Fund Class K-D S14 USD		1,740	1,740	Cayman Islands
BFAM Asian Opportunities Fund Ltd Class D USD		15,422	15,422	Cayman Islands
Blackstone Strategic Alliance Fund IV Class I		10,986	11,337	Cayman Islands
Capula Global Relative Value Fund Ltd K S1 USD		99,766	141,135	Cayman Islands
Elliot International Ltd Class B		87,726	204,080	Cayman Islands
Elliott International Ltd - C Share		23,459	23,597	Cayman Islands
GSO Special Situations Overseas Fund Ltd.		44	656	Cayman Islands
Kepos Alpha Fund Ltd. Class A		80,590	139,205	Cayman Islands
Kirkoswald Global Macro Fund - class G		82,266	82,986	Cayman Islands
Lodbrok A USD 2018		50,980	51,391	Cayman Islands
Lumyna-MW ESG Market Neutral Tops UCITS Fund		44,163	53,876	Luxembourg
Man AHL Thorium Limited		254,454	302,623	Cayman Islands
Man AHL Thorium Limited - B share		50,000	52,670	Cayman Islands
Marshall Wace Market Neutral TOPS Fund Class B USD		80,662	142,685	Ireland
MY Asian Opportunities Fund Class C		58,751	58,751	Cayman Islands
Pentwater Merger Arbitrage Fund		50,575	52,163	Cayman Islands
Pharo Macro Fund Ltd. Class A Series 01 USD		88,177	94,211	Cayman Islands
Pharo Macro Fund Ltd. Class A Series 71 USD		29,478	29,478	Cayman Islands
Pimco Quantitative Alpha Strategy Fund - Class B		45,039	45,039	United States
Pine River Fund Ltd. Class A		615	937	United States
Prudence Enhanced Income Fund Series 1 USD		19,233	20,578	Cayman Islands
Samlyn Offshore Ltd. Class AS		173,012	230,286	Cayman Islands
Silver Point Capital Offshore Fund Ltd.		121,826	202,858	Cayman Islands
The Children's Investment Fund Class H1 USD		21,078	42,070	Cayman Islands
The Children's Investment Fund Class H1 USD A22		20,539	23,081	Cayman Islands
The Children's Investment Fund Class H1 USD M22		20,337	24,144	Cayman Islands
Tiger Global Investments Ltd Class C shares		48,731	48,731	Cayman Islands
Wexford VPEP Holdings Co. Limited		920	920	Cayman Islands
Viking Global Equities III Ltd Class H-E S 2022-10		31,801	32,316	Cayman Islands
Viking Global Equities III Ltd Class H-E S 2023-05		60,104	63,700	Cayman Islands
Viking Global Equities III Ltd Class H-E Series 01		68,259	150,369	Cayman Islands
Other hedge fund investments		3,676	4,382	
<b>Hedge fund investments total</b>		<b>1,970,452</b>	<b>2,601,813</b>	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2023	Market value 31 Dec 2023	Country of domicile
<b>Elo's other investments total:</b>				
		<b>17,131,045</b>	<b>21,449,261</b>	
<b>Other investments, subsidiaries</b>				
<b>Finnish unlisted shares and holdings</b>				
Kiinteistö Oy Tampereen Vihilahden Parkki		60	60	
Kiinteistö Oy Tampereen Vihilahden Parkki		245	245	
Keon Autopaikat Oy		24	24	
Ranta-Tampellan Putkikeräys Oy		286	286	
Ranta-Tampellan Putkikeräys Oy		139	139	
Ranta-Tampellan Putkikeräys Oy		131	131	
Soittokunnanpolun Pysäköinti Oy		414	414	
Herttoniemen Pysäköinti Oy		9	9	
Ruukinpuiston Pysäköinti Oy		134	134	
Kiinteistö Oy Espoon Biiliparkki		3,449	3,449	
Kiinteistö Oy Sahanmäen Parkki		160	160	
Kiinteistö Oy Sahanmäen Parkki		96	96	
Vaneritorin Parkki Oy		83	83	
Kiinteistö Oy Uusi Maapohja		109	109	
Nelikkokujan autopaikoitus Oy		355	355	
Other equities		5	5	
<b>Subsidiaries' other investments, total:</b>		<b>5,698</b>	<b>5,698</b>	
<b>Total:</b>		<b>17,136,743</b>	<b>21,454,959</b>	

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

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>11. LOAN RECEIVABLES</b>				
<b>Loan receivables itemised by guarantee</b>				
Bank guarantee	35,987	26,826	35,987	26,826
Insurance policy	17,253	18,949	17,253	18,949
Other guarantee	29,388	29,817	29,388	29,817
Remaining acquisition cost	82,628	75,592	82,628	75,592
Non-guarantee remaining acquisition cost, total	362,220	322,748	362,220	322,748
<b>Total pension loan receivables</b>				
Other loans guaranteed by mortgages	130	140	130	140
Other loans	72,968	42,040	72,968	42,040
Remaining acquisition cost, total	73,099	42,180	73,099	42,180
<b>Loans to related parties</b>				
Loans granted to Group companies	620,564	608,976		
Loans granted to participating interests	6,833	6,833	6,833	6,833
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	71,279	48,655	71,279	48,655
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 2023	Parent company 2022	Group 2023	Group 2022
<b>12. OPEN SECURITY LOAN AGREEMENTS</b>				
<b>Borrowed securities</b>				
Quantity	236,530	462,480	236,530	462,480
Current value	220,525	486,155	220,525	486,155
Remaining acquisition cost	219,159	498,894	219,159	498,894
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.				

<b>EUR 1,000</b>	Intangible rights 2023	Other long-term expenses 2023	Projects in progress of long-term expenses 2023	Provisional premiums 2023	Machinery and equipment 2023	Other tangible assets 2023
<b>13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, PARENT COMPANY</b>						
Acquisition cost, 1 Jan	1,510	17,443		2,675	6,026	380
Items written off in the previous year	-230	-4,740			-614	
Increase		434	315	269	620	
Decrease				-445	-614	
Acquisition cost, 31 Dec	1,281	13,137	315	2,499	5,418	380
Accumulated depreciations on 1 Jan	-1,094	-13,035			-3,958	
Items written off in the previous year	230	4,740			614	
Accumulated depreciation related to deductions and transfers					363	
Depreciation for the financial year	-129	-1,949			-638	
Accumulated depreciations on 31 Dec	-993	-10,243			-3,618	
Book value on 31 Dec	288	2,893	315	2,499	1,800	380
<b>13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, GROUP</b>						
Acquisition cost, 1 Jan	1,510	17,740		2,675	6,027	380
Items written off in the previous year	-230	-4,740			-614	
Increase		715	315	269	620	
Decrease				-445	-614	
Acquisition cost, 31 Dec	1,281	13,714	315	2,499	5,419	380
Accumulated depreciations on 1 Jan	-1,094	-13,035			-3,958	
Items written off in the previous year	230	4,740			614	
Accumulated depreciation related to deductions and transfers					363	
Depreciation for the financial year	-129	-1,949			-638	
Accumulated depreciations on 31 Dec	-993	-10,243			-3,618	
Book value on 31 Dec	288	3,471	315	2,499	1,800	380

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>14. OTHER PREPAYMENTS AND ACCRUED INCOME, ACCRUALS AND DEFERRED INCOME</b>				
<b>Other prepayments and accrued income</b>				
Dividends from foreign investments	16,478	15,320	16,478	15,320
Receivables from division of cost	9,228	860	9,228	860
Other prepayments and accrued income	5,416	5,850	5,481	5,912
<b>Total</b>	<b>31,121</b>	<b>22,030</b>	<b>31,187</b>	<b>22,092</b>
<b>Accruals and deferred income</b>				
Accruals and deferred income from derivatives	33,534	44,103	33,534	44,103
Debt from division of cost	5,430	24,616	5,430	24,616
Other accruals and deferred income	21,806	21,395	21,997	21,935
<b>Total</b>	<b>60 770</b>	<b>90 114</b>	<b>60 961</b>	<b>90 654</b>

EUR 1,000	1 Jan 2023	Increase	Decrease	31.12.2023
<b>15. CAPITAL AND RESERVES, PARENT COMPANY</b>				
<b>Changes in capital and reserves</b>				
Initial fund	6,694			6,694
Other reserves	92,828	6		92,834
Profit brought forward	1,842			1,842
Profit for the accounting period	6	5	-6	5
<b>Total</b>	<b>101,370</b>	<b>11</b>	<b>-6</b>	<b>101,375</b>
<b>Distribution of capital and reserves after the proposed distribution of profit</b>				
Share of policyholders after the proposed distribution	101,375			
<b>Distributable profits</b>				
Profit for the year	5			
Other distributable reserves				
Other reserves	92,834			
Accumulated profit	1,842			
<b>Total distributable profits</b>	<b>94,681</b>			

EUR 1,000	1 Jan 2023	Increase	Decrease	31.12.2023
<b>15. CAPITAL AND RESERVES, GROUP</b>				
<b>Changes in capital and reserves</b>				
Initial fund	6,694			6,694
Guarantee fund	88			88
Revaluation reserve	84			84
Loan amortisation reserve	95			95
Other reserves	92,828	6		92,834
Profit brought forward	-69,466	6,975	-6	-62,497
Profit for the accounting period	-6,975		-13,111	-6,136
<b>Total</b>	<b>37,298</b>	<b>6,981</b>	<b>-13,117</b>	<b>31,163</b>

<b>Distribution of capital and reserves after the proposed distribution of profit</b>				
Share of policyholders after the proposed distribution	31,163			
<b>Distributable profits</b>				
Profit for the year	-6,136			
Other distributable reserves				
Other reserves	92,834			
Accumulated profit	-62,497			
<b>Total distributable profits</b>	<b>24,202</b>			

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>16. TECHNICAL PROVISIONS</b>				
<b>Premium reserve</b>				
Future pensions	13,243,286	12,661,215	13,243,286	12,661,215
Provision for future bonuses	203,287	314,950	203,287	314,950
Provision for current bonuses	54,806	85,022	54,806	85,022
Provision linked to equity income	-44,227	-521,404	-44,227	-521,404
<b>Total premium reserve</b>	<b>13,457,152</b>	<b>12,539,783</b>	<b>13,457,152</b>	<b>12,539,783</b>
<b>Provision for claims outstanding</b>				
Current pensions	12,276,560	11,713,050	12,276,560	11,713,050
<b>Total provision for claims outstanding</b>	<b>12,276,560</b>	<b>11,713,050</b>	<b>12,276,560</b>	<b>11,713,050</b>
<b>Total technical provisions</b>	<b>25,733,712</b>	<b>24,252,833</b>	<b>25,733,712</b>	<b>24,252,833</b>



EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
<b>17. COLLATERAL AND CONTINGENT LIABILITIES</b>				
<b>COLLATERAL GIVEN ON OWN BEHALF</b>				
Pledges given as security for derivatives trading	30,051	47,848	30,051	47,848
Mortgages given as security for external loans			26,500	26,500
<b>LIABILITIES RESULTING FROM DERIVATIVE CONTRACTS</b>				
<b>NON-HEDGING DERIVATIVES</b>				
<b>Interest rate derivatives</b>				
<b>Forward and futures contracts, open, STM derivatives</b>				
Value of underlying instruments	982,623	-1,354,581	982,623	-1,354,581
Current value (cumulative amount of daily payments)	17,687	40,747	17,687	40,747
<b>Option contracts, open, STM derivatives</b>				
Options bought				
Current value		-1,550		-1,550
Options sold				
Current value		938		938
<b>Interest rate swaps, open, CTM derivatives</b>				
Value of underlying instruments	696,316	-541,411	696,316	-541,411
Fair value	4,205	40,030	4,205	40,030
<b>Foreign currency derivatives</b>				
<b>Forward contracts, open, CTM derivatives</b>				
Value of underlying instruments	-7,241,148	-7,055,245	-7,241,148	-7,055,245
Current value	91,020	72,132	91,020	72,132
<b>Option contracts, open, CTM derivatives</b>				
Options bought				
Value of underlying instruments	79,612	569,111	79,612	569,111
Current value	3,894	365	3,894	365
Options sold				
Value of underlying instruments	-500	-139,167	-500	-139,167
Current value	-2,798	-2	-2,798	-2
<b>Equity-linked derivatives</b>				
<b>Forward and futures contracts, open, STM derivatives</b>				
Value of underlying instruments	243,093	4,728	243,093	4,728

EUR 1,000	Parent company 2023	Parent company 2022	Group 2023	Group 2022
Current value (cumulative amount of daily payments)	4,441	1,386	4,441	1,386
<b>Option contracts, open, CTM derivatives</b>				
Options bought				
Value of underlying instruments	-1,416,168	-950,895	-1,416,168	-950,895
Current value	19,606	38,067	19,606	38,067
Options sold				
Value of underlying instruments	-27,130	359,976	-27,130	359,976
Current value	-45	-413	-45	-413
<b>Credit risk derivatives</b>				
<b>Credit risk swaps, open, CTM derivatives</b>				
Value of underlying instruments		948		948
Current value		10		10
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.				
<b>COLLATERAL RECEIVED</b>				
Collateral for derivatives trade	119,010	53,270	119,010	53,270
Collateral received for securities borrowing				
Current value of pledges	227,559	503,817	227,559	503,817
<b>INVESTMENT CONTRACTS</b>				
Private equity funds	3,576,284	3,342,112	3,576,284	3,342,112
Real estate investment funds	246,375	255,529	246,375	255,530
Other investment contracts	108,327	38,751	108,327	38,751
<b>LEASE AND RENT LIABILITY</b>				
Lease liability for the current financial year	297	267	337	278
Lease liability for future financial years	135	423	135	423
<b>OTHER CONTINGENT LIABILITIES</b>				
Liability for the VAT debt of the tax liability group in accordance with section 188 of the Value Added Tax Act	2,944	2,463	2,944	2,463
Refund liability for the real estate investments of the tax liability group in accordance with section 120 of the Value Added Tax Act	66,872	78,779	66,872	78,779
<b>MORTGAGES ON LEASE PLOTS</b>				

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.

<b>EUR 1,000</b>	<b>Parent company 2023</b>	<b>Parent company 2022</b>
<b>18. SOLVENCY CAPITAL, PARENT COMPANY</b>		
Capital and reserves after the proposed distribution of profit	101,375	101,370
Accrued appropriations	331	428
Valuation difference between current values of assets and book values of balance sheet items	5,127,196	4,699,716
Provision for future bonuses	203,287	314,950
Intangible assets	-5,995	-7,499
	5,426,194	5,108,964
Minimum amount of solvency capital under section 17 of the Act on Pension Insurance Companies	1,246,382	1,167,389

<b>EUR 1,000</b>	<b>Group 2023</b>	<b>Group 2022</b>
<b>18. LONG-TERM LOANS, GROUP</b>		
Long-term liabilities to non-Group Companies maturing later than within 5 years	300	17,425

# Group structure 31 Dec 2023

## 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 1  
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 Kokkokalliontie 11  
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 Kulmatalo  
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 Lyyra  
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 Tampereen Vega  
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 Kilterinkuja 2  
Asunto Oy Vantaan Kilterinkuja 4  
Asunto Oy Vantaan Kilterinrinne 3  
Asunto Oy Vantaan Kulonpohja  
Asunto Oy Vantaan Lammasrinne 2  
Asunto Oy Vantaan Lähettilääntie 1  
Asunto Oy Vantaan Martinteeri  
Asunto Oy Vantaan Neilikkatie 15  
Asunto Oy Vantaan Tikkurilan Verso  
Dynamo Business Park 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 Espoon Tietäjänpaikoitus  
Kiinteistö Oy Haapaniemenkatu 5  
Kiinteistö Oy Hauki  
Kiinteistö Oy Helsingin Erottajankulma  
Kiinteistö Oy Helsingin Yliskylänpaikoitus  
Kiinteistö Oy Kaartinkaupungin Helmi  
Kiinteistö Oy Kampinmäki  
Kiinteistö Oy Kasarmintorin Kauppakeskus  
Kiinteistö Oy Kokkolan Tehtaankatu 20 b  
Kiinteistö Oy Kyttälän Keskus  
Kiinteistö Oy Linnanrakentajantie 4  
Kiinteistö Oy Martinsillantie 2 a  
Kiinteistö Oy Naantalin Myllykiventie 1 a  
Kiinteistö Oy Oulun Cinematori  
Kiinteistö Oy Oulun Hotellitorni  
Kiinteistö Oy Pendoliino  
Kiinteistö Oy Pitkäsillanranta 3  
Kiinteistö Oy Porin Tuomolantie 40  
Kiinteistö Oy Porin Tuomolantie 42  
Kiinteistö Oy Raison Hannunpiha 4  
Kiinteistö Oy Raison Kruunuvoudinkatu 6  
Kiinteistö Oy Robert Huberin tie 7  
Kiinteistö Oy Salon Karjaskylänkatu 14  
Kiinteistö Oy Seinäjoen Puskantie 19  
Kiinteistö Oy Seinäjoen Puskantie 28  
Kiinteistö Oy Tampereen Hatanpääntie 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 Schalininkatu 3

Kiinteistö Oy Vantaan Kilterinkaarre  
Kiinteistö Oy Vantaan Kilterikujanparkki  
Kiinteistö Oy Vantaan Rajatorpantie 8  
Kiinteistö Oy Ylöjärven Sepänharjuntie 3 ja 6 ja 8  
Kokkokallion Pysäköinti Oy  
Oy Kampintalo  
Simonkentän Hotelliikiinteistö Oy  
Tammikodit GP Oy  
    Tammi-Kodit Ky  
        Asunto Oy Kangasalan Finnentie 15  
        Asunto Oy Nokian Hinttalankatu 12  
        Asunto Oy Tampereen Aapelinraitti 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 Hotelliikiinteistö Oy

Elop Holding Oy merged with Elo Mutual Pension Insurance Company on 1 December 2023.

# 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 regulatory compliance 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.

## Risk management process

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.

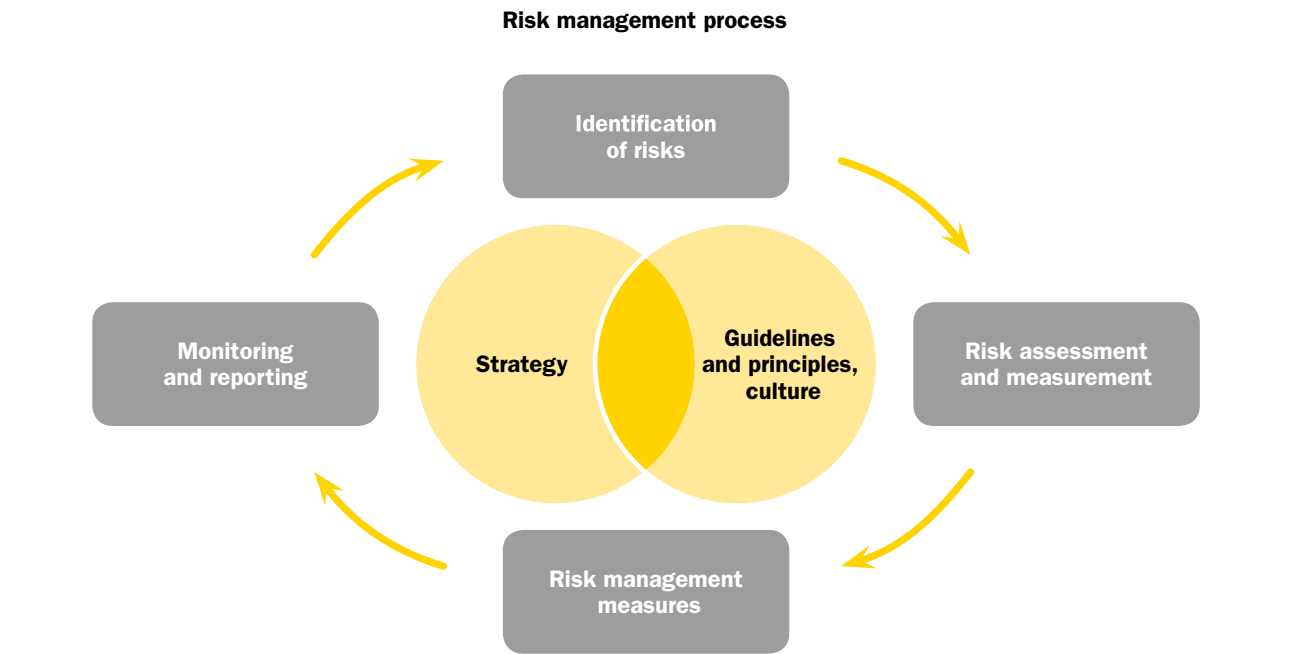
## Organisation of risk management

Elo's risk management responsibilities, tasks and reporting are arranged in accordance with the three lines model.

The Supervisory Board supervises the administration of the company 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 studying and assessing the company's risk management policy and the company's own risk and solvency assessment (ORSA) drafted to support risk management and strategy work, for example, before they are discussed by the Board.

The risk and solvency assessment assesses the risks with material impacts on the company's operations and the actions that are necessary in order to manage the risks identified in the assessment. The annual and, if necessary, more frequent risk and solvency assessment is a tool used by the Board of Directors and management to support the company's risk management and strategic decision-making.

The Board of Directors regularly monitors the state of the company's risk management and the development of key



risks. In the quarterly risk and solvency assessment reviews, a view of Elo's most significant risks is reported to the Board of Directors. Solvency and investment risks are reported to the Board of Directors at least two times a month.

Elo's independent functions have an independent reporting right to the Board of Directors and its Audit and Risk Committee, to which the key risks and findings as well as their management or control measures are reported twice a year. In addition, each independent function presents a topical overview to Elo's Supervisory Board at least annually.

The company's CEO answers to the Board of Directors for the practical organisation of the company's operations,

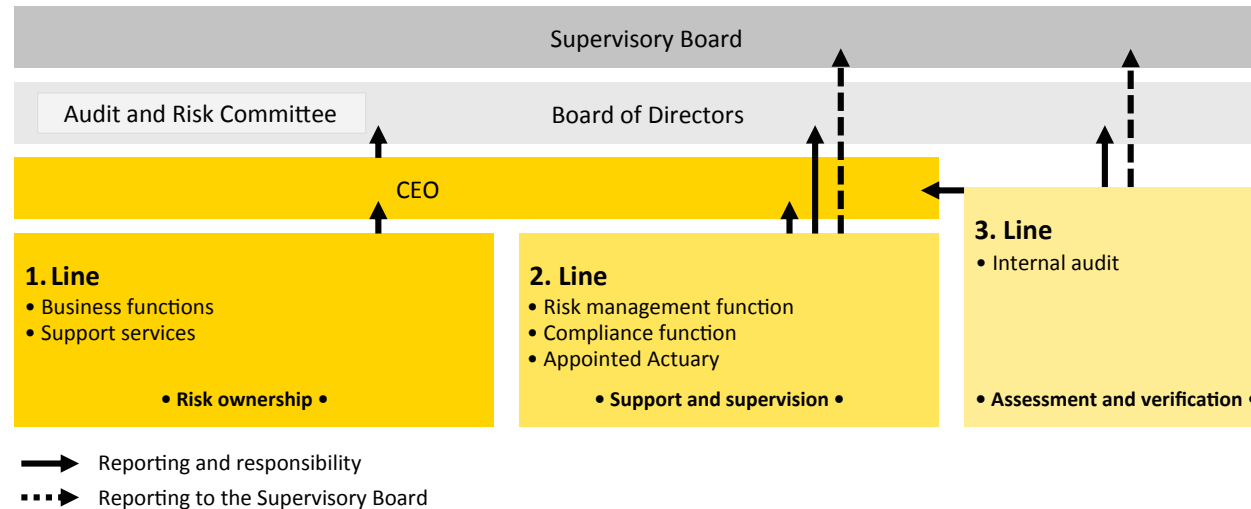
including the company's risks and risk management. The Executive Group supports the CEO in the management of the company and convenes separate quarterly meetings to discuss risk management issues.

In Elo's first line, the directors of business functions and support services are responsible towards the CEO for the risks of their area of responsibility and the implementation of the necessary risk management measures, compliance activities and compliance with the risk management principles and guidelines, as well as for monitoring risks.

Elo's second line comprises the risk management function and the compliance function, as well as the appointed actuary in terms of statutory obligations. The risk

## The three lines of internal control and risk management

Elo Mutual Pension Insurance Company



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 Compliance function monitors compliance with legislation and other external and internal rules pertaining to operations, as well as supports management 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.

Elo's third line is that of 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

Elo's risk management system divides risks into investment and insurance risks, business risks and operational risks.

Investment and financial risks are connected to solvency and risks of investment operations, risk concentrations, liquidity and risks of insurance operations. Business risks include risks related to changes in the operating environment, strategy, pricing, operating expenses or strategic partnerships. Operational risks arise from processes, personnel, information systems, external factors or compromised data security. Operational risks also include legal and ethical risks.

In Elo's corporate culture, internal control and risk management are an integral part of the company's operations, management system and day-to-day decision-making. Elo's values of openness, activeness and commitment also support the implementation of risk management. The starting point in all situations is to safeguard the company's solvency and liquidity.

## Investment and insurance risks

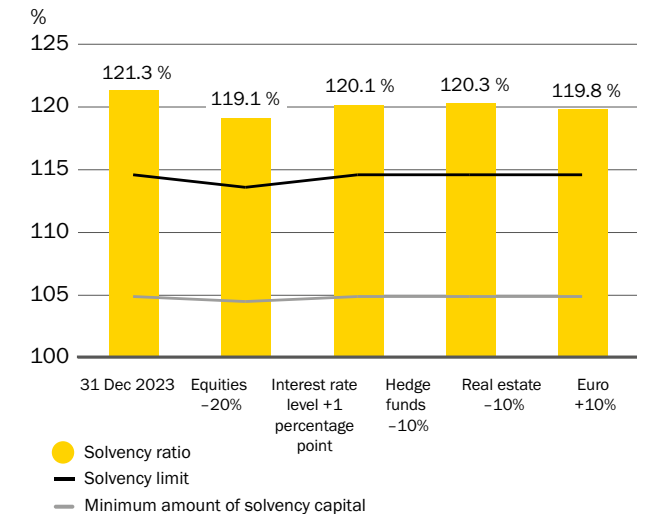
### Solvency

In an employment pension company, the most significant risk in terms of impact concerns a considerable impairment of solvency, which can happen if the investment risks are realised or if investment returns fall significantly short of the yield requirement concerning the technical provisions. Elo aims to invest profitably and responsibly and to safeguard solvency. Investment operations are guided with principles included in the investment plan. The risks of investment 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 diversification constraints, yield requirement concerning the technical provisions and the requirement for safeguarding solvency.

Solvency capital is used for buffering against fluctuations in the employment pension company's investment assets and insurance business. The starting point in the management of investment risks is that the company's solvency is safeguarded 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

## Solvency sensitivity analysis 31 December 2023



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

a long-term perspective and be safe. Generating returns requires risk-taking, and the company keeps its risk appetite proportionate to its risk-bearing capacity.

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.

The scenario model used at Elo, which supports risk management and supplements solvency management, is based on actual economic metrics 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 2023 was EUR 5,426.2 million and its ratio to the technical provisions used in solvency calculations was 121.3%. The solvency limit was EUR 3,739.1 million. The solvency capital was 1.5 times the solvency limit.

### Investment risks

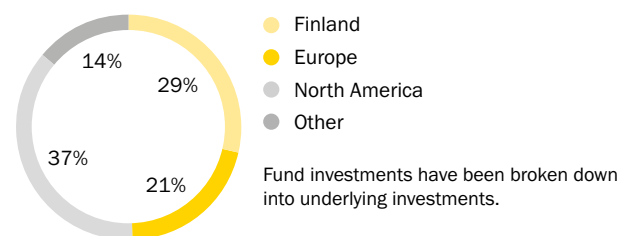
Constraints and allocation goals describing the company's investment strategy and objectives are set for the investment risks so that the company's solvency will not be compromised at an acceptable solvency level.

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 and risk management principles annually confirmed by the Board of Directors specify, 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
- Basic allocation (distribution of investments between different asset classes) and its permitted ranges and return targets
- Key investment-related risks, such as market, credit and liquidity risk

### Geographical distribution of quoted equity investments 31 December 2023

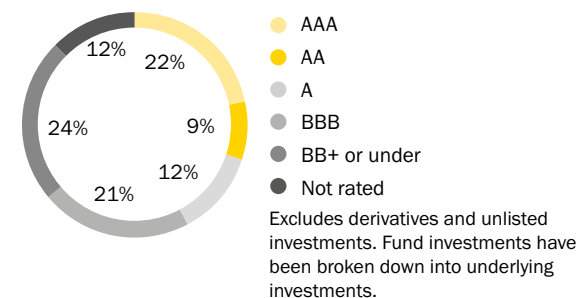


Market risks include risks arising from changes in the value of shares, interest rates, credit margins, exchange rates, commodities and real estate. The limits and decision-making authorisations included in the investment plan aim to ensure the sufficient distribution of the risks of investments and avoid concentration risks. Investment reports and monitoring of limits are carried out independently from the investment function.

The market risk of equity investments is typically Elo's key market risk, and it arises from changes in share prices and volatility in the market. This "systematic" equity risk can emerge due to changes in the general economic situation and sudden market disruptions. The equity risk not depending on the market, such as risk inherent in an individual company or industry, is unsystematic risk. The unsystematic equity risk is 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 equity and equity 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

### Credit rating distribution of bonds 31 December 2023



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. Currency risk is managed by hedging part of the currency risk caused by investments with derivatives, within the investment limits.

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 diversification objectives.

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

### Insurance risks

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

Key insurance risks emerge from deviations in the forecasts used in determining the contributions from the actual expenditure, especially with regard to new pensions granted and other similar expenses. In determining the grounds of technical provisions, key insurance risks arise from the timing and duration of pensions deviating from the forecasts in the long term. The bases of contributions and technical provisions meeting the securing requirements are, except for the TyEL management fee and 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 collaboration between companies in developing the calculation bases. Each company annually prepares adequacy analyses of risk bases. The common bases involve the risk of an individual company's result theoretically being systematically worse than that of other companies, for example due to the sector breakdown of the company's insured companies differing from other companies.

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. Being jointly liable means that the company is liable to contribute to the costs in accordance with the income received, but the compensation paid by the company reduces the contribution. The TyEL system, which is under joint responsibility, also involves funding. The company is responsible for these as for its own shares.

### **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, as well as the adequacy of the management fee. 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 premium category basis is being amended so that the impact of the premium category is reduced.

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.

The management fee and the reimbursement received on the basis of the law must cover the corresponding operating expenses. The basis must be applied for to be secure.

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 TyEL management surplus may no longer be transferred to solvency capital, but the deficit must be 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 if the collected premiums are insufficient for the expenditure.

### **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.

### **Liquidity risk**

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. Elo has developed an internal model for measuring liquidity risk.

### **Business risks**

Elo's material business risks are identified in regular risk assessments and assessed in the ORSA risk and solvency assessment. The parties responsible for business risks continuously monitor the risk situation. A view of business risks is regularly reported to the Executive Group, and an assessment of the development of the most significant business risks is also reported to the Board of Directors as part of the quarterly ORSA reviews.

In 2023, Elo's business risks were related to strategic choices, changes in the operating environment, strategic partnerships and growth, for example. Risks were managed through careful strategy work, continuous monitoring and

assessment of the operating environment, anticipating and reacting to changes, and maintaining and developing effective collaboration with partners.

### **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 and ethical risks, reputation risk and model 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 ensuring data security and data protection, as well as personnel resources. 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.

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 most significant personnel and process risks are related to key personnel, the allocation of resources and the functioning of processes when the operating environment changes. The risks are managed through high-quality supervisory work, active collaboration across unit boundaries, coordinated personnel planning, including deputy planning, and by investing in competence development and documentation.

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. External service risks are related, in particular, to information system suppliers.

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. Almost all 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. In 2023, Elo participated in a joint financial sector exercise (FATO exercise). The purpose of continuity planning is to create the preconditions for managing special situations and as controlled and fluent recovery as possible. In particular, continuity planning aims to ensure that citizens' livelihood, i.e. the payment and financing of pensions, is secured in all circumstances.

Key processes of operational risk management include risk identification and assessments of risks and monitoring of incidents (actual cases and near misses). In risk assessments facilitated by the risk management function twice a year, the businesses and support services identify 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 unit steering groups, the company's Executive Group and other regular meetings. In addition, an incident analysis is reported to the Board of Directors half-yearly. The results of risk assessments and incident monitoring are utilised

in operational planning of processes and units as well as in assessing the operating principles of the company's risk management system.

### **Outsourced functions**

Elo is responsible for the risks of its outsourced services in the same way as for the risks of in-house services. The regulatory requirements for risk management are observed in outsourcing, 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. The risk management of outsourced functions 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 5,068.29 be transferred to the contingency reserve. Elo has no guarantee capital.

Signatures for the Board of Directors' report and financial statements 31 December 2023

Espoo, 26 February 2024

BOARD OF DIRECTORS

Antti Aho

Minna Alitalo

Minna Helle

Sakari Jorma

Juha Koponen

Maria Löfgren

Janne Makkula

Jorma Malinen

Sinikka Näätäsaari

Annika Rönni-Sällinen

Timo Viherkenttä

Tomi Yli-Kyyny

Carl Pettersson  
CEO

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

# Key figures

Summary of key figures	2023	2022	2021	2020	2019
Premiums written, EUR million	4 397.5	4,348.3	4,035.9	3,615.6	3,968.5
Pensions paid and other compensations <sup>1)</sup>	4,461.0	4,147.9	4,030.2	3,891.9	3,915.3
Net investment income at current value, EUR million	1,707.9	-1,078.6	3,621.3	900.9	2,915.7
Net investment income on capital employed, %	6.0%	-3.7%	14.0%	3.6%	13.0%
Turnover, EUR million	5,703.8	4,760.1	5,485.7	4,507.2	5,489.3
Total operating expenses, EUR million	121.3	125.1	129.6	122.4	138.0
Total operating expenses % of turnover	2.1%	2.6%	2.4%	2.7%	2.5%
Operating expenses covered by expense loading % of TyEL payroll and YEL reported earnings	0.4%	0.5%	0.5%	0.5%	0.6%
Total result, EUR million	308.0	-1,381.1	1,616.5	0.7	1,229.9
Technical provisions, EUR million	25,733.7	24,252.8	23,750.4	22,381.4	21,876.6
Solvency capital, EUR million <sup>2)</sup>	5,426.2	5,109.0	6,573.4	5,055.4	5,081.8
ratio to solvency limit	1.5	1.5	1.6	1.6	1.6
Pension assets, EUR million <sup>3)</sup>	30,922.6	29,015.0	29,982.5	26,419.6	25,886.0
% of technical provisions <sup>3)</sup>	121.3%	121.4%	128.1%	123.7%	124.4%
Transfer to client bonuses (%), % of TyEL payroll <sup>4)</sup>	0.34%	0.54%	0.68%	0.20%	0.61%
TyEL payroll, EUR million	16,001.0	15,685.7	14,873.9	14,106.8	14,326.7
Confirmed YEL income, EUR million	1,878.7	1,811.8	1,770.5	1,757.7	1,767.0
No. of TyEL insurance policies <sup>5)</sup>	46,395	47,002	51,199	48,327	46,295
No. of TyEL insurance policyholders	409,686	419,283	415,514	393,129	410,232
No. of YEL insurance policies	83,487	84,427	84,454	83,569	83,345
No. of pension recipients	249,830	248,010	242,074	239,817	237,135

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

<sup>2)</sup> Calculated in accordance with the provisions in force at the time

<sup>3)</sup> Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health's Decree (614/2008) + solvency capital.

<sup>4)</sup> Rounded to the nearest two decimal places. The transfer to client bonuses figures for periods before 2023 are not comparable.

<sup>5)</sup> Insurances of employers that have made an insurance contract

## INVESTMENT DISTRIBUTION

### Investment distribution at current value

	Basic distribution				Risk distribution <sup>8)</sup>					
	31.12.2023		31.12.2022		31.12.2023		31.12.2022	31.12.2021	31.12.2020	31.12.2019
	EUR million	%	EUR million	%	EUR million	% <sup>10)</sup>	% <sup>10)</sup>	% <sup>10)</sup>	% <sup>10)</sup>	% <sup>10)</sup>
<b>Fixed-income investments, total</b>	<b>8,642.3</b>	<b>28.8</b>	<b>8,395.6</b>	<b>29.8</b>	<b>9,607.2</b>	<b>32.0</b>	<b>24.8</b>	<b>19.8</b>	<b>33.2</b>	<b>41.3</b>
Loan receivables <sup>1)</sup>	546.3	1.8	497.5	1.8	546.3	1.8	1.8	1.6	1.8	1.8
Bonds	6,958.9	23.2	6,588.9	23.4	8,616.0	28.7	16.4	17.1	25.0	27.8
Other money market instruments and deposits <sup>1), 2)</sup>	1,137.1	3.8	1,309.2	4.6	444.9	1.5	6.7	1.1	6.5	11.7
<b>Equity investments, total</b>	<b>14,855.5</b>	<b>49.4</b>	<b>13,221.0</b>	<b>46.9</b>	<b>14,982.9</b>	<b>49.9</b>	<b>46.4</b>	<b>49.5</b>	<b>44.0</b>	<b>46.5</b>
Listed equities <sup>3)</sup>	9,114.4	30.3	7,795.8	27.7	9,241.9	30.8	27.1	33.9	31.9	36.4
Private equity investments <sup>4)</sup>	5,110.1	17.0	4,775.7	16.9	5,110.1	17.0	16.9	13.6	10.1	8.3
Unlisted equities and shares <sup>5)</sup>	631.0	2.1	649.5	2.3	631.0	2.1	2.3	2.0	2.0	1.8
<b>Real estate investments</b>	<b>3,922.4</b>	<b>13.1</b>	<b>3,941.6</b>	<b>14.0</b>	<b>3,922.4</b>	<b>13.1</b>	<b>14.0</b>	<b>12.4</b>	<b>12.9</b>	<b>12.2</b>
Direct real estate investments	2,581.3	8.6	2,638.0	9.4	2,581.3	8.6	9.4	8.8	9.3	9.5
Real estate funds and joint investments	1,341.1	4.5	1,303.5	4.6	1,341.1	4.5	4.6	3.6	3.6	2.7
<b>Other investments</b>	<b>2,626.5</b>	<b>8.7</b>	<b>2,624.2</b>	<b>9.3</b>	<b>2,626.5</b>	<b>8.7</b>	<b>9.3</b>	<b>7.6</b>	<b>7.3</b>	<b>7.2</b>
Hedge fund investments <sup>6)</sup>	2,623.7	8.7	2,623.5	9.3	2,623.7	8.7	9.3	7.4	7.1	7.1
Commodity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.1
Other investments <sup>7)</sup>	2.9	0.0	0.7	0.0	2.9	0.0	0.0	0.1	0.0	0.0
<b>Investments, total</b>	<b>30,046.7</b>	<b>100.0</b>	<b>28,182.3</b>	<b>100.0</b>	<b>31,139.1</b>	<b>103.6</b>	<b>94.5</b>	<b>89.3</b>	<b>97.5</b>	<b>107.2</b>
Effect of derivatives <sup>9)</sup>					-1,092.4	-3.6	5.5	10.7	2.5	-7.2
<b>Investments at current value, total</b>	<b>30,046.7</b>	<b>100.0</b>	<b>28,182.3</b>	<b>100.0</b>	<b>30,046.7</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Modified duration of bond portfolio</b>	<b>4,9</b>									

<sup>1)</sup> Includes accrued interest

<sup>2)</sup> Includes cash at bank and in hand and purchase money claims and purchase money obligations

<sup>3)</sup> Includes also mixed funds if these cannot be allocated elsewhere

<sup>4)</sup> Includes private equity funds, mezzanine funds and also infrastructure investments

<sup>5)</sup> Includes also unlisted real estate investment companies

<sup>6)</sup> Includes all types of hedge fund investments regardless of the strategy of the fund

<sup>7)</sup> Includes items that cannot be included in other investment classes

<sup>8)</sup> 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.

<sup>9)</sup> 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.

<sup>10)</sup> 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 2019.

## Net investment income on capital employed

Return EUR / % on capital employed	Net return form investment operations market value <sup>8)</sup>	Capital employed <sup>9)</sup>	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed
	EUR million	31.12.2023 EUR million	%	31.12.2022 %	31.12.2021 %	31.12.2020 %	31.12.2019 %
<b>Fixed-income investments, total</b>	<b>561.2</b>	<b>8,328.4</b>	<b>6.7</b>	<b>-2.8</b>	<b>1.7</b>	<b>2.6</b>	<b>6.2</b>
Loan receivables <sup>1)</sup>	35.6	512.3	6.9	3.1	3.7	1.6	2.7
Bonds	483.2	6,513.8	7.4	-4.1	2.2	3.2	8.0
Other money market instruments and deposits <sup>1), 2)</sup>	42.4	1,302.3	3.3	0.5	-0.6	0.5	-1.9
<b>Equity investments, total</b>	<b>1,147.5</b>	<b>13,293.9</b>	<b>8.6</b>	<b>-6.9</b>	<b>26.6</b>	<b>4.5</b>	<b>21.9</b>
Listed equities <sup>3)</sup>	968.8	7,783.8	12.4	-15.5	21.6	1.8	25.2
Private equity investments <sup>4)</sup>	186.7	4,863.0	3.8	9.0	42.3	11.5	9.8
Unlisted equities and shares <sup>5)</sup>	-8.0	647.0	-1.2	20.2	24.6	24.0	19.3
<b>Real estate investments</b>	<b>-93.6</b>	<b>3,947.3</b>	<b>-2.4</b>	<b>5.3</b>	<b>7.5</b>	<b>2.2</b>	<b>9.1</b>
Direct real estate investments	-49.5	2,643.8	-1.9	3.6	6.6	4.2	10.2
Real estate funds and joint investments	-44.1	1,303.5	-3.4	9.3	9.8	-2.9	5.5
<b>Other investments</b>	<b>117.7</b>	<b>2,688.6</b>	<b>4.4</b>	<b>-0.5</b>	<b>10.0</b>	<b>6.0</b>	<b>5.6</b>
Hedge fund investments <sup>6)</sup>	128.0	2,680.7	4.8	2.3	8.2	7.3	5.5
Commodity investments	0.0	0.0	-	-	-	-	-
Other investments <sup>7)</sup>	-10.2	7.9	-	-	-	-	-
<b>Investments, total</b>	<b>1,732.8</b>	<b>28,258.2</b>	<b>6.1</b>	<b>-3.6</b>	<b>14.1</b>	<b>3.7</b>	<b>13.1</b>
Unallocated return, expenses and operating expenses	-24.9	28,258.2	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Net investment income at current value</b>	<b>1,707.9</b>	<b>28,258.2</b>	<b>6.0</b>	<b>-3.7</b>	<b>14.0</b>	<b>3.6</b>	<b>13.0</b>

<sup>1)</sup> Includes accrued interest

<sup>2)</sup> Includes cash at bank and in hand and purchase money claims and purchase money obligations

<sup>3)</sup> Includes also mixed funds if these cannot be allocated elsewhere

<sup>4)</sup> Includes private equity funds, mezzanine funds and also infrastructure investments

<sup>5)</sup> Includes also unlisted real estate investment companies

<sup>6)</sup> Includes all types of hedge fund investments regardless of the strategy of the fund

<sup>7)</sup> Includes items that cannot be included in other investment classes

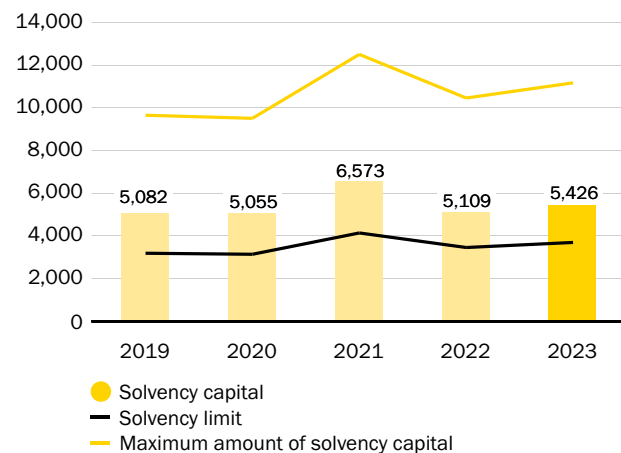
<sup>8)</sup> Change in market values at the end and beginning of the reporting period – cash

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

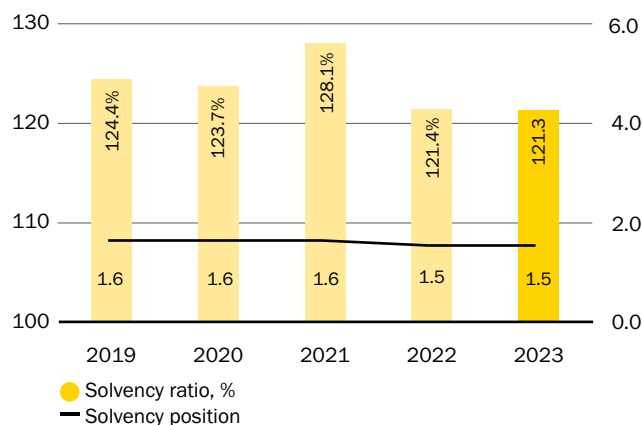
<sup>9)</sup> Capital employed = market value at beginning of reporting period + daily / monthly time-weighted cash flows

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

## Solvency capital and its limits



## Development of solvency figures



## Solvency capital and its limits

	2023	2022	2021	2020	2019
Solvency limit, EUR million	3,739.1	3,502.2	4,183.5	3,185.1	3,233.4
Maximum amount of solvency capital, EUR million	11,217.4	10,506.5	12,550.6	9,555.4	9,700.2
Solvency capital, EUR million	5,426.2	5,109.0	6,573.4	5,055.4	5,081.8
Solvency ratio % <sup>1)</sup>	121.3%	121.4%	128.1%	123.7%	124.4%
Solvency position <sup>2)</sup>	1.5	1.5	1.6	1.6	1.6

<sup>1)</sup> 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.

<sup>2)</sup> Solvency capital in relation to solvency limit

## Performance analysis

EUR million	2023	2022	2021	2020	2019
<b>Creation of result</b>					
Insurance business surplus/shortfall <sup>1)</sup>	25.5	68.8	17.9	-8.0	-17.8
Result of investment operations at current value	267.8	-1,493.2	1,562.8	-30.0	1,207.0
+ Net investment income at current value <sup>2)</sup>	1,707.9	-1,078.6	3,621.3	900.9	2,915.7
- Required return for technical provisions	-1,440.1	-414.6	-2,058.5	-930.9	-1,708.7
<b>Loading profit <sup>3)</sup></b>	<b>10.9</b>	<b>33.2</b>	<b>34.0</b>	<b>33.2</b>	<b>35.2</b>
Other income	3.8	10.2	1.9	5.5	5.5
<b>Total result</b>	<b>308.0</b>	<b>-1,381.1</b>	<b>1,616.5</b>	<b>0.7</b>	<b>1,229.9</b>
<b>Use of result</b>					
<b>For change in solvency</b>	<b>242.8</b>	<b>-1,466.1</b>	<b>1,516.1</b>	<b>-27.0</b>	<b>1,143.1</b>
For change in provision for future bonuses	-184.6	6.4	-673.8	-55.1	-273.8
For change in valuation differences	427.5	-1,472.4	2,189.9	28.1	1,416.9
For accumulated appropriations	-0.1	-0.2	-0.1	-0.1	0.0
For profit for the year	0.0	0.0	0.0	0.0	0.0
<b>Transfer to customer bonuses and management fee refunds</b>	<b>65.2</b>	<b>85.0</b>	<b>100.5</b>	<b>27.7</b>	<b>86.9</b>
<b>Total</b>	<b>308.0</b>	<b>-1,381.1</b>	<b>1,616.5</b>	<b>0.7</b>	<b>1,229.9</b>

<sup>1)</sup> The insurance business surplus is reported in a separate table.

<sup>2)</sup> The result of investment operations at fair values is reported in a separate table.

<sup>3)</sup> Loading profit is reported in a separate table. The loading profit figures for periods before 2023 are not comparable due to differences in the calculation principles.

## Insurance business surplus/shortfall

EUR million	2023	2022	2021	2020	2019
Premiums written of business under the company's responsibility	726.8	732.6	714.6	645.1	633.0
Technical provisions of business under the company's responsibility	648.8	589.2	559.2	525.5	507.6
<b>Insurance business surplus</b>	<b>1,375.6</b>	<b>1,321.8</b>	<b>1,273.8</b>	<b>1,170.7</b>	<b>1,140.7</b>
Paid pension assets	842.0	752.3	711.2	662.1	633.4
Credit losses on premiums	22.7	15.2	14.5	14.7	18.0
Change in technical provisions of business under the company's responsibility	485.4	485.6	530.2	502.0	507.0
<b>Total claims expenditure</b>	<b>1,350.1</b>	<b>1,253.0</b>	<b>1,255.9</b>	<b>1,178.7</b>	<b>1,158.4</b>
<b>Insurance business surplus/shortfall</b>	<b>25.5</b>	<b>68.8</b>	<b>17.9</b>	<b>-8.0</b>	<b>-17.8</b>

## Loading profit

EUR million	2023	2022	2021	2020	2019
Expense loading components of TyEL contributions	40.3				
Income received from the equalisation provision for the management of insurance for small employers	15.7				
Share of premium available to cover operating expenses resulting from claims decisions	5.9				
Other income	0.5				
<b>Loading income from TyEL operations, total</b>	<b>62.4</b>				
Operating expenses by operation in TyEL operations <sup>1)</sup>	-51.9				
Other expenses	-0.1				
<b>Operating expenses of TyEL operations, total</b>	<b>-52.0</b>				
<b>Loading profit of TyEL operations</b>	<b>10.4</b>				
Loading income of YEL operations	22.9				
Operating expenses of YEL operations	-22.4				
<b>Loading profit of YEL operations</b>	<b>0.5</b>				
<b>Loading income, total</b>	<b>85.3</b>	<b>114.7</b>	<b>123.2</b>	<b>118.7</b>	<b>132.3</b>
<b>Operating expenses, total</b>	<b>-74.4</b>	<b>-81.6</b>	<b>-89.3</b>	<b>-85.4</b>	<b>-97.1</b>
<b>Loading profit, total</b>	<b>10.9</b>	<b>33.2</b>	<b>34.0</b>	<b>33.2</b>	<b>35.2</b>
Operating expenses of TyEL operations, % of payroll	0.3%				
Operating expenses of YEL operations as a % of the loading profit of YEL operations	97.9%				

<sup>1)</sup> Excluding operating expenses of investment operations, expenses covered by the disability risk management contribution and statutory charges

The loading profit figures for periods before 2023 are not comparable due to differences in the calculation principles.

## Disability risk management

EUR million	2023	2022	2021	2020	2019
Premiums written; disability risk management	4.7	4.6	4.4	4.1	4.1
Expenses covered by disability management and entered under claims incurred	4.3	3.3	3.4	3.2	2.6
Expenses from disability risk management covered by expense loading entered as business expenses <sup>2)</sup>	0.0	0.0	0.0	0.0	0.0
<b>Expenses covered by disability management / Disability management, %</b>	<b>90.3%</b>	<b>71.4%</b>	<b>78.7%</b>	<b>77.4%</b>	<b>62.7%</b>

<sup>2)</sup> 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** = TyEL loading profit + YEL loading profit

TyEL loading profit =  
+ Expense loading  
+ Statutory compensation received to cover the business expenses of insurance management, care and claims  
+ Other income  
– TyEL operating expenses for each operation, excluding operating expenses for investment activities and working capacity maintenance and statutory charges  
– Other expenses

YEL loading profit = YEL expense loading – YEL operating expenses

In calculating the loading profit, also the change in the liability relating to the expense loading component is taken into account in the premium expense loading. TyEL loading profit is distributed in full to customers during the year following the financial statements as a refund of the management fee. The item is recognised in the financial statements as a liability to policyholders.

Costs from disability risk management covered by the expense loading component 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.

**Economic activities under the EU Taxonomy**  
Employment pension companies are non-financial corporations as referred to in the Commission Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation. As a continuation of the taxonomy-eligible reporting model pursuant to Article 8 of the Interim Taxonomy Regulation (EU 2020/852), a reporting model pursuant to the taxonomy has been applied in the financial statements for 2023.

- Turnover  
**Share of taxonomy-eligible turnover of all Group 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)

**Share of taxonomy-aligned but not environmentally sustainable turnover of all Group 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)  
less  
Share of taxonomy-eligible environmentally sustainable turnover

**Share of taxonomy-aligned environmentally sustainable turnover of all Group turnover =**  
 Total turnover according to the consolidated separate financial statements recorded for real estate companies in environmentally sustainable energy class A under the taxonomy or in the best 15% energy efficiency class of the national or regional building stock  
divided by  
Group's turnover (Group's net return on investment operations, premiums written and other income in total)

- Capital expenditure - Taxonomy-eligible capital expenditure is listed in point 1.1.2 of Annex 1 to the Commission Delegated Regulation (EU) 2021/2178. All capital expenditure includes both tangible and intangible capital expenditure.

**Capital expenditure of taxonomy-eligible operations in relation to all Group capital expenditure =**  
The Group's net capital expenditure of the real estate business (acquisitions and disposals) divided by  
 The Group's net capital expenditure (acquisitions and disposals)

**Capital expenditure of taxonomy-eligible but not environmentally sustainable operations in relation to all Group capital expenditure =**  
The Group's net capital expenditure of the real estate business (acquisitions and disposals) divided by  
The Group's net capital expenditure (acquisitions and disposals)  
less  
Share of taxonomy-eligible environmentally sustainable net capital expenditure

**Capital expenditure of taxonomy-eligible environmentally sustainable operations in relation to all Group capital expenditure =**  
 Total capital expenditure according to the consolidated separate financial statements recorded for real estate companies in energy class A under the taxonomy or in the best 15% energy efficiency class of the national or regional building stock  
divided by  
The Group's net capital expenditure (acquisitions and disposals)

- Operating expenses  
**Operating expenses of taxonomy-eligible operations in relation to all Group 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) Expenses include, among other things, all non-capitalised product development, building repair and maintenance expenses.

**Operating expenses of taxonomy-eligible but not environmentally sustainable operations in relation to all Group operating expenses =**  
 The Group's operating expenses of the real estate business (acquisitions and disposals)  
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) Expenses include, among other things, all non-capitalised product development, building repair and maintenance expenses.  
less  
Share of taxonomy-eligible environmentally sustainable operating expenses

**Operating expenses of taxonomy-eligible environmentally sustainable operations in relation to all Group operating expenses =**  
 Total operating expenses according to the consolidated separate financial statements recorded for a real estate company in energy class A according to the taxonomy or in the best 15% energy efficiency class of the national or regional building stock  
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) Expenses include, among other things, all non-capitalised product development, building repair and maintenance expenses.

**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, as well as for preparing for the refund of the TyEL expense loading fee. 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 technical provisions less provision for future bonuses and items not taken into consideration in the premium reserve under section 139, subsection 2 of the Self-Employed Persons' Pensions Act. If the amount of solvency capital exceeds the maximum amount for a second consecutive year, the company must make an additional transfer to client bonuses.

**Insurance business surplus** for the pensions and other similar expenses within the company's responsibility is calculated by subtracting the pension expenditure or other similar expenses under the company's responsibility from the premiums written. 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.

# Auditor's report (Translation of the Finnish original)

To the Annual General Meeting of Elo Mutual Pension Insurance Company

## Report on the Audit of the 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, 2023. 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 and risk 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 the 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 the 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 10 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 26.2.2024

Ernst & Young Oy  
Authorized Public Accountant Firm

**Heikki Ilkka**  
Authorized Public Accountant



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