

2024

Board of Directors' Report



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Business operations

The duty of an earnings-related pension insurance company is to practice statutory pension insurance business included in social security. Insurers also manage the accumulated assets in a manner that secures the benefits covered by the Insurance.

Elo was responsible for the payment of the pensions of 253,900 current pension recipients, and the future pensions of 384,831 employees and 83,866 self-employed. The employee's statutory pension insurance is arranged through TyEL insurance and the self-employed person's insurance through YEL Insurance. Responsible investment operations secure pensions and lay the foundation for a sustainable future over several generations.

Elo is involved in creating the conditions for a sustainable working life. The means available to an employment pension insurance company include disability risk management and rehabilitation covered by the pension provider. With the help of work ability management and rehabilitation, Elo assist in prolonging careers, which is important for the individual and society.

In accordance with the strategy, Elo promotes sustainability. The sustainability programme includes three focus areas: We insure responsibly, We build a human working life and We invest for the future.

Strategy

Implementation of the strategy that was announced in 2022 was continued during the reporting year. According to the strategy, Elo's vision is to become the most preferred pension company by the end of 2025. To achieve the vision, Elo focused 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's mission is to create life-long security for its customers. Elo ensures that the customers receive the pensions they have earned, now and in the future. Part of Elo's work is to support employer customers in managing their work ability and to provide them with tools to prevent new disability pension risks.

Economic operating environment

Global economic growth slowed down in 2024. Meanwhile, strong economic growth in the United States continued, from which Europe in particular benefited. Economic growth in the euro area was modest due to high interest rates and poor industrial output compared to the growth in demand. Employment remained stable and at the end of the year, the unemployment rate was at its lowest level ever during the euro period. Consumer confidence was nevertheless weak and households increased their savings. The moderate growth of exports somewhat supported the economic growth.

The economic situation in China remained difficult in 2024. China is aiming for economic growth of approximately 5%.

Global inflation slowed down further in 2024. The 2% inflation target of central banks turned out to be more difficult to reach than expected. Especially in the United States, strong economic growth and tight labour market conditions maintained cost pressures. As a result, expectations for interest rate cuts by the Federal Reserve System became more moderate towards the end of the year.

The situation was different in the euro area, as price pressures clearly eased off towards the end of the year. However, both in the United States and the euro area, service prices continued to rise faster than before the pandemic. Both the ECB and the Federal Reserve System lowered their key interest rates by one percentage point in 2024.

The global geopolitical situation became even more complex and tense in 2024. The superpower competition between the United States and China continued. In Europe, the war between Ukraine and Russia tied up considerable resources of the EU and the US. The conflict weakened the political unity of EU member states and caused tensions, especially in Germany. In addition, Germany and France faced internal political and economic challenges. The crisis between Israel and the extremist organisation Hamas continued and significantly escalated in 2024, adding to the instability in the Middle East.

A notable event in terms of stock prices and interest rates was the US presidential election where Trump was elected. Stock market volatility increased due to the uncertainty concerning the election result. Long-term market interest rates rose in Q4, as expectations of

rising inflation picked up speed again and investors were concerned about the possibility of the US President's economic policy being overly inflationary.

Development of the Finnish economy

The Finnish economy started to grow in early 2024, but GDP growth remained somewhat negative at the annual level. The growth was sustained by public consumption and investments. Exports recovered to a moderate growth trajectory. The growth of private consumption remained modest due to weak demand for services.

In Finland, inflation slowed down even more than in the rest of the eurozone at the beginning of the year. An increase in VAT during the second half of the year, in turn, accelerated inflation closer to the eurozone level. Households' real disposable income increased only slightly, which is why the growth of consumption remained modest. Interest rates limited activity in the housing market. Residential construction and business investments in machinery, equipment and transport equipment decreased.

The reluctance of companies to invest reflected the fact that the global industrial business cycle had not yet recovered, and the demand outlook for the near future remained uncertain, especially for Europe. Without United States support, Finland's exports and industrial production would have been even weaker.

Earnings-related pension system

According to the pension barometer published by the Finnish Centre for Pensions, confidence in the pension system remained at a good level. Two thirds of respondents trusted in the pension system and almost as many thought that pension assets were being reliably managed. The Finnish Centre for Pensions also examined the financial resources of pensioners. The survey showed that the majority of persons on old age pension found it easy to make ends meet, but one in ten was experiencing prolonged difficulties. The survey has monitored the same respondents in 2017, 2020 and 2023. However, according to a study by the Finnish Business and Policy Forum (EVA), young people's trust in the pension system is poor.

During the year, tripartite negotiations under the Government Programme on the development of the earnings-related pension scheme took place. A working group appointed by the Ministry of Social Affairs and Health and the Ministry of Finance prepared a reform of the earnings-related pension scheme. The aim is to make changes to the earnings-related pension scheme to ensure financial sustainability and an adequate level of benefits. The changes must strengthen general government finances in the long term by approximately 0.4 percentage points in relation to GDP. In addition, means for the long-term concrete stabilisation of the pension contribution level through a rule-based stabilisation system must be found.

The earnings-related pension index and wage coefficient for 2025 were strengthened towards the end of the year. The earnings-related pension index is 1.31 per cent and the wage coefficient

2.19 per cent. The increases were moderate after a few exceptional years.

The average earnings-related pension in December 2024 was EUR 1,914 (1,812).

Result and solvency

The solvency capital at the end of 2024 was EUR 6,184.1 (5,426.2) million, showing an increase of EUR 757.9 million from the end of the previous year. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 123.0 (121.3) per cent. The solvency capital was 1.4 times (1.5 times) the solvency limit. The required minimum amount of solvency capital was EUR 1,453.1 (1,246.4) million. Net return on investment at current value amounted to EUR 2,560.2 (1,707.9) million. The return requirement on technical provisions calculated for the corresponding period totalled EUR 1,729.0 (1,440.1) million, of which equity-linked technical provisions amounted to EUR 748.7 (507.7) million. Net return on investment at current value was EUR 831.1 (267.8) million. The loading profit was EUR 9.6 (10.9) million. The underwriting result was EUR -19.1 (25.5) million and other income EUR 7.4 (3.8) million. Elo's calculated total result at current value was EUR 829.1 (308.0) million.

Based on the solvency capital, EUR 62.5 (54.8) million was transferred at the end of 2024 to be used for customer bonuses. The transfer to customer bonuses is calculated only on the basis of the solvency capital. The bonus transfer amounted to 0.40 (0.34) per cent of the payroll of the insured.

Total result

EUR million	31.12.2024	31.12.2023
Total surplus	829.1	308.0
Insurance business surplus	-19.1	25.5
Investment surplus at fair values	831.1	267.8
Net investment income at fair values (+)	2,560.2	1,707.9
Yield requirement on technical provision (-)	-1,729.0	-1,440.1
Equity linked return requirement	-748.7	-507.7
Other return requirement	-980.4	-932.4
Loading profit	9.6	10.9
Other income	7.4	3.8
Distribution of surplus	829.1	308.0
Change in solvency	766.6	242.8
Change in provision for future bonuses	-616.8	-184.6
Change in valuation differences	1,383.4	427.5
Change in accrual of closing entries	0.0	-0.1
Profit for the financial year	0.005	0.005
Transfer to client bonuses and management fee refunds	62.5	65.2

Insurance and sales

At the end of 2024, Elo was managing 83,866 (83,487) YEL insurance policies and 45,328 (46,395) TyEL insurance policies taken out by employers. The total number of insured employees and entrepreneurs was 468,697 (493,173) persons.

Premiums written for TyEL insurance amounted to EUR 3,904.7 (3,957.0) million and the payroll for TyEL-insured employees was EUR 15,799.0 (16,001.0) million. Premiums written for YEL insurance amounted to EUR 473.7 (440.4) million and the YEL payroll was EUR 2,011.9 (1,878.7) million. Credit losses from insurance contributions amounted to EUR 30.3 (25.0) million in 2024.

Policyholders have the possibility to change their pension insurance company at four times during the year, provided that at least one year has elapsed from the previous switch.

According to the statistics of the Finnish Pension Alliance TELA, a total of 4.5 per cent of the TyEL payroll was switched to another pension insurance company in 2024, compared to 4.0 per cent in 2023. Transfers of the TyEL insurance portfolio remained at the same level, at 7.4 (7.4) per cent.

The transfers had an impact of -220 (-47) million to premiums written. The net transfer in TyEL insurance was -524 (-973) policies and the net transfer in YEL insurance +1,143 (-115) policies. Elo was the market leader in the sales of both new TyEL and YEL insurance policies. The market share for new TyEL insurance policies was 39.1 (36.4) per cent and that for YEL insurance policies 39.6 (35.9) per cent.

Elo's services are complemented by its long-term close strategic partnerships with Fennia, LocalTapiola and Turva. The extensive service network ensures that comprehensive earnings-related pension insurance services are available throughout Finland.

After the reform of the Self-Employed Persons Pensions Act (Yrittäjän eläkelaki 1272/2006, YEL) in 2023, pension companies must review the confirmed income level of YEL-insured entrepreneurs every three years. The reviews ensure that the confirmed earned income is up to date to secure the entrepreneur's livelihood during and after their entrepreneurial activity. In 2024, the income level of entrepreneurs whose confirmed YEL income was less than EUR 25,000 and had not been adjusted in the past three years was reviewed. Elo reviewed the income level of nearly 13,400 entrepreneurs during the reporting year. The earned income of the majority of the entrepreneurs subject to the review was increased by EUR 4,000 during the specified transitional period.

Elo's customer satisfaction is at a good level. The Net Promoter Score (NPS) for employer customers was 60. Approximately 91 per cent of TyEL and YEL customers used the e-service. During the reporting year, the insurance customer service received approximately 51,000 customer calls and the response rate was approximately 95 per cent. The NPS for employer customers' work ability services was 86.

Pensions and vocational rehabilitation

Elo paid pensions monthly to 253,900 (249,830) recipients. The annual pensions paid totalled approximately EUR 4,537.4 (4,191.0) million. Old-age and disability pensions were the two largest claim items. A total of EUR 3,830.5 (3,535.6) million in old-age pensions and EUR 337.7 (325.0) million in disability pensions were paid during the year.

A total of 30,898 (29,052) pension decisions were issued on application. The number of old-age pension decisions issued on application was 7,879 (7,541), the number of partial early old-age pension decisions 5,735 (4,066), the number of survivors' pension decisions 2,401 (2,772), the number of disability pension decisions 12,991 (12,923) and the number of years-of-service pension decisions 63 (52). A total of 1,829 (1,698) advance decisions on vocational rehabilitation were issued.

Elo took care of its pension and rehabilitation customers by efficiently making decisions and systematically developing the services for personal and employer customers. The success rate of Elo's vocational rehabilitation was high: 77 per cent of employees and entrepreneurs returned to the labour market. For those who applied for rehabilitation themselves, the success rate was as high as 82 per cent. Elo's customers received their old-age pension decisions 83 per cent faster than the customers of other earnings-related pension companies on average. The Net Promoter Score (NPS) for private customers was 75.

Pensions paid

Type of pension	pcs.	EUR million
Old-age pension	189,373	3,830.5
Disability pension	21,818	337.7
Survivors' pension	30,003	261.0
Partial early old-age pension	12,670	107.4
Years-of-service pension	36	0.8
Total	253,900	4,537.4

Disability risk management

The purpose of disability risk management is to reduce the disability pension risk on Elo's insurance portfolio. The purpose of disability risk management services is to assist the customer companies in identifying and predicting disability risks and ensuring competent management of the risks.

Elo's disability risk management service portfolio has been developed in accordance with the guidelines of the Financial Supervisory Authority. In 2024, service development focused particularly on knowledge-based management, the measurement of efficiency, and digital solutions that can be used to support the customer companies in proactive disability risk management.

The NPS of employer customers for disability risk management and vocational rehabilitation was 86.

The administrative disability risk cost component of the TyEL insurance contribution can only cover the costs arising from the management of the disability risk as defined in the guidelines. The guidelines also require that customers contribute to the costs of work ability projects with at least the same amount as the earnings-related pension company. In 2024, Elo spent a total of EUR 1.5 million to support work ability management projects.

Technical provisions

At the end of 2024, Elo's technical provisions amounted to EUR 26,551.4 (25,733.7) million. The technical provisions included a component accrued from the employees' share of the con-

tribution, which was approximately EUR 5,158.1 (4,920.5) million.

The provision for unearned premiums covers the company's liability arising from future insurance occurrences. The provision for unearned premiums also includes three additional buffers, of which the provision for future bonuses covers not only the investment risk but also the underwriting result. The provision for current bonuses is used to prepare for the payment of customer discounts and the equity-linked buffer fund is used to hedge the equity risk. The actual purpose of the equity-linked buffer fund is to increase old-age pension funding with the help of the return on investments. The overall underwriting result for 2024 was negative.

Claims outstanding are used to cover the liability for already materialised insurance occurrences. Claims outstanding also include a buffer of the pay-as-you-go system or the "provision for pooled claims", which includes the EMU buffer (a buffer fund accumulated in the earnings-related pension scheme to prepare for economic disruptions and cyclical fluctuation).

On 31 December 2024, the average return on equities in the pension scheme, to be transferred to the technical provisions, was 15.4 (11.7) per cent, and the equity-linked buffer fund amounted to EUR 742.3 (-44.2) million. A return requirement totalling EUR 1,729.0 (1,440.1) million was credited to the technical provisions. Solvency in euros improved because the net return on investments at current value exceeded the return requirement by EUR 831.1 million.

Technical provisions

EUR million	31.12.2024	31.12.2023
Provision for unearned premiums		
Future pensions	13,646.6	13,243.3
Provision for current bonuses	62.5	54.8
Provision for future bonuses	-413.0	203.3
Equity-linked buffer fund	742.3	-44.2
	14,038.3	13,457.2
Provision for claims outstanding		
Current pensions	12,513.1	12,276.6
Technical provisions total	26,551.4	25,733.7

Investments

The purpose of investment activities is to productively, securely and responsibly invest pension assets. The assets are invested on a long-term basis in accordance with the company's strategy and operating principles.

The divergence of the inflation and economic trends in Europe, China and the United States was the main theme in 2024. In early spring, the investment market was boosted by the US tech giants' excellent earnings growth and the reversal of the inflation trend. In the Middle East, the situation deteriorated gradually and the crisis expanded during the year.

Central banks began to lower their key interest rates. The ECB lowered the key interest rate in June and the US Federal Reserve System in September. In the second half of the year, the investment markets focused on economic growth and labour market development.

Elo's investment activities were highly successful in the changing operating environment. The return on investments was 8.5 (6.0) per cent, which clearly exceeded Elo's average ten-year nominal return.

Listed equities performed excellently. The performance of fixed income investments was slowed down by the rise in market rates of interest. At the end of 2024, the company's investments at current value totalled EUR 32,426.8 (30,046.7) million. Return on investments at current value was EUR 2,560 (1,708) million. The average ten-year nominal return on investments was 5.7 per cent and the corresponding real return 3.6 per cent. The average five-year nominal return was 5.5 per cent and the corresponding real return 2.1 per cent.

The return on equity investments was 11.2 (8.6) per cent. Listed equity investments yielded 14.0 (12.4) per cent, unlisted equity

investments 4.1 (-1.2) per cent and private equity investments, which are also considered equity investments, 7.2 (3.8) per cent. Stock market development was globally differentiated. Double-digit yields were seen in the United States and China, while the yields in continental Europe and Finland remained significantly lower. The technology sector continued to make a very significant contribution to the performance in 2024, as AI-related investments and related increased yield expectations supported the share price development of key US tech companies. The proportion of listed shares in Elo's investment portfolio was increased during the year. At the end of the year, listed shares amounted to 32.7 per cent of Elo's investment portfolio.

Fixed income investments yielded 5.2 (-6.7) per cent. Loans receivable yielded 7.3 (6.9) per cent, government bonds 1.0 (7.0) percent and bonds of other corporations 7.7 (7.6) percent. The performance of fixed income investments was negative in the early part of the year. After July, there was a change in the interest rate market, as expectations of lowering key interest rates strengthened, especially in the United States. This supported the performance of fixed income investments, making them positive towards the end of the year. The interest rate risk and fixed income investments involving credit risk were reduced in Q4. The credit risk market continued to strengthen in 2024. Credit spreads were historically low. The rising interest rates, especially towards the end of the year, kept the total interest income at a good level. Credit losses remained negligible.

The US dollar significantly strengthened in the second half of the year, supported by the interest rate differentiation. Elo's open USD position was kept at a historically high level all year. The strengthening of the US dollar had a significant impact on the total return on Elo's investments.

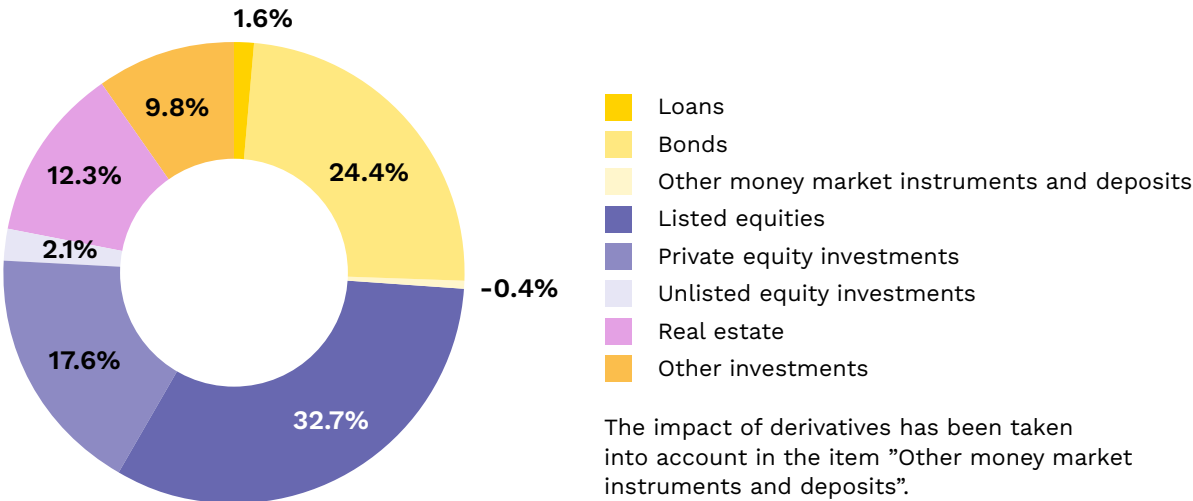
The situation in the real estate investment market has been challenging in recent years. The market transaction volumes remained low in 2024, and investors were mostly interested in the safest sectors, such as housing, logistics and community properties. The increased return requirement was offset by the decreasing key interest rates, and there were some cautious signs of the market picking up.

Elo has kept the risk level of its real estate investments moderate in recent years, and the focus has been on the development of the existing real estate portfolio. The market situation has been exploited by selectively making new housing investments at a reasonable cost level. With these measures, the portfolio utilisation rates remained good in the difficult economic situation, and the total return on real estate remained positive despite impairments.

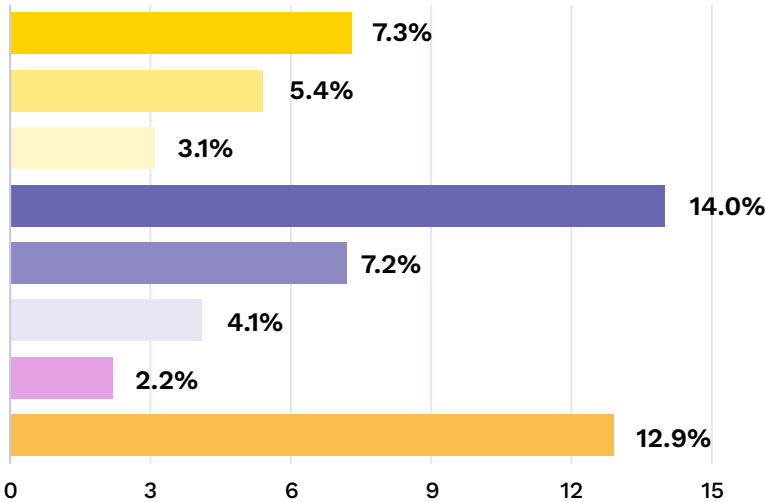
Elo's real estate investments yielded 2.2 (-2.4) per cent. Direct real estate investments yielded 2.8 (-1.9) per cent and real estate investment funds and UCITS 1.1 (-3.4) per cent. Impairments of approximately EUR 26 million were made to the valuations of directly owned properties in 2024.

Other investments mainly consisted of hedge fund investments, which yielded an excellent 13.1 (4.8) per cent.

Investment asset allocation | Actual risk position



Return on investments



Asset allocation and investment income 31 December 2024

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%	%	%
Fixed-income investments	8,408.6	25.9	9,791.0	30.2	5.2	
Loans	527.3	1.6	527.3	1.6	7.3	
Bonds	6,456.2	19.9	7,927.2	24.4	5.4	3.5
Bonds of public corporations	2,457.0	7.6	3,839.4	11.8	1.0	
Bonds of other corporations	3,999.2	12.3	4,087.8	12.6	7.7	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	1,425.1	4.4	1,336.5	4.1	3.1	
Equities	16,873.0	52.0	16,965.9	52.3	11.2	
Listed equities	10,498.4	32.4	10,591.3	32.7	14.0	8.6
Private equity investments	5,691.9	17.6	5,691.9	17.6	7.2	
Unlisted equity investments	682.6	2.1	682.6	2.1	4.1	
Real estate	3,982.3	12.3	3,982.3	12.3	2.2	
Direct real estate investments	2,614.9	8.1	2,614.9	8.1	2.8	
Real estate funds and joint investment companies	1,367.4	4.2	1,367.4	4.2	1.1	
Other investments	3,163.0	9.8	3,163.0	9.8	12.9	
Hedge fund investments	3,158.4	9.7	3,158.4	9.7	13.1	3.9
Commodity investments	0.0	0.0	0.0	0.0	-	
Other investments	4.6	0.0	4.6	0.0	-	
Total investments	32,426.8	100.0	33,902.1	104.5	8.5	3.0
Effect of derivatives			-1,475.3	-4.5		
Total	32,426.8	100.0	32,426.8	100.0		

The currency-related income and expenses have been allocated to the underlying asset.

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 4.8.

The open currency exposure is 29.4% of market value.

Risk management and compliance

Elo aims for comprehensive risk management that supports the company in safeguarding the interests of the insured, achieving its objectives, improving its processes and quality, and ensuring the continuity of its operations. According to Elo's principles, risk management must cover all functions and risk types, be systematic and be constantly developed.

The company's risks were successfully managed during the year. The most significant risk of an earnings-related pension company involves the management of solvency. By taking a market risk on investments, the company aims to achieve a return exceeding the technical provisions return requirement. If the return on investments exceeds the return requirement, the company's solvency capital improves. On the other hand, if the return on investments remains below the return requirement, the solvency capital decreases. The company's solvency ratio improved from the level at the end of 2024. The risk level of investments is primarily governed by the statutory solvency regulations, and Elo's Board of Directors annually grants the investment function the authority to operate within this framework. Through an investment plan, the Board specifies the risk appetite and the general security, diversification and liquidity targets. The investment plan defines the investment function's annual return and risk level targets, as well as its authority to take risks within the limits specified by the Board and executive management. In addition to the statutory solvency regulations, solvency is examined using the company's internal models, as well as scenario and stress tests. According to its strategy, Elo ensures an adequate level of solvency in all market situations.

As in previous years, the Board confirmed the operating principles of the company's risk management system and the Own Risk and Solvency Assessment (ORSA) in accordance with the Act on Earnings-Related Pension Insurance Companies. ORSA is used to assess the impact of material risks on the company's operations and specify the necessary measures. In addition to solvency, other significant risks include business, personnel and information security risks.

Elo has a statutory obligation to take appropriate measures to ensure the continuity of its operations in all situations. Continuity management requires uninterrupted availability of information systems and telecommunications connections, and also sets high requirements for Elo's information security and data protection. The company's risk management is described in more detail in the risk management appendix to the financial statements.

Compliance activities are part of risk management, and their objective is to identify and manage risks associated with regulatory non-compliance. The compliance function reports on the status of compliance and compliance risks to the Board of Directors and the Executive Group every six months. The function gave its own overview to the Supervisory Board as part of the reporting of independent functions. In 2024, the compliance function implemented its action plan, which included risk-based control measures, the findings of which were duly reported. Compliance also supported the business operations by measures such as the provision of information and training.

Sustainability

In accordance with its strategy, Elo promotes responsibility and sustainability. Elo ensures that the customers receive the pensions they have earned, now and in the future, and that the investment activities are responsible.

During the financial year, Elo prepared its first CSRD sustainability report, which is part of this report.

Elo participated in the EcoVadis sustainability assessment for the second time, receiving a Gold medal. Elo is also committed to WWF's Green Office environmental management system, and passed the related audit during the financial year.

Elo joined the UN Global Compact corporate sustainability network in November 2024. As a member, Elo is committed to promoting sustainable business operations and incorporating the ten Global Compact principles in its strategy, policies and procedures.

Elo ranked third in the Finnish Vastuullinen työnantaja (Responsible employer) survey in the category of large organisations. The company's sustainability index was 4.03 (on a scale of 1 to 5), rising to the excellent level or above 4.0.

In honour of the company's 10th anniversary, Elo employees had the opportunity to participate in volunteer work. The available options were donating blood through the Finnish Red Cross Blood Service, participating in the weeding of invasive alien species with WWF and participating in business village activities organised by JA Finland.

Sustainable 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.

Elo is committed to a Paris-aligned investment portfolio and continuously develops its climate goals and action. 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.

The target for direct Finnish real estate investments is carbon-neutral energy consumption by 2027. In accordance with the sustainability programme for real estate investments, at least 15 office properties must have an environmental certificate by 2030. In 2024, eight of Elo's office properties and one hotel were awarded the BREEAM environmental certificate. During the reporting year, Elo participated for the first time in the Global Real Estate Sustainability Benchmark (GRESB), where the company achieved the Green Star rating.

In 2024, Elo published a biodiversity roadmap for investments.

Elo has joined a number of initiatives to encourage companies to consider and disclose environmental, human and labour rights risks and their management. In 2024, 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 sciencebased emission reduction targets. Elo also signed an investor

letter regarding non-CO₂ emissions from air traffic. Elo became an endorser of the PRI Spring initiative, which focuses on biodiversity. In addition, Elo signed two joint public letters addressed to decision-makers, appealing them to take comprehensive climate action into account.

Elo usually attends the annual general meetings of all the listed companies, that it is a shareholder of, in Finland. Attendance in annual general meetings in other geographical areas is more selective, but Elo attends if the agenda includes topics such as the implementation of climate policy, the norm-based screening or matters related to good governance. Most of the 2024 annual general meetings in Finland took place as physical meetings, but advance voting was possible in most cases. During the Finnish annual general meeting season, Elo's theme was remuneration, which was discussed with several listed companies. Elo attended 101 annual general meetings in Finland and voted against at least one motion on the agenda at nine of them. Seven of the motions involved remuneration, one the election of the Board of Directors and one an amendment of the articles of association. In 2024, Elo had a representative on the nomination committees of 12 Finnish companies. Including international ones, Elo attended in a total of 901 annual general meetings during the reporting year.

Tax footprint

Pension insurance companies are liable to pay income tax, and their taxable business income is calculated in accordance with the Act on

the Taxation of Business Income. Elo receives taxable income from employment pension insurance premiums paid by its customers and its investment activities. Most of the income is used to paid the earnings-related pensions of current pension recipients, and the rest is placed in funds to be used for future pensions. In accordance with tax legislation, an employment pension insurance company may make a provision in its own taxation for future pension liabilities. This means that employment pension insurance companies do not usually pay income tax in Finland. It is also to avoid multiple taxation of employment pension assets.

By law, pension insurance premiums are deductible in the income taxation of employers, employees and entrepreneurs. Similarly, pension benefits are taxable income for the recipient. In 2024, Elo paid a total of EUR 4,530.8 million in taxable pensions and benefits, from which a total of EUR 928.4 million of taxes were withheld for the pension recipients' taxation. Employer contributions from wages and fees paid are part of Elo's tax footprint. EUR 12.0 million was withheld from the wages of Elo's personnel. Insurance activities are a service exempt from value added taxation, which means that the VAT included in Elo's operating expenses and procurement is nondeductible for Elo. The total VAT paid by Elo for its own procurement was EUR 4.8 million.

Total operating expenses

Total operating expenses for 2024 amounted to EUR 119.9 (121.3) million. Operating expenses covered by the loading profit amounted to

EUR 70.7 (74.2) million and operating expenses covered by the loading profit to EUR 37.0 (35.1) million. The disability risk management component of the TyEL premium was used to cover operating expenses arising from the management of the disability risk amounting to EUR 4.4 (4.3) million. The total operating expenses included EUR 7.6 (7.5) million in statutory fees, which are covered by their own share of the premium.

Personnel costs accounted for 38.3% (37.5%) of the total operating expenses. Loading profit for the whole year amounted to EUR 80.6 (85.3) million. The loading profit showed a surplus of EUR 9.6 (10.9) million. Loading profit for the TyEL operations was EUR 9.4 (10.4) million and operating expenses 0.3% (0.3%) of the total payroll. Loading profit for the YEL operations was EUR 0.1 (0.5) million and operating expenses 99.4% (97.9%) of the total YEL loading profit.

Personnel

In 2024, the company had an average of 474 (469) employees, whose average contribution in labour units was 443 (434). A total of 90.4% (90.6%) of the employees were permanent and 9.6% (9.4%) temporary. The average age of the employees was 44.8 (44.8) years. A total of 62.5% (63%) of the employees were female and 37.5% (37%) male.

Elo uses a remuneration system covering all the employees, which is based on the Finnish Hay system of determining the difficulty level of work duties. Remuneration contributes to the achievement of the strategic targets. In addition to the basic pay, monetary forms of remunera-

tion include performance bonuses defined for the different personnel groups according to the same principles and "one-off bonuses". In addition to monetary remuneration, the remuneration system includes comprehensive employee benefits. A total of 99% of the personnel were covered by the system of variable remuneration. Certain positions in independent functions are not included in the scope of the variable pay components. Remuneration and the grounds for remuneration are described in more detail in the remuneration policy and on Elo's website.

The development of a unified management culture and supervisory work continued in 2024 with the help of various training courses and feedback systems, for example.

In Q4/2024, the eNPS was 32 (14).

Governance and management

The Board of Directors consisted of twelve ordinary members. The Board was chaired by Antti Aho. Maria Löfgren served as the first deputy chair and Minna Helle as the second deputy chair. The Board members were Minna Alitalo, Sakari Jorma, Juha Koponen, Janne Makkula, Jorma Malinen, Sinikka Näätäsaari, Annika Rönni-Sällinen, Timo Viherkenttä and Tomi Yli-Kyyny.

Members of the Board's Appointment and Remuneration Committee were Antti Aho (chair), Maria Löfgren and Minna Helle. The Audit and Risk Committee comprised Minna Alitalo (chair), Sinikka Näätäsaari, Janne Makkula and Timo Viherkenttä.

The Supervisory Board members are elected by the annual general meeting. The Supervisory

Board was chaired by Antti Määttä and the vice chairs were Stefan Borgman and Katariina Poskiparta. Members proposed by policyholders in the Board's Election Committee were Harri Miettinen, Antti Määttä ja Katariina Poskiparta, and Election Committee members proposed by insured were Stefan Borgman, Mats Nyman and Jaana Ylitalo. Antti Määttä served as the chair and Jaana Ylitalo as the deputy chair of the Election Committee.

Elo's Chief Executive Officer was Carl Pettersson. Chief Investment Officer Jonna Ryhänen was the Deputy Chief Executive Officer. The Executive Group consisted of Carl Pettersson (CEO), Mika Aho (Chief Customer Officer, Deputy CEO until 26 April 2024), Elina Heliö (Chief People and Culture Officer), Mikko Karpoja (Director, Actuarial Services, Appointed Actuary), Sarianne Kirvesmäki (Chief Financial Officer), Kati Korhonen-Yrjänheikki (Chief Work Ability Officer), Stiina Riihilahti (personnel representative), Jonna Ryhänen (Deputy CEO and Chief Investment Officer), Jouni Seppänen (Chief Operating Officer, Pensions and Insurance) and Juho Ylinen (Chief Customer Officer as of 11 December 2024).

On 22 April 2024, the annual general meeting decided that the number of Supervisory Board members would be 36. Of the members whose term expired, Ilkka Brotherus (Confederation of Finnish Industries), Antti Hakala (STTK), Veli-Matti Kuntonen (Central Organisation of Finnish Trade Unions SAK), Antti Määttä, Antti Rantalainen, Mikko Salo (Confederation of Unions for Professional and Managerial Staff in Finland), Olli Sarekoski and Jaana Ylitalo were re-elected in the Supervisory Board for the

2024–2027 term. The new Supervisory Board members for the 2024–2027 term were commercial counsellor Heimo J. Aho, chairperson of the Board, Managing Director (TWP Group Oy), based on a proposal from the Confederation of Unions for Professional and Managerial Staff in Finland Jenni Karsio, chairperson (Talentia Union of Professional Social Workers), Minna Vanhala-Harmanen, Managing Director (Perheyritysten liitto) and Antti Vuonokari, Managing Director (Pihla Group Oy).

Elo's annual general meeting appointed Ernst & Young Oy as the company's auditor and the verifier of the sustainability statement. Heikki Ilkka, Authorised Public Accountant and Sustainability Reporting Auditor, was the principal auditor. In accordance with the Corporate Sustainability Reporting Directive (CSRD) and the implementing national legislation, Elo prepared its first sustainability report for the financial year 2024. In connection with the financial statements and the report of the Board of Directors, Elo provides a separate report on the corporate governance system, a description of the remuneration of the administrative bodies and a remuneration report.

Elo's capital and reserves and surplus

On 31 December 2024, Elo's capital and reserves consisted of restricted capital and reserves, which included an initial fund of EUR 6.7 (6.7) million and non-restricted capital and reserves/unrestricted equity, which included a contingency/safety fund of EUR 63.7 (63.7) million, a contingency reserve of fund EUR 29.1 (29.1) million and profit brought forward of EUR

1.8 (1.8) million. Elo does not have any guarantee capital. The surplus for the financial year was EUR 4,815 (5,068). The Board of Directors proposes that the surplus of EUR 4,815 for the financial year be transferred to the contingency reserve.

Elo Group

Elo is a mutual insurance company, and voting rights at its general meetings are held by policyholders and the insured. In 2024, in addition to 131 subsidiaries in the form of housing and real estate companies, one other company, which is presented in the notes, as well as the subgroups Tammi-Kodit GP Oy and Exilion Real Estate I Ky, were merged with the Elo Group.

Events after the reporting period

The labour market organisations achieved a negotiated result for the development of the earnings-related pension system in January 2025. The Finnish government approved the result of the negotiations and, according to an assessment carried out by the Ministry of Finance, the solution will strengthen public finances by 0.57% of GDP in the long term. Elo is evaluating the effects of the pension reform.

Outlook

The outlook for early 2025 is uncertain as the new US government is just starting out. The US tax and spending policies, trade policy and tariffs, defence policy and geopolitical decisions will affect the global economic and market

environment. The United States is expected to continue on its strong economic growth.

As open economies, Europe and Finland will be vulnerable if the US trade policy becomes more aggressive. An end to the war between Ukraine and Russia would be another event with a strong impact on the European economy. On the other hand, trade and geopolitical threats affecting the EU may accelerate EU reforms and contribute to the autonomy of its economic growth.

In cyclical terms, further deceleration of inflation, easing of the ECB's monetary policy and recovery of real household incomes are expected to boost growth in both the eurozone and Finland. The recovery of Finnish exports is supported by the growth of global trade and the favourable development of export prices compared to import prices in the eurozone and Finland. These have predicted the strengthening of both Finnish exports and the growth of industrial production.

For Elo, 2025 has started well. Elo's return on investments has developed favourably, and the sales of new insurance policies have started slightly better than last year. Elo will continue with the effective implementation of the earnings-related pension scheme, aiming to increase its market share in TyEL insurance policies and wanting to 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 to reduce work ability risks. According to its strategy, Elo ensures sufficient solvency in all market situations.

2024

Sustainability Report

1 January to 31 December 2024



ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability statements

Elo and its subsidiaries form a Group. The sustainability report covers the whole Group, and its scope is the same as in financial reporting. The following entities are consolidated into the Elo Group: the parent company and, based on control, the subsidiaries in which the Group's share of voting rights, directly or indirectly, is more than half. In 2024, in addition to 131 subsidiaries in the form of housing and real estate companies, one other company, which is presented in the notes to the financial statements, as well as the subgroups Tammi-Kodit GP Oy and Exilion Real Estate I Ky, were consolidated into the Elo Group.

In this report, Elo's investment activities refer to Elo's investments, excluding the aforementioned real estate companies belonging to the Group. The information provided in this report takes into account suitability for investment activities in terms of topical standards.

The sustainability report is published annually. The reporting period is the same as in financial reporting: the financial year 1 January to 31 December 2024. The sustainability report has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the Accounting Act. The initial identifiers of the headings in the report come from the structure of the ESRS standards. In connection with the figures, the time of comparison in brackets is the previous financial year.

son in brackets is the previous financial year.

Elo's value chain is described under "SBM-1 Strategy, business model and value chain". The sustainability report covers the upstream value chain in topics related to people and society, including "S3 Affected communities" and "S4 Consumers and end users". In addition, the upstream value chain is discussed in under "G1 Business conduct", which describes relationships with suppliers. The downstream value chain is described under "S4 Consumers and end users". The downstream value chain includes the investees and their activities, which are discussed under "E1 Climate change", "E4 Biodiversity and ecosystems" and "S2 Workers in the value chain". Unlike others, "S4 Consumers and end users" includes both the upstream and downstream value chain". In addition, own activities are discussed, for example, under "S1 Own workforce".

BP-2 Disclosures in relation to specific circumstances

In its reporting, Elo adheres to the reporting period of the financial statements in the short term. The reporting period is one year. The short term in the targets is 2025, the medium term is five years (until 2030) and the long term is more than five years (until 2050).

Estimates are used in the calculation of greenhouse gas emissions. These are specified in more detail in the environmental section of the report.

Elo has assessed the resilience of its investment assets to climate change through scenario analyses. The modelling of financial risks in

scenario analyses is subject to uncertainty and constraints, so their results are regarded as indicative. These are described in more detail under "E1 Climate change".

References to information provided by Elo in other reports have not been included in the sustainability statement.

GOV-1 The role of the administrative, management and supervisory bodies

This section provides information about the composition and role of Elo's administrative, management and supervisory bodies in relation to sustainability. In other respects, Elo's governance system is described in more detail under "G1 Business conduct".

In 2024, Elo's Executive Group consisted of ten people, including an employee representative, and its Board of Directors consisted of 12 people. Of the members of the Executive Group, 50% are women and 50% are men.

The qualification requirements of Elo's CEO and Board of Directors are described under "G1 Business conduct". The CEO and the Board of Directors meet the legal requirements.

Of the Board members, 41.7% are women and 58.3% are men. The ratio of female to male members is 0.7. The average age of the members of the Board of Directors is 56.9 years. For Elo, material diversity factors in the selection of Board members include complementary experience of the Board members and their personal characteristics, as well as their geographical, age and gender distribution. One of the objectives of Elo's diversity policy is to maintain a balanced gender distribution of its Board. To

achieve this, the Board's Election Committee strives to find representatives of both genders during its search and assessment process for new Board members. The achievement of this objective is assessed and monitored at the meetings of the Election Committee.

The election of Elo's Board members is subject to several requirements and procedures contained in legislation, the company's Articles of Association and the regulations and guidelines of the Financial Supervisory Authority. These concern, among other aspects, the composition of the Board of Directors, the eligibility requirements for the members and the procedure for the election of the members. The members of the Board of Directors are elected in accordance with the regulations in force at the time in question. The Board has 12 members, 9 of whom are independent in accordance with the Corporate Governance Code (recommendation 10), with a percentage of 75%. According to the law, the CEO of Elo cannot be a member of the Board of Directors. Elo's Board of Directors has no members belonging to Elo's management, meaning the number of members belonging to the management is 0.

In 2024, the members of Elo's Audit and Risk Committee were Minna Alitalo, Timo Viherkenttä, Janne Makkula and Sinikka Näätäsaari. The role of Elo's administrative, management and supervisory bodies is described under "G1 Business conduct".

Elo's Board of Directors approves Elo's sustainability targets and metrics. The CEO is responsible for their implementation.

The Board of Directors elects members from among its members to the Audit and Risk

Committee, which reviews the company's financial statements, annual report and sustainability reporting. The task of the Audit and Risk Committee is to prepare these matters for the Board of Directors and evaluate the company's sustainability reporting and monitor the procedures for reporting, including the impacts, risks and opportunities reported therein. In addition, the committee's tasks include monitoring the regulation related to sustainability reporting and evaluating its assurance.

Elo's Executive Group prepares sustainability-related guidelines for the Board and monitors their implementation. The Executive Group also prepares principles and policies for approval by the Board of Directors.

Sustainability matters are regularly discussed within Elo's sustainability network. The network consists of experts from different business operations, and its members include the Chief People and Culture Officer, who is responsible for the development of sustainability and corporate culture and is a member of the Executive Group. The sustainability network's task is to promote sustainability as part of Elo's strategy and corporate culture, and to update the sustainability programme and be responsible for its implementation together with supervisors. The network also monitors the operating environment and stakeholder expectations, assesses impacts and reports to the Executive Group.

Elo's Board of Directors, Audit and Risk Committee and Supervisory Board have received training on sustainability and the legislation related to sustainability statements. The qualification requirements of the Board of Directors are precisely defined. A Board member

must have good expertise in earnings-related pension insurance operations. The Board of Directors must also have a good knowledge of investment activities. The expertise in earnings-related pension insurance operations is related to sustainability in topics related to people and society. The expertise in investment activities is essentially related to the sustainability factors of investment activities.

The competence and expertise related to sustainability help to understand and assess the impact of sustainability factors on the company's investment and insurance risks, business risks, operational risks and compliance risks. Sustainability matters, including climate risks, are related to Elo's all assets under management and may materialise even in the short term, affecting the company's investment portfolio returns and solvency development.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors approves the risk management and internal control policies and monitors their compliance. Internal control ensures that the organisation achieves targets and operates in accordance with the law. This includes measures and procedures that ensure the achievement of targets and provide true and fair information about operational performance. The management and the Board of Directors carry out regular assessments and audits, including a quarterly risk and solvency assessment (ORSA), which examines the im-

plementation of the strategy, business-related risks and risk management processes. These assessments also take into account trade-offs in terms of impacts, risks and opportunities. Assessments and regular reports to the Board of Directors enable the Board to make decisions and ensure that risks and opportunities are appropriately taken into account.

The progress of Elo's sustainability targets is reported to the Board of Directors at least annually in connection with the financial statements by the CFO, or more frequently in the CEO's review, for example. The frequency of reporting depends on how often information about developments is available. Elo's risk management results are presented to the Board four times a year by the risk management function.

The Board of Directors' meetings regularly discuss reviews of various aspects of sustainability, such as the company's governance, its own workforce (personnel review), consumers and end users (insurance process) and the sustainability of investment activities. These reviews provide the Board of Directors with information about the most material impacts, risks and opportunities related to Elo's sustainability. Through the reviews, the progress of the targets can be continuously assessed.

In accordance with its strategy, Elo promotes sustainability. Sustainability targets have been approved by the Board of Directors. They are regularly monitored, and are taken into account in decision-making.

In 2024, the meetings of the Board of Directors and the Audit and Risk Committee discussed, for example, sustainability reporting

and materiality analysis, Elo's sustainability targets, risk management and compliance reports and reviews, legal and financial management reviews, and internal audit reviews.

GOV-3 Integration of sustainability-related performance in incentive schemes

The description of the remuneration payable to Elo's administrative bodies includes a description of the decision-making procedure concerning the remuneration paid to the Supervisory Board, the members of the Board of Directors, the CEO and the Deputy CEO, as well as the key remuneration principles.

In Elo, remuneration must be in line with the purpose and targets of the company and reflect the company's long-term interests in particular. In Elo, the starting point for remuneration systems is the purpose of the employment pension company's activities as a statutory institution for occupational retirement provision providing social security. In addition to the annual and meeting fees, members of Elo's Board of Directors do not receive any other fees or benefits based on performance.

Elo's Board of Directors approves and annually evaluates the personnel remuneration policy, which includes the remuneration principles and remuneration schemes. The Board of Directors also monitors and oversees their implementation. The Board of Directors approves company-level targets and metrics for the performance and incentive bonus scheme covering the whole personnel and their results, as well as deciding on the payment or non-payment of all fees and bonuses based on a proposal of the Appointment

and Remuneration Committee. Based on a proposal by the CEO and Deputy CEO, the Board of Directors decides on the salaries and other benefits of the members of the company's Executive Group, internal audit and persons responsible for the risk management and compliance functions, as well as on the fees and bonuses of those of the aforementioned persons who are included in the scope of the performance and incentive bonus scheme.

The Appointment and Remuneration Committee, which consists of Elo's Board members, is responsible for the preparation, planning and development of remuneration matters for the Board of Directors to decide on. The committee focuses on preparing the remuneration policy and ensuring its functionality. The committee proposes the necessary changes and is responsible for ensuring that they correspond to changes in the company or regulations. The Chair of the Appointment and Remuneration Committee is the chair of Elo's Board of Directors, and the members are the vice chairs of Elo's Board.

Elo uses long-term and short-term bonuses determined by the Board of Directors as part of the total remuneration system for the CEO and the management. The performance bonuses payable to the CEO and Deputy CEO are determined based on Elo's strategic targets and the achievement of the targets set for the CEO in particular. Strategic targets concerning the company's growth, solvency, performance, sustainability and personnel have been set for the CEO and Deputy CEO.

The remuneration of the CEO and the management includes elements related to sus-

tainability targets determined by Elo's Board of Directors. The variable pay component of Elo's management consists of a short-term and long-term incentive scheme. For the CEO and their deputy, the maximum reward opportunities correspond to 100% of the actual annual salary for the year in question. The maximum for the short-term incentive scheme is 66% and the maximum for the long-term incentive scheme 34% of the total available remuneration. For the other members of the Executive Group (excluding representatives of independent operations), the maximum reward opportunities correspond to 83% of the actual annual salary for the year in question, with the maximum of the short-term incentive scheme corresponding to 60% and the long-term incentive scheme to 40% of the total available remuneration.

In the short-term incentive scheme, the CEO and all the members of the Executive Group have eNPS as a metric of social responsibility. Depending on the area of responsibility, the weighting varies between 10% and 15% and must be at least 10%. In the long-term incentive scheme, the metric is the result of an assessment made by an external evaluator of the company in relation to the environment, working life practices and human rights, ethics and responsible sourcing. The weighting of the metric corresponds to 20% of the long-term total available remuneration.

Climate aspects are not directly taken into account in remuneration as separate metrics. Indirectly, the climate targets have been taken into account in the overall remuneration of the CEO and the management through an external evaluation of the level of sustainability at Elo.

Statement on due diligence

Key elements of the due diligence process	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and the business model	<ul style="list-style-type: none"> • ESRS 2 GOV-1 The role of the administrative, management or supervisory bodies • ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes • ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
b) Engaging with affected stakeholders in all key steps of the due diligence process	<ul style="list-style-type: none"> • ESRS 2 SBM-2 Interests and views of stakeholders • S1-2 Processes for engaging with own workers • S4-2 Processes for engaging with consumers and end users
c) Identifying and assessing adverse impacts	<ul style="list-style-type: none"> • ESRS 2 IRO-1 Description of the process to identify and assess material impacts, risks and opportunities • ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
d) Taking actions to address those adverse impacts	<ul style="list-style-type: none"> • E1-3 Actions and resources in relation to climate change policies • E4-3 Actions and resources related to biodiversity and ecosystems • S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions
e) Tracking the effectiveness of these efforts and communicating	<ul style="list-style-type: none"> • ESRS 2 Metrics related to material sustainability matters • ESRS 2 Tracking the effectiveness of policies and actions through targets

GOV-4 Statement on due diligence

The due diligence process is used to detect, prevent and mitigate actual or potential negative impacts on the environment and people. The process is part of Elo's operations and is described in different sections of Elo's sustainability report. The table here lists the key points.

GOV-5 Risk management and internal controls over sustainability reporting

Sustainability reporting complies with the operating principles of Elo's risk management system. Elo's risk management system consists of all the strategies, processes and procedures by which Elo manages the risks to the company arising from its business operations and inherent in its business operations. Elo's risk management process consists of risk identification, risk measurement and assessment, measures to change the risk position, risk preparedness and risk prevention, as well as risk monitoring, control and reporting. In accordance with the operating principles of Elo's risk management system, Elo's risk management must apply to all risk types and all parts of the organisation, the risk management processes must be systematic and continuous, and the effectiveness and efficiency of risk management must be developed through learning and experience.

Risks related to sustainability reporting were assessed using the risk mapping model commonly used in Elo. In the risk mapping facilitated by Elo's independent risk management function, the key experts in sustainability reporting identified the risks related to sustainability

reporting and assessed their likelihood, impact and level of management. In addition, for each identified risk, the mapping documented the key measures to manage the risks. The risks were prioritised taking into account for each risk both its likelihood and impact. Based on the assessment, a risk map was formed, in which the risks that exceeded the limit set in the risk map were determined to be the most important identified risks.

The expertise required by the extensive whole and the organisation's resources have been identified as risks related to sustainability reporting. Risks have been prepared for through training and competence development. The key persons involved in sustainability reporting met regularly and monitored the situation on a weekly basis. The Audit and Risk Committee was provided with a regular status report.

In accordance with the operating principles of Elo's risk management system, sustainability reporting is also subject to business-independent supervision by a second line of defence, the purpose of which is to ensure that the risks related to sustainability reporting are managed adequately and in accordance with the operating principles set by the Board of Directors.

Within the sustainability reporting project team, communication was continuous, and the team reported the situation picture regularly to the CFO, among other parties, in connection with weekly meetings.

Independent of Elo's business operations, the risk management function regularly reports to the Executive Group, the Audit and Risk Committee and the Board of Directors on all significant deviations that have occurred in

Elo. Significant deviations that may occur in sustainability reporting are also reported in accordance with the operating principles of the aforementioned Elo risk management system. In addition, all reported deviations, as well as other findings, are handled by Elo's compliance and risk management unit, which has the opportunity and obligation to intervene in matters that arise, if necessary, and to report on them to the administrative and management bodies.

SBM-1 Strategy, business model and value chain

Elo is a mutual earnings-related pension insurance company whose statutory duty is to manage the implementation of earnings-related pension security and pension assets in profitable and secure manner. Earnings-related pension insurance includes pension insurance for employees and entrepreneurs in the case of old age, incapacity for work or the death of a family guardian. Elo offers vocational rehabilitation and disability risk management to its customers.

Sustainability-related targets for Elo's significant customer and service groups include the processing time index of pension applications for TyEL- and YEL-insured persons, as well as the return to work process for vocational rehabilitation. These are reported under "S4 Consumers and end users". The targets cover all insured persons.

The areas of Elo's strategy – adequate solvency, an excellent employee experience, a pioneer in work ability management services and strong performance in services – have

a connection to sustainability matters and Elo's related targets and projects. "Adequate solvency" covers the targets of responsible investment in terms of climate change and biodiversity. The actions are described under "E1 Climate change" and "E4 Biodiversity and ecosystems".

"An excellent employee experience" in the strategy is related to sustainability aspects related to own workforce and is described under "S1 Own workforce". "A pioneer in work ability management services" is related to sustainability among Elo's customers. This is described under "S4 Consumers and end users".

According to Elo's strategy, the vision is to be the most attractive pension company in 2025, and the mission is to create lifelong security. The company's values are openness, activeness and commitment. The vision is pursued through five key strategic targets:

- Adequate solvency
- Excellent employee experience
- Pioneer in work ability management services
- Strong performance in services
- Most customercentric and fastest growing.

The strategy outlines that Elo promotes sustainability, and the sustainability programme derived from the strategy describes the focus areas of sustainability.

The sustainability programme, “Creating lifelong security”, has three focus areas:

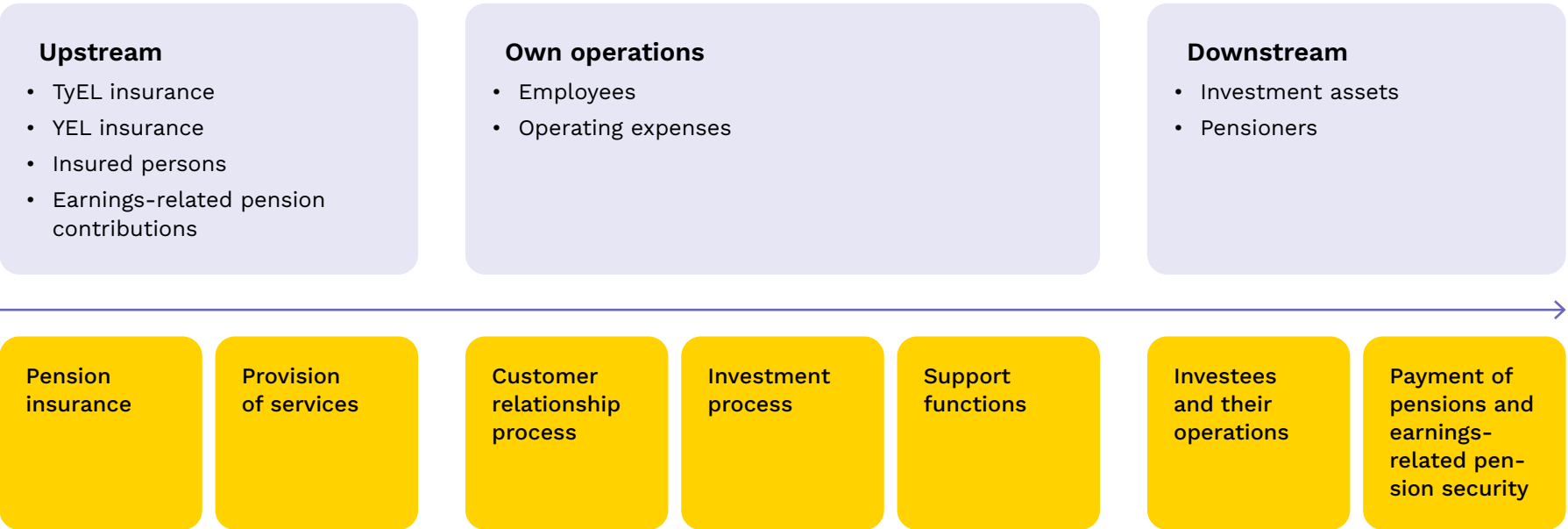
- We provide pension insurance in a responsible manner
- We build a more human working life
- We invest in the future.

The “We provide pension insurance in a responsible manner” focus area reflects trustworthy and effective action. Elo offers reliable and easy-to-understand services and information and correctly paid pensions to its customers. The company’s operations are transparent and based on clear, up-to-date and comprehensive principles. We promote sustainability by providing information about our operations and by actively participating in discussion on sustainability.

The “We build a more human working life” focus area describes how the company promotes a human-centric working life that creates good places to work and a good environment for starting and running a business on an equal footing. Elo supports entrepreneurship and sustainable growth. The company works for the future of young people and promotes their working life skills. Its work ability management services help to reduce the risks of disability and extend working careers. An excellent employee experience is part of this focus area.

The “We invest in the future” focus area focuses on investment assets that safeguard the sustainability of the pension system and the livelihoods of different generations. Sustainability, which is strongly integrated into the investment process, is essential for managing

Elo’s value chain



investment-related risks and achieving good investment returns. Through collaboration and active engagement, Elo strives to promote the implementation of sustainable development goals.

The sustainability of Elo’s operating environment is related to the company’s role as an investor in climate change mitigation in particular. In terms of social sustainability, Elo offers security, helps to extend working careers and creates confidence in pension security by acting in a transparent manner. Elo’s sustainability programme and sustainability targets take into account these aspects that arise from the operating environment and the company’s role.

Business model and value chain

Elo is a mutual earnings-related pension insurance company whose shareholders, in accordance with its Articles of Association, are its customers: policyholders and employees insured with Elo.

Elo’s upstream value chain consists of pension insurance and the provision of services related to the earnings-related pension insurance company’s operations. Its operations consist of the customer relationship and investment process, as well as support functions. The downstream value chain consist of investees and their operations, as well as the payment of pensions and earnings-related pension security.

Elo creates value for its customers through pension security and investment activities. In 2024, Elo’s customers included 45,328 TyEL policyholders and 83,866 YEL policyholders. There were 468,697 insured persons and 253,900 pensioners. Premiums written amounted to EUR 4,378.4 million, and pensions and other compensation amounted to EUR 4,657.9 million. Elo’s investment assets were EUR 32,426.8 million.

At the end of the reporting period, Elo had 478 employees working under an employment contract. All employees work in Finland.

SBM-2 Interests and views of stakeholders

Elo interacts with its key stakeholders and develops its operations based on feedback from stakeholders. Elo regularly collects customer feedback from both policyholders and insured persons. Feedback is monitored by the management and administration, and it is a key part of the assessment of successful operations.

The key stakeholders are customers: customer companies, entrepreneurs, insured persons and pensioners. Own employees are an important stakeholder group. Other important stakeholders include Elo's partners, labour market organisations and decision-makers, organisations in the financial and employment pension sector, the authorities and business and industry associations, as well as investment partners and investees.

Representatives of insured persons, policyholders and customer companies are involved in Elo's administration and advisory boards. Therefore, key stakeholders have a direct influence on Elo's strategy. The activities of the advisory boards are also reported annually to Elo's Board of Directors.

Stakeholders' views on sustainability matters have been studied in materiality analyses in 2016 and 2020 and serve as a basis for the sustainability programme completed in 2023 and approved by Elo's Board of Directors. This work contributed to the double materiality analysis carried out towards the end of 2023. The double materiality analysis is described in more detail under "SBM-3 Material impacts, risks and opportunities".

Elo's strategy is valid from 2023 to 2025 and did not change during 2024.

Stakeholder expectations, interaction and engagement

Stakeholder	Stakeholders' expectations	Interaction and inclusion
Customer companies and entrepreneurs	Good service package, expertise and smoothly running services Support in earnings-related pension matters and work ability management	Meetings and customer encounters Multifaceted communication Feedback
Own employees	Responsible employer	Cooperation bodies, employee representation
Insured persons and pensioners	Easy, smoothly running transactions Expert service	Customer service and advice Diverse range of channels for accessing services Feedback
Partners	Expertise and close cooperation	Continuous engagement, training and communication
Labour market organisations and decision-makers	Cooperation and expertise in the development of the industry	Interaction and meetings
Authorities	Expertise, sustainability and interaction	Reporting, communication and meetings in e.g. working groups
Earnings-related pension and financial sector organisations	Cooperation and making Elo's expertise available for industry development	Interaction and meetings Industry bodies and working groups
The media	Open, quick and expert communication	Communication in different channels, press releases, events and meetings
Business and industry associations	Knowledge and expertise in areas such as pension insurance, work ability management and entrepreneurship	Common events, training and communication Regular interaction
Training organisations, research institutes	Information about the sector and careers in the financial sector, internship and thesis work opportunities, Elo's expertise	Visits and employer presentations, internship and thesis work opportunities and summer jobs Research projects
Investment partners and investees	Expert, sustainable, long-term and systematic investment activities, open communication	Meetings and discussions, communication of the principles of ownership steering and sustainable investment

IRO-1 Description of the process to identify and assess material impacts, risks and opportunities

The company's risk management score was used to score the identification of the impacts, risks and opportunities related to Elo's sustainability, as well as the assessment of their materiality.

Elo's double materiality analysis was processed for the first time in the autumn of 2023. The results of the project were discussed by Elo's Audit and Risk Committee during autumn 2023 and early 2024.

Elo's sustainability programme and its background material were used in the processing of

material topics. Elo has previously carried out a materiality analysis to support its sustainability work in 2016 and 2020, with extensive stakeholder surveys and interviews. The background material for Elo's strategy was also used in the sustainability programme.

A wide range of Elo employees from different business operations and support services participated in the work on double materiality, ensuring expertise in different areas. The workshops determined the value chain, worked on impact assessment and financial assessment and scored topics. The upstream of the value chain and key business operations, own operations and the downstream were determined in order to identify the impacts related to the operations. This ensures that risks and opportunities are taken into account in the value chain.

Through the impact assessment, the material environmental impacts of the business operations, the impacts on social factors and the impacts on good business conduct were identified, and a comprehensive list of scored impacts was generated, categorised into ESRS topics. The scale, extent, irremediable character and likelihood of the identified impacts were assessed, and the impacts were scored on a scale of 0 to 5 (low to very high). Most impacts were scored between 1 and 3.5.

In the financial assessment phase, risks and opportunities related to sustainability topics were identified and scored based on their time horizon, magnitude and likelihood. Risks and opportunities were scored using Elo's existing risk management principles and appropriate risk bases on a scale of 0 to 5 (low to critical). Risks and opportunities were mainly scored between 0 and 1.99.

Finally, the scoring of impacts, risks and opportunities was finalised, all impacts were grouped under the relevant sustainability themes, and the final materiality thresholds were determined and thereby also the material

sustainability topics exceeding the thresholds. The assessment was based on the expertise and accumulated knowledge of Elo employees.

Elo's Board of Directors approved the double materiality analysis in January 2024, and the thresholds for the material topics to be reported were confirmed by Elo's Board of Directors in August 2024.

The identification, assessment and management process for opportunities is integrated into the company's general management process through the strategy process, and the measures consist of strategy implementation.

The management of risks related to Elo's sustainability follows the general operating principles of Elo's risk management system, which also requires that the risk management processes for sustainability risks are systematic, continuous and evolving. Elo's risk management system divides risks into investment and insurance risks, business risks, and operational risks. Sustainability risks fall into these categories based on the nature of the risk. The operating principles of the risk management system determine what kind of processes and operating models are used to identify, assess and manage risks in different risk categories, as well as how risk monitoring, follow-up and reporting are organised. Independent of Elo's business operations, the risk management function regularly reports to the Executive Group, the Audit and Risk Committee and the Board of Directors on all significant deviations that have occurred in Elo. Thus, significant deviations that may occur in sustainability risks are also reported to the aforementioned parties in accordance with the operating principles of Elo's risk management system.

Statement of sustainability topics that fell below the thresholds in the materiality analysis

In the double materiality analysis, pollution, water and marine resources, and resource use and the circular economy were environmental topics that fell below the thresholds.

Elo's investment activities may involve risks related to environmental pollution, water and marine resources or resource use and circular economy. These risks may, in particular, create reputational and litigation risks for investees and may affect the valuation of investees. Environmental factors can also provide opportunities for investors. Elo's investment portfolio is widely diversified, so in the materiality analysis, the financial effects on the valuation of investees remained below the thresholds. Despite the diversification, changes in the environment, especially in the longer term, may pose systemic risks to the investor. For the time being, it is challenging to assess the potential financial effects of systemic risks.

The potential impacts of Elo's investments related to pollution, water and marine resources, as well as resource use and circular economy, occur in Elo's value chain, meaning that they are indirect. Elo has not held consultations with the affected communities related to its investees. Data, tools and frameworks for investors to assess impacts, risks and opportunities related to pollution, water and marine resources, and resource use and circular economy are still in the development phase. Elo actively monitors the development of data, tools and frameworks and continuously devel-

ops its investment processes and asset-specific practices.

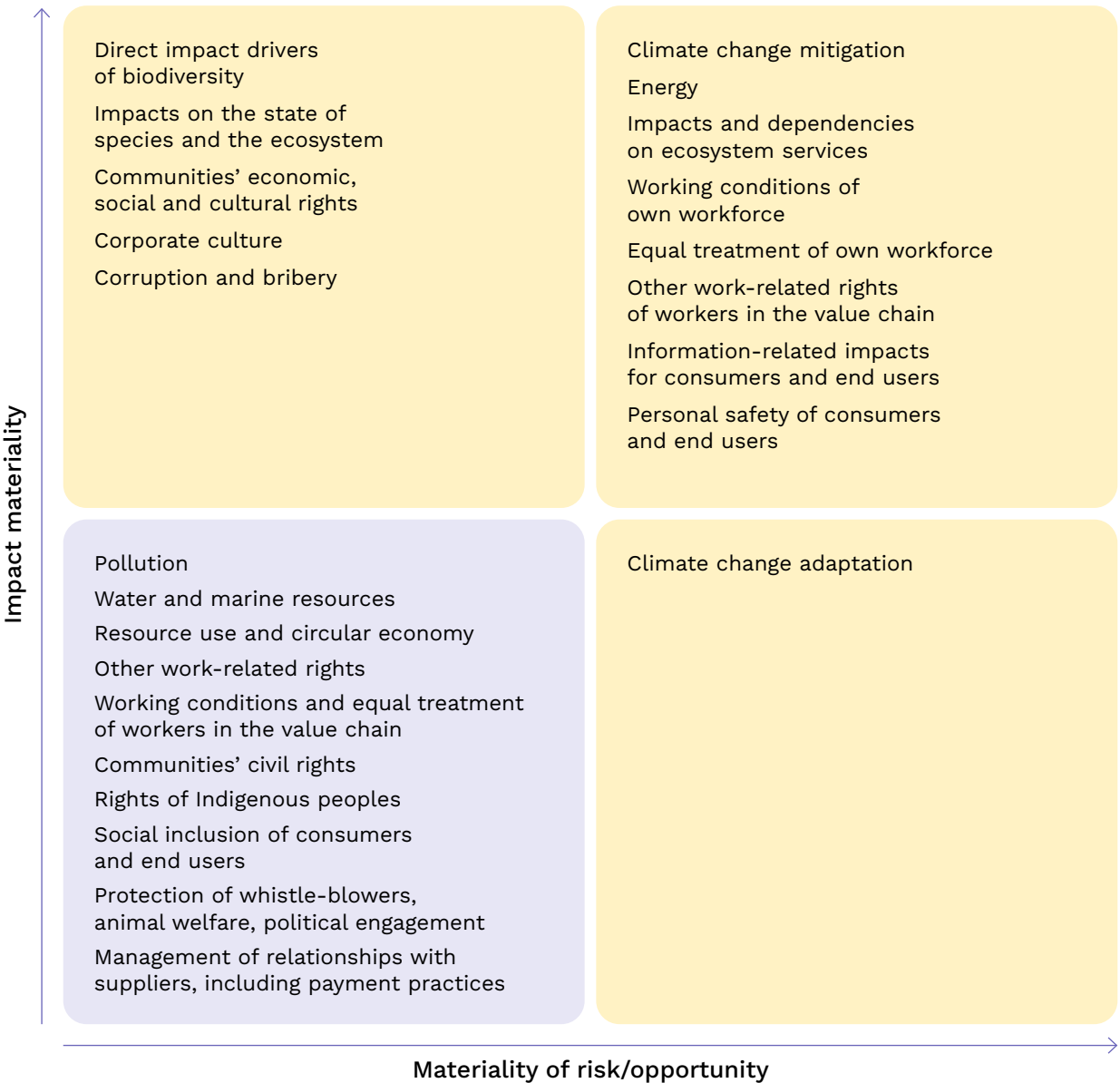
The exceptions to this are the direct impacts of direct real estate ownership on water resources and the circular economy. However, the impact of water consumption related to the properties owned by Elo on the environment is small compared with the energy consumption caused by the real estate business, which is why it fell below the thresholds in the materiality analysis. Correspondingly, because of the moderate project volume of Elo's direct real estate investments, the circular economy did not become material, although continuous development work is being carried out in relation to the circular economy and waste. The aim is to reduce the amount of waste generated in properties by creating favourable conditions for the tenants to recycle and sort waste through the development of waste rooms, for example. In addition, the sustainability guidelines for Elo's real estate projects and apartment renovations will be updated, taking the circular economy into account.

More detailed information about the identification and assessment processes for material impacts, risks and opportunities can also be found under the topical standards.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

"E1 Climate change" describes the anticipated financial effects of material risks and opportunities through an investment scenario analysis. We have not yet assessed the financial effects

Double materiality matrix



of other sustainability factors in the short, medium or long term.

Elo's strategy and business model are based on the performance of a statutory task and can be considered resilient.

Climate change, taking biodiversity and workers in the value chain into account in investments, own workforce, communities, consumers and end users, and good governance became material sustainability topics in Elo's double materiality analysis.

In addition to own operations, the identification and assessment of impacts, risks and opportunities cover the upstream and downstream value chain.

Based on material sustainability aspects, a materiality matrix was created, which presents Elo's material sustainability topics valued from the perspective of impacts, financial risks and opportunities. The material sustainability topics were:

Environmental topics

- Climate change mitigation and adaptation
- Energy
- Direct impacts of biodiversity
- Impacts on the state of species and ecosystems and impacts and dependencies on ecosystem services

Topics related to people and so

- Working conditions and equal treatment of own workforce
- Other work-related rights of workers in the value chain

- Communities' economic, social and cultural rights
- Information-related impacts for consumers and/or end users and personal safety
- Topics related to good governance
- Corporate culture and corruption and bribery

Non-material topics included topics (the purple area of the matrix) where the impacts and the materiality of financial risks and opportunities were assessed to be minor.

The general material topics are in line with the ESRS standard, but certain metrics are specific to the earnings-related pension industry or Elo.

Elo has assessed the impacts, risks and opportunities related to its industry (statutory pension insurance) under "S3 Affected communities" and "S4 Consumers and end users". Disability risk management, vocational rehabilitation, short processing time and the benefits of pension security are community-specific topics.

The material impacts, risks and opportunities identified in the assessment are listed in the following table, which describes whether the impacts are positive (up arrow) or negative (down arrow) in terms of sustainability matters related to Elo's operations, the time horizon of the impacts and whether the impact arises from the strategy (S), the business model (BM), own operations (O) or business relationships (BR).

Material impacts, risks and opportunities identified in the double materiality analysis 1/2

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
E1	Climate change adaptation				
					↓ Climate change is a significant sustainability risk that can have a negative impact on investments. Risks related to climate change in the investment portfolio include both physical risks and transition risks.
	Climate change mitigation				
		↓ Elo's own operations and its investees' operations generate greenhouse gases that cause global warming.	long	BR	
E4	Energy				
		↓ Elo's investment portfolio is distributed across industries. The impact on the climate depends on the industry.	long	BR	
	Direct impact drivers of biodiversity				
	Climate change	↓ Potential impacts on biodiversity loss through investments in the value chain	long	BR	
S1	Impacts on the state of species and ecosystems and impacts and dependencies on ecosystem services				
		↓ Potential impacts on biodiversity loss through investments in the value chain	long	BR	
	Working conditions				
	Working time	↑ Balances, overtime and sickness absences under control	medium	O	
S2	Adequate wages	↑ At Elo, the basic salary level is based on the market median of the financial sector for the job difficulty classes. Elo pays all employees at least the minimum wage in accordance with the insurance sector's collective agreement.	short	O	
	Work-life balance	↑ Elo has a hybrid work model in place.	short	O	
	Health and safety	↑ Elo invests in systematic and proactive work ability management and provides its employees with low-threshold occupational health care services. Elo's occupational health and safety (OHS) committee monitors the implementation of the OHS action plan and occupational health care.	short	O	
	Equal treatment and opportunities for all				
S2	Diversity	↑ Elo is committed to treating all employees equally and fairly.	medium	O	
	Other work-related rights				
	Child labour, forced labour, privacy	↓ Through investment activities, potential negative impacts on other labour rights of workers in the value chain (upstream and downstream).	short	BR	
	S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships				
			↑ Positive impact on sustainability matters or in terms of Elo's operations	↓ Negative impact on sustainability aspects or in terms of Elo's operations	

Material impacts, risks and opportunities identified in the double materiality analysis 2/2

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
S3	Economic, social and cultural rights				
	Safety-related impacts	↑ Elo affects the overall security of society as a provider of statutory pension security. Pension security covers old-age security and security in the event of incapacity for work and the death of the family's guardian, as well as vocational rehabilitation.	long	BM	
S4	Information-related impacts				
	Privacy				↓ Data breaches may result in fines and penalties and extensive reputational damage.
	Access to (quality) information	↑ Information about pension security and good online services help Elo's insured persons assess the amount of their pension and the impact of various factors on the pension. The advice and tools provided as work ability services help companies identify disability risks and, with Elo's support, plan measures to reduce them.	long	O	
	Personal safety				
	Health and safety	↑ TyEL and YEL insurance provide employees and entrepreneurs with security in the event of old age, incapacity for work and the death of the family's guardian, as well as enabling vocational rehabilitation. In addition, for entrepreneurs, YEL insurance determines the level of social security (sickness allowance, parental allowance).	long	BM	
G1	Security of a person	↑ The timely and correct payment of pensions and benefits ensures the livelihood of pension recipients.	long	O	↑ Success in managing the risk of disability and in vocational rehabilitation secure the financial situation of Elo's insured persons and policyholders and enable the continuation of working careers. This has a positive impact on the disability risk in Elo's insurance portfolio and on Elo's reputation as an earnings-related pension company.
	Corporate culture				
		↑ The starting point for corporate culture in all our operations is Elo's statutory mission and role in society. Sustainable business operations are an integral part of Elo's strategy and corporate culture. The ethical business principles determine how Elo operates in different situations. In addition, Elo follows good governance in its operations.	long	S	↓ Deficiencies in corporate culture and Elo's governance system may lead to sanctions imposed by the authorities. The financial risk and reputational risk are then likely to materialise.
	Corruption and bribery				
	Incidents				↓ Incidents of corruption and bribery may result in fines and legal consequences and may damage Elo's reputation and reliability. The resulting potential loss of customers would lead to a decrease in revenue. Losing the trust of the company's stakeholders, such as investors and partners, could weaken business opportunities and lead to a long-term loss of competitiveness.
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑	Positive impact on sustainability matters or in terms of Elo's operations	
			↓	Negative impact on sustainability aspects or in terms of Elo's operations	

The estimated impacts, risks and opportunities have no impact on the business model. Sustainability matters have been taken into account in the strategy, and this is described under “Strategy, business model and value chain”. Preparation of the new strategy will begin in 2025.

As part of strategic decision-making and risk management, an earnings-related pension company must carry out a risk and solvency assessment (ORSA), in which the Board of Directors and the senior management assess the impact of material risks on the company’s operations and the measures that are appropriate to manage the risks highlighted in the assessment.

During the reporting period, material risks and opportunities were not estimated to have financial effects.

IRO-2 Disclosure requirements in ESRS covered by Elo’s sustainability statement

Based on double materiality, Elo reports on E1 climate change, E4 Biodiversity and ecosystems, S1 Own workforce, S2 Workers in the value chain, S3 Affected communities, S4 Consumers and end users and G1 Business conduct.

The process for determining material information is described under “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities”.

Targets 2024

Target metrics approved by the Board of Directors and their target and outcome in 2024

ESRS topic	Target metric	Target 2024	Outcome 2024	Actual
Environment E1 Climate change	1. Carbon footprint Scope 1 Fuel emissions from cars owned by Elo	63 tCO ₂ e, -30% from 2023	44 tCO ₂ e, -51%	✓
	2. Carbon footprint Scope 2 Group properties and electric car charging a) Market-based b) Location-based	a) 6,100 tCO ₂ e b) No target	a) 3,051 tCO ₂ e b) 27,180 tCO ₂ e	a) ✓
	3. Carbon footprint Scope 3 a) Listed equity and corporate bond investments (Scope 1+2) in terms of intensity (WACI) b) Own operations c) Properties, non-subsidiaries (Scope 1+2)	a) 25% reduction from 2019 to 2024 b) 6,660 tCO ₂ e (+ 5% from 2023) c) 730 tCO ₂ e	a) Listed equity investments -59% Listed corporate bonds -60% b) 6,022 tCO ₂ e (-5% from 2023) c) 379 tCO ₂ e	a) ✓ b) ✓ c) ✓
	4. Total consumption of energy for non-renewable sources	93,000 MWh	30,286 MWh	✓
Society S1 Own workforce	1. eNPS 2. Assessment of own work ability 3. I can be myself	1. 19 2. 8.3 3. 94%	1. 32 2. 8.4 3. 94%	1. ✓ 2. ✓ 3. ✓
Society S4 Consumers and end users	1. Benefit processing time index 2. Return to work after rehabilitation	1. 90 2. 77%	1. 96.8 2. 77%	1. n/a 2. ✓
Governance G1 Business conduct	1. Incidents of corruption and bribery 2. Completion of the anti-bribery and anti-corruption course 3. Completion of the Code of Conduct course	1. 0 2. 100% 3. 100%	1. 0 2. 100% 3. 100%	1. ✓ 2. ✓ 3. ✓

Actions and resources in relation to material sustainability matters

Actions and resources are presented for each standard.

Metrics related to material sustainability matters

Elo's Board of Directors has set metrics for E1 Climate Change, S1 Own workforce, S4 Consumers and end users and G1 Business conduct. The metrics are described in more detail under topical standards.

Tracking the effectiveness of policies and actions through targets

Elo's Board of Directors has set several metrics and targets related to sustainability. The selected metrics and targets are based on Elo's sustainability programme and topics reported on the basis of double materiality. The views of stakeholders have been taken into account in Elo's sustainability programme.

Short- and medium-term targets have been set for S1 Own workforce and S4 Consumers and end users. The targets for E1 Climate change extend to 2050.

Medium and long-term targets

ESRS topic	Target metric	Target 2025	Target 2030	Target 2050
Environment E1 Climate change	1. Carbon footprint Scope 1 Fuel emissions from cars owned by Elo	55% reduction from 2023: 40 tCO ₂ e	100% reduction from 2023: 0 tCO ₂ e	0 tCO ₂ e
	2. Carbon footprint Scope 2 Group properties and electric car charging a) Market-based b) Location-based	a) 3,500 tCO ₂ e b) No target	a) 5 tCO ₂ e b) No target	a) 0 tCO ₂ e b) No target
	3. Carbon footprint Scope 3 a) Listed equity and corporate bond investments (Scope 1+2) in terms of intensity (WACI) b) Own operations c) Properties, non-subsidiaries (Scope 1+2)	a) 25% reduction 2019 → 2025 b) 2024 level c) 550 tCO ₂ e	a) 60% reduction 2019 → 2030 b) V. 2024 taso c) 0 tCO ₂ e	a) Carbon neutrality of the investment portfolio
	4. Total consumption of energy for non-renewable sources	80,000 MWh	0 MWh	
Society S1 Own workforce	1. eNPS 2. Assessment of own work ability 3. VI can be myself	1. 27 2. 8.6 3. 97%	1. 40 2. 8.6 3. 98%	
Society S4 Consumers and end users	1. Benefit processing time index 2. Return to work after rehabilitation	1. 80 2. 77%	1. 70 2. 77%	
Governance G1 Business conduct	1. Incidents of corruption and bribery 2. Completion of the anti-bribery and anti-corruption course 3. Completion of the Code of Conduct course	1. 0 2. 100% 3. 100%	1. 0 2. 100% 3. 100%	

List of fulfilled disclosure requirements

Section of the Board of Directors' report	ESRS standard	Disclosure requirement	Page
General disclosures	ESRS 2 General disclosures	BP-1 General basis for preparation of sustainability statements	12
		BP-2 Disclosures in relation to specific circumstances	12
		GOV-1 The role of the administrative, management and supervisory bodies	12–13
		GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	13
		GOV-3 Integration of sustainability-related performance in incentive schemes	13–14
		GOV-4 Statement on due diligence	14–15
		GOV-5 Risk management and internal controls over sustainability reporting	15
		SBM-1 Strategy, business model and value chain	15–16
		SBM-2 Interests and views of stakeholders	17
		SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business operations	18–22
		IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	17–18
		IRO-2 Disclosure requirements in the ESRS covered by the undertaking's sustainability statement	22–23
		MDR-P Policies adopted to manage material sustainability matters	36–38, 49, 51–52, 58–59, 60–61, 63, 69–70
		MDR-A Actions and resources in relation to material sustainability matters	38–39, 49–50, 53–55, 61, 65–66
		MDR-M Metrics related to material sustainability matters	22–23, 40–42, 50, 55, 55–57, 61
		MDR-T Tracking the effectiveness of policies and actions through targets	22–23, 40–42, 50, 55, 55–57, 61, 67, 70–71
Environmental disclosures	ESRS E1 Climate change	E1-1 Transition plan for climate change mitigation	31–32
		ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	32–33
		ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	33–36
		E1-2 Policies related to climate change mitigation and adaptation	36–38
		E1-3 Actions and resources in relation to climate change policies	38–39
		E1-4 Targets related to climate change mitigation and adaptation	40–42
		E1-5 Energy consumption and mix	43
		E1-6 Gross Scope 1, 2, 3 and total GHG emissions	44–46
	ESRS E4 Biodiversity and ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	47
		ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model	47–48
		ESRS 2, IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	48–49
		E4-2 Policies related to biodiversity and ecosystems	49
		E4-3 Actions and resources related to biodiversity and ecosystems	49–50
		E4-6 Anticipated financial effects from material risks and opportunities related to biodiversity and ecosystems	50

List of fulfilled disclosure requirements

Section of the Board of Directors' report	ESRS standard	Disclosure requirement	Page
Social disclosures	ESRS S1 Own workforce	ESRS 2 SBM-3 Material impacts, risks and opportunities related to own workforce and their interaction with the strategy and business model	51
		S1-1 Policies related to own workforce	51–52
		S1-2 Processes for engaging with own workers and workers' representatives about impacts	52–53
		S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	53
		S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	53–55
		S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	55
		S1-6 Characteristics of the undertaking's employees	56
		S1-8 Collective bargaining coverage and social dialogue	56
		S1-9 Diversity metrics	56
		S1-10 Adequate wages	56
		S1-13 Training and skills development metrics	56
		S1-14 Health and safety metrics	57
		S1-15 Work-life balance metrics	57
		S1-16 Compensation metrics (pay gap and total compensation)	57
		S1-17 Incidents, complaints and severe human rights impacts	57
	ESRS S2 Workers in the value chain	ESRS 2, SBM-3 Material impacts, risks and opportunities related to workers in the value chain and their interaction with the strategy and business model	57
		S2-1 Policies related to value chain workers	58–59
		S2-2 Processes for engaging with workers in the value chain about impacts	59
		S2-3 Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	59
	ESRS S3 Affected communities	S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	59
		ESRS 2, SBM-3 Material impacts, risks and opportunities related to affected communities and their interaction with the strategy and business model	60
		S3-1 Policies related to affected communities	60–61
		S3-2 Processes for engaging with affected communities about impacts	61
		S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns	61
		S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	61
	ESRS S4 Consumers and end users	S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	61
		ESRS 2, SBM-3 Material impacts, risks and opportunities related to consumers and end users and their interaction with the strategy and business model	62
		S4-1 Policies related to consumers and end users	63
		S4-2 Processes for engaging with consumers and end users about impacts	63–64
		S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns	64
		S4-4 Taking action on material impacts on consumers and end users, and approaches to managing material risks and pursuing material opportunities related to consumers and end users, and effectiveness of those actions	65–66
Governance disclosures	ESRS G1 Business conduct	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	67
		ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	68–69
		ESRS 2 IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	69
		G1-1 Business conduct policies and corporate culture	69–70
		G1-2 Management of relationships with suppliers	70–71
		G1-3 Prevention and detection of corruption and bribery	71
		G1-4 Confirmed incidents of corruption or bribery	71

E Environmental information

EU taxonomy

Economic activities under the EU taxonomy

As an earnings-related pension company, Elo is classified under Commission Delegated Regulation (EU 2021/2178) supplementing the Taxonomy Regulation as a non-financial undertaking.

At the request of the Financial Supervisory Authority, the earnings-related pension sector has made the Taxonomy Regulation a common, comparable application model and thus applies the Taxonomy Regulation with certain exceptions.

According to the definitions provided in the Regulation, Elo's taxonomy-aligned business operations subject to financial reporting include its real estate business, which includes properties owned directly by Elo and real estate subsidiaries belonging to the Group. The earnings-related pension company's real estate business operations include rental income, separate compensation and capital gains, for example. Taking into account the formation of the business, taxonomy-aligned reporting focuses on

the ownership of buildings and the acquisition of buildings for the purpose of ownership.

Economic activities belonging to the category of acquisition and ownership of buildings have been assessed for buildings completed before 31 December 2020 using the technical assessment criteria for a substantial contribution to climate change mitigation. For properties completed after 1 January 2021, the technical screening criteria for construction provided in taxonomy regulation have been followed.

Elo has no activity that should be reported under enabling activities or transitional activities.

If the same property has had several buildings with different energy classes, the energy class of the lowest criterion will be used as the energy class for the whole property. If there are different facilities in the same property with different energy classes, the assessment has been made based on the principle of the main purpose.

Sites under construction are classified as taxonomy-eligible but not as environmentally sustainable activities, because the energy efficiency class is not available for these sites. The same principle applies to sites that only consist of a plot. These properties account for 8% (12%) of the real estate companies.

The turnover, capital expenditure and operating expenditure of taxonomy-eli-

gible activities, as well as their distribution between environmentally sustainable and non-sustainable activities, are presented in the tables on the following pages.

During 2024, Elo continued energy efficiency measures in its direct real estate stock. For example, large-scale automation renovations were carried out in office properties. The wider use of heat pumps was also piloted in two office properties, where old cooling units were upgraded to heat pumps. During the reporting year, old energy certificates were replaced with new ones. In 2024, Elo's portfolio included eight real estate companies that meet the criteria for environmentally sustainable activities.

Elo is committed to the energy efficiency agreements for the real estate sector (VAETS and TETS). In addition, more demanding additional targets have been set for reducing specific consumption in directly owned real estate. In terms of energy consumption, the goal is to reduce specific electricity consumption by 5% and specific heat consumption by 10% from the 2019 level by 2025. With the help of the energy management system, the energy consumption data of directly owned properties is monitored, and it is possible to respond quickly to deviations. In 2025, the active energy management of the existing stock will continue.

Nuclear energy related activities	
1. The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2. The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3. The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities	
4. The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5. The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6. The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Proportion of turnover from products or services related to taxonomy-aligned economic activities – data for 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)									
	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)	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)
Economic activities (1)																			
Text		EUR mil- lion	%	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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7.	3	0%	Y	N	-	-	-	-	-	Y	-	-	-	-	Y	0%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3	0%	100%	0 %	-	-	-	-	-	Y	-	-	-	-	Y	0%		
Of which enabling																			
Of which transitional																			
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				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.	83	2%	EL	EL	-	-	-	-								1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		83	2%														1%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		86	2%														1%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		5,461	98%																
Total		5,547	100%																

Proportion of capital expenditure from products and services related to taxonomy-aligned economic activities – data for 2024

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities (1)	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)	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)
Text		EUR mil- lion	%	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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7.	0	0%	Y	N	-	-	-	-	-	Y	-	-	-	-	Y	0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	100%	0 %	-	-	-	-	-	Y	-	-	-	-	Y	0%		
Of which enabling																			
Of which transitional																			
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				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.	58	98%	EL	EL	-	-	-	-								98%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		58	98%														98%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		58	98%														98%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1	2%																
Total		59	100%																

Proportion of operating expenditure from products and services related to taxonomy-aligned economic activities – 2024 data

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’)									
Economic activities (1)	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)	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)
Text		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
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7.	9	1%	Y	N	-	-	-	-	-	Y	-	-	-	-	Y	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		9	1%	100%	0 %	-	-	-	-	-	Y	-	-	-	-	Y	0%		
Of which enabling																			
Of which transitional																			
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				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.	66	7%	EL	EL	-	-	-	-								7%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		66	7%														7%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		76	8%														7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		882	92%																
Total		958	100%																

Principles for compiling EU taxonomy tables

Turnover

The Group's turnover includes, according to the taxonomy definition, the Group's net investment income, premiums written and other income

The Group's real estate business turnover includes its real estate income less real estate expenses from the note concerning the Group's net investment income

Taxonomy-eligible but not environmentally sustainable turnover related to the "Acquisition and ownership of buildings" activity includes the turnover of the Group's real estate business excluding the taxonomy-aligned portion.

The proportion of taxonomy-aligned / environmentally sustainable activities of turnover consists of turnover in accordance with consolidated separate financial statements recorded for a real estate company in energy class A or in the best 15% energy efficiency class of a national or regional building stock.

Turnover from taxonomy-eligible activities in relation to the Group's turnover = The Group's real estate business turnover / The Group's turnover

Turnover from taxonomy-eligible but not environmentally sustainable activities in relation to the Group's turnover = (The Group's real estate business turnover – Turnover from taxonomy-eligible environmentally sustainable activities) / The Group's turnover

Turnover from taxonomy-eligible environmentally sustainable activities in relation to the Group's turnover = Turnover from environmentally sustainable activities / The Group's turnover

Capital expenditure

- Taxonomy-eligible capitalisations are listed in point 1.1.2 of Annex I to Commission Delegated Regulation (EU) 2021/2178. All capitalisations include both tangible and intangible capitalisations.

The Group's net capitalisations include both acquisitions and realisations

Capitalisations of taxonomy-eligible activities in relation to the Group's capitalisations = Net capitalisations in the Group's real estate business / The Group's net capitalisations

Capitalisations of taxonomy-eligible but not environmentally sustainable activities in relation to the Group's capitalisations = (The Group's net capitalisations of the real estate business – Net capitalisations of taxonomy-eligible environmentally sustainable activities) / The Group's net capitalisations

Capitalisations of taxonomy-eligible environmentally sustainable activities in relation to the Group's capitalisations = (Total capitalisations in accordance with the consolidated separate financial statements recorded for real estate companies in energy class A in line with the taxonomy or for real estate companies in the national or regional building stock in the top 15% energy efficiency class) / The Group's net capitalisations

Operating expenditure

The Group's operating expenditure, or the Group's operating expenses, include operating expenses (from the consolidated income statement), as well as investment expenses (expenses arising from real estate investments and other investments from the breakdown of the Group's net investment income).

Expenses include, for example, all non-capitalised product development, building repair and maintenance costs.

Real estate business expenses include expenses arising from real estate investments from the note concerning the Group's net investment income

Taxonomy-eligible operating expenses in relation to the Group's operating expenses = Real estate business expenses / The Group's operating expenses

Taxonomy-eligible but not environmentally sustainable operating expenses in relation to the Group's operating expenses = (The Group's real estate business expenses – Operating expenses arising from taxonomy-eligible environmentally sustainable operations) / The Group's operating expenses

Costs of taxonomy-aligned environmentally sustainable activities in relation to the Group's operating expenditure = (Total costs in accordance with the consolidated separate financial statements recorded for real estate companies in energy class A in line with the taxonomy or for real estate companies in the national or regional building stock in the top 15% energy efficiency class) / The Group's operating expenses

ESRS E1 Climate change

This standard applies to all Elo's operations. Investment activities in this context refer to Elo's investments, excluding real estate companies belonging to the Group.

E1-1 Transition plan for climate change mitigation

Elo does not have a consistent transition plan for the whole Group in accordance with the E1 standard. The decision on the possible implementation of a transition plan will be made in connection with the strategy period starting in 2026. Elo's investments have a climate roadmap, in addition to which Elo has a sustainability programme for direct Finnish real estate investments. The real estate sustainability programme includes targets for the energy efficiency of direct real estate investments, emission reductions, renewable energy produced at the sites, and environmental certifications.

Elo is committed to a Paris aligned portfolio. Commitment requires a holistic approach: reducing emissions, supporting an orderly and just transition, climate change mitigation and adaptation solutions, and engagement and collaboration.

In 2021, Elo joined the Net Zero Asset Owner Commitment of the Paris Aligned Investment Initiative (PAII), whose recommendations have been taken into account in the climate policy for Elo's investments. The recommendations of the framework and the coverage of different asset classes are constantly being developed.

Elo's target for a Paris-aligned investment portfolio will be implemented by:

- reducing the carbon footprint of the investment portfolio
- increasing investments in sustainable solutions
- reducing the proportion of fossil fuel production in investments
- assessing the risks and opportunities of climate change in asset classes and in investment strategy and allocation work
- assessing how aligned the objectives and strategies of the investees are with the goals of the Paris Agreement and
- engaging with the companies and other stakeholders by individually and in collaboration, in line with the objectives of the climate policy.

Elo is committed to a Paris aligned portfolio and sets intermediate targets for climate change mitigation gradually for its asset classes. Elo proceeds in accordance with the climate roadmap for investments, which takes into account the recommendations of the PAII Net Zero Investment Framework.

In its 2021 report, the Intergovernmental Panel on Climate Change (IPCC) outlined that global greenhouse gas emissions should be reduced by around 50% by 2030 from the 2016 level. In its 2023 Synthesis Report Summary, the IPCC further specified the 1.5 °C global warming pathway from the 2019 baseline: the global reduction in greenhouse gas emissions by 2030 should be 43% on average (34–60%).

For listed equity and corporate bond investments, Elo's target is to reduce the weighted

average carbon intensity (WACI) of the portfolios by 25% from the 2019 level by the end of 2025 and by 60% by the end of 2030. The target covers direct and indirect Scope 1 and Scope 2 emissions of the investees. The target base year is 2019, when the WACI (Scope 1 and 2 of the investees) of listed equity investments was 228 (tCO₂e/turnover EUR million) and the corresponding figure for listed corporate bonds was 216 (tCO₂e/turnover EUR million). For direct Finnish real estate investments, a target for carbon-neutral energy use by 2027 has been set to reduce Scope 1 and Scope 2 emissions.

Successful reduction of the carbon footprint of the investment portfolio requires the development of reporting for different asset classes. Not all asset classes have yet established ways to calculate the carbon footprint. Elo actively monitors developments and aims to expand the measurement of the carbon footprint. Data based on estimates creates inaccuracy, so it is important that investees report their carbon footprint extensively and transparently.

Elo monitors the proportions of fossil and renewable energy production of the investees, as well as the investments made in them.

Elo excludes from direct listed equity and corporate bond investments companies of whose turnover more than 15% is related to the production or use of coal in energy production without a clear strategy to reduce the use of coal. In addition, Elo does not invest in these investments in companies with new coal investments. Elo develops influencing processes to accelerate the ramp-down of coal operations.

Elo excludes from direct listed equity and corporate bond investments energy companies of

whose turnover more 5% is related to Arctic oil or gas production or oil sands extraction.

Elo strives to promote the implementation of the UN Sustainable Development Goals by increasing investments in sustainable solutions, among other means. Sustainable solutions refer to activities that aim to respond to significant societal and ecological challenges. In terms of climate change, these can be products and services that focus on energy efficiency, alternative energy or green building. Sustainable solutions also cover other sustainability factors such as pollution prevention, sustainable agriculture, health care, waste management or education. For direct listed equity and corporate bond investments, the goal is to double investments in sustainable solutions by the end of 2030 from the 2021 level. Investing in renewable energy is a key part of Elo's infrastructure investments, and the goal is to increase investments in sustainable solutions.

Elo monitors how the targets and operations of companies are in line with the goals of the Paris Agreement. It is important that climate change and its impacts are taken into account in the strategy and target-setting of the investees. Elo encourages companies to commit to science-based targets and a roadmap. For direct listed equity investments, the goal is for the majority to have science-based greenhouse gas emissions reduction targets by the end of 2030.

The success of the climate targets of Elo's investments depends on the climate actions of the investees and on the economic and investment environment, which are also affected by political actions and consumer behaviour. The path to achieving the targets varies depending on changes in the economic and

investment environment and in companies, and is therefore not straightforward. Changes in global political environment, regulation and energy market also affect the progress of the green transition. In addition, the climate targets, achieving them and transparent reporting play a vital role in the success of the transition.

Continuous development and following the latest scientific information are a major part of the implementation of Elo's climate roadmap for investments. Elo updates its climate policy for investments and its targets at least every three years.

In accordance with the EU Taxonomy Regulation, Elo's taxonomy-eligible business operations within the scope of reporting include its real estate business, which includes properties owned directly by Elo and real estate subsidiaries belonging to the Group. Reporting in accordance with the taxonomy is related to the ownership of buildings and the acquisition of buildings for the purpose of ownership.

Elo has implemented energy efficiency measures related to its directly owned properties. These measures continue in line with long-term plans, which are updated annually. Elo is committed to energy efficiency agreements in the real estate sector for both rental housing (VAETS) and business premises (TETS). In line with the objectives of the energy efficiency agreements, Elo is committed to achieving energy savings of at least 7.5% in the period 2017–2025. In addition, Elo has set its own stricter target for reducing the specific heat consumption of properties by 10% and the specific consumption of electricity by 5% from the 2019 level by 2025. These measures improve environmentally sustainable operations in the property portfolio.

Elo annually updates the comparison of the E figures in line with the energy certificates of its directly owned properties in relation to the national top 15%. In addition, climate risk surveys in accordance with EU taxonomy requirements (EU) 2021/2139 are carried out annually for properties for which a site-specific climate risk survey has not yet been implemented. In other respects, the criteria for environmentally sustainable activities are met.

The climate roadmap and climate policy of Elo's investments have been approved by Elo's Board of Directors.

The progress of the emissions reduction targets is described under "E1-3 Actions and resources in relation to climate change policies".

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

Elo has identified significant sustainability risks related to climate change that may have a negative impact on investments. Elo invests globally in various sectors. Risks related to climate change in the investment portfolio include both physical risks and transition risks.

One of the key targets of Elo's strategy (2023–2025) is adequate solvency, and the mission according to the strategy is to invest pension assets responsibly. The targets of the strategy take into account the improvement of the sustainability assessment for investments based on an external operator's assessment for all assets under management. Elo's strategy takes into account the sustainability programme and targets to reduce the carbon footprint.

Elo has assessed the resilience of its invest-

ment assets to climate change through scenario analyses. The analysis assesses physical and transition climate change risks on Elo's all assets under management, including the real estate companies belonging to the Elo Group. Elo's own operations are not included in this scenario analysis.

In addition, a separate climate risk analysis has been made for Elo's direct Finnish real estate investments, which is described in more detail under "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities".

An extensive climate scenario analysis of Elo's investment assets was carried out in 2023. An external service provider was used in the analysis. The analysis used several different climate scenarios that describe different global warming and socio-economic pathways.

In an orderly 1.5 °C net-zero pathway, ambitious climate action is taken in a timely manner, and the action is assumed to gradually increase in orderly and just manner.

The second 1.5 °C net-zero pathway describes the same temperature increase, but the development will take place later and will vary geographically and by sector, leading to higher carbon pricing and transition risks. The assumptions in these two scenarios include, for example, the following: a functioning global emissions trading scheme; significant investments in energy efficiency measures; generous subsidies for renewable technologies in power generation, transport, heating and steel making; taxes of and phase out regulation for of fossil-based technologies in all sectors; and the fuel switching electrification.

The analysis also used pathways in which cli-

mate action is insufficient, resulting in a temperature increase of more than 1.5 °C and leading to higher physical risks. In the limited action pathway, climate action is assumed to be moderate: only existing carbon markets continue, there will be small subsidies for renewable technologies, taxes and phase out regulation for fossil-based technologies will take place later and less widespread, and bio-fuel blending mandate for few sectors. In the high warming pathway, existing policy regimes will continue at the same level of ambition. In this scenario, physical risks are regionally differentiated, considering the expected temperature increases by region, and increase dramatically with the rising average global temperature. Physical risks consist of chronic and acute physical risks. The analysis do not capture the environmental tipping points or knock-on effects caused for example by migration or conflicts.

The scenarios used are forward-looking and based on climate information. They can be used to assess the impact of climate change on the expected risk and return of investment portfolios in different climate pathways. The pathways reflect four possible ways to achieve certain temperature goals, while in reality many different climate and transition scenarios are possible for the same temperature outcome.

The pathways focus on two interdependent climate risk drivers: transition risks and opportunities of policy and technology changes, as well as the physical risks represent the economic impacts of climate change, such as reduction in agricultural and labour productivity and losses associated with extreme weather events.

The analyses were used to examine the development of Elo's investment returns and

solvency by asset class in different climate pathways. The different pathways include 1.5–4.2 °C average global temperature rises by 2100. The time horizons used in the scenarios were 10 and 40 years. Risks related to climate change will reduce average investment returns in both time horizons. However, relative winners and losers were found in the scenarios in terms of asset classes, geography and different indices.

When the return differences of different asset classes were compared with each other in different scenarios, the returns of listed equity had the greatest impact in relation to the scenario in which climate-related factors were not taken into account. For this reason, Elo has assessed its direct listed equity portfolios by using another service provider’s scenario analysis. The financial risks and opportunities of climate change were analysed in different geographical areas.

There were geographical differences in the magnitude of both transition and physical risks. In addition to financial risks and opportunities, the alignment of the investments with the Paris Agreement was assessed. Among other means, the Implied Temperature Rise (ITR) metric was used, which describes which warming pathways companies are on, measured in degrees Celsius.

The modelling of financial risks in scenario analyses is subject to uncertainty and constraints, so their results are regarded as indicative. Challenges include environmental tipping points that are difficult to predict, such as the melting of permafrost, which can lead a large and irreversible change in the climate system. Assessing the impacts of many societal factors, such as migration, labour availability or political uncertainty, is also very challenging. Elo monitors the development of scenario analyses and

also uses more detailed information in its own analyses.

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Material impacts, risks and opportunities related to climate change have been identified in the company’s double materiality analysis. The materiality analysis is described under “ESRS 2 General disclosures”.

In terms of climate change, the material subtopics included:

- Climate change mitigation
- Climate change adaptation
- Energy.

Physical and transition risks related to climate change adaptation were identified as material risks. The identified material impacts were related to climate change mitigation and energy, and are long-term in the time horizon.

The most significant impacts and risks related to climate change come through investments (Scope 3). For Scope 1 emissions, the impact on climate change takes place through emissions from cars owned. The direct emissions of companies belonging to Elo’s direct real estate investment group are taken into account in Elo’s Scope 2 emissions. Indirectly through the value chain, there are also Scope 3 impacts related to purchases, commuting, business trips and waste.

Identified material impacts, risks and opportunities related to climate change. The impacts are negative (down arrow) and related to Elo’s business relationships (BR) through investment activities.

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
E1	Climate change adaptation				
					↓ Climate change is a significant sustainability risk that can have a negative impact on investments. Risks related to climate change in the investment portfolio include both physical risks and transition risks.
	Climate change mitigation				
		↓ Elo’s own operations and its investees’ operations generate greenhouse gases that cause global warming.	long	BR	
	Energy				
		↓ Elo’s investment portfolio is distributed across industries. The impact on the climate depends on the industry.	long	BR	
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑ Positive impact on sustainability matters or in terms of Elo’s operations ↓ Negative impact on sustainability aspects or in terms of Elo’s operations		

The process of identifying and assessing the climate impacts, risks and opportunities of Elo's investments

In terms of investments, Elo follows the recommendations of the PAII Net Zero Investment Framework.

In particular, the climate impacts of the investment portfolio are identified particularly in high-emission and transition risk industries – such as the oil and gas industry, electricity and heat production, the automotive and transport industry, the manufacturing industry and mining. Elo monitors the ambition and plans for the carbon footprint reduction targets in these industries.

In terms of investments, climate impacts are monitored by asset class. Elo has published its greenhouse gas emissions data on listed equity and corporate bond investments since 2016. The metrics have become more accurate as methodology and calculation methods have evolved. Because of differences, the results should be viewed as the current best estimates. Different metrics provide information about the carbon footprint of the portfolio from different perspectives and can be used for different purposes.

For absolute emissions, Scope 1 and Scope 2 emissions of listed equity and corporate bond investments, as well as Scope 3 emissions, are collected separately. Comparing absolute emissions with previous years or other operators is difficult, as portfolio distributions and sizes vary. The weighted average carbon intensity of the investment portfolio (weighted greenhouse gas emissions divided by turnover), is the indicator recommended by the reporting frame-

works for investors. The advantage of carbon intensity is its comparability between equity and fixed-income investments and between different sectors. As a measure, it is backward-looking and does not take into account all the key factors for climate risk modelling in different sectors. In addition, forward-looking metrics are also needed, as well as an assessment of the overall climate-related risk at present and in the future at the whole investment portfolio level. For example, different climate scenario analysis are used in these. The use of asset-specific scenario analyses in the identification and assessment process of the impacts, risks and opportunities of the investment portfolio is described above.

In the allocation and investment strategy work, the financial effects of climate risks and opportunities are identified through scenario analyses, for example.

Processes for identifying and assessing the climate-related impacts, risks and opportunities of Finnish direct real estate investments

Elo is one of the largest real estate investors and lessors of business premises and homes in Finland. The long-term and active sustainability, energy and life cycle management of the real estate portfolio reduces the environmental burden caused by properties and enables the provision of good living and working environments for users now and in the future. Direct real estate investments require active portfolio and site-level operational management. The reduction of carbon-neutral energy use (Scope 1 and 2) in direct real estate investments and

the reduction of indirect emissions (Scope 3) require resources and active work to achieve the targets.

Elo is included in the Global Real Estate Sustainability Benchmark (GRESB) comparison, in which Elo participated for the first time in 2024. This assessment focused on the 2023 reporting year. The GRESB supports the continuous development of the sustainability work management model, as it assesses the company's management system and sustainability performance extensively, and the results are compared on a global level. The GRESB assesses, among other aspects, the company's climate risk identification and assessment process and reports comprehensively on the development of real estate portfolio consumption and emissions data.

The climate impacts and risks of direct real estate investments are identified and assessed at both the portfolio and site levels. This enables the results to be taken into account in the review of real estate investment criteria and in the planning of long-term portfolio development measures. As part of the due diligence process of new real estate investments, the sustainability factors of the sites, such as their location, energy efficiency and conditions, as well as the associated risks and opportunities, are assessed.

In income-based valuation, the values of properties take into account the anticipated maintenance and repair costs of the sites in the coming years, as well as the repair needs identified in the long term, generally over a 10-year period. The long-term maintenance and repair of properties improve the resilience of

properties as the physical risks of the environment increase.

Climate risk assessments are carried out in accordance with the EU taxonomy for individual properties. In these situations, the assessment is carried out by an external consultant. Property-specific climate risk assessments identify the risks faced by each building, which may be related to, for example, temperature or water, and provide proposals for measures to improve property-specific resilience.

As a result of the growing significance of climate risks, Elo assessed the climate risks of its whole Finnish direct real estate portfolio in the spring of 2024. Climate risks and opportunities were assessed and analysed in accordance with the TCFD framework at the real estate portfolio level. The assessment included the use of climate scenario analysis. The climate risk analysis was based on an internal survey conducted by Elo in 2024 and an external expert assessment by a consultant. The analysis took into account compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The climate risk assessment of the real estate portfolio is updated every five years or more often if necessary.

Methods used in the climate risk assessment of the real estate portfolio

Climate-related physical and transition risks and opportunities were identified using scenario analysis. Transition risks were assessed using the 1.5 °C scenario (RCP1.9) and physical risks using the RCP8.5 scenario. The scenarios were

selected on a prudent basis by selecting the highest-risk scenarios for both transition and physical risks. In addition to scenario analysis and risk assessment, the potential financial effects of risks and opportunities were assessed.

The climate risk analysis of real estate investments also included a survey conducted by an external consultant. The respondents were Elo's experts in sustainable investment, the personnel of the real estate and infrastructure investment unit and other experts who studied the selected scenarios and assessed climate risks in terms of the scenarios. Risks were assessed based on the TCFD risk categories and divided into short-term (0–1 years), medium-term (1–10 years) and long-term (10–40 years) time horizons.

The short-term time horizon corresponds to an annual reporting time horizon, where risks are well-understood and more predictable. The medium-term time horizon helps to assess risks during business planning and a more strategic time horizon, which coincides, for example, with the targets of Elo's Finnish real estate investment sustainability programme for 2023–2030. The long-term time horizon looks at the strategic long-term planning time horizon and takes into account the expected lifetime of assets (which usually is several decades, up to 100 years). The longer time horizon is necessary because, according to the RCP8.5 scenario, some physical risks will only appear or intensify after the 2050s. On the other hand, a time horizon of more than 40 years would be difficult to estimate because of increasing uncertainty and lack of data. The long-term time horizon is also suitable for most national and EU level transition

targets (net zero goals), which will take place within the next 10–25 years.

Risks were assessed in terms of the exposure, vulnerability, likelihood, duration and severity of impacts. The assessment was mainly based on general data and regional and national risk assessments. The analysis was also based on the location data of Elo's real estate portfolio, and it used previously conducted property-level physical climate risk studies.

Physical climate-related risks of direct real estate investments

The physical risks associated with directly owned real estate are highlighted in a scenario in which emissions increase significantly. Between 2030 and 2040, the scenario will lead to significant increases in average temperatures and precipitation in Finland, an increase in the frequency and severity of heat waves and a general increase in extreme weather phenomena, such as heavy rainfall and floods. For direct real estate investments, the most significant anticipated financial effects of climate change risks are related to these physical threats. In connection with the climate risk analysis, financial effects that different physical risks may cause for an individual property were assessed in terms of magnitude. In a scenario of strongly increasing emissions, physical risks may cause the following financial effects on Elo's real estate portfolio.

Changing weather conditions can cause material damage to properties, resulting in anticipation costs or increased maintenance costs. In the worst case, material damage can lead to

asset write-downs and premature depreciation.

Extreme weather events, such as heat waves, can lead to increased indoor air quality problems or deteriorated working and living conditions, thus causing health problems. In this scenario, deteriorating conditions can lead to lower real estate occupancy rates and thus lower real estate returns.

In addition, insurance premiums can increase, for example, because from the point of view of insurance, sudden flood damage and long-term moisture stress in properties can prove to be particularly expensive. It may be challenging to obtain insurance coverage for high-risk properties.

In the context of the assessment of the financial effects of climate risks of direct real estate investments, it was identified that real estate is generally part of a wider infrastructure where failure of one system can cause failure of other systems. These chaining effects can have unexpected and significant financial, social and even societal consequences. Floods or storms, for example, can lead to power outages, which can cause significant costs.

Climate-related opportunities in the case of the high-emission scenario were only identified to a limited extent. However, identifying, anticipating and preparing for physical risks, as well as analysing climate risks, can improve the resilience of the real estate portfolio and affect the preservation of the value of the portfolio.

In the climate risk analysis, the most significant physical risk to Elo's real estate portfolio was assessed to be global warming in the long term. This can affect the well-being and health of property users, especially in those properties

that do not have cooling. In addition, a warming climate may in the long term affect the physical properties of buildings, which may need to be studied more closely on a site-by-site basis. The impacts of physical risks can be prepared for by maintaining a review of climate risks as part of continuous sustainability and risk management work.

Climate-related transition risks and opportunities of direct real estate investments

In a scenario where global warming can be limited to 1.5 °C, the transition risks of directly owned real estate were highlighted. Physical risks were also assessed as relevant, but at a significantly lower severity level than in the high-emission scenario. In terms of physical risks, it was considered important to continue to systematically assess and manage the significant physical risks caused by climate change, especially the impacts related to heat waves, changes in precipitation, and extreme weather events such as floods and storms.

The financial costs of transition risks can be substantial. Their significance will depend on legislation, regulation, stakeholder requirements and market changes in the coming years, among other factors.

From the perspective of Elo's real estate portfolio, stricter regulation was assessed to be one of the most significant transition risks, as well as one of the transition risks causing the largest number of risks and financial effects, in the medium term. Legislation, regulations and stakeholder requirements regarding, for exam-

ple, the construction and repair of properties are becoming stricter. International and national carbon reduction targets, as well as stakeholder demands and expectations for commitments, are increasing. Older buildings may not meet the requirements for highly efficient buildings. Elo's real estate portfolio's exposure and sensitivity to these risks are managed by taking care of the good quality of the portfolio and through active energy and sustainability management.

Another significant medium-term transition risk for Elo's real estate portfolio was assessed to be an increase in material and resource costs. The growing need for low-carbon, bio-based and recycled building materials can lead to demand exceeding supply, leading to increased costs. Rising energy and raw material prices raise property costs, which has a negative impact on the value of properties and makes new construction and renovation more challenging.

On the other hand, several transition risks, such as changing customer preferences and stakeholder expectations, also offer significant opportunities. Exploiting these opportunities and achieving economic benefits involves, for example, energy efficiency measures, renewable energy and proactive action among market players. The economic benefits of investing in green technology and energy efficiency will increase over the long term as maintenance costs remain lower and customer preferences change.

E1-2 Policies related to climate change mitigation and adaptation

Principles guiding climate action in Elo's investment activities:

- Elo's principles for responsible investment
- Elo's climate policy for investments 2023–2030
- Elo's ownership policy
- Elo's engagement policy for investments

These principles, including Elo's Finnish real estate investment sustainability programme, are accessible to stakeholders on Elo's website and are discussed with stakeholders where applicable.

Principles guiding Elo's other climate actions:

- Elo's direct Finnish real estate investment sustainability programme
- Elo's procurement principles
- Travel policy for Elo's salaried employees
- Elo's car policy

Elo's governance model for responsible investment

Elo has identified material sustainability risks for each asset class, as well as the means of responsible investment related to their management. These are updated annually. Material sustainability risks are also discussed in Elo's annual risk assessment. In addition, investment activities are guided by an annual investment plan with sustainability focus areas.

The Chief Investment Officer is responsible for Elo's investment activities. The investment management and operational investment activities are supported by steering groups focusing on responsible investment and ownership steering. The steering group for responsible investment is responsible for developing Elo's responsible investment activities, sharing information and best practices between asset classes and ensuring consistent operating practices. The members of the steering group for responsible investment include representatives of the investment management, representatives of asset classes and the responsible investment team. The steering group for ownership steering is responsible for the preparation and implementation of Elo's ownership policy. The members of the steering group include representatives of the company's management and investment experts. The targets for responsible investment, including climate targets, are regularly monitored by the Board's Audit and Risk Committee and the steering group for responsible investment. The responsible investment team is developing the responsible investment in cooperation with portfolio management, financial management and risk management. The practical application of responsible investment is implemented by every employee of the investment organisation in their day-to-day work.

Principles guiding Elo's climate action

The principles for responsible investment describe Elo's responsible investment policies, governance model, material sustainability risks and the means of responsible investment, such as advocacy and cooperation, norm-based screening, ownership steering and exclusions. The principles describe the identification and management of material sustainability risks in different asset classes. A sector-specific and geographical material impact is identified in the sustainability risks of direct equity and corporate bond investments. Risks can be managed at Elo, for example, through exclusions, active selection and the diversification of index investments. In sovereign bond investments, sustainability risks are managed through portfolio diversification as well as country and instrument selection. In emerging market debt, the aim is to emphasise countries where development is positive from a sustainability perspective. Elo uses the ESG analysis tool developed by the company for its sovereign bond investments, which takes climate risks into account. In fund investments, environmental impacts and risks are managed by assessing the fund managers' ESG practices, policies and reporting, as well as taking sustainability risks into account in the fund managers' practical investment processes. The principles for responsible investment have been approved by Elo's Board of Directors and apply to all assets under management (including Finnish real estate investments). Their implementation is the responsibility of the investment organisation under the supervision of the Chief Investment Officer.

The climate policy for investments 2023–2030 determines the principles for Elo to implement the climate risk management and address the climate impacts of its investments. In accordance with its climate policy, Elo is committed to a Paris aligned investment portfolio. The commitment applies to all assets under management. The Paris agreement sets a target of limiting the global average temperature increase to 1.5 °C. Elo's climate policy for investments is implemented taking into account different asset class and investment styles. The climate policy is updated at least every three years. The policy is approved by Elo's Board of Directors and applies to all assets under management (including Finnish real estate investments). Their implementation is the responsibility of the investment organisation under the supervision of the Chief Investment Officer.

Elo's ownership policy outline Elo's operations as a significant and active shareholder. Elo's goal is to support and encourage its investees to succeed and increase shareholder value in the long term. Elo expects its investees to operate sustainably. Elo's investee companies are encouraged to reduce their emissions, develop sustainable solutions and take climate change into account in their strategies and target-setting. Elo recommends that its investees set science-based climate targets. Companies must ensure that the transition to a low-carbon society is also socially sustainable. Elo focuses its actions related to ownership steering on Finnish companies and on foreign companies in which Elo is a significant shareholder or in which influencing is considered ap-

propriate for other reasons. Ownership steering is used especially in direct listed equity investments and is influenced by voting at general meetings and through the election of the Board of Directors. Where applicable, the same criteria are used for other investments. The principles are approved by the Board of Directors and apply to all assets under management (including Finnish real estate investments). Their implementation is the responsibility of the investment organisation under the supervision of the Chief Investment Officer.

In accordance with **Elo's engagement policy for investments**, the main means of engagement are participation in general meetings and direct dialogue with a company or a fund asset manager, for example, as well as collaborative engagement such as collaborative initiatives and joint letters. The objectives and means of Elo's engagement are varied by the asset class, investment style and whether the investment is a direct or fund investment. The aim is that the targeted companies and fund managers take into account in their own principles and operations the material sustainability aspects and global sustainability challenges, as well as the impacts of their own operations in the short, medium and long term. Elo encourages companies to report on their progress transparently, openly and comprehensively. The prioritisation of Elo's engagement is based on the key themes of the engagement policy for investments: the implementation of climate policy, biodiversity, human rights, corporate governance and norm-based screening. In addition, the selection of engagement may be

affected by, for example, the increased sector- or region-specific sustainability risk, Elo's relative ownership share or the severity of the negative sustainability impacts, and the investee's own response to the issue. The engagement policy for investments is updated at least every three years. The policy is approved by the Chief Investment Officer and applies to all assets under management (including Finnish real estate investments). Its implementation is the responsibility of the investment organisation under the supervision of the Chief Investment Officer.

Elo's sustainability programme for direct Finnish real estate investments describes the key objectives and measures for managing sustainability risks in real estate. The energy and water consumption of owned properties is continuously monitored, property-specific energy efficiency measures are implemented and targets are set to reduce energy consumption and the climate load of properties. Elo is involved in energy efficiency agreements for the real estate sector (VAETS and TETS). In addition, the waste volumes of properties and the recycling rate of waste are monitored, and Elo's tenants are instructed in waste sorting and waste reduction. Climate change adaptation is prepared for by taking into account the impacts on properties of extreme weather phenomena that are becoming more common with climate change. Elo has carried out site-specific climate risk analyses. In 2024, a climate risk analysis was carried out in accordance with the TCFD for Elo's direct Finnish real estate investments.

Elo's procurement principles apply to all Elo's purchases and serve as top-level guidelines when making purchases. The principles have been approved by Elo's Board of Directors and the business operations responsible for the implementation. The procurement principles were updated during the reporting year, and the Supplier Code of Conduct was published. The Supplier Code of Conduct contains Elo's corporate responsibility requirements for suppliers. Elo requires its suppliers to take environmental impacts into account in their own operations. Suppliers must commit to complying with the applicable international and national laws, regulations and principles concerning the environment. Attention must be paid to the identification, assessment and reporting of material environmental impacts and to the prevention and reduction of environmental risks. Suppliers should, where possible, use a certified environmental management system or documented practice in environmental management. The procurement principles concern climate change mitigation. More information about Elo's relationships with suppliers is provided under "G1-2 Management of relationships with suppliers".

Elo's travel policy for salaried employees ensures the consistent application of travel practices in the company and the equal treatment of salaried employees. The policy has been approved by the Executive Group, and the businesses operations are responsible for its implementation. The policy was updated during the year to emphasise environmental matters, among other aspects. The policy partly concerns climate change mitigation. At Elo,

unnecessary travel is avoided. When planning a trip, it is always first determined whether remote participation is possible and appropriate, considering the nature of the event. Priority is always given to public transport, and environmental considerations are taken into account when choosing the mode of travel.

Elo's car policy defines the main principles and guidelines for the use and purchase of company cars owned by Elo. The policy has been approved by the Executive Group, and HR services are responsible for its implementation. The policy is partly related to climate change mitigation. On the basis of the car policy, a rechargeable hybrid or a fully electric car can be selected as a company car, and a hybrid car must be charged whenever possible. The maximum limit for CO₂ emissions from company cars is 130 g/km.

E1-3 Actions and resources in relation to climate change policies

Elo's ability to take action on climate change does not depend on the availability of funding.

In addition to investment activities and real estate investment activities, Elo's operations cause emissions through purchases, owned cars and business trips, for example. In accordance with the car policy, a measure aimed at reducing Elo's Scope 1 emissions is a change in the car fleet. Petrol- and diesel-powered cars will be removed after their service life and will be replaced with electric and hybrid cars. In accordance with the car policy, the car fleet owned by Elo changed during the year so that the propor-

tion of electric cars increased by 22.3 percentage points and the proportion of hybrid cars by 7.2 percentage points. They accounted for 75% of the car fleet at the end of the year.

Scope 1 emissions from the cars owned by Elo decreased by 51.0% during the year. In accordance with the car policy, car emissions are expected to decrease so that the 2030 target of zero carbon footprint emissions will be achieved.

Emissions from commuting changed by 19%.

Emissions from Elo's purchases are calculated on a cost basis, and emissions reductions in the value chain will become clearer when emissions calculations are obtained directly from suppliers. In accordance with Elo's procurement principles, attention will also be paid to environmental factors in supplier selection.

Continuous improvement in responsible investment

Elo is continuously developing its responsible investment practices. During 2024, Elo took a number of actions to develop the identification, assessment, management and reporting of climate factors.

The internal and external reporting processes for responsible investment were further developed during 2024. The development work will continue in 2025. Elo worked on the implementation of benchmark indices that take climate and other sustainability factors more deeply into account.

Elo made updates to the principles of responsible investment and the climate policy for investments. In terms of climate, the updates

concerned the portfolio restrictions for fossil fuels in particular. In addition to these, Elo updated its ownership policy and engagement policy for investments.

To mitigate climate change, Elo excludes from its direct investments companies of whose turnover more than 15% is related to the production or use of coal in energy production without a clear strategy to reduce the use of coal. In 2024, fossil fuel portfolio restrictions were tightened in direct listed equity and corporate bond investments. From the beginning of the year, Elo excluded from these investments energy companies of whose turn-over more than 5% is related to Arctic oil or gas production or the extraction of oil sands. In addition, Elo does not invest in these in companies with new coal investments.

Elo introduced a sustainability tilted voting policy for general meeting votes of international listed equity. The updated voting policy places more emphasis on sustainability factors, including climate matters.

Collaborative engagement in investments

During 2024, Elo was involved in several climate-related international collaborative initiative of institutional investors.

In 2024, Elo again participated in the CDP's Non-Disclosure Campaign, which calls on companies to disclose on their risks related to climate, water and forests, and their management. Elo continued to collaborate on Climate Action 100+ and the Net Zero Engagement Initiative, which influence the world's largest emitters. Investor collaboration also continued

in the investor engagement initiative focusing on the reduction of methane emissions. In addition, Elo participated in a letter from investors concerning non-CO₂ emissions from aviation. The letter calls on airlines to monitor, report and verify the effects of emissions, to contribute to scientific research related to the topic and to set targets for these.

Elo also participated in public joint letters addressed to governments. The *2024 Global Investor Statement to Governments on the Climate Crisis* joint letter calls on governments to take comprehensive climate action to limit global warming to 1.5 °C in line with the objectives of the Paris agreement. The letter highlighted, among other aspects, the need to accelerate private capital flows towards a climate-resilient and nature-positive economy and to address the nature, water and biodiversity challenges posed by the climate crisis. In addition, Elo was involved in the Business and Investor Sign on Letter Calling on the EU to Set a Greenhouse Gas Emissions Reduction Target of at least 90% by 2040 addressed to EU to set a reduction target of at least 90% by 2040, in line with the Paris Agreement and science.

As part of an annual survey, Elo monitors its fund asset managers' responsible investment principles and activities. In 2024, the survey examined climate policy, carbon footprint measurement and climate targets, among other aspects.

For listed equity and corporate bond investments, achieved and expected emissions reductions are presented the graph *Elo's weighted average carbon intensity (WACI) development for listed equity and corporate bond investments*.

Changes in the real economy are the key aim of the investment climate policy. Emission-based portfolio changes alone may not contribute to an orderly and socially just transition or to a reduction in global total emissions. Collaboration between the parties is necessary for the achievement of common objectives.

Actions and resources of Finnish real estate investments in 2024 and future measures

The key climate change measures for direct Finnish real estate investments include reducing the emissions and energy consumption of Elo's real estate holdings. To reduce emissions, we have set a carbon-neutrality target for the energy use of properties by 2027. In 2024, the electricity purchased for Elo's own electricity procurement portfolio was renewable wind power. Elo has switched to green district heating following the roadmap for carbon neutrality. In this regard, the timetable was accelerated so that the business premises in Helsinki were transferred to green district heating in 2024. In addition, renewable energy produced in Elo's properties will be increased.

Elo monitors the development of the carbon footprint of direct real estate investments annually. In 2024, the carbon dioxide emissions of the direct Finnish real estate stock decreased significantly. The emission intensity decreased to 5.1 kgCO₂e/m². In 2023, the emission intensity was 14.3 kgCO₂e/m².

Emissions from the property stock are affected through active energy management

and separate energy efficiency measures. As the most significant measures in 2024, large-scale automation renovations were continued in business premises. In addition, two properties replaced cooling units with heat pumps.

Change in nominal consumption, residential properties, year 2024 (comparison year 2019)

Electricity kWh/m ³ /a	-11.0%
Heat kWh/m ³ /a	-13.1%

Change in nominal consumption, commercial properties, year 2024 (comparison year 2019)

Electricity kWh/m ³ /a	-13.7%
Heat kWh/m ³ /a	-9.7%

Elo is committed to the energy efficiency agreements for the real estate sector (VAETS and TETS), in terms of both business premises and homes. In line with the objectives of the energy efficiency agreements, Elo is committed to achieving energy savings of at least 7.5% in 2017–2025. Elo has also set its own additional targets for reducing specific consumption in directly owned properties that are stricter than the level of the real estate sector's energy efficiency agreement. In terms of energy consumption, Elo will reduce specific electricity consumption by 5% and specific heat consumption by 10% from the 2019 level by 2025. In 2024, Elo achieved these specific energy consumption targets as follows: Specific electricity consumption in apartments was 11.0% and heat 13.1% lower than in 2019. In business premises, the corresponding savings were 13.7% for elec-

tricity and 9.7% for heat compared with 2019.

Real estate and housing companies' energy consumption data is automatically transferred to the energy management system. Energy managers monitor consumption data, in addition to which the system uses artificial intelligence to analyse consumption deviations. This makes it possible to respond to consumption deviations without delay. Actions related to energy monitoring are part of the continuous energy management and maintenance of the property.

In the energy consumption of properties, the activities of the tenants and users of business premises and apartments play a significant role. In 2024, Elo involved tenants and residents in energy saving activities, including campaigns for Energy Saving Week.

Elo's real estate portfolio management is guided by comprehensive guidelines for both internal and partner network management. The operating instructions are continuously updated in accordance with changes in the operating environment and in order to develop the efficiency of the processes. Elo has taken into account the areas of sustainability in the company's most significant partners' metrics, the implementation of which is monitored regularly. Metrics will continue to be developed in the coming years to achieve sustainability targets.

The criteria and design guidelines for construction and repair operations are being developed in the short and medium term, taking into account Elo's climate targets and customers' sustainability expectations. In 2024, a CO₂ emissions comparison project was carried out at an office site in the centre of Helsinki. The project provided concrete examples of how the

different implementation methods of tenant change projects affect project emissions.

Elo will continue its active sustainability work in accordance with its real estate sustainability programme in the coming years. In the short term, the aim is to achieve energy savings in accordance with the programme. During 2025, new medium-term targets will be set for the reduction of specific energy consumption at the end of the current target period. Short-term time horizon savings can be achieved without separate investments through active consumption monitoring and by addressing deviations and optimising the energy use of properties. In addition, property users are involved by guiding and encouraging energy-saving measures.

In accordance with the sustainability programme, medium-term measures are planned to increase the amount of renewable energy produced at sites through heat pump projects, which will reduce the need for purchased energy. In the short and long term, the procurement of zero-emission electricity will also continue, as well as the gradual transition to green district heating in accordance with the carbon-neutrality roadmap and sustainability programme.

Elo does not have significant capital expenditure or operating expenditure for the implementation of the activities carried out and planned.

E1-4 Targets related to climate change mitigation and adaptation

Elo has set greenhouse gas emissions targets for direct Scope 1 emissions. The scientific basis has not been taken into account when setting the target. Elo's direct emissions from its owned and managed resources consist of emissions from cars owned by Elo. The target for 2024 was to reduce the amount of emissions by 30% from 2023 (89 tCO₂e) and by 55% by 2025. The goal is for Scope 1 gross emissions to be 0 tCO₂e in 2030. The target is consistent with limiting global warming to 1.5 °C. Emissions are calculated in line with the GHG Protocol, and the 2023 base year represents a normal year, as the number of cars does not vary greatly from year to year. The target has not been verified by an external party. Scope 1 emissions decreased by 50%, so the 2024 target was met.

Scope 2 emissions consist of emissions from purchased energy, and they consist of emissions caused by the electricity and heat consumption of the Elo Group's real estates (Scope 1 and 2), as well as the electric charging of cars owned by Elo.

In accordance with the sustainability programme for real estate investments published in 2023, the goal is for the energy use of Finnish direct real estate investments to be carbon neutral by 2027. The target has also been taken into account in Elo's climate policy, and it is consistent with limiting global warming to 1.5 °C. The target applies to market-based energy. The scientific basis has not been taken into account when setting the target. The target for the reporting year was 6,100 tCO₂e for

market-based emissions from the Group's real estates, and the short-term target for 2025 is 3,500 tCO₂e. The setting of intermediate targets is based on a gradual transition to carbon-neutral energy use planned in the sustainability programme for real estate and the carbon-neutrality roadmap.

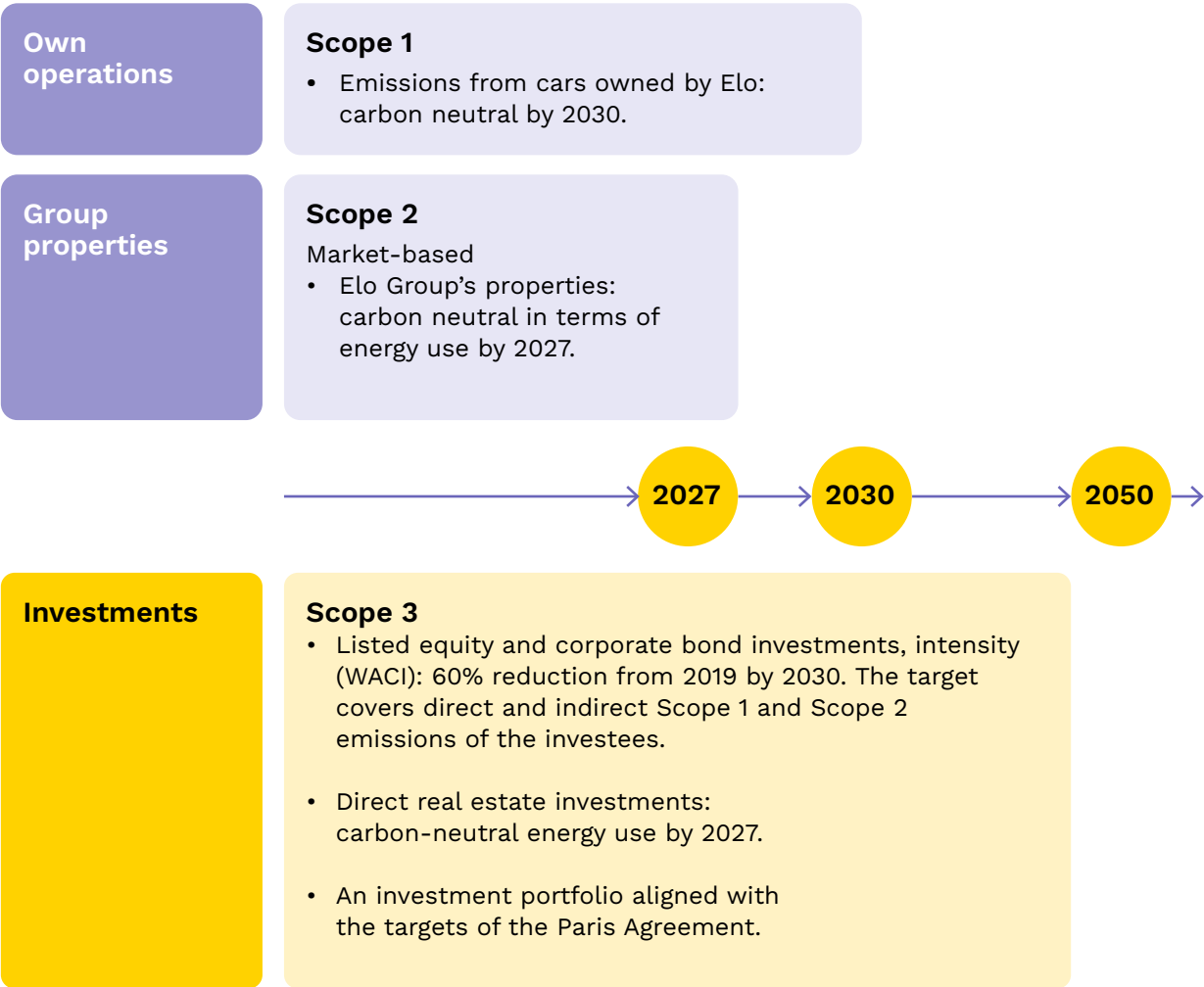
For 2030, the target for the gross market-based emissions from the Group's real estates is 0 tCO₂e. No target has been set for location-based emissions. The emissions target for electric car charging for 2030 is 5 tCO₂e, and the gross emissions target for 2050 is 0 tCO₂e.

For Scope 3 emissions, categories 1, 2, 3, 4, 6 and 7 mostly consist of procurement (purchased goods and services, category 1) calculated on a cost basis. As a result of the increase in procurement costs, the target for 2024 was set at 5% higher than the 2023 outcome (6,347 tCO₂e). However, the goal is to maintain this level until 2030. At the same time, the aim is to develop the calculation so that the amount of emissions reported by suppliers will be used and, in accordance with the procurement principles, suppliers that consider environmental impacts will be taken into account. For Scope 3, the sum level target for categories 1, 2, 3, 4, 6 and 7 was met, with a 5.1% reduction in emissions (6,022 tCO₂e).

Scope 3 emissions are generated by Elo's real estate investment activities, other investment activities and own operations. The direct emissions of the companies belonging to Elo's direct real estate investment group are taken into account in Elo's Scope 2 emissions, and the emissions of other direct real estate investments (Scope 1 and Scope 2) in the

Emissions reduction targets

Targets for Elo's investments, properties and own operations



Carbon footprint

	Market value (EUR billion)	Share of the portfolio*	Emissions (tCO ₂ e)		Data quality (1 best – 5 worst)		Coverage of data	
			scope 1+2	scope 3	scope 1+2	scope 3	scope 1+2	scope 3
Listed equity investments	10.4	32%	508,022	5,224,841	2.3	2.4	99%	99%
Listed corporate bonds	1.9	6%	94,473	685,430	2.7	2.7	100%	94%

* Including real estate companies belonging to the group

In the table scope 1, 2 and 3 emissions refer to the scope emission categories of the portfolio investments.

The quality of the data is based on the PCAF standard's assessment scale, which takes into account, among other things, whether the data source used is reported data or an estimate

The coverage of the data describes how much of the investments are covered by the service provider's data. Source of emission data: MSCI Analytics.

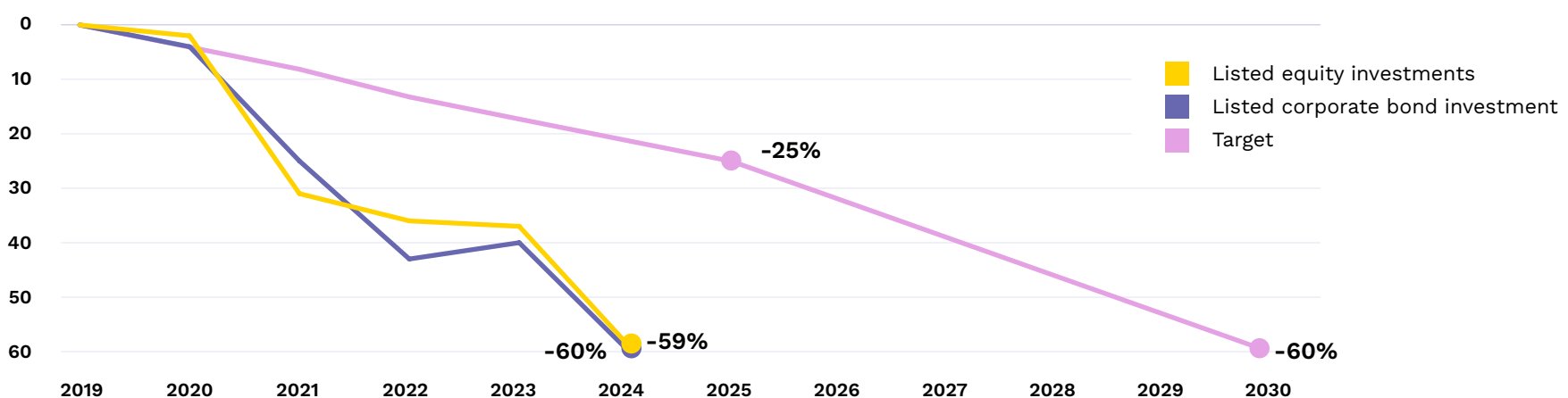
Scope 3 calculation, category 15. In this respect, the targets are consistent. The calculation of the Scope 3 emissions of real estate companies will start as the availability and reliability of data improves. In 2025, a study will be carried out on the prerequisites and implementation model for calculating the Scope 3 emissions of direct Finnish real estate investments. In connection with the study, the target-setting for Scope 3 emissions will also be assessed. Scope 3 emissions also include some of the emissions caused by electricity consumed by tenants. This applies to situations where the tenant has entered into an electricity contract directly with the electricity company for the premises they control. Emissions from investments other than direct real estate investments are taken into account in Scope 3 emissions, category 15. For listed equity and corporate bond investments, the target is to reduce the weighted average carbon intensity (WACI) of portfolios by 25% by 2025 and by 60% by 2030. The target base year is 2019, when the WACI (Scope 1 and 2 of the investees) of listed

Weighted carbon intensity WACI, scope 1+2 of investments (tCO₂e/EUR million turnover)

	2019 (base year)	Retrospective		Targets	
		2024	Change 2019–2024	Target 2025	Target 2030
Listed equity investments	228	94	-59%	-25%	-60%
Listed corporate bonds	216	86	-60%	-25%	-60%

Source of emission data: MSCI Analytics

The development of the carbon intensity of Elo's listed equity and corporate bond investments (WACI), %



ESRS topic	Target metric	Target 2024	Outcome 2024	Actual
Environment E1 Climate change	1. Carbon footprint Scope 1 Fuel emissions from cars owned by Elo	63 tCO ₂ e, -30% from 2023	44 tCO ₂ e, -51%	✓
	2. Carbon footprint Scope 2 Group properties and electric car charging a) Market-based b) Location-based	a) 6,100 tCO ₂ e b) No target	a) 3,051 tCO ₂ e b) 27,180 tCO ₂ e	a) ✓
	3. Carbon footprint Scope 3 a) Listed equity and corporate bond investments (Scope 1+2) in terms of intensity (WACI) b) Own operations c) Properties, non-subsidiaries (Scope 1+2)	a) 25% reduction from 2019 to 2024 b) 6,660 tCO ₂ e (+ 5% from 2023) c) 730 tCO ₂ e	a) Listed equity investments -59% Listed corporate bonds -60% b) 6,022 tCO ₂ e (-5% from 2023) c) 379 tCO ₂ e	a) ✓ b) ✓ c) ✓
	4. Total consumption of energy for non-renewable sources	93,000 MWh	30,286 MWh	✓

Target for the total consumption of energy for non-renewable sources

The target for the reporting year for the total consumption of energy from non-renewable sources was 93,000 MWh, and the short-term target for 2025 is 80,000 MWh. For 2030, the target for the total consumption of energy from non-renewable sources is 0 MWh. In setting the target, the target for real estates to gradually switch to the procurement of green district heat has been taken into account. In 2024, the energy used in Elo's electricity procurement portfolio was renewable wind power. The targets set for 2024 and 2025 take into account an option where the purchased electricity would have been carbon-neutral nuclear-generated electricity, which would have been classified as a non-renewable energy source.

Target metrics approved by the Board of Directors and their target and outcome in 2024

equity investments was 228 (tCO₂e/turnover EUR million) and the corresponding figure for listed corporate bonds was 216 (tCO₂e/turnover EUR million).

In 2020, Elo updated its climate policy for investments and set the first intermediate targets. The latest available data was used for targetsetting in line with the recommendations of

the Net Zero Investment Framework. The target covers direct and indirect Scope 1 and Scope 2 emissions of the investees.

Between 2019 and 2024, the WACI has decreased by 59% for listed equity investments and by 60% for corporate bonds. In 2024, the WACI (Scope 1 and Scope 2 of the investees) of listed equity investments was 94 (tCO₂e/EUR

1 million of turnover), and it had decreased by 35% from the previous year. The corresponding figure for listed corporate bonds was 86 (tCO₂e/EUR 1 million of turnover), and it had decreased by 33% from the previous year. More information about the targets is provided under "Transition plan for climate change mitigation".

E1-5 Energy consumption and mix

In 2024, the total energy consumption of direct real estate investments belonging to the Group was 107,335 MWh. Of this, the proportion of renewable energy was 81,955 MWh, divided into renewable electricity (28,330 MWh) and renewable district heat (53,625 MWh). The proportion of non-renewable energy was 25,380 MWh. The non-renewable energy comes from heat fed into the district heating network, the production distribution of which varies from energy company to another. Renewable electricity is generated by wind power. The figures presented include electricity and district heat consumption data for directly owned properties belonging to the Group.

In 2024, the amount of renewable energy produced in the properties belonging to the Elo Group was 308 MWh.

Elo operates in a high climate impact sector (L Real estate activities). The total energy consumption of all directly owned real estate was 144,554 MWh. Calculated from this total energy consumption, Elo's energy intensity for 2024 was 943.6 MWh/EUR 1 million. Turnover has been calculated from the rental income of Finnish direct real estate investments and the return on direct real estate investments in the form of a limited partnership.

Energy consumption and mix	Comparative 2023	2024
(1) Fuel consumption from coal and coal products (MWh)	0	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	0	0
(3) Fuel consumption from natural gas (MWh)	0	0
(4) Fuel consumption from other fossil sources (MWh)	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	51,770	25,380
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	51,770	25,380
Share of fossil sources in total energy consumption (%)	49%	24%
(7) Consumption from nuclear sources (MWh)	24,648	0
Share of consumption from nuclear sources in total energy consumption (%)	23%	0%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	30,107	81,955
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	30,107	81,955
Share of renewable sources in total energy consumption (%)	28%	76%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	106,525	107,335
Net revenue from activities in high climate impact sectors used to calculate energy intensity, EUR million		153.19
Net revenue (other), EUR million		5,393.99
Total net revenue (Financial statements), EUR million		5,547.18

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Greenhouse gas emissions are reported in line with the Greenhouse Gas Protocol (GHG) as CO₂ equivalents. Excel has been used as the calculation tool, and the data has been collected from different emission factors. An external service provider has been used in the emission calculation for listed equity and corporate bond investments. The results of the emissions calculation are monitored regularly and at least annually. National factors are used in the location-based emission calculation for properties. The market-based emission calculation uses the factors of local producers for district heating and the nationwide Motiva factor for electricity. Acquired guarantees of origin are taken into account in the calculation. For Elo's greenhouse gas emissions in 2024, the comparable data is from 2023.

The reported greenhouse gas emissions data follow the value chain described in the "ESRS 2 General disclosures" section of the report.

For the table *Total greenhouse gas emissions and targets*, the annual emissions target has been calculated using 2025 as the target year.

Total greenhouse gas emissions and targets

	Retrospective				Milestones and target years		
	Base year 2023	Comparative 2023	Reporting year 2024	Change % 2024/2023	2025	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO ₂ e)	89	89	44	-51%	40	0	-28%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0%	0%	0%	0%	0%	0%	0%
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	25,511	25,511	27,180	7%	No target		
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	8,637	8,637	3,051	-65%	3.500	5	-30%
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	-	870,055	608,897	-30%	No overall target		
1 Purchased goods and services	-	5,860	5,442	-7%	No separate target		
2 Capital goods	-	48	106	121%	No separate target		
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	-	197	177	-10%	No separate target		
5 Waste generated in operations	-	14	20	46%	No separate target		
6 Business traveling	-	90	112	25%	No separate target		
7 Employee commuting	-	138	165	19%	No separate target		
15 Investments	-	863,708	602,875	-30%	WACI target		
Total GHG emissions							
Total GHG emissions (location-based) (tCO ₂ e)	-	895,655	636,121	-29%	No overall target		
Total GHG emissions (market-based) (tCO ₂ e)	-	878,781	611,992	-30%	No overall target		

	Assumptions, comments and boundaries	Source of the emission factor in the calculation
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO ₂ e)	Fuelling data for cars owned by Elo. The fuel for testing the backup generator of the head office is not taken into account, as it is not considered to be material	Statistics Finland
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	Properties managed by Elo: electricity and district heat consumption data for directly owned properties belonging to the Group. Electric charging for cars owned by Elo: minor data gaps towards the end of the year for electricity.	The average of the emissions from the production of electricity and district heat in Finland is used in the calculation of the emissions of cars owned by Elo. National emission factors are used in the location-based emission calculation of properties (residual mix of the Finnish electricity network published by the Energy Authority).
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	Properties managed by Elo: in terms of electricity for directly owned properties belonging to the Group, guarantees of origin acquired by Elo and, in terms of district heating, renewable energy site-specific agreements. Electric charging of cars owned by Elo.	Guarantees of origin acquired by Elo for real estate electricity, and renewable energy site-specific agreements for district heating. The market-based emissions calculation uses the emission factors of local producers for district heating and the nationwide Motiva factor for electricity.
Significant Scope 3 GHG emissions		
1 Purchased goods and services	Euro-denominated data on expenses, excluding Personnel-related expenses to be taken into account in other categories	Exiobase
2 Capital goods	Euro-denominated investment data	Exiobase
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Actual use of fuels from sources owned/controlled by Elo. Actual energy use at Elo's head office. Fuel volumes for cars owned by Elo. The fuel for testing the backup generator of the head office is not taken into account, as it is not considered to be material	Defra 2024
5 Waste generated in operations	The amount of waste from the facilities at Elo's head office. The data on the amount of waste has been collected for the period December 2023 to November 2024.	WWF climate calculator
6 Business traveling	Kilometre-reimbursed driving and air travel	Defra 2024
7 Employee commuting	Includes commuting based on a personnel survey and average (HSL survey) mileage	Defra 2024
15 Investments	Includes listed equity and corporate bond investments, as well as direct domestic real estate investments that are not part of the Group. The absolute emissions of listed equity and corporate bond investments have been calculated based on the enterprise value of the investees in terms of carbon dioxide equivalent tonnes (tCO ₂ e, Scope 1 and Scope 2 for the investees). In the calculation of emissions, commensurate carbon dioxide equivalents are used, which describe the combined global warming impact of different greenhouse gases. The emission figures for listed companies are based on the latest available data. If verified public information has not been available, assessment based on the service provider's model has been used. Elo's investment assets are calculated for the last trading day of the year.	Listed equity and corporate bond investments: MSCI

In previous annual reports, Elo has reported the carbon footprint separately for real estate investments, listed equity and corporate bond investments and its own operations. In the sustainability statement, the market-based and location-based carbon footprint of real estates reported in the 2023 report has been divided into the proportion of Group companies and the proportion of other real estates. This change resulted in Elo's Group-level carbon footprint. The revised comparison figures for 2023 are presented in the table above.

Elo's Scope 2 emissions take into account the Scope 1 and Scope 2 emissions of the Elo Group's real estate companies, which in 2023 were Scope 2 location-based emissions of 25,511 tCO₂e and market-based emissions of 8,637 tCO₂e. These include previously considered emissions from Elo's head office, which in 2023 were Scope 2 location-based emissions of 171 tCO₂e and market-based emissions of 0 tCO₂e. Other emissions from Finnish direct real estate holdings (Scope 1 and Scope 2) are taken into account in Scope 3, category 15 ("Investments"). Scope 3, category 15 includes the Scope 1 and Scope 2 emissions of listed equity and corporate bond investments during this reporting period.

Elo has no greenhouse gas emissions covered by emissions trading systems.

Elo's Scope 1 and Scope 2 emissions are Group-level.

In accordance with the Partnership for Carbon Accounting Financials (PCAF) recommendations, a quality metric has been reported on Elo's emissions from listed equity and corporate bond investments in Scope 3, category 15. The quality metric takes into account, among other aspects, whether primary data has been used in the calculation.

Elo's other Scope 3 greenhouse gas emissions have not been calculated using primary data from suppliers or other partners in the value chain.

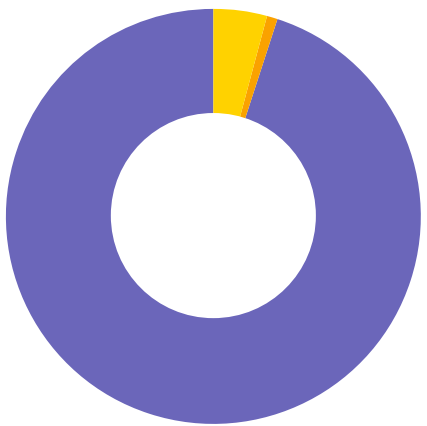
Categories 4 and 8 have been excluded from Elo's Scope 3 greenhouse gas inventory, as Elo does not have upstream transportation, distribution or leased assets. Categories 9 and 13 have also been excluded, as Elo does not have downstream transportation or information about indirect emissions from leased assets. Categories 10, 11 and 12 have been excluded, as Elo does not have processing of sold products, use of sold products or end-of-life treatment of sold products, and category 14, as Elo does not have franchises.

Elo has no biogenic CO₂ emissions upstream from biomass combustion or biodegradation in the upstream or downstream value chain.

Elo's turnover-based greenhouse gas intensity, Scope 1, 2 and 3, location-based is 0.000115 tCO₂e/EUR and market-based 0.000110 tCO₂e/EUR.

Carbon footprint breakdown 2024

Scope 3 emissions mainly arise from category 15 (Investments)



- Scope 1, Elo's direct emissions **0.01%**
- Scope 2, Elo's indirect emissions, location-based **4.27%**
- Scope 3, Direct emissions from the value chain
 - Category 1: Purchased products and services **0.86%**
 - Category 2: Capital goods **0.02%**
 - Category 3: Fuel- and energy-related emissions **0.03%**
 - Category 5: Waste generated in operations **0.00%**
 - Category 6: Business travelling **0.02%**
 - Category 7: Commuting **0.03%**
 - Category 15: Investments (Scope 1 + 2) **94.77%**

The Group's turnover consists of the net investment income (investment income minus expenses) in the consolidated income statement, plus insurance premium income and other income.

E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities

The anticipated financial effects of material physical and transition risks and potential climate-related opportunities are not reported for 2024.

Disclosure requirements E1-7 (GHG removals and GHG mitigation projects financed through carbon credits) and E1-8 (Internal carbon pricing) are not material for Elo and are therefore not reported.

ESRS E4 Biodiversity and ecosystems

E4-1 Consideration of biodiversity and ecosystems in the strategy and business model

In this standard, Elo’s investment activities refer to Elo’s investments, excluding real estate companies belonging to the Group. Suitability for investments has been taken into account for this topical standard.

Elo has assessed the impacts related to biodiversity and ecosystems as material in its investments. For Elo as an investor, the loss of biodiversity is largely an economic systemic risk similar to climate change, the impacts of which must be sought to be identified. Systemic risks refer to large and global risks that threaten the whole economic system. Investing pension assets in profitable and secure manner also requires taking biodiversity into account.

Elo has published a roadmap to take into

account the dependencies, impacts, risks and opportunities related to biodiversity in its investments. The roadmap consists of four phases: knowledge-building, analysis, integration and reporting. In practice, these steps do not always progress linearly, but they often occur concurrently and require continuous learning, self-assessment, and improvement within the organization.

In Elo, responsible investment is guided by the strategy and annual investment plan approved by the Board of Directors, as well as the principles for responsible investment and ownership policy and the climate policy for investments. The engagement policy for investments, biodiversity roadmap for investments and the sustainability programme for Finnish real estate investments complement the implementation of responsible investment. These are described in more detail under “E1 Climate change”, with the exception of the biodiversity roadmap for investments, which is described under “E4-2 Policies related to biodiversity and ecosystems”.

In addition, Elo has asset-specific guidelines in place.

SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

In Elo’s double materiality analysis, the impacts related to biodiversity and ecosystems in the value chain through investment activities have been identified as a material sustainability topic. Elo’s own operations and locations and the real estate companies belonging to the Group remained below the thresholds determined in the double materiality analysis. The identification process in the double materiality analysis is described in more detail under “ESRS2 General disclosures”.

“Direct impact drivers of biodiversity loss” under the “Climate change” sub-sub-topic became a material sub-topic. In addition, the “Impacts on the state of species and ecosystems” and “Impacts and dependencies on ecosystem

services” sub-topics became material through impacts.

As an institutional investor, the biodiversity loss and ecosystem degradation pose physical, transitional and systemic risks to Elo. The material impacts, risks and opportunities of the investment portfolio depend on which biodiversity dependencies and impacts the investees in the portfolio have. In Elo’s double materiality analysis, the risks remained slightly below the thresholds. Elo’s investments are widely diversified geographically, as well as to different asset classes and sectors. Diversification is used to manage investment risks, including sustainability risks. Risks related to the biodiversity and ecosystems of Elo’s investments may cause, for example, reputational and litigation risks to the investees. These can affect the valuation of investees. Environmental factors can also provide opportunities for investors. Elo’s investment portfolio is widely diversified, which reduces the financial effect of risks. Despite the diversification, changes in the environment, especially

Identified material impacts related to biodiversity and ecosystems. The impacts are negative (arrow down) and take place over a long time horizon in relation to sustainability matters. The impacts are created through investment activities (business relationships).

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
E4	Direct impact drivers of biodiversity				
	Climate change	↓ Potential impacts on biodiversity loss through investments in the value chain	long	BR	
	Impacts on the state of species and ecosystems and impacts and dependencies on ecosystem services				
		↓ Potential impacts on biodiversity loss through investments in the value chain	long	BR	
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑ Positive impact on sustainability matters or in terms of Elo’s operations ↓ Negative impact on sustainability aspects or in terms of Elo’s operations		

in the longer term, may pose systemic risks to the investor. For the time being, it is challenging to assess the potential financial effects of systemic risks. Elo will assess the materiality of the risks and opportunities arising from the biodiversity loss and degradation of ecosystems in more detail in the next update of the double materiality analysis.

The potential impacts of Elo's investments on biodiversity and ecosystems, as well as on the environment more broadly, are indirect, meaning that they take place in Elo's value chain. As Elo's investment portfolio is widely diversified geographically and across sectors, Elo has estimated that the investees have potential impacts on biodiversity and ecosystems. Elo has not held consultations with the affected communities related to its investees.

Mapping nature impacts, risks and opportunities is part of the action plan for Elo's biodiversity roadmap. Elo has started to assess the material sustainability risks and impacts related to nature from direct listed equity investments. Elo will continue its development work to take biodiversity into account in its investment activities in accordance with the roadmap.

IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

Elo has started an analysis of the material impacts, risks, dependencies and opportunities related to biodiversity and ecosystems

from listed equity investments. The analyses were carried out during the summer and autumn of 2024. Elo has examined the potential nature-related impacts and dependencies of direct listed equity investments using the ENCORE tool. In addition to these, the proportion of industries susceptible to nature loss in the portfolio, as well as exposure to biodiversity-sensitive areas and different biomes, has been examined. Elo's aim is to expand and deepen the analysis of physical, transition and systemic risks in its investment portfolio.

Impacts

An analysis carried out in the summer of 2024 examined the possible impacts of Elo's direct listed equity investments on the reduction of nature loss through the five drivers of biodiversity loss published by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). To identify the nature impacts of the direct equity portfolio sectors, an updated version of the database published by ENCORE² in June 2024 was used, among other means. ENCORE is a service developed for the identification and nature dependencies and impacts. It is funded by the UN. A report published by Finance for Biodiversity was used to link ENCORE indicators to the five key drivers of biodiversity loss.³

The most significant potential exposures came through pollution and land and sea use change. These drivers are linked in particular to agriculture, mining, energy production and the chemical industry.

The industry distribution of the investment

portfolio has an impact on which nature loss drivers the portfolio is most exposed to. When the materiality analysis of nature impacts used the normalisation of the allocation weight – that is, a higher portfolio weight increased the materiality points, of Elo's direct equity investments, the pharmaceutical industry, the forest industry, electricity production and semiconductors were identified as material sectors.

Of the nature impacts of the material sectors, emissions to soil and water, solid waste, water consumption and land use were highlighted.

Dependencies

Similar to the nature impacts, the updated version of the database published by ENCORE in June 2024 was used to identify the nature dependencies of the sub-sectors of the equity portfolio. In the summer of 2024, around five percent of the value of Elo's direct listed equity portfolio was heavily or very heavily exposed to nature dependencies. The moderate proportion is likely to be affected by the chosen method of analysis, where dependencies are weighted in accordance with the distribution of industries. Sectors with low dependence on nature, such as the IT sector, have been overweight in general market indices, directly reducing the dependence of Elo's investment portfolio as well. Of the portfolio's dependencies on nature, ecosystem services related to water were highlighted. These included, in particular, flood protection, water flow regulation, water resources and water purification.

Examined by industry, in the materiality

comparison weighted by portfolio weights, the greatest dependencies on nature were found in the pharmaceutical industry, the manufacture of industrial machines, the forest industry and electricity production. In particular, ecosystem services related to water resources and water purification were the most significant dependencies in these industries.

Industries susceptible to nature loss

Elo has reviewed the proportion of its listed equity investments in the high-risk industries defined in the Taskforce for Nature-related Financial Disclosures (TNFD) reporting framework. These industries are either exposed to major nature loss risks or they particularly contribute to an increase in nature loss through their operations. Based on the analysis carried out, 32% of the market value of Elo's direct listed equity investments was invested to the high-risk industries defined in the TNFD frameworks at the end of 2024. Of Elo's listed equity investments, the semiconductor, pharmaceutical, forest, and oil and gas industries are highlighted as high-risk sectors in terms of nature loss.

Biodiversity-sensitive areas

Areas that are sensitive in terms of biodiversity include areas with a particularly high amount of biodiversity, unique species and/or rare ecosystems that are sensitive to the impact of human activities. These areas include, for example, Natura 2000 conservation areas, UNESCO World Heritage Sites and other Key Biodiversity Areas.

2) ENCORE (encorenature.org) | 3) FFBI_Guidance_on_nature_target_setting_FinalVersion(1).pdf (financeforbiodiversity.org)

Of the market value of Elo's direct listed equity investments, 69% is related to companies operating in biodiversity-sensitive areas. Elo's investment assets are calculated from the last trading day of the year, and company-specific data is based on the latest available data.

E4-2 Policies related to biodiversity and ecosystems

The Chief Investment Officer is responsible for Elo's investment activities. In Elo's investment activities, the consideration of biodiversity and ecosystems is guided by the strategy and annual investment plan approved by the Board of Directors, the principles for responsible investment and ownership policy, the biodiversity roadmap, the engagement policy for investments and the sustainability programme for Finnish real estate investments. With the exception of the investment biodiversity roadmap, these are described in more detail under "E1 Climate change". Elo also has asset-specific guidelines in place.

Elo's investment biodiversity roadmap includes policies to manage nature-related physical, transition and systemic risks in Elo's investments. In the first phase of the investment biodiversity roadmap, Elo has invested in increasing understanding, familiarising with the topic and mapping different standards, initiatives and frameworks. On the other hand, information about nature dependencies and impacts is increasing, and this requires the constant updating of expertise.

Elo has mentioned, among other aspects, the themes of deforestation and water and

land use as part of biodiversity in its biodiversity roadmap for investments. The roadmap is based on continuous development. Elo's aim is to specify the operating principles for investment activities regarding these themes, as well as, for example, the impact drivers for nature loss, ecosystem services, seas and oceans, impacts on the state of species and physical and transition risks, as well as the material impacts and dependencies related to biodiversity and ecosystems. Elo's investment activities do not have a direct impact on these environmental changes, but are indirect impacts occurring in the value chain.

Responsibility and sustainability topics related to nature are identified as part of the analysis of investments and due diligence processes. Responsibility and sustainability analyses use, for example, data from service providers, discussions with investees and information from third parties such as NGOs. Because of the nature of investment activities, Elo has no operating or capital expenditure related to action plans.

Factors related to nature are part of the monitoring of international standards at Elo. For example, UN Global Compact Principles 7–9 concern the environment: companies should support the precautionary principle in environmental matters, take initiatives that promote environmental responsibility, and encourage the development and distribution of environmentally friendly technologies. Elo monitors how the investees operate in accordance with international standards and agreements, and expects compliance.

Nature loss is not only an environmental and economic threat, but also extends to a wide

range of social factors. Nature loss can make it difficult to obtain food, water and energy, for example, and may increase pandemics. Some parts of the globe may become uninhabitable to humans. Human rights and other social impacts are also linked to nature loss through a just transition and through safeguarding the rights of Indigenous peoples and other local communities. Elo also aims to promote the identification of social impacts and risks from the perspective of biodiversity and ecosystems.

Elo maps the sustainable practices of its fund asset managers at the selection stage through due diligence and an annual survey.

Elo has identified the sustainability risks material for each asset class, as well as the means of responsible investment related to their management, which are updated annually. Material sustainability risks are also discussed in Elo's annual risk assessment.

To minimise the systemic risks of nature loss and bring about real-world changes, co-operation between different actors, such as decision-makers, investors and companies, is required. Active ownership and engagement are Elo's key means of managing nature-related risks.

The aim of Elo's influencing is to encourage companies and fund asset managers to take into account in their principles and operations material sustainability aspects and global challenges, which also include nature loss. In addition, Elo maps and participates in investor cooperation initiatives that support its targets and operations.

For direct listed equity and corporate bond investments, Elo's target is to double investments in sustainable solutions by 2030 from

the 2021 level. Sustainable solutions are activities aimed at responding to societal challenges. Environmental solutions include, for example, pollution prevention, sustainable agriculture and sustainable water use.

Elo has also excluded certain industries that have a strong impact on nature loss, such as tobacco manufacturers, on ethical or climate change grounds.

E4-3 Actions and resources related to biodiversity and ecosystems

At the beginning of 2024, Elo published a roadmap for taking biodiversity into account in its investment activities. The implementation of the roadmap progressed as planned during 2024. Elo will continue its development work in line with the roadmap.

Elo has started analysis work on its direct listed equity portfolio. The purpose of the analyses is to better identify and understand the potential nature dependencies and impacts of investments, as well as to support, for example, the prioritisation of engagement on key topics and sectors. The results of the analyses are described in more detail under "IRO-1 Description of the process to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystems."

In its roadmap, Elo states that it invests in knowledge-building and seeking information from an institutional investor point of view. In 2024, Elo deepened its expertise in the subject. For example, Elo participated in training organised by Sitra in the autumn of 2024, the purpose of which was to increase the financial

sector’s knowledge of biodiversity and support the implementation of the TNFD framework.

One part of the roadmap was updating the due diligence analysis of fund asset managers. During 2024, Elo updated the due diligence analysis questions, and will update different asset classes in 2025. The updated survey pays increasing attention to practices related to biodiversity.

Elo’s engagement policy for investments was updated in 2024. In the updated engagement policy, biodiversity is one of the key themes of engagement.

Engagement and collaboration are Elo’s key ways of implementing responsible investment, including in terms of themes related to nature. Elo engages with its investees either on its own or in collaboration with other investors and stakeholders. In 2024, Elo participated in several collaborative engagement initiatives related to nature. At the beginning of 2024, Elo joined the PRI Spring initiative as a supporter. Spring is a collaborative stewardship initiative of

institutional investors to halting and reversing the nature loss, especially forest loss and land degradation. Elo is also involved in the Nature Action 100 collaborative investor initiative focused on supporting greater corporate ambition and action to reverse nature and biodiversity loss. Elo joined this initiative in 2023. In addition, Elo participated in the 2024 Global Investor Statement to Governments on the Climate Crisis, which this time also placed greater emphasis on actions related to nature, water and biodiversity in support of the Kun-ming-Montreal Global Biodiversity Framework.

As in previous years, in 2024, Elo participated in the CDP’s Non-Disclosure Campaign, which encourages companies to disclose on their risks related to climate, water and forests, and their management.

Elo uses an annual survey to monitor how its fund asset managers take biodiversity into account in their investment activities. In 2024, the survey asked, among other aspects, the principles and targets related to biodiversity.

E4-4, E4-5 Metrics and targets

Targets related to biodiversity and ecosystems

When the situational picture of biodiversity-related dependencies and impacts is clear enough, the next step for Elo is to set targets and integrate them into operations in accordance with the roadmap. The biodiversity roadmap for Elo’s investments is updated and its progress is monitored regularly, including through the responsible investment steering group.

Anticipated financial effects from material risks and opportunities related to biodiversity and ecosystems

People and the economy are heavily dependent on natural capital and ecosystem services, so the loss of biodiversity also poses physical, transitional and systemic risks to the investor. However, measuring the financial effects of nature-related risks and opportunities is still a

challenge for the investor. A justified assessment of the anticipated financial effects requires a scenario analysis of biodiversity and ecosystems. However, the scenario analyses of the investment portfolio for measuring the financial effects related to nature are still in development. Elo continues to develop its operations and monitors the development of biodiversity-related tools, data and frameworks for institutional investors.

S Social disclosures

ESRS S1 Own workforce

The material impacts, risks and opportunities concerning own workforce have been identified in the double materiality analysis described under “ESRS 2 General disclosures”. The following sub-topics have been identified as material topics:

- Working conditions
- Equal treatment

All persons belonging to Elo’s own workforce are covered by the information published in

accordance with “ESRS 2 General disclosures”. The impacts related to workers in the value chain are discussed under “S2 Workers in the value chain”.

The double materiality analysis did not identify any material risks or opportunities related to own workforce. The identified material impacts are positive, are generated through own operations and affect all Elo employees.

Elo’s own workforce mainly consists of salaried employees. Employees can be divided into experts, supervisors and the management. Elo’s own workforce is not affected by the transition plan for reducing environmental impacts or by the use of forced labour or child labour.

The company has not identified any groups that would or could be subject to specific negative impacts based on the double materiality assessment or hazard and risk assessment.

S1-1 Policies related to own workforce

In addition to the applicable legislation, the sustainability of own workforce is guided by ethical business principles, which are based on Elo’s values: openness, activity and commitment. The Code of Conduct approved by Elo’s Board of Directors and the human rights principles approved by the Executive Group determine the operating principles required by the company in different situations. In accord-

ance with the company’s strategy, Elo works to be the most desired workplace in its sector and a promoter of sustainability. In line with the company’s vision, Elo works to be the most attractive pension company in 2025. All policies apply to the whole personnel.

The CEO is responsible for the implementation of Elo’s ethical business and human rights principles. In accordance with Elo’s human rights principles, its operations are guided by many international conventions and recommendations, such as the UN Declaration of Human Rights and the Convention on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights.

Identified material impacts related to own personnel.

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
S1	Working conditions				
	Working time	↑ Balances, overtime and sickness absences under control	medium	O	
	Adequate wages	↑ At Elo, the basic salary level is based on the market median of the financial sector for the job difficulty classes. Elo pays all employees at least the minimum wage in accordance with the insurance sector’s collective agreement.	short	O	
	Work-life balance	↑ Elo has a hybrid work model in place.	short	O	
	Health and safety	↑ Elo invests in systematic and proactive work ability management and provides its employees with low-threshold occupational health care services. Elo’s occupational health and safety (OHS) committee monitors the implementation of the OHS action plan and occupational health care.	short	O	
	Equal treatment and opportunities for all				
	Diversity	↑ Elo is committed to treating all employees equally and fairly.	medium	O	
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑ Positive impact on sustainability matters or in terms of Elo’s operations ↓ Negative impact on sustainability aspects or in terms of Elo’s operations		

In order for the company to identify, consider, prevent and mitigate adverse human rights impacts, it must:

- Identify and assess the human rights impacts and risks of its own activities.
- Address violations of guidelines, values and international agreements.
- Update its guidelines, principles and policies regularly.
- Monitor the implementation of human rights and human rights principles in all its operations.
- Report on the human rights impacts and risks of its own activities.
- Put the human rights principles into practice through supervisors, communication and training for all Elo's operations and for every employee.

In employment relationships, Elo complies with the applicable legislation and the collective agreement, as well as the jointly created guidelines, which are available to all Elo employees on the intranet.

The aim is to ensure safe and healthy working conditions and to support employees' well-being at work and work ability. At Elo, all people are treated equally and fairly. All Elo employees are required to conduct themselves appropriately in the workplace. Elo is also committed to fair terms of employment through its Code of Conduct.

When applying the personnel policy and other guidelines and rules concerning the personnel, the employees' individual life situations are taken into account, and exceptions to the

general rules can be made in justified cases (positive discrimination).

The objective of Elo's occupational health and safety policy is to ensure safe and healthy working conditions and to support employees' well-being at work and work ability. The key tasks of the occupational health and safety committee include making development proposals concerning occupational safety and health to the employer, monitoring the implementation of the occupational health and safety action plan and occupational health care, and making development proposals about them.

Two members of the occupational health and safety committee represent the employer, and six represent the employees. The committee meets quarterly, and its task is also to make proposals for organising occupational safety training, work guidance and induction, and to participate in activities that maintain work ability. The occupational health care representative also participates in the work of the occupational health and safety committee.

In 2024, there were 0 workplace accidents involving Elo employees. There were 7 accidents between home and the workplace, mainly slips and falls. These resulted in 2 days of absence from work. Elo cooperates closely with the Fennia Mutual Insurance Company and, among other aspects, considers ways to ensure safety both in the workplace and during the commute between the workplace and home.

Elo's diversity and equality work is guided by the company's personnel policy and nondiscrimination and equality guidelines.

Elo is committed to treating all people

equally and fairly. The company is committed to the equal treatment of people of all genders, gender identities and gender expressions, and to the promotion of equality of underrepresented groups or employees belonging to minorities. Elo works to be a valued and desired workplace where every employee can be fully themselves and experience success, well-being and a sense of belonging. Elo values diversity and equality, and recruitment is carried out on an equal basis.

Elo complies with fair employment practices and internationally adopted human rights, labour rights and labour laws and agreements. The company values diversity and promotes equal treatment and equality in all employment-related practices, guidelines and procedures. The aim is to ensure a safe, healthy and substancefree working environment. Harassment or bullying is not tolerated in the workplace community.

S1-2 Processes for engaging with own workers

Elo's Executive Group approves the personnel policy, and the CEO is ultimately responsible for ensuring that it is complied with, including in terms of communication and the consideration of results.

Elo's operations are guided by many international conventions and recommendations, such as the UN Declaration of Human Rights and the Convention on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights. These

agreements and recommendations, as well as the cooperation agreement with the employee representatives, are complied with in all co-operation.

At Elo, an agreement has been drawn up on the arrangement of cooperation between the management and personnel, according to which Elo's official cooperation body is its quarterly cooperation forum. Its most important task consists of dealing with various personnel issues when they generally concern all Elo's personnel groups. The cooperation forum has three representatives of the employer and six representatives of the personnel, as well as a secretary. In addition to the forum, there is active and continuous dialogue between the personnel and the employer in various forums, such as the occupational health and safety committee and monthly shop steward meetings. The personnel are represented by a full member of the Executive Group.

Personnel views and opinions are studied by means of various surveys, for example. At Elo, a concise pulse survey is carried out quarterly, and a more extensive study once a year. The HR function is responsible for the implementation of personnel surveys, and it is the responsibility of the senior management, with the support of the HR function, to ensure that the results are discussed and taken into account in decision-making. The results are reviewed at different organisational levels and with shop stewards. Supervisors are trained to process results, and teams are offered professional support to process results and plan development measures. Based on the results, the workplace communities agree on measures, the implementa-

tion of which is monitored in the units and by the management of the business areas.

The results of the personnel survey and the pulse survey are important tools for dialogue between the management and the personnel, as well as indicators for the implementation of the strategy. Elo employees perceive the surveys as an important opportunity to influence. Throughout Elo's history, the response rate has remained high, and has been around 90% for several years. Monthly personnel briefings and various digital channels also make it possible to influence and be heard.

An excellent employee experience is one of Elo's key strategic goals. The eNPS index serves as an indicator of an excellent personnel experience. The employee recommendation index (eNPS) is asked in the form "How likely are you to recommend Elo as an employer on a scale of 0–10?"

The eNPS recommendation index is calculated by subtracting the percentage of detractors (score 0–6) from the percentage of promoters (9–10): $eNPS = (\% \text{ of promoters}) - (\% \text{ of detractors})$.

Elo's eNPS index has been on an upward trend. In the reporting year, the index improved significantly from the previous year and was 32 (14).

Annual performance appraisal and goal-setting discussions, salary discussions, early support discussions to detect work ability and performance issues and seek solutions, and surveys for incoming and leaving employees also provide opportunities for dialogue.

S1-3 Processes and channels to remediate negative impacts

The potential human rights risks and impacts on own personnel are regularly assessed as part of the company's risk management process. Potential human rights violations concerning own personnel are addressed in accordance with existing policies and processes. Discrimination and inappropriate behaviour should be addressed immediately with the person concerned and reported to the supervisor. Elo employees' observations and experiences of inappropriate treatment or harassment are also regularly identified through personnel surveys. There is zero tolerance for inappropriate behaviour, harassment and discrimination at Elo. This means that inappropriate treatment or behaviour will not be allowed under any circumstances, and that HR and supervisors will intervene in all reported incidents. Instructions on addressing inappropriate treatment are available to every Elo employee on the intranet and are regularly reviewed in business operations. The online course on ethical business principles, which is mandatory for all employees, also contains information about and instructions on how to act in situations such as harassment. Elo also has a whistleblowing channel through which violations can be reported anonymously. In 2024, there were no verified cases of harassment in Elo.

The guidelines and policies are updated as needed or as scheduled for regular review.

The Compliance function is responsible for investigating whistleblowing reports. In the investigation, the assistance of Elo's other units (for example, HR), and also of external experts,

can be used. If necessary, incidents can be reported to the authorities. The Compliance function has its own instructions for reporting incidents in accordance with the level of risk. Incidents are reported either directly (critical) or as part of the Compliance function's half-yearly reporting to the Board and its Audit and Risk Committee.

S1-4 Actions related to material impacts, risks and opportunities

In terms of own workforce, the subtopics of working conditions and equal treatment were identified as material topics in the double materiality analysis.

Equal treatment and opportunities for all

Elo's diversity and equality work is guided by the company's personnel policy and non-discrimination and equality guidelines. In co-operation with personnel, management principles have been determined, as well as the related workplace community skills, which guide towards an equal employee experience and success in business. Leadership at Elo is inclusive, innovative, effective and fair. Elo expects participation, renewal, results and responsibility from its experts.

The goal is to be a valued and desired workplace where every employee can be fully themselves and experience success, well-being and a sense of belonging. The achievement of the targets is measured annually by means of a personnel survey. Management principles and workplace community skills serve as performance indicators in performance appraisal and

salary discussions, as well as in the 360-degree assessments of supervisors.

Elo values diversity and equality, and the recruitment process puts all applicants on an equal footing. The most suitable person is selected for each task, taking into account professional qualifications and other capabilities required for the task, including operating methods.

Elo employees' awareness of diversity, equity, inclusion and non-discrimination has been raised through DEI training. The DEI theme is also included in training for supervisors. The annual personnel survey identifies issues related to diversity, discrimination and harassment.

In 2024, Elo's first employer promise was launched, aimed at current employees and potential employees. It communicates what to expect from the workplace community when working at Elo. The employer promise communicates matters that the employer undertakes to promote and considers important and wants to respect, such as the societal significance of work, the appreciation of employees' work input, equality, the flexibility of working life and the importance of cooperation.

Elo is involved in the Responsible Employer community. In 2024, the company also participated in the Responsible Workplace survey, where the company was ranked third in the category of large companies.

Remuneration is an important part of the experience of equal treatment. At Elo, the purpose of remuneration is to promote the achievement of the strategy, vision, mission and key targets, as well as to support activities in accordance with values. At Elo, remuneration is

based on job difficulty, the employee's qualifications and performance, and operating methods at all levels of the organisation. Every Elo employee has the opportunity to affect their own salary development positively by developing their competence and acting in accordance with Elo's values and operating methods, as well as by improving their work performance.

Elo monitors the functionality of remuneration through personnel surveys and various studies. The basic salary level is based on the market median of the financial sector for the job difficulty classes. According to a salary analysis carried out regularly by an external operator, Elo's salaries are well-aligned with other financial sector companies. In 2024, the Elo employees' understanding of the formation of their salary was increased through training and, if necessary, through one-to-one discussions.

The goal of competence management is for Elo employees to have the competence required for the implementation of the strategy. Competence may include, for example, knowledge and skills, experience, attitude and learning ability. Competence is developed systematically in accordance with the objectives of the strategy and the business areas. Annual group and individual performance appraisal discussions ensure that the personnel have clear goals and responsibilities, as well as the opportunity to apply their expertise and develop. To support competence development, a company- and unit-specific competence development plan is drawn up annually as part of the workplace community development plan, as well as a personal development plan for each Elo employee.

Supervisors are responsible for arranging induction for new people, those changing jobs and those returning to work after a longer absence. The success of induction training is monitored through feedback surveys. Judging from the results of surveys, the induction is considered successful. The average feedback in 2024 was 4.3 on a scale of 1–5. In addition, a diverse range of opportunities for on-the-job learning, participation in development projects, job rotation, coaching and training is offered to support competence and success at work.

Investments are made in the development of supervisory work, as supervisors have been identified to play a key role in the implementation of the personnel policy and the development of personnel skills. Every two months, and more often if necessary, the current themes of supervisory work are discussed in supervisory briefings, and competence is shared. All Elo's supervisors participate in the 360-degree feedback process and use it to create a personal development plan. The implementation of the development plan and management principles is monitored in annual goal-setting and performance appraisal discussions.

To ensure consistent, equal and high-quality leadership, Quantum Leap coaching has been organised in cooperation with Hanken & SSE for the senior and middle management since 2023. The coaching consists of five modules from different perspectives of leadership.

The work of experts and supervisors is equally appreciated. In accordance with the personnel policy, all Elo employees are encouraged to pursue both professional and personal

growth and development, as well as to take care of their own well-being.

HR supports the personnel and the supervisors as experts in matters related to competence development.

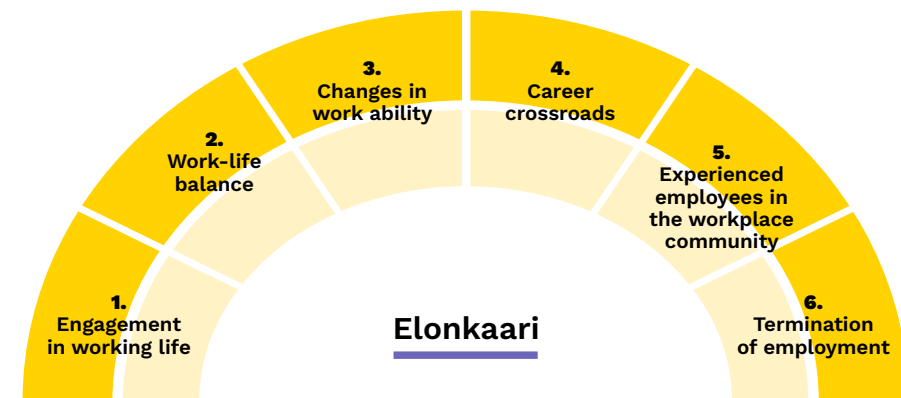
Working conditions

An excellent employee experience and a healthy workforce are key to Elo's success. Elo takes into account the different life situations of employees and creates as flexible solutions as possible to ensure work-life balance. The Elonkaari model brings together tools and measures related to different phases of working life that are in use at Elo. The model clarifies what career management means at Elo, how this phase of life has been taken into account at Elo, and what kind of guidance and support are available for this phase.

Elo invests in systematic and proactive work ability management and cooperates closely with occupational health care, occupational

health and safety and other stakeholders. The achievement of targets is monitored and measured. If necessary, agile corrective measures are taken. By various means, Elo employees are encouraged to take an interest in and take care of maintaining their own health. Since 2022, Elo has used a hybrid work model that combines office and remote work in the best way for well-being and work results. There will be early support discussions if even minor concerns arise. In addition, Elo employees are offered low-threshold services, such as Auntie and a mental support chat. Sickness absences have remained at a low level for several years, at 1.57% in 2024. Of Elo employees, 49.2% did not have any sickness absence days in 2024.

Elo sees well-being as a whole consisting of physical and mental well-being and competence, as well as work and the workplace community. The well-being, safety and equality of personnel are taken into account in the planning and implementation of both the physical and digital working environment. At the core



of everything is the individual's responsibility for their own well-being. In addition to annual performance appraisal discussions, every Elo employee is entitled to regular working hours with their supervisor. Discussions are also good opportunities to address issues related to well-being. There is zero tolerance for all harassment and discrimination at Elo, and this is discussed in more detail in section S1-3.

Elo has a flexitime system in place. Flexible working hours allow the employee to decide on the start and end time of their work, taking into account their personal and work situation. The aim is to level out the peaks of work that arise from time to time and to give employees the opportunity for work-life balance. Serving customers, both internal and external, is a priority and is taken into account when using flexible working hours. Supervisors monitor working hours and intervene if the hours exceed or fall below the agreed limits.

Overtime work is carried out for justified reasons and when required by the work situation, on the employer's initiative and with the employee's approval, ensuring that the maximum amount of overtime under the Working Hours Act is not exceeded.

Elo's Executive Group is responsible for the personnel policy and compliance with the policy and thus for the management of material impacts and the resources used for them. Each Elo employee and the supervisors are responsible for compliance with the agreed policies. HR supports the organisation in this.

S1-5 Targets and metrics related to material impacts, risks and opportunities

In the double materiality analysis, working conditions and equal treatment were identified as material positive impacts. No material risks and opportunities were identified.

The target metrics for own personnel have been derived from Elo's double materiality assessment, in which working time, adequate wages, work-life balance, health and safety, and equal treatment became material sub-topics through working conditions. The eNPS index measures general willingness to recommend, which is considered to be strongly linked to working conditions and remuneration. The assessment of an individual's own work ability is linked to the functionality of work ability management and, through it, to the individual's sense of health and safety. Elo's diversity and equity work is guided by the company's personnel policy and non-discrimination and equality guidelines.

In an equal work community, everyone can be themselves and can be seen as themselves. Target levels for continuous improvement have been jointly set for these targets.

The ambition level for an excellent employee experience has been set in connection with the strategy process and has been approved by the Board of Directors. The numerical targets were discussed in the spring of 2024 in the Executive Group, which includes an employee representative, and were decided on by the Board.

The set target are measured and monitored by means of pulse and personnel surveys.

- The employee net recommendation index (eNPS) and the work ability index are used as a metric for good working conditions. For the recommendation index, the target for 2024 was 19. The target for 2025 is 27, and the target for 2030 is 40.
- The work ability index is based on the indicator "Perception of own work ability", for which the target for 2024 was 8.3. The target for 2025 and 2030 is 8.6.
- Responses to the statement "I can be myself in the workplace community" are used as a metric for equal treatment. For 2024, the target was for at least 94% of employees to choose the option "I completely agree" or "I somewhat agree". For 2025, the target is 97%, and for 2030, the target is 98%.

The results of the metrics are obtained from the personnel survey. The results used are the results of the last survey of the year.

- The recommendation index asks "how likely are you to recommend Elo as an employer" on a scale from 1 to 10. The eNPS is calculated by subtracting the proportion of detractors from the proportion of promoters. The respondents are divided into three categories: promoters (score 9–10), neutral (7–8) and detractors/passive (0–6). The result is divided by the number of respondents to the survey and an index number is obtained.
- The work ability index asks "how do you assess your own work ability" on a scale of 1–10, and the result is the average of the respondents

In the 2024 personnel survey, the recommendation index improved to 32 (14), and the estimate of own work ability was 8.4 (8.16). Of the employees, 94% (92%) estimated that they can be themselves in the workplace community.

Targets and outcomes related to own personnel in 2024

ESRS topic	Target metric	Target 2024	Outcome 2024	Actual
Society S1 Own workforce	<ol style="list-style-type: none"> eNPS Assessment of own work ability I can be myself 	<ol style="list-style-type: none"> 19 8.3 94% 	<ol style="list-style-type: none"> 32 8.4 94% 	<ol style="list-style-type: none"> ✔ ✔ ✔

S1-6 Characteristics of the undertaking's employees

All Elo employees are based in Finland. The figures in the table indicate the number of personnel at the end of the reporting period.

Gender	Number of employees (headcount)
Male	179
Female	299
Other	–
Not disclosed	–
Total employees	478*

Employee turnover	2024
Total number of employees who have left the company during the reporting period	49
Rate of employee turnover 2024 = the number of employees who have left the company during the year / number of employees at the end of the year * 100	10.3%

* The table shows the number of employees at the end of the reporting period. It differs from the figure in the financial statements ("Average number of personnel during the financial year"), which is the average number for the reporting period. The average number in the financial statements can be considered more descriptive of the operations. The figure in the financial statements can be found in note 5 to the income statement ("Notes concerning the personnel and the members of governing bodies").

S1-8 Collective bargaining coverage and social dialogue

Of Elo's employees, 89% are covered by a collective agreement. Excluded from the collective agreement are those under a managerial contract, as well as specialist doctors.

All Elo's employees are in Finland (EEA), and only one collective agreement is in use.

Of Elo's employees, 100% are covered by employee representation through a cooperation forum, which is described in more detail under "S1-2 Processes for engaging with own workers".

S1-9 Diversity metrics

The senior management at Elo is one level lower than the administrative and supervisory bodies.

Gender	People	%
Male	5	55.6%
Female	4	44.4%
Top management total	9	100.0%

Senior management gender distribution, excluding the employee representative

	Total
Under 30 years old	56
30–50 years old	261
Over 50 years old	161

Age distribution of employees as the number of persons indicated

	Female	Male	Other *	Not disclosed	Total
Number of employees	299	179	–	–	478
Number of permanent employees	270	162	–	–	432
Number of temporary employees	10	8	–	–	18
Number of non-guaranteed hours employees (FTE)	19	9	–	–	28
Number of full-time employees	256	165	–	–	421
Number of part-time employees **	43	14	–	–	57

* Gender as specified by the employees themselves
 ** This number includes hourly employees

S1-10 Adequate wages

All employees are paid at least the minimum wage in accordance with the insurance sector's collective agreement.

S1-13 Training and skills development metrics

Percentage of employees who participated in regular performance appraisal discussions and average hours of training (table below)

Percentage of employees that participated in regular performance and career development reviews	1 Jan 2024–31 Dec 2024
Male	86%
Female	84%
Specialists	83%
Managers	97%
Executives	89%
Average number of training hours per employee, by group and by gender	
Male	7.9
Female	10.2
Specialists	4.6
Managers	37.0
Executives	43.3

S1-14 Health and safety metrics

The number of accidents at work (0) in the table does not take into account commuting between home and work.

Percentage of people in the company's own workforce who are covered by the company's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0 fatalities
Number of recordable work-related accidents (percentage)	0 accidents (0%)
The number of recordable work-related health issues subject to legal restrictions on data collection	0 health issues
The number of days lost due to work-related injuries and fatalities from accidents, as well as work-related health issues and fatalities resulting from them.	0 days

S1-15 Work-life balance metrics

The Employment Contracts Act (55/2001) provides for the employee's right to family leave. At Elo, all employees are entitled to family leave.

Percentage of employed persons taking family leave and breakdown by gender:

Gender	Number of employees taking family leave 1 Jan 2024–31 Dec 2024
Male	16 (8.2%)
Female	14 (4.2%)
Number of employees taking family leave, total	30 (5.7%)

S1-16 Compensation metrics (pay gap and total compensation)

	Result
The difference of average pay levels between female and male employees % *	24.8%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	16:1

* = includes all employees on 31 December 2024. Salaries calculated as monthly salaries (hourly wages converted into monthly wages using a coefficient of 150). If salary differences were calculated by job difficulty classes, the gender differences would be markedly smaller.

S1-17 Incidents, complaints and severe human rights impacts

The total number of discrimination cases verified during the reporting period, including harassment, was 0.

Elo has a whistleblowing channel that can be used by both internal and external stakeholders to report their concerns. This is explained in more detail under "G1 Business conduct". For own workforce, the number of complaints was 0 (and the amount of fines, penalties and damages was EUR 0).

For Elo's own workforce, no serious human rights incidents (0) have been detected (and the amount of fines, penalties and damages was EUR 0).

ESRS S2 Workers in the value chain

Material impacts, risks and opportunities related to workers in the value chain

In this standard, Elo’s investment activities refer to Elo’s investments, excluding real estate companies belonging to the Group. Suitability for investment activities has been taken into account for this topical standard.

In its double materiality analysis, Elo has identified potential negative impacts on other work-related rights of workers in the value chain through its investment activities. Elo’s investment portfolio is widely diversified geographically and across industries. Through supply chains, the operations of investees can have global, large or individual impacts, regardless of the company’s domicile. Elo monitors, for example, with the help of norm-based screening and surveys aimed at asset managers, how the investees and asset managers take human and labour rights into account. As sustainability risks related to human and labour rights, Elo has identified the potential use of forced

labour and child labour, as well as privacy protection in investees and/or their value chains.

Management of impacts, risks and opportunities, and targets S2-1 Policies

The consideration of human rights in Elo’s investment activities is guided by Elo’s principles for responsible investment, Elo’s ownership policy, Elo’s engagement policy for investments and Elo’s human rights principles. Policies and principles are available on Elo’s website and are discussed with stakeholders where applicable.

Taking human rights into account is a key part of Elo’s responsible investment activities. The starting point for Elo’s principles for responsible investment is that the investees comply with human rights, children’s rights and key labour rights. The principles for responsible investment approved by Elo’s Board of Directors describe Elo’s principles for responsible investment, governance model and material sustainability risks, as well as the means of responsible investment. The principles describe

the identification and management of material sustainability risks in different asset classes. Elo’s responsible investment methods include, for example, engagement and collaboration, norm-based screening, ownership steering and exclusion.

The definition of the sustainability of investees is based on national legislation and on international standards concerning business operations, the environment, human rights and corruption. Elo monitors how the investees operate in accordance with international standards and agreements. Elo expects its investee companies to comply with, for example, the following international standards: The UN Global Compact, which supports the elimination of forced and child labour, the OECD Guidelines for Multinational Enterprises, the ILO conventions and recommendations concerning working life, and the UN Guiding Principles on Business and Human Rights (UNGP). The human rights principles approved by Elo’s Executive Group also describe how human and labour rights are taken into account in Elo’s investment activities. These are based on the above principles and policies.

At the end of 2024, 3.8% of the investment assets of Elo’s direct listed equity investments were related to companies that had very severe violations in terms of labour rights in the investees and their supply chains. This was largely attributable to a single investment in a North American technology company. There were no very serious violations related to the use of child labour in the investees. The figures are based on an estimate by an external service provider. The assessment also covers international standards and agreements, such as the UN Global Compact, the OECD Guidelines for Multinational Enterprises, the ILO conventions and recommendations concerning working life, and the UN Guiding Principles on Business and Human Rights (UNGP). According to the service provider, none of the abovementioned violations led to a failed assessment at the time of the review.

Elo processes violations and affects them in accordance with the norm-based screening processes. More information about norm-based screening and engagement is provided in section S2-4.

Identified material impacts on workers in the value chain. The impacts are negative (down arrow), arise within a short time horizon, and the impact comes through investment activities (business relationships, BR).

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
S2	Other work-related rights				
	Child labour, forced labour, privacy	↓ Through investment activities, potential negative impacts on other labour rights of workers in the value chain (upstream and downstream).	short	BR	
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑ Positive impact on sustainability matters or in terms of Elo’s operations	↓ Negative impact on sustainability aspects or in terms of Elo’s operations	

The Chief Investment Officer is responsible for Elo's investment activities. Elo's governance model for responsible investment, Elo's ownership policy and Elo's engagement policy for investments are explained in more detail under "E1 Climate change".

Because of the nature of investment activities, Elo has no operating or capital expenditure related to action plans.

S2-2 Processes for engaging with value chain workers about impacts and S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

Risks and definition

Elo monitors how its investees take human and labour rights into account in their operations.

As the rights of workers in the value chain are taken into account indirectly through the investees and not directly from Elo's own value chains in investment activities, Elo does not typically have direct interaction with workers in the value chains of the investees.

Elo monitors how its investees operate in relation to international standards and agreements, and how they identify, prevent, mitigate and address negative human rights impacts caused by their activities. Elo aims to engage with its investees in order to make operations more sustainable. Elo assesses the sustainability of fund asset managers and funds when making new investments and through annual responsibility and sustainability surveys.

Elo's whistleblowing channel and corporate responsibility requirements for suppliers (Supplier Code of Conduct) can be found on Elo's website.

S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

Norm-based screening

As part of norm-based screening, Elo monitors the realisation of human and labour rights in its investees, as well as other human rights impacts and the risks arising from them. Companies with an alleged or verified significant violation that has come to Elo's attention are added to the monitoring, engagement or exclusion list in accordance with Elo's processes. After a violation is detected, Elo will find out how serious and extensive the impacts are and how the company reacts to the issues. Elo is in contact with the company on its own or in collaboration with other operators, or monitors the situation through a service provider that is in dialogue with companies with an alleged or verified violation. The investment may be divested if the company has not taken credible measures to remedy the deficiencies. Primarily, Elo aims to engage and contribute to change towards more sustainable operations together with other operators.

Norm-based violation covers all asset classes. In addition to Elo's own analysis and public sources, monitoring takes place with the help of an external service provider. Violations and changes in them are regularly reviewed at least every six months, and more frequently if necessary. In fund investments, the monitoring of violations and the related engagement takes place mainly through fund asset managers.

Engagement

Engagement and collaboration are key ways for Elo to implement responsible investment. Elo engages investees both alone and in collaboration with other investors and stakeholders, aiming to promote responsibility and sustainability themes and address identified issues. Elo regularly monitors the progress of engagement, and the topic is discussed by the steering group for responsible investment, for example.

Elo is a member of the Investor Alliance for Human Rights network, which provides investors with information about human and labour rights and the opportunity to engage together with other investors. Elo is involved in a project aimed at engaging human and labour rights in the automotive industry, among other sectors. In addition, Elo supports the investors' PRI Advance human rights advocacy initiative.

In addition to collaborative engagement, responsibility and sustainability issues are raised in discussions with investees.

Fund investments

When selecting fund investments, Elo assesses the responsibility of both the asset manager and the fund. Elo examines, for example, how fund asset managers take human rights into account and assess the asset manager's human rights principles and possible targets related to social factors, as well as whether the asset manager monitors how the investees operate in accordance with international standards and agreements. Elo has active dialogue with fund asset managers to ensure that they increasingly take social sustainability factors into account in their operations and investment strategy. Elo also encourages asset managers to engage the operations of the investees and to address detected issues.

In addition, Elo annually monitors human and labour rights practices and their implementation through a survey sent to fund asset managers. The survey covers all Elo's asset classes. In the future, Elo will continue annual mapping of fund asset managers' human rights practices and will continue to engage and have dialogues.

ESRS S3 Affected communities

Elo affects the overall security of society as a provider of statutory pension security. Pension security covers old-age security and security in the event of incapacity for work and the death of the family’s guardian, as well as vocational rehabilitation. The material impacts, risks and opportunities have been identified in the double materiality analysis described under “ESRS2 General disclosures”.

Elo’s role as a provider of statutory pension security has been identified as an impact on communities. Pension security has an impact on the overall security of society.

Elo advises and trains its corporate customers in managing disability risks. Elo helps to identify disability risks, develop processes that support work ability and plan effective risk management measures.

Elo supports the continuation of the careers of employees and entrepreneurs through vocational rehabilitation and aims to prevent incapacity for work. The aim is to support the

continuation of work in a job suitable for the person’s work ability. In the event of incapacity for work, livelihood is secured. The topic is described in more detail under “S4 Consumers and end users” in the sustainability statement.

As the executor of earnings-related pension security, Elo affects the economic, social and cultural rights of communities (employees and entrepreneurs). The statutory, reliable management of earnings-related pension security is a basic prerequisite for Elo’s operations.

Elo’s double materiality analysis has formed an understanding of the affected communities. Elo’s customers are part of a community, a society that is affected by Elo’s operations.

Elo regularly measures, for example, the quality of customer service for private and corporate customers, such as immediate feedback on advice for private customers. Elo is a member of earnings-related pension and financial sector organisations (TELA, Finance Finland) and cooperates with the Finnish Centre for Pensions. The Finnish Centre for Pensions produces a diverse range of information about and research on the pension system, its state and impacts. Cooperation organisations in the field

follow discussions in society and views on pension security.

Elo has not identified any risks related to affected communities.

S3-1 Policies

Sustainability related to affected communities is guided by Elo’s Code of Conduct and a sustainability programme, which is based on Elo’s strategy. The sustainability programme and the Code of Conduct cover all Elo’s operations and the whole value chain.

Elo’s Board-approved sustainability programme, “Creating lifelong security”, and its priorities are described in connection with Elo’s strategy, business model and value chain under “ESRS2 General disclosures”. The sustainability programme and the achievement of its targets are monitored by Elo’s Board of Directors, and it covers all Elo’s operations.

The Code of Conduct has been approved by Elo’s Board of Directors. It determines how Elo operates in different situations. The Code of Conduct takes a stand on matters such as good governance, the identification of conflicts

of interest, data protection matters and anti-bribery. As part of the Code of Conduct, each Elo employee has the responsibility to comply with the principles and to report suspected violations of the Code of Conduct. Violations will result in appropriate consequences and, if necessary, will be dealt with by Elo’s Compliance Board. The Compliance Board is responsible for processing critical or otherwise significant observations and serious compliance situations in terms of Elo’s operations, as well as making decisions regarding them.

Elo’s human rights principles describe how its operations are guided by many international conventions and recommendations, such as the UN Declaration of Human Rights and the Convention on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights.

In 2024, Elo made a commitment to the UN Global Compact corporate responsibility initiative, whose ten principles are based on universal principles, declarations and agreements. In line with the Global Compact commitment, we will report on our activities annually.

Identified material impacts related to affected communities

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
	Economic, social and cultural rights				
S3	Safety-related impacts	<div> <div></div> <div> Elo affects the overall security of society as a provider of statutory pension security. Pension security covers old-age security and security in the event of incapacity for work and the death of the family’s guardian, as well as vocational rehabilitation. </div> </div>	long	BM	
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			<div> <div></div> <div>Positive impact on sustainability matters or in terms of Elo’s operations</div> </div> <div> <div></div> <div>Negative impact on sustainability aspects or in terms of Elo’s operations</div> </div>		

The possibility for stakeholders to have an impact is described under “ESRS 2 SBM-2 Interests and views of stakeholders”.

Through Elo’s human rights principles and Global Compact commitment, Elo is committed to acting in accordance with the UN’s human rights principles.

Elo’s policies and commitments can be found on Elo’s website. In accordance with the company’s communication policy, Elo’s role imposes an obligation and responsibility to communicate about the pension system in an understandable way. The task of Elo’s communications is to ensure, for their part, that the insured persons know their pension security, and that topical matters are communicated to them.

Elo’s experts discuss important societal issues in public, such as mental health and young people, as well as the situation of the earnings-related pension system. Elo also communicates about retirement and preparing for it, the impacts of extending working careers on pension security and working during retirement.

S3-2 Processes for engaging about impacts

“ESRS 2 SBM-2 Interests and view of stakeholders” describes how representatives of

insured persons, policyholders and customer companies are involved in Elo’s administration and advisory boards. Elo’s governance is described in more detail under “G1 Business conduct” and “ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies”.

As an earnings-related pension company, Elo affects Finnish society as part of the pension system. The processes for engagement come through Elo’s customer base. These are described under “S4 Consumers and end users”.

Among Elo’s customers, at least some of the elderly, recipients of family pension and recipients of disability pension can be considered particularly vulnerable groups. The opportunities for these groups to communicate and present their views are described under “S4 Consumers and end users”.

S3-3 Processes and channels to remediate negative impacts

Elo regularly monitors customer satisfaction. Elo’s insured persons and policyholders can communicate through different channels, such as online services and telephone service. The channels are described under “S4 Processes for engaging with consumers and end users”.

Concerns can also be raised anonymously through a whistleblowing channel. The whistleblowing channel is described in more detail under “G1 Business conduct”.

Elo regularly monitors customer satisfaction and customer feedback.

S3-4 Actions

In terms of affected communities, Elo estimates, as part of the double materiality analysis, that Elo has an impact on the safety of Finns as a provider of statutory pension security. Pension security creates stability, security and trust. Elo has not identified any material risks or opportunities related to affected communities. Elo’s provision of pension security and its scope are described under “ESRS2 SBM-1 Strategy, business model and value chain”. The effectiveness of Elo is primarily realised through the security it provides to customers. The targets and actions related to customers – that is, the consumers and end users described in this report – are described in that section. For communities, the measures are not linked to a time horizon or operating expenses separately.

To ensure the implementation of pension security and the management of the company’s continuity, Elo has comprehensive risk man-

agement in place. Elo’s risk management is described under ESRS2.

Elo has no serious human rights issues to report.

The basic task of an earnings-related pension company is to take care of earnings-related pension security and the investment of earnings-related pension assets. This work is carried out with the help of our personnel. Elo’s personnel are described under “S1 Own workforce”.

In its sustainability programme, Elo has identified that the company’s operations support the achievement of the following UN Sustainable Development Goals: no poverty, decent work and economic growth, reduced inequalities, climate action, and peace, justice and strong institutions.

S3-4 Targets and metrics

Elo has not determined targets related to affected communities. Elo influences affected communities as a provider of statutory pension security and insures its customers. Thus, Elo’s targets come through consumers and end users and are described in section S4.

ESRS S4

Consumers and end users

Significant impacts, risks and opportunities related to consumers and end users have been identified in the double materiality process, which is based on the principles of Elo's risk management process. Consumers and end users are defined as Elo's customers, including insured persons, policyholders and pensioners.

Elo has identified the following material sub-topics:

- Personal safety
- Information-related impacts

Pension security affects the whole community – that is, Elo's insured persons and policyholders, as well as pensioners.

Elo's sector is statutory earnings-related pension insurance. In the strategy and business model, insured persons and policyholders are subject to material impacts, risks and opportunities.

Information about pension security and other topics and comprehensive online services help Elo's insured persons (employees and entrepreneurs) assess the amount of the pension and the impacts of various factors on the pension.

The advice and tools provided by Elo as work ability services help companies identify disability risks and, with Elo's support, plan measures to reduce them.

The comprehensibility and accessibility of information is important in the selection of an earnings-related pension company.

Personal safety

Success in managing the risk of disability and in vocational rehabilitation secure the financial situation of Elo's insured persons and policyholders and enable the continuation of working careers. Successful disability risk management affects the disability risk, customer retention and reputation of Elo's insurance portfolio as an earnings-related pension company.

Elo's services in identifying disability risks and guidance and counselling to reduce risks, as well as project support to reduce identified disability risks, increase TyEL corporate customers' competence capital in disability risk

Material impacts, risks and opportunities related to consumers and end users, i.e. Elo's customers.

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
S4	Information-related impacts				
	Privacy				↓ Data breaches may result in fines and penalties and extensive reputational damage.
	Access to (quality) information	↑ Information about pension security and good online services help Elo's insured persons assess the amount of their pension and the impact of various factors on the pension. The advice and tools provided as work ability services help companies identify disability risks and, with Elo's support, plan measures to reduce them.	long	O	
	Personal safety				
	Health and safety	↑ TyEL and YEL insurance provide employees and entrepreneurs with security in the event of old age, incapacity for work and the death of the family's guardian, as well as enabling vocational rehabilitation. In addition, for entrepreneurs, YEL insurance determines the level of social security (sickness allowance, parental allowance).	long	BM	
	Security of a person	↑ The timely and correct payment of pensions and benefits ensures the livelihood of pension recipients.	long	O	↑ Success in managing the risk of disability and in vocational rehabilitation secure the financial situation of Elo's insured persons and policyholders and enable the continuation of working careers. This has a positive impact on the disability risk in Elo's insurance portfolio and on Elo's reputation as an earnings-related pension company.
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑	Positive impact on sustainability matters or in terms of Elo's operations	↓ Negative impact on sustainability aspects or in terms of Elo's operations

management. This helps companies manage the work ability of staff systematically and to prevent incapacity for work, and has a financial effect on the customer's TyEL contribution and a social impact in reducing the cost of incapacity for work.

Information-related impacts

Possible data breaches may result in fines and penalties. With the application of the EU Data Protection Regulation and national data protection legislation, fines can reach up to millions of euros. Data breaches can result in extensive reputational damage, which weakens Elo's position and competitiveness in the market in terms of customer acquisition, for example. Data breaches can lead to costly legal proceedings and compensation for those affected. As a result of a serious violation, operations may be suspended for the duration of the investigation.

The potential risks related to data protection as a result of human error, for example, do not arise from Elo's strategy or business model, but are general risks related to business operations.

As an earnings-related pension insurer, an essential part of Elo's operations consists of the processing of confidential information, such as financial and health data. A data breach may concern data in Elo's information systems or other data concerning Elo's private and corporate customers. Elo's value chain is described under "ESRS 2 General disclosures".

S4-1 Policies related to consumers and end users

Elo's field of activity and statutory duty are determined in legislation. Pension decisions and disability pension decisions are always based on the earnings-related pension legislation. In addition, pension decisions are guided by established decision practice and appeal decisions at different levels.

The key guiding principles for Elo's customers include the Code of Conduct approved by Elo's Board of Directors, the information security policy and the principles of disability risk management. These are used to manage the impacts on customers. The Code of Conduct is described under "S3 Affected communities" and "G1 Business conduct".

Elo's information security policy comprehensively determines the roles and responsibilities of each Elo employee in the implementation of information security. Elo's Board of Directors approves the policies. Elo's Executive Group sets up an information security team, is responsible for the management and governance model for information security and approves the information security principles. The Chief Operating Officer is responsible for information security management and strategic guidelines at the Executive Group level.

The Chief Information Office is responsible for Elo's information security at the strategic and tactical levels. The Head of Security is responsible for the management of Elo's information security measures at the operational level and coordinates operations at the tactical level.

The Financial Supervisory Authority's regulations and guidelines, as well as Elo's disability

risk management principles, guide the operations of work ability services. Elo advises its corporate customers on disability risk management. Through risk assessment, services are targeted on a risk basis, and the effectiveness of the actions taken is assessed. Disability risk management is guided by the regulations and guidelines of the Financial Supervisory Authority.

The privacy policy for insured persons and those applying for and receiving a pension or rehabilitation benefit describes the processing of personal data with regard to private individuals. These may include insured persons, pension applicants, pension recipients, rehabilitation benefit applicants or recipients, or pension counselling customers. Elo's privacy policy describes how automated decision-making is used.

Elo's ethical principles for AI:

- The promotion of what is good and responsibility
- Transparency and comprehensibility
- Security and data protection
- Equity and diversity

Elo's human rights principles describe how its operations are guided by many international conventions and recommendations, such as the UN Declaration of Human Rights and the Convention on the Rights of the Child, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Guiding Principles on Business and Human Rights.

Elo is committed to the principles of the UN Global Compact initiative and is a member of the Global Compact network. The principles are

based on universal principles, declarations and agreements.

In accordance with Elo's human rights principles and risk management process, human rights risks are assessed, and their severity and likelihood are taken into account. Elo intervenes in actions that violate human rights and, if necessary, takes corrective measures without delay.

Elo's customers also have the opportunity to use the whistleblowing channel to report potential human rights violations and concerns. The process and measures after reporting are described under "G1 Business conduct".

Elo is not aware of any cases of noncompliance with the standards and recommendations regulating human rights.

Online courses related to the Code of Conduct, data protection and information security are mandatory for all Elo employees.

S4-2 Processes for engaging with consumers and end users

As a mutual earnings-related pension company, Elo's governance involves representatives of insured persons, policyholders and customers, and its governance is defined in legislation. The views of Elo's customers are thus taken into account in Elo's highest decision-making body.

Elo's advisory boards are channels of interaction that complement governance. Elo's Board of Directors has approved the rules of procedure and duties of the bodies. Elo's advisory boards include advisory boards for general pension interests, insured persons, employers and entrepreneurs.

Elo engages with its customers through various means, including:

- Elo's online service for corporate and private customers
- Contacts with insured persons and pension customers through customer service (digital services, telephone, EloBotti)
- The Chabla app for sign language customers
- Newsletters for employers and pensioners
- Pension briefings (webinars)
- Pension coaching in Elo's learning environment for employees and
- Direct contact with Elo's employer customers and customers / work ability services / pension services (designated accounts, work ability services).

Elo informs its customers and insured persons on its website about current matters and reforms concerning earnings-related pension security, also highlighting their impacts.

Employees and entrepreneurs insured with Elo can check information related to pension security, including an earnings-related pension extract, in Elo's online service.

Elo is in regular contact with pensioners.

Annually, a notification letter at the end of the year is sent concerning the amount of pension paid and future pension.

Elo regularly delivers newsletters to entrepreneurs, employers, business decision-makers and persons responsible for work ability matters with corporate customers.

Of Elo's business operations, customer relationship management, pension and insurance services, and work ability services are responsible for communication and its reporting.

The effectiveness of communication is measured by means of customer feedback and customer satisfaction. These are described under "S4-3 Processes and channels to remediate negative impacts".

Elo can be contacted in many ways, such as by phone, through its online service, by email or through chat.

Another person can be authorised to manage pension and benefit matters with Elo. The proxy may, for example, submit a pension or benefit application, receive information about the phases of processing the pension and benefit case and appeal the decision in accordance with the instructions accompanying the decision.

Feedback can be provided through different channels. This ensures that the voices of customers from different backgrounds are heard.

S4-3 Processes and channels to remediate negative impacts

The applicant for a pension or a rehabilitation benefit has the right to appeal the decision they have received if they feel that the decision and/or the amount of pension is incorrect. Pension and benefit decisions include appeal instructions.

Elo may selfcorrect the decision or rectify its decision when the applicant submits new information affecting the decision.

The processing of pensions and benefits includes an appeal process. The appeal phases include Elo, the Pension Appeal Board and the Insurance Court.

Elo's customers can provide freeform feedback or raise concerns through Elo's website or by calling directly, for example.

Elo continuously monitors feedback from customers, and it is measured. The customer experience unit monitors the feedback provided to Elo by business customers, and business

customers can contact their contact person at Elo, such as a designated account manager, liaison manager or development manager. Work ability management services collect feedback on training from the companies that participated in the training, for example.

Elo's customer experience unit determines and develops the customer experience ambition level in line with the strategy. It develops business models that correspond to the customer experience ambition level, measure the customer experience and support the management of the customer experience by data. The customer experience unit conducts customer surveys and thus expands the company's customer insight. The unit is also responsible for monitoring customer feedback and communicating it to the responsible parties.

The whistleblowing channel policy for reporting potential concerns is described under "G1 Business conduct" in the sustainability statement. Elo's customers can provide immediate feedback on the functionality and content of Elo's website in the online service.

S4-4 Actions and plans concerning consumers and end users in relation to material impacts, risks and opportunities

In terms of risks to Elo's customers, a key management method is a company-wide risk management process and the provision of training to the whole personnel. Elo's risk management is described under "ESRS 2 General disclosures". Elo has mandatory training for personnel

in areas such as information security, the Code of Conduct and sustainability. The implementation of this training is monitored.

Elo implemented an information security culture development programme throughout 2024. As part of the programme, briefings and workshops were held in the spring in the form of Information Security Thursdays, and over the course of the year, the information security team met most of Elo's employees during visits and training sessions.

Elo also continuously monitors the processing time index for pensions and the success of return to work after rehabilitation. These are target metrics that are explained in more detail under "Targets". Short- and medium-term targets have been determined for these.

Elo takes care of the protection of customers' privacy and processes customers' personal data in accordance with current legislation, such as the Employment Pensions Act, the EU General Data Protection Regulation, national

data protection law and insurance legislation and credit institution legislation, as well as the provisions on investment funds. Elo collects and processes data when carrying out its tasks.

To ensure smooth pension processing, continuous development will continue to ensure that processes reflect changed situations. In addition, resources are used across boundaries between functions, and performance is managed with the help of data and personal targets.

Identified material impacts, risks and opportunities concerning Elo's customers and their management and key actions

	Material sub-topics	Impacts	Risks and opportunities for Elo	Time horizon	Management and key actions
S4	Information-related impacts				
	Privacy		↓ Data breaches may result in fines and penalties and extensive reputational damage.		Risk management, personnel training and the monitoring of implementation, operating models in accordance with the information security policy, monitoring
	Access to (quality) information	↑ Information about pension security and good online services help Elo's insured persons assess the amount of their pension and the impact of various factors on the pension. The advice and tools provided as work ability services help companies identify disability risks and, with Elo's support, plan measures to reduce them.		long	Continuous communication and online service development, correct information
	Henkilökohtainen turvallisuus				
	Terveys ja turvallisuus	↑ TyEL and YEL insurance provide employees and entrepreneurs with security in the event of old age, incapacity for work and the death of the family's guardian, as well as enabling vocational rehabilitation. In addition, for entrepreneurs, YEL insurance determines the level of social security (sickness allowance, parental allowance).		long	Continuous communication, web service development and correct information
	Henkilönsuoja	↑ The timely and correct payment of pensions and benefits ensures the livelihood of pension recipients.		long	Smoothly running processes and their development, continuous monitoring, metrics
	Henkilönsuoja		↑ Success in managing the risk of disability and in vocational rehabilitation secure the financial situation of Elo's insured persons and policyholders and enable the continuation of working careers. This has a positive impact on the disability risk in Elo's insurance portfolio and on Elo's reputation as an earnings-related pension company.		Continuous development, coverage and up-to-dateness of work ability services
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑ Positive impact on sustainability matters or in terms of Elo's operations	↓ Negative impact on sustainability aspects or in terms of Elo's operations	

The most significant development area of the reporting year was the streamlining of processes using the Lean method and further increasing assistive automation with the aim of speeding up and improving processes. System changes will also be carried out to achieve the targets.

Digital services are developed continuously. Online service guidance has been enhanced to improve and speed up the service, both through own measures and in cooperation with other operators in the pension sector. Digital services and automation improve information security.

Elo's online service for corporate customers provides service support for work ability management by data. Elo continues to continuously develop its corporate customers' online service, so that corporate customers are better able to predict and manage their own company's disability risks and the resulting payment effects.

Elo invests in training for its personnel and developing service processes and information systems, as well as the use of tools based on customer data in customer service. The company will continue to communicate actively and proactively with customers at different stages of the customer relationship, so that they have up-to-date information about insurance, pensions and services. Elo uses data and analytics to identify themes that are important to customers.

Elo pays special attention to the level of YEL income, so that entrepreneurs' social security is at the right level.

Elo provides guidance and advice to its corporate customers for the management of disability risks. Elo's experts help to identify disability risks, develop processes and skills that

support work ability, and plan effective measures for risk management.

Elo supports the continuation of the careers of employees and entrepreneurs through vocational rehabilitation and aims to prevent incapacity for work. The aim is to support the continuation of work in a job suitable for the person's work ability. In the event of incapacity for work, livelihood is secured.

Information security is continuously developed and monitored on the basis of the findings of the information security team. Information security is a key part of the quality of Elo's operations, services and overall security, as well as the daily processing of data by every Elo employee. The company's information security policy comprehensively determines the roles and responsibilities of each Elo employee in the implementation of information security.

The information security policy determines the processes and operating methods for how the information security situation picture, development measures and risks are handled. The information security policy ensures clear roles and responsibilities. Elo has invested in the processes, so that data protection risks can be assessed in advance and avoided. Elo's whole personnel are provided with training on data protection issues, and the company has a Data Protection Officer.

The development of operations in terms of data protection is continuous. A high level of data protection is also required from service providers, and the matter is part of standard contractual requirements.

Information security is coordinated by an information security manager working in informa-

tion management. A high level of information security is ensured through continuous training and information security audits of different systems. Information security is part of the induction for every new employee, and an online course on information security is mandatory for all Elo employees. In addition, tailored training is provided for different functions based on work tasks.

Elo cooperates closely with various IT service providers and information security partners. A high level of information security is ensured through information security audits for the information systems used, for example. As a company critical for security of supply, Elo also cooperates with various authorities.

Success in disability risk management is essential for both Elo's customers and the company's reputation. Leading the way in work ability services is a key strategic goal for Elo. Elo continuously invests in better services for management by data in identifying disability risks, as well as in digital learning and providing training for customers, so that companies can manage work ability more effectively. In the constantly evolving digital learning environment, customers will find comprehensive services for the development of work ability management skills. In 2024, the employer's online service and digital learning environment were further developed to promote work ability management in the workplace. Online services and analytics provide support for management by data in terms of work ability. The training supports the development of customers' skills to reduce disability risks and extend working careers.

The number of applications for disability pensions because of mental health has increased. Correspondingly, the need for vocational rehabilitation is also growing because of mental health reasons. To respond to the increased mental health risks, Elo invested in the development of a service concept to support mental health in the workplaces of Elo's corporate customers in 2024. In addition, Elo has created a mental health recovery model that takes into account the special features of mental health rehabilitation and special support needs.

The aim is to improve the effectiveness of rehabilitation, save pension expenditure and manage the payment category.

At the beginning of November 2024, Elo published a new mental health pulse survey. The survey provides the employer with the opportunity to regularly monitor employees' risk of burnout, work load and early signals of deterioration in well-being, as well as resources that support mental well-being. Elo continues to develop its mental health support service package.

No serious human rights issues or cases of human rights violations related to customers have been reported at Elo.

Elo's resources for customer-related impacts are essentially linked to our business operations. A significant portion of Elo's personnel work in pension and insurance services and in work ability services. Impact management is linked to the operations of the functions.

The data protection policy describes the roles and responsibilities, as well as the management, in terms of data protection.

S4-5 Targets and metrics

Elo’s sustainability-related targets for customers for 2024, 2025 and 2030 are described in the table below.


Elo secures the livelihood of insured persons by processing pension applications quickly. Elo has set itself the target of shorter-than-average processing times for issuing decisions in the pension and rehabilitation process. The processing time for benefits is measured by the processing time index, which measures performance in the pension and work ability services benefit service in relation to the sector. The target of the metric for 2024 was 90, and for 2025 it is 80. The target for 2030 is 70. Processing times in 2024 fell short of the target and were 96.8 (93).

- Processing time is measured as a cumulative figure at the end of the year. The metric is calculated from processing time data provided by the Finnish Centre for Pensions. In practice, an index of 100 means operations in line with the industry average. An index of 70 would therefore mean significantly shorter benefit processing times than the industry average. All earnings-related pension companies report in the same way. Processing times are monitored on a monthly basis.
- Through vocational rehabilitation, Elo supports the continuation of the working careers of employees and entrepreneurs in situations where a person is at risk of incapacity for work. At total of 836 (767) instances of vocational rehabilitation were granted in 2024. The aim is to support the continuation of work in a job suit-

- able for the person’s work ability. This target is monitored using the return to work after rehabilitation metric. The target for 2024, 2025 and 2030 is 77%. The outcome from the metric in 2024 was 77% (76%).
- The index is measured as a cumulative figure at the end of the year. Return to work after rehabilitation includes both the proportion of rehabilitation applicants and those who received a rehabilitation advance in connection with the disability pension process (not on the initiative of the person in question). For example, in 2024, the success rate of rehabilitation applicants in returning to work was 82% (82%) and that of others was 67% (65%). The effectiveness is monitored every six months. There are no identified risks related to the measurement method.

Elo’s Board of Directors has decided on sustainability metrics for Elo’s customers. There is no baseline value or base year for the metric, but progress is measured in relation to the previous year and the target. Elo’s Board of Directors includes representatives of both insured persons and policyholders, as well as representatives of customer companies, as required by law. The representatives of Elo’s customers have the role of a decision-maker in setting targets, and the development of the targets is reported to the Board on a regular basis. The underlying performance is reported under “ESRS2 General disclosures”, “GOV-2 Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies”.

Targets and outcomes related consumers and end users in 2024

ESRS topic	Target metric	Target 2024	Outcome 2024	Actual
Society S4 Consumers and end users	1. Benefit processing time index 2. Return to work after rehabilitation	1. 90 2. 77%	1. 96.8 2. 77%	1. n/a 2. 

G Governance disclosures

ESRS G1 Business conduct

The role of the administrative, management and supervisory bodies

According to the Act on Earnings-Related Pension Insurance Companies, an earnings-related pension insurance company must have a supervisory board, a board of directors and a managing director. The Board of Directors and the Managing Director of an earnings-related pension insurance company must manage the company in a professional manner and in accordance with sound and prudent business principles and principles of reliable governance.

The highest power of decision in Elo is exercised by the shareholders in the annual general meeting. Policyholders have the right to vote

at the annual general meeting. In addition, an elected representative of the insured under each basic insurance policy pursuant to the Employees Pensions Act has the right to vote. Detailed information about the determination and distribution of voting rights is included in Elo's Articles of Association.

The duties of Elo's Supervisory Board are determined by law. The supervisory board is a mandatory administrative body in an earnings-related pension insurance company. Its tasks include supervising the company's governance, which is the responsibility of the Board of Directors and the CEO, and it cannot be assigned other tasks.

Elo's Board of Directors is the highest body responsible for sustainability. Elo's Board of Directors approves the operating principles guiding sustainability, such as Elo's Code of Conduct, antibribery and anticorruption principles,

related party guidelines, procurement principles, outsourcing principles and Elo's sustainability programme, the processing of which is prepared by the Board's Audit and Risk Committee. The committee also discusses once a year the reviews and reports of line 1 (Legal and Finance) and twice a year the reviews and reports of line 2 (Compliance) and line 3 (Internal Audit).

The role of the administrative, management and supervisory bodies is described in Elo's Corporate Governance Statement. The Act on Earnings-Related Pension Insurance Companies and the Financial Supervisory Authority's regulations and guidelines on the governance of earnings-related pension insurance companies state that an earnings-related pension insurance company must have an adequate and functioning administration system in relation to the quality and scope of its company's opera-

tions. The governance system is used to implement the division of responsibilities at all levels of the company's organisation, and it is used to monitor compliance with the operating principles and instructions issued by the company's management in the company's operations.

Elo's corporate governance system and guidelines on good governance are based on legislation and regulations issued by the authorities, as well as recommendations defining the corporate governance system of listed companies, which are followed either as such or as applicable to the earnings-related pension company. Elo's corporate governance system and guidelines on good governance are approved by the Board of Directors.

The CEO must act with due care, promoting the interests of the company. The CEO manages the company's day-to-day governance in accordance with the guidelines and orders issued

Identified material impacts, risks and opportunities related to business conduct.

	Material sub-topics	Impacts	Time horizon	Origin of the impact	Risks and opportunities for Elo
G1	Corporate culture				
		↑ The starting point for corporate culture in all our operations is Elo's statutory mission and role in society. Sustainable business operations are an integral part of Elo's strategy and corporate culture. The ethical business principles determine how Elo operates in different situations. In addition, Elo follows good governance in its operations.	long	S	↓ Deficiencies in corporate culture and Elo's governance system may lead to sanctions imposed by the authorities. The financial risk and reputational risk are then likely to materialise.
	Corruption and bribery				
	Incidents				↓ Incidents of corruption and bribery may result in fines and legal consequences and may damage Elo's reputation and reliability. The resulting potential loss of customers would lead to a decrease in revenue. Losing the trust of the company's stakeholders, such as investors and partners, could weaken business opportunities and lead to a long-term loss of competitiveness.
S = Strategy BM = Business model O = Impacts through own operations BR = Impacts through business relationships			↑ Positive impact on sustainability matters or in terms of Elo's operations	↓ Negative impact on sustainability aspects or in terms of Elo's operations	

by the Board of Directors. The CEO ensures that the company's accounting complies with the law, and that asset management is arranged in a reliable manner. Elo's Executive Group approves certain sustainability-related operating principles, such as the human rights principles and the Supplier Code of Conduct, by decision of the CEO. The CEO is responsible for the implementation of all policies and guidelines.

The competence and eligibility requirements for Elo's Board members are defined by law. A member of the Board of Directors must be of good repute and have good expertise in earnings-related pension insurance operations. The Board must also have good investment expertise. The principles of good governance and the administrative requirements set out in more detail in legislation, such as the rules on disqualification and the principles concerning conflicts of interest, are complied with at Elo, and these are also taken into account in the election of the members of the Board of Directors.

The company must submit a report to the Financial Supervisory Authority on the competence and eligibility requirements of the members of the Board of Directors when electing the members, and the information must be monitored during the membership. The Supervisory Board has confirmed the policy for the election of the members of the Board of Directors, which, among other aspects, describes in more detail the other skills required from the members. The composition of the Board of Directors and its committees must take into account the requirements set by the company's operations and the company's development phase. The composition must enable the Board of Directors to perform its duties effectively.

The Board must be diverse and include women and men. The professional skills and experience of the members of the Board of Directors should complement each other where possible, so that diverse and extensive expertise is represented in Elo's Board of Directors. In addition, the Board must have expertise that ensures that the Board's committees have sufficient professional skills and qualifications in relation to their field of activity. The Board's committees include the Audit and Risk Committee and the Appointment and Remuneration Committee.

According to the law, the CEO must be of good repute and have good knowledge of earnings-related pension insurance operations, investment operations and business management.

Description of the processes to identify and assess material impacts, risks and opportunities

The double materiality analysis is described under "ESRS2 General disclosures".

Corporate culture was identified as a material topic in the double materiality analysis. The starting point for corporate culture in all the company's operations is Elo's statutory mission and role in society. The impact comes from the strategy, and the time horizon is long term.

In the double materiality analysis, deficiencies in the corporate culture and corruption and bribery emerged as material risks.

G1-1 Business conduct policies and corporate culture

The contents of the policies guiding Elo's operations and good governance are based on The Act

on Earnings-Related Pension Insurance Companies and the Financial Supervisory Authority's regulations and guidelines on the governance of earnings-related pension insurance companies. One of the objectives of the regulation is the transparency and comprehensibility of the company's operations. The guiding objective of the policies and guidelines is to safeguard the company's independence and thereby safeguard the insured interests. The policies are related to the activities of earnings-related pension insurance companies, where one of the key elements is the use of economic power. Earnings-related pension insurance companies take care of a significant part of ensuring the pension security of citizens and the management of significant pension funds earmarked for the financing of pensions. For this reason, it is important for them to adhere to high ethical standards and to ensure that their operations are open, transparent and sustainable. For example, comprehensible and clear commitment regulation helps to ensure the achievement of these targets.

The documentation framework of Elo's governance system includes the following, confirmed by Elo's various administrative bodies:

- Documentation of the activities of the administrative bodies, such as rules of procedure and annual calendars
- Operating principles required by legislation and regulations, such as insider and related party guidelines, risk management system policy, internal control policy, remuneration policy, policies for conflict of interest situations, principles concerning positions of trust, ownership policy, principles for

outsourcing and principles for the prevention of money laundering and terrorist financing

- Elo's business operations are guided by internal policies and guidelines, such as procurement principles and authorisations to approve business expenses

Elo's Supervisory Board, Board of Directors and CEO, as well as each employee of Elo, must for their part comply with the principles and guidelines guiding Elo's operations and good governance. Some of the policies and guidelines have been published on Elo's intranet and some on Elo's external website, where they are also available to stakeholders.

The starting point for corporate culture in all operations is Elo's statutory mission and role in society. Corporate culture is constantly on the agenda, for example, when dealing with personnel-related issues at the Board and Executive Group level. Its development is monitored in various contexts, for example, when monitoring performance bonus indicators (eNPS), in connection with Elo's personnel pulse surveys, in self-assessment surveys and in operational and training planning.

Elo's target metric is the completion of the personnel's Code of Conduct online course. The target for completing the course is 100% and in 2024, 100% of Elo's personnel completed the course.

All employment relationships are taken into account at the time of calculation on 30 November 2024. New employees have one month to complete the required courses. The calculation does not include persons on maternity, parental or child care leave, or persons on long sick leave or job alternation leave.

Elo's ability to identify illegal or rulebreaking activities is based on several means. Elo has internal control mechanisms that include regular audits, risk management methods and the continuous monitoring of operations. Employees are trained, including through an online course, to identify and report suspicious activity, and are provided with clear instructions on how to proceed if a rule violation is detected. In addition, Elo uses technological solutions, such as information systems and analytics, that help detect deviations from normal operating practices.

Elo complies with the EU Whistleblowing Directive and has a reporting channel in place that can be used by both internal and external stakeholders to report their concerns. Internal stakeholders, such as employees and the management, are provided with several ways to report their any suspicions, including direct reporting to supervisors, an anonymous reporting channel and electronic reporting systems. External stakeholders, such as customers, suppliers and the regulatory authorities, also have access to a reporting channel through which they can report any issues they detect. Elo ensures that all reports are treated confidentially, and that the identity of the persons reporting is protected.

Elo's principles for the use of the reporting channel and Compliance policy include processes for investigating reported concerns. The process begins with an initial assessment to evaluate the credibility and severity of the report. The investigation then proceeds systematically and includes the collection of evidence, interviews and analyses. The results of the in-

vestigation are carefully documented, and the conclusions and recommended measures are presented to Elo's management. Reports are processed in Elo's Compliance function, whose personnel have long experience in investigating misconduct. The compliance personnel increase their competence through compliance training annually.

Elo protects whistleblowers by ensuring the possibility of anonymous reporting. In addition, Elo has a whistleblowing channel policy approved by the Executive Group, which outlines the whistleblower's protection and the prohibition to take retaliatory action or otherwise regard reporting a concern as a disadvantage to the reporting person.

At Elo, the functions most susceptible to corruption and bribery include customer relationships and channels, as well as investment business operations.

G1-2 Management of relationships with suppliers

The regulations concerning the use of earnings-related pension assets must be taken into ac-

count in the purchases of the earnings-related pension company, which means that the assets may not be used for purposes alien to the company's operations. The starting point for all Elo's purchases is the consideration of needs. The aim of the procurement is to cost-effectively meet a need and, by doing so, comply with the regulations concerning earnings-related pension companies. Because of its societal significance, Elo's operations emphasise the need for sustainability and transparency. For this reason, it is important that Elo's suppliers take care of their sustainability obligations. The goal of business relationships is for suppliers to commit to the requirements of the Supplier Code of Conduct or similar requirements, as well as practices that correspond to the procurement principles, and to follow good business practice. Elo's Supplier Code of Conduct is included as an appendix to the delivery contract, or alternatively, the supplier indicates that it has internal instructions or operating models that correspond to the requirements and operating methods defined in Elo's Supplier Code of Conduct. Elo expects its suppliers to commit to taking care of the economic, so-

cial and environmental impacts of their operations in the responsible manner stated in Elo's Supplier Code of Conduct or similarly. Elo's purchases take into account the lawfulness and ethics of operations, human rights and labour rights, occupational health and safety requirements and environmental impacts.

It is important for Elo that its suppliers respect human rights and take into account, among other aspects, the UN Guiding Principles on Business and Human Rights and the key conventions of the ILO. For example, freedom of association and the right to negotiate collectively must be secured, forced labour and child labour are not allowed, and discrimination is not tolerated. Compliance with legislation and collective agreements is the minimum requirement. The supplier must ensure that its own supply chain is not involved in violations of human rights or labour rights. The supplier's working environment must meet the requirements of the applicable occupational safety and health legislation. Accidents at work must be prevented actively, and accidents and incidents related to occupational health and safety must be investigated and reported. In addition,

Targets and outcomes related to business conduct in 2024

ESRS topic	Target metric	Target 2024	Outcome 2024	Actual
Governance G1 Business conduct	1. Incidents of corruption and bribery	1. 0	1. 0	1. 
	2. Completion of the anti-bribery and anti-corruption course	2. 100%	2. 100%	2. 
	3. Completion of the Code of Conduct course	3. 100%	3. 100%	3. 

suppliers must regularly assess safety and health risks.

Elo requires suppliers to take environmental impacts into account in their own operations. Suppliers must commit to complying with the applicable international and national environmental laws, regulations and principles. Attention must be paid to the identification, assessment and reporting of material environmental impacts and to the prevention and reduction of environmental risks. Suppliers should, where possible, use a certified environmental management system or documented practice in environmental management.

As a rule, all purchases are tendered and carried out on market terms. The decision on the organisation and scope of competitive tendering is made on the basis of the significance of the purchase. Competitive tendering is carried out in an equal, non-discriminatory and transparent manner. The requirement for competitive tendering may be waived in the case of low-value purchases or if there is another justified reason for the exception. The starting point is that the competitive tendering of the awarded procurement contracts is assessed every three years in order to ensure the market conformity of the purchases. Competitive tendering does not need to be carried out if the market conformity of the purchase can be ensured in another way or if changing the supplier would result in an unreasonable workload and/or significant additional costs.

The selection criteria include competitive price, reliability, sustainability, expertise and resources, among other factors. We require good and reliable operating practices and good

delivery reliability from our suppliers. The selection criteria must also take into account the matters contained in the supplier's risk assessment mentioned below.

When we detect risks in our suppliers' preselection, operations or operating environment for which we want a more detailed explanation, we ask the supplier for an explanation or verify the matter by means of a review or an audit.

The supplier of the purchase decided by Elo must be managed and monitored. The purpose of monitoring is to monitor the quality and performance of suppliers and, if necessary, to ensure the adequacy of alternative measures for procurement in an appropriate manner. The purpose is to ensure, in particular, that internal control and risk management measures adequately cover the services and functions procured. In this context, attention should be paid to the documentation of monitoring and control measures in order to verify retrospectively how management and control have been carried out.

G1-3 Prevention and detection of corruption and bribery

Elo uses the principles approved by the company's Board of Directors to prevent corruption and bribery. The principles are part of Elo's Code of Conduct and apply to all employees and Elo's CEO, Board of Directors and Supervisory Board, and are valid in all Elo's operations.

In addition to normal risk reporting, Elo has a whistleblowing and reporting system in place that allows employees to anonymously report

suspected corruption or bribery. The system is maintained by Elo's independent Compliance function, and all reports are treated confidentially. With its half-year report, the Compliance function reports to the Board of Directors and its Audit and Risk Committee on reports received through the whistleblowing channel as a whole and on topic-specific basis.

The Compliance function is responsible for investigating reports. In the investigation, the assistance of Elo's other units, and also of external experts, can be used. If necessary, incidents can be reported to the authorities. The Compliance function has its own instructions for reporting incidents in accordance with the level of risk. Critical cases are reported directly, and other cases as part of the Compliance function's half-yearly reporting to the Board and its Audit and Risk Committee.

Elo has monitoring and control measures in place to identify and prevent risks related to corruption or bribery. These measures include regular risk assessment, internal audits and controls, and continuous monitoring.

In addition to Elo's intranet, the policies have been published on Elo's website in Finnish and English. The policies are shared or referred to in situations where Elo is identified as a customer. These actions ensure that the policies are available and understandable to those applying them.

For training and raising awareness, Elo has an annual internal online course on bribery and corruption. In addition, additional training on the topics is provided to different units, if necessary. The online course is mandatory for all Elo employees. The training provides

capabilities to comply with Elo's principles. The training also covers all high-risk activities. The Board of Directors discusses the anti-bribery and anticorruption principles annually, and training is provided to the Board if necessary.

Elo's target metric is the completion of an internal online course on antibribery and anti-corruption. The target for completing the course is 100% and in 2024, 100% of the personnel completed the course. The calculation principles follow the same principles as when completing the Code of Conduct course.

G1-4 Confirmed incidents of corruption or bribery

During 2024, Elo did not receive any convictions (0) or fines (EUR 0) for violating anti-corruption and anti-bribery laws.

Elo's target metric is that there are 0 incidents of corruption and bribery in 2024, 2025 and 2030. During 2024, there have not been any confirmed cases of corruption or bribery (0), nor have the company's own employees been dismissed or subjected to other disciplinary consequences for corruption or bribery cases. In addition, contracts with business partners have not been terminated or left unrenewed as a result of cases related to corruption or bribery (0 cases). These actions also serve as a preventive measure, as does the training for own personnel, which is explained in more detail in section G1-3. Cases are monitored once a month by the Compliance function.

Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
ESRS 2 GOV-1 Board's gender diversity • paragraph 21 (d)	GOV-1 The role of the administrative, management or supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent • paragraph 21 (e)	GOV-1 The role of the administrative, management or supervisory bodies
ESRS 2 GOV-4 Statement on due diligence • paragraph 30	GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities • paragraph 40 (d) i	No activity
ESRS 2 SBM-1 Involvement in activities related to chemical production • 40 (d) ii	No activity
ESRS 2 SBM-1 Involvement in activities related to controversial weapons • 40 (d) iii	No activity
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco • paragraph 40 (d) iv	No activity
ESRS E1-1 Transition plan to reach climate neutrality by 2050 • paragraph 14	E1-1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks • paragraph 16 (g)	Not material
ESRS E1-4 GHG emission reduction targets • paragraph 34	E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) • paragraph 38	E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix • paragraph 37	E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors • paragraphs 40–43	E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and total GHG emissions • paragraph 44	E1-6 Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-6 Gross GHG emissions intensity • paragraphs 53–55	E1-6 Gross Scope 1, 2, 3 and total GHG emissions
ESRS E1-7 GHG removals and carbon credits • paragraph 56	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks • paragraph 66	E1-9 Elo applies the transitional provision

Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk • paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk • paragraph 66 (g)	E1-9 Elo applies the transitional provision
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy-efficiency classes • paragraph 67 (c)	E1-9 Elo applies the transitional provision
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities • paragraph 69	E1-9 Elo applies the transitional provision
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil • Annex II, paragraph 28	Not material
ESRS E3-1 Water and marine resources • paragraph 9	Not material
ESRS E3-1 Dedicated policy paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations • paragraph 29	Not material
ESRS 2 – SBM 3 – E4 • paragraph 16 (a) i	IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities
ESRS 2 – SBM 3 – E4 • paragraph 16 (b)	ESRS E4 Biodiversity and ecosystems SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model
ESRS 2 – SBM 3 – E4 16 • paragraph (c)	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies • paragraph 24 (b)	Not material
Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
ESRS E4-2 Sustainable oceans/seas practices or policies • paragraph 24 (c)	Not material

Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
ESRS E4-2 Policies to address deforestation • paragraph 24 (d)	Not material
ESRS E5-5 Non-recycled waste • paragraph 37 (d)	Not material
ESRS E5-5 Hazardous waste and radioactive waste • paragraph 39	Not material
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour • paragraph 14 (f)	ESRS S1 Own workforce
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour • paragraph 14 (g)	ESRS S1 Own workforce
ESRS S1-1 Human rights policy commitments • paragraph 20	S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions • paragraph 21	S1-1 Policies related to own workforce
ESRS S1-1 Processes and measures for preventing trafficking in human beings • paragraph 22	S1-1 Policies related to own workforce
ESRS S1-1 Workplace accident prevention policy or management system • paragraph 23	S1-1 Policies related to own workforce
ESRS S1-3 Grievance/complaints handling mechanisms • paragraph 32 (c)	S1-3 Processes and channels to remediate negative impacts
ESRS S1-14 Number of fatalities and number and rate of work-related accidents • paragraph 88 (b) and (c)	S1-14 Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness • paragraph 88 (e)	S1-14 Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap • paragraph 97 (a)	S1-16 Compensation metrics (pay gap and total compensation)
ESRS S1-16 Excessive CEO pay ratio • paragraph 97 (b)	S1-16 Compensation metrics (pay gap and total compensation)
ESRS S1-17 Incidents of discrimination • paragraph 103 (a)	S1-17 Incidents, complaints and severe human rights impacts
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD principles • paragraph 104 (a)	S1-17 Incidents, complaints and severe human rights impacts
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain • paragraph 11 (b)	ESRS S2 Workers in the value chain Material impacts, risks and opportunities related to workers in the value chain

Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
ESRS S2-1 Human rights policy commitments • paragraph 17	S2-1 Policies
ESRS S2-1 Policies related to value chain workers • paragraph 18	S2-1 Policies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines • paragraph 19	S2-1 Policies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions • paragraph 19	S2-1 Policies
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain • paragraph 36	S2-1 Policies
ESRS S3-1 Human rights policy commitments • paragraph 16	S3-1 Policies
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines • paragraph 17	S3-1 Policies
ESRS S3-4 Human rights issues and incidents • paragraph 36	S3-1 Policies
ESRS S4-1 Policies related to consumers and end users • paragraph 16	S4-1 Policies related to consumers and end users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines • paragraph 17	S4-1 Policies related to consumers and end users
ESRS S4-4 Human rights issues and incidents • paragraph 35	S4-4 Actions and plans concerning consumers and end users in relation to material impacts, risks and opportunities
ESRS G1-1 United Nations Convention against Corruption • paragraph 10 (b)	G1-1 Business conduct policies and corporate culture
ESRS G1-1 Protection of whistle-blowers • paragraph 10 (d)	G1-1 Business conduct policies and corporate culture
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws • paragraph 24 (a)	G1-4 Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	G1-3 Prevention and detection of corruption and bribery

Accounting policies 2024

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 Diversification of Investments, the Decree of the Ministry of Social Affairs and Health on the financial statement and consolidated financial statements of an insurance company, 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 2024, in addition to 131 subsidiaries in the form of housing and real estate companies, one other company, which is presented in the notes, as well as the subgroups Tammi-Kodit GP Oy and Exilion Real Estate I Ky, were consolidated with the Elo Group.

The consolidated financial statements have been prepared in accordance with the accounting principles followed by the parent company as a combination of the parent company's and the subsidiaries' profit and loss accounts and balance sheets. Intra-group income and ex-

penses, profit distribution, receivables, liabilities and cross-holdings have been eliminated. Subsidiaries acquired during the financial year are consolidated as of their date of acquisition, and divested subsidiaries until their date of transfer. Minority interests in the financial result and in the capital and reserves have been reported as a separate item.

Intra-group cross-holdings have been eliminated using the acquisition method. The resulting consolidation difference has been allocated to the subsidiaries' asset items within the limits allowed by their current values. If the current value of an asset item is exceeded, the difference is entered as goodwill. The consolidation difference is depreciated in accordance with the planned depreciation of the 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 20–50% of the votes, have been consolidated in the consolidated financial statements using the equity method. Elo Group does not include affiliated companies consolidated based on significant influence. The housing and real estate companies that are participating interests are not included in the consolidated financial statements because their impact on the consolidated result and on nonrestricted capital and reserves is minor.

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

Premiums written

TyEL premiums written are determined by the total TyEL payroll and the rate of the contribution of the insured. Discounts granted also affect the premiums written. Following the deployment of the income register, the contributions based on reported salaries are final. Insurance premiums for 2024 that will only fall due in 2025 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 are determined based on self-employed persons' confirmed income and contribution percentage.

Credit losses are deducted from the premiums written.

Claims incurred

Claims incurred consist of pensions paid to pension recipients, rehabilitation costs, cost division compensations, 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 or current value.

The writedowns and revaluation gains on real estate are entered in the profit and loss account. Revaluation gains with effect on profit have been made on divested real estate before entering capital gains. No revaluations were made of the book values of real estate during the 2024 financial year.

Shares and holdings

Shares and holdings have been entered in the balance sheet at the lower of acquisition cost and current value. Impairments on shares and holdings in previous years are returned to the acquisition cost in accordance with any increase in their current value. Shares and holdings have been recorded using the average price method.

Financial market instruments

Financial market instruments include bonds and money market instruments. The balance sheet value of financial instruments is their acquisition cost, calculated using the average price. However, valuation changes due to interest rate fluctuations are not recognised. 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

On the balance sheet, loan receivables and other receivables and deposits have been valued at the lower of their nominal value or probable value.

Derivative contracts

Elo uses derivatives to reduce and hedge against investment risk, increasing market risk and enhancing the efficiency of investment operations. Elo used equity, fixed income, credit risk, 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 financial 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 complies 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 the balance sheet items to be hedged, the 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 accounting.

Any unrealised loss from derivative contracts made for purposes other than hedging is entered as an expense in the profit and loss account. Unrealised profits are not entered as income. Any realised loss on settled-to-market derivative contracts still outstanding at the time of closing the accounts is entered as an expense in the profit and loss account. Realised profits are not recognised as income.

In previous years, currency swaps consisting of forward and spot components have been reported in the derivatives notes as currency forwards. As of 2024, they are reported as a currency swap (FX-Swap) that covers the whole entity. The comparative figures for 2023 are presented in accordance with this principle. Cross-currency swaps introduced during 2024 are also reported as currency swaps. These products are used to manage currency risk. In cross currency swaps, the capital is exchanged at the beginning and at the end. The transferred capital is recognised in the balance sheet as other assets and liabilities (presented in Note 7, Current value and valuation difference of non-hedging derivatives).

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 outstanding at the close of the financial year. Premium receivables

are entered in the balance sheet at the lower of their nominal value or 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 whose collection 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 based on appraisal. Credit losses on YEL premium receivables are primarily entered due to expiration.

In addition, Elo's material outstanding TyEL receivables are analysed, and a loss provision is made in advance if considered necessary. The decision to record a provision for credit loss is made if it is clear from the analysis that the debtor company does not have a realistic ability to settle the debt indicated in a bankruptcy order, and/or the restructuring of the company does not allow a successful settlement of the company's debts.

Depreciation according to plan

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

Software licences presented as intangible rights, and other longterm costs associated with software system projects, have been cap-

italised and entered as depreciation according to plan under expenses during their useful economic life.

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

• Residential, office and commercial buildings	50 years
• Industrial and warehouse buildings	40 years
• Hotels	50 years
• Intangible rights	5 years
• Cars	5 years
• AV equipment	3 years
• Equipment	10 years
• Other long-term expenditure	5 and 10 years
• Other tangible assets	10 years

Depreciation on the initial acquisition cost is calculated using the reducing balance method: Technical equipment in buildings, machinery and equipment 20%.

Current values of investments

Real estate investments

Direct real estate investments were mainly valued by an authorised property evaluator on 30 November 2024. 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 under construction during the year; projects linked closely to construction projects; separate apartments; park-

ing company shares; and fixed assets. These projects have mainly been evaluated internally; if necessary, an external evaluation of the above-mentioned projects may also have been commissioned.

Business premises have been valued 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 using the cost value method, taking the work in progress capitalised in accounting into account. Plots and associated project plans have been valued together, taking the value of building rights and the work in progress capitalised in accounting into account, or the income approach has been used. Housing (direct ownership and direct ownership in the subsidiary) have been appraised with both the income approach on a cash flow basis and the market approach, taking the total value adjustment and determining the market value as an average of the values obtained by these methods into account.

Shares and holdings

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

The current value of unlisted shares and units is the probable transfer price, acquisition price or substance value. For the most significant holdings in size, valuation is based on an external valuation.

Fixed asset shares are measured at cost in the balance sheet, as this is considered to correspond to their current value.

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

For equity funds and similar fund-type investments, the acquisition cost or an estimate of the fund's current value as reported by the fund management company has been used as the current value.

The current value of hedge funds is their market value based on the fund's valuation received from the fund's depositary.

In the case of funds, the reliability of valuations is always evaluated separately. A current value lower than the one obtained using the abovementioned valuation methods may be used if there is reason to suspect that the valuation does not reliably reflect 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 evaluators are used, or the current value is calculated using generally accepted market price calculation models, or the amortised acquisition price is used as the current value.

Derivative contracts

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

Debt

Debt includes debts of the direct insurance business and other debts.

Foreign-currency denominated receivables and liabilities

Foreign-currency denominated receivables and liabilities 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 price or the closing date price 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, an impairment 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 income and expenses from investments.

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 expenditure is included in the profit and loss account under the relevant operation. Expenses related to claims and work ability maintenance are included in claims paid in the profit and loss account. Investment management expenses and planned depreciation on buildings are included in investment expenses. Expenses from acquiring, processing and managing insurance, as well as general administration costs, are presented as operating expenses. Statutory charges are included in administrative costs.

Taxes and deferred tax liabilities

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

In the consolidated financial statements, the accumulated depreciation difference and tax-based provisions are divided into the change in the deferred tax liabilities and the result for the financial year, and into deferred tax liabilities and capital and reserves. Deferred tax liabilities and assets have not been calculated or entered 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

The statutory pension cover of the personnel is arranged through TyEL insurance. Some members of the personnel are provided with a supplementary pension, which is determined based on the start date of the employment relationship, 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

The liability arising from insurance contracts has been entered as technical provisions. The technical provisions are calculated in accordance with the calculation principles approved by the Ministry of Social Affairs and Health. Technical provisions comprise the provisions for unearned premiums and outstanding claims.

The provisions for unearned premiums comprise the provision for future pensions, the 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 provisions for unearned premiums includes unpaid insurance contributions of self-employed persons and the equity-linked buffer fund, whose amount depends on the average return of pension providers' equity investments.

The provision for outstanding claims covers the unpaid claims for insured events and the provision for pooled claims.

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

During the financial period 2024, 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 fluctuations of 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 financial 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 figures and analysis

The key performance figures and analyses have been calculated and presented in accordance with the Financial Supervisory Authority's regulations on notes to the financial statements. The key figures and analyses of investment operations and solvency are presented at current values.

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

2024 Financial Statements



Profit and Loss Account

EUR 1,000		Parent company 2024	Parent company 2023	Group 2024	Group 2023
Technical account					
Premiums written	1	4,378,400	4,397,469	4,378,400	4,397,469
Investment income	3	3,058,074	3,147,204	3,005,702	3,116,516
Claims incurred					
Claims paid	2	-4,680,581	-4,483,566	-4,680,581	-4,483,566
Change in provision for claims outstanding					
Total change		-236,558	-563,510	-236,558	-563,510
Transfer of liability		3,302	134,437	3,302	134,437
Change in premium reserve					
Total change		-581,177	-917,370	-581,177	-917,370
Transfer of liability		-848	214,830	-848	214,830
Operating expenses	4	-59,956	-63,454	-59,956	-63,454
Investment management expenses	3	-1,869,861	-1,860,302	-1,868,196	-1,846,966
Balance on technical account		10,795	5,738	-39,912	-11,614
Non-technical account					
Other result		1,001	883	1,001	883
Other expenses					
Goodwill amortisation				-1,858	-1,426
Other		-297	-231	-297	-231
Share of the profit/loss of associate companies				27,592	11,972
Accumulated appropriations					
Change in depreciation difference		-36	96		
Income taxes					
Taxes from this and earlier financial years		-11,459	-6,481	-11,465	-6,494
Deferred taxes				182	193
Profit (loss) from ordinary activities		5	5	-24,756	-6,717
Minority interest as part of the profit for the financial year				430	582
Profit for the accounting period		5	5	-24,326	-6,136

Balance sheet

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
ASSETS				
Intangible assets	13			
Intangible rights	166	288	166	288
Goodwill			9,422	6,967
Other long-term expenses	1,720	2,893	3,632	3,471
Projects in progress	1,678	315	1,678	315
Provisional premiums	2,180	2,499	2,180	2,499
	5,743	5,995	17,076	13,539
Investments	6			
Real estate investments	8			
Real estate investments	1,278,207	1,258,175	1,853,609	1,833,518
Loan receivables from Group companies	645,820	620,564		
	1,924,027	1,878,739	1,853,609	1,833,518
Investments in Group companies and participating interests				
Shares and holdings in Group companies	9			
Shares and holdings in participating interests	9	349,343	356,754	351,235
Loan receivables from participating interests		6,833	6,833	6,833
	356,176	338,775	363,587	358,068
Other investments				
Shares and holdings	10	18,411,032	18,416,731	17,136,743
Financial market instruments		3,444,415	3,444,415	4,066,411
Loans guaranteed by mortgages	6	58,588	89,294	58,588
Other loans	11	457,771	457,771	444,848
	22,371,806	21,731,598	22,377,504	21,737,296
	24,652,009	23,949,112	24,594,700	23,928,882
Debtors				
Arising out of direct insurance operations				
Policyholders		501,417	501,417	756,187
Other debtors				
Other debtors		2,357,903	2,338,824	744,300
Deferred tax assets			307	314
	2,859,320	1,527,285	2,840,549	1,500,801
Other assets				
Tangible assets	13			
Machinery and equipment		1,773	1,773	1,800
Other tangible assets		380	380	380
	2,153	2,181	2,153	2,181
Cash at bank and in hand		946,743	952,313	597,387
	948,896	591,880	954,467	599,567
Prepayments and accrued income				
Accrued interest and rent		60,073	60,073	61,649
Other prepayments and accrued income	14	44,769	44,921	31,187
	104,842	92,770	104,994	92,835
Total assets	28,570,811	26,167,041	28,511,786	26,135,625

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
LIABILITIES				
Capital and reserves	15			
Initial fund	6,694	6,694	6,694	6,694
Guarantee fund			88	88
Loan amortisation reserve			95	95
Revaluation reserve			84	84
Other reserves	92,839	92,834	92,839	92,834
Profit brought forward	1,842	1,842	-68,638	-62,497
Profit for the accounting period	5	5	-24,326	-6,136
	101,380	101,375	6,837	31,163
Minority interest			23,253	23,792
Accrued appropriations				
Depreciation difference	367	331		
Group reserve			5,149	9,730
Technical provisions	16			
Premium reserve	14,038,329	13,457,152	14,038,329	13,457,152
Provision for claims outstanding	12,513,118	12,276,560	12,513,118	12,276,560
	26,551,447	25,733,712	26,551,447	25,733,712
Mandatory provisions				
Creditors				
Arising out of direct insurance operations	7,566	58,015	7,566	58,015
Deferred tax liabilities			4,921	5,140
Other liabilities	1,795,429	212,836	1,797,797	213,112
	1,802,996	270,852	1,810,285	276,267
Accruals and deferred income	14	114,621	114,815	60,961
Total liabilities	28,570,811	26,167,041	28,511,786	26,135,625

Cash Flow Statement

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Cash flow from operating activities				
Profit (loss) from ordinary activities	10,795	5,738	-39,912	-11,614
Adjustments				
Changes in technical provisions	817,734	1,480,879	817,734	1,480,879
Value adjustments and revaluation of investments	265,034	120,235	265,034	120,235
Depreciation according to plan	1,822	2,174	36,641	38,154
Sales gains and losses	-703,096	-384,575	-696,599	-384,576
Cash flow before change in working capital	392,289	1,224,451	382,898	1,243,079
Change in working capital:				
Non-interest-bearing short-term receivables increase(-)/decrease(+)	-1,344,108	-441,664	-1,351,913	-435,016
Non-interest-bearing short-term debt increase(+)/decrease(-)	1,585,995	36,528	1,588,091	19,165
Cash flow from operations before financial items and taxes	634,176	819,316	619,076	827,228
Direct taxes paid	-11,459	-6,481	-11,465	-6,494
Cash flow from other business items	704	652	-1,154	-774
Cash flow from operating activities	623,421	813,487	606,458	819,959
Cash flow from investing activities				
Investment in assets	-264,835	-1,066,386	-211,381	-1,038,203
Investments in tangible and intangible assets as well as other assets and capital gains	-1,543	-402	-40,151	-34,979
Cash flow from investing activities	-266,377	-1,066,788	-251,532	-1,073,182
Change in cash and cash equivalents	357,044	-253,301	354,926	-253,223
Cash and cash equivalents at the start of the year	589,699	843,000	597,387	850,610
Cash and cash equivalents at the end of the year	946,743	589,699	952,313	597,387

Notes to the Profit and Loss Account

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
1. PREMIUMS WRITTEN				
Direct insurance				
TyEL pension insurance				
Employers' contribution	2,721,081	2,760,729	2,721,081	2,760,729
Employees' contribution	1,183,609	1,196,310	1,183,609	1,196,310
	3,904,690	3,957,039	3,904,690	3,957,039
YEL minimum coverage insurance	473,711	440,430	473,711	440,430
Premiums written	4,378,400	4,397,469	4,378,400	4,397,469
Items deducted from premiums written				
Credit losses on insurance premiums				
TyEL	26,413	21,053	26,413	21,053
YEL	3,858	3,924	3,858	3,924
	30,271	24,978	30,271	24,978
Items deducted from premiums written				
Other public levies	36	18	36	18
2. CLAIMS PAID				
Direct insurance				
Paid to pensioners				
TyEL basic insurance	3,940,912	3,635,886	3,940,912	3,635,886
Supplementary TEL insurance	29,299	28,333	29,299	28,333
YEL minimum coverage insurance	565,542	525,245	565,542	525,245
YEL supplementary pension cover	1,703	1,655	1,703	1,655
	4,537,456	4,191,120	4,537,456	4,191,120
Paid/refunded division of cost compensations				
TyEL pensions	368,918	486,632	368,918	486,632
YEL pensions	-9,557	-6,186	-9,557	-6,186
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	-117,828	-98,620	-117,828	-98,620
Government contribution of YEL	-117,870	-109,214	-117,870	-109,214
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)	-3,223	-2,686	-3,223	-2,686
	120,439	269,926	120,439	269,926
	4,657,895	4,461,046	4,657,895	4,461,046
Claims administration costs	18,287	18,233	18,287	18,233
Costs from disability risk management	4,399	4,288	4,399	4,288
Total claims paid	4,680,581	4,483,566	4,680,581	4,483,566

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
3. NET INVESTMENT INCOME				
Investment income				
Income from investments in participating interests				
Dividend income	19,592	10,165		
Interest income	548	547	548	547
Other income				
	20,140	10,712	548	547
Income from real estate investments				
Dividend income				
From Group companies	5,000			
Others	14,405	14,575	805	825
Interest income				
From Group companies	35,162	31,524		
Others	97	116	90	87
Other result				
From Group companies	435	431		
Others	133,811	128,951	161,087	152,512
	188,910	175,597	161,983	153,424
Income from other investments				
Dividend income	745,893	715,273	745,893	715,952
Interest income	217,095	208,858	217,095	208,947
Other result	555,791	983,293	556,436	984,173
	1,518,780	1,907,423	1,519,424	1,909,073
Total	1,727,830	2,093,732	1,681,955	2,063,043
Value readjustments	211,234	342,426	211,234	342,426
Gains on realisation	1,119,009	711,046	1,112,512	711,047
Total	3,058,074	3,147,204	3,005,702	3,116,516
Investment management expenses				
Costs on real estate investments	-111,665	-110,379	-75,635	-71,871
Costs on other investments	-758,127	-807,457	-758,127	-797,283
Interest costs and expenses on other liabilities	-107,888	-153,333	-107,889	-153,337
	-977,680	-1,071,169	-941,651	-1,022,491
Value adjustments and depreciation				
Value adjustments	-471,367	-458,758	-471,367	-458,758
Planned depreciation on buildings	-4,901	-3,903	-39,265	-39,246
	-476,268	-462,661	-510,632	-498,004
Losses on realisation	-415,913	-326,471	-415,913	-326,471
Total	-1,869,861	-1,860,302	-1,868,196	-1,846,966
Net investment income before revaluations and their adjustments	1,188,213	1,286,902	1,137,506	1,269,550
Net investment income in the profit and loss account	1,188,213	1,286,902	1,137,506	1,269,550

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
4. PROFIT AND LOSS ACCOUNT				
ITEM OPERATING EXPENSES				
Insurance policy acquisition costs				
Direct insurance remunerations	4,796	5,989	4,796	5,989
Other insurance policy acquisition costs	8,595	8,486	8,595	8,486
	13,392	14,475	13,392	14,475
Insurance management costs	25,798	29,007	25,798	29,007
Administration costs				
Statutory charges				
The Finnish Centre for Pensions' share of costs	6,212	6,263	6,212	6,263
Judicial administration charge	740	656	740	656
Supervisory fee of the Financial Supervisory Authority	602	606	602	606
	7,554	7,525	7,554	7,525
Other administration costs	13,213	12,447	13,213	12,447
Total	59,956	63,454	59,956	63,454
TOTAL OPERATING EXPENSES BY OPERATION				
Claims paid				
Claims administration costs	18,287	18,233	18,287	18,233
Costs from disability risk management	4,399	4,288	4,399	4,288
	22,686	22,520	22,686	22,520
Operating expenses	59,956	63,454	59,956	63,454
Investment management expenses				
Costs on real estate investments	9,442	8,679	13,346	10,094
Costs on other investments	27,519	26,429	27,519	26,429
	36,961	35,108	40,864	36,523
Other expenses	297	231	297	231
Operating expenses, total	119,900	121,313	123,803	122,728

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
5. NOTES CONCERNING PERSONNEL AND MEMBERS OF THE OPERATIONAL ELEMENTS				
Personnel expenses				
Salaries and bonuses	37,058	37,556	37,058	37,556
Pension expenses	5,542	6,441	5,542	6,441
Other social security expenses	1,282	1,502	1,282	1,502
Total	43,881	45,499	43,881	45,499
Salaries and bonuses				
CEO(s)	671	727	671	727
Deputy CEO	511	482	511	482
Members and deputy members of the Board of Directors	347	371	347	371
Supervisory Board	89	82	89	82
Total	1,618	1,661	1,618	1,662

From 1 January to 31 December 2024, the CEO was Carl Pettersson, whose salary and benefits paid for the said period totalled EUR 539,447.58. The retirement age of Carl Pettersson is the target retirement age in accordance with the Employees Pensions Act. totalled EUR 400,414.81. The cost of Jonna Ryhänen's supplementary pension insurance for the said period was EUR 22,877.00.

Average number of personnel during the financial year				
	474	469	474	469
Fees paid to the auditors				
Fees paid to Ernst & Young Oy				
Audit	394	380	437	405
Assignments referred to section 1, subsection 1, paragraph 2 of the Auditing Act	78		78	
Tax consultation	16	8	16	8
Other services	183	26	183	26

Notes to the Balance Sheet

EUR 1,000	Remaining acquisition cost 2024	Book value 2024	Current value 2024	Remaining acquisition cost 2023	Book value 2023	Current value 2023
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, PARENT COMPANY						
Real estate investments						
Real estate	52,579	52,579	80,895	52,604	52,604	81,495
Real estate shares in Group companies	648,263	655,879	1,240,540	631,434	639,050	1,236,607
Real estate shares in participating interests	543,864	543,864	598,253	540,174	540,174	585,574
Other real estate shares	25,886	25,886	29,063	26,347	26,347	29,553
Loan receivables from Group companies	645,820	645,820	645,820	620,564	620,564	620,564
Investments in Group companies						
Shares and holdings						
Loan receivables						
Investments in participating interests						
Shares and holdings	349,343	349,343	467,677	331,942	331,942	450,454
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	18,411,032	18,411,032	24,153,033	17,131,045	17,131,045	20,116,622
Financial market instruments	3,444,415	3,444,415	3,405,916	4,066,411	4,066,411	5,264,716
Loans guaranteed by mortgages	58,588	58,588	58,588	89,294	89,294	89,294
Other loans	457,771	457,771	457,771	444,848	444,848	444,848
	24,644,393	24,652,009	31,144,389	23,941,496	23,949,112	28,926,559
The remaining acquisition cost of financial market instruments includes:						
The difference between the nominal value and acquisition cost released (+) or charged(–) to interest income	13,351			8,149		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			6,492,380			4,977,447

EUR 1,000	Remaining acquisition cost 2024	Book value 2024	Current value 2024	Remaining acquisition cost 2023	Book value 2023	Current value 2023
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, GROUP						
Real estate investments						
Real estate	1,257,499	1,265,114	1,987,540	1,241,454	1,249,070	1,966,138
Real estate shares in participating interests	546,118	546,118	600,507	542,644	542,644	588,043
Other real estate shares	42,376	42,376	45,554	41,805	41,805	45,010
Investments in participating interests						
Shares and holdings	356,754	356,754	475,089	351,235	351,235	469,747
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	18,416,731	18,416,731	24,158,732	17,136,743	17,136,743	20,122,320
Financial market instruments	3,444,415	3,444,415	3,405,916	4,066,411	4,066,411	5,264,716
Loans guaranteed by mortgages	58,588	58,588	58,588	89,294	89,294	89,294
Other loans	457,771	457,771	457,771	444,848	444,848	444,848
	24,587,085	24,594,700	31,196,529	23,921,266	23,928,882	28,996,950
The remaining acquisition cost of financial market instruments includes:						
the difference between the nominal value and acquisition cost released (+) or charged(–) to interest income	13,351			8,149		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			6,601,829			5,068,068

EUR 1,000	Book value 2024	Current value 2024	Valuation difference 2024	Book value 2023	Current value 2023	Valuation difference 2023
7. DERIVATIVES, PARENT COMPANY						
Non-hedging derivatives						
Other debtors						
Derivatives	1,685,040	12,921	-1,672,119	20,567	23,500	2,932
Premiums paid	6,664	12,921	6,256	20,567	23,500	2,932
Paid-up capital	1,678,376	1,673,714	-4,662			
Other liabilities						
Derivatives	-1,691,901	-12,024	1,679,877	-4,310	-2,844	1,466
Premiums paid	-14,493	-12,024	2,469	-4,310	-2,844	1,466
Paid-up capital	-1,677,408	-1,683,804	-6,396			
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-88,051	-77,585	10,466	-27,997	117,352	145,350
Total	-94,912	-76,689	18,223	-11,740	138,008	149,748
EUR 1,000	Book value 2024	Current value 2024	Valuation difference 2024	Book value 2023	Current value 2023	Valuation difference 2023
7. DERIVATIVES, GROUP						
Non-hedging derivatives						
Other debtors						
Derivatives	1,685,040	1,686,634	1,594	20,567	23,500	2,932
Premiums paid	6,664	12,921	6,256	20,567	23,500	2,932
Paid-up capital	1,678,376	1,673,714	-4,662			
Other liabilities						
Derivatives	-1,691,901	-1,695,828	-3,927	-4,310	-2,844	1,466
Premiums paid	-14,493	-12,024	2,469	-4,310	-2,844	1,466
Paid-up capital	-1,677,408	-1,683,804	-6,396			
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-88,051	-67,495	20,556	-27,997	117,352	145,350
Total	-94,912	-76,689	18,223	-11,740	138,008	149,748

EUR 1,000	Real estate shares 2024	Group companies 2024
8. CHANGES IN REAL ESTATE INVESTMENTS, PARENT COMPANY		
Acquisition cost, 1 Jan	1,459,699	620,564
Increase	31,460	99,837
Decrease	-1,826	-74,581
Acquisition cost, 31 Dec	1,489,332	645,820
Accumulated depreciations on 1 Jan	-37,593	
Depreciation for the financial year	-4,901	
Accumulated depreciations on 31 Dec	-42,494	
Value adjustments, 1 Jan	-171,547	
Value adjustments during financial year	-14,878	
Value readjustments	10,178	
Value adjustments, 31 Dec	-176,246	
Revaluations, 1 Jan	7,616	
Revaluations, 31 Dec	7,616	
Book value on 31 Dec	1,278,207	645,820

EUR 1,000	Parent company 2024
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES	
Remaining acquisition cost	15,768
Book value	15,768
Current value	15,841

EUR 1,000	Real estate and real estate shares 2024	Loans receivables from participating interests 2024
8. CHANGES IN REAL ESTATE INVESTMENTS, GROUP		
Acquisition cost, 1 Jan	2,516,394	
Increase	109,727	
Decrease	-45,458	
Transfers between items	1,334	
Acquisition cost, 31 Dec	2,581,997	
Accumulated depreciations on 1 Jan	-497,308	
Accumulated depreciation related to deductions and transfers	102	
Depreciation for the financial year	-36,304	
Transfers between categories	-30	
Accumulated depreciations on 31 Dec	-533,539	
Value adjustments, 1 Jan	-208,311	
Value adjustments during financial year	-14,878	
Value readjustments	5,597	
Value adjustments, 31 Dec	-217,592	
Revaluations, 1 Jan	22,743	
Revaluations, 31 Dec	22,743	
Book value on 31 Dec	1,853,609	

EUR 1,000	Group companies 2024
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES	
Remaining acquisition cost	15,768
Book value	15,768
Current value	15,841

Name	Domicile	Holding	Book value, EUR 1,000
9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS			
Real estate shares in Group companies, parent company			
Exilion Capital Oy	Helsinki	100.00%	112
Exilion Real Estate I Ky	Helsinki	100.00%	91,059
Tammi-kodit GP Oy	Espoo	100.00%	3
Tammi-Kodit Ky	Espoo	100.00%	33,687
			124 861
Housing and real estate companies			523,511
			648,373

EUR 1,000	Parent company 2024	Group 2024	
Shares and holdings in participating interests			
Acquisition cost, 1 Jan	331,942	351,235	
Increase	17,600	41,679	
Decrease	-199	-36,160	
Acquisition cost, 31 Dec	349,343	356,754	
Name	Domicile	Holding	Book value
Shares and holdings in participating interests, parent company			
Amplus Holding Oy	Helsinki	49.12%	658
Exilion Tuuli GP Oy	Helsinki	40.00%	1
Exilion Tuuli Ky	Helsinki	40.00%	84,909
Sierra European Retail Real Estate Assets Holdings B.V.	Hollanti	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
			349,343
Shares and holdings in participating interests, Group			
Amplus Holding Oy	Helsinki	49.12%	
Exilion Tuuli GP Oy	Helsinki	40.00%	41
Exilion Tuuli Ky	Helsinki	40.00%	114,122
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90%	240,562
Suomen Metsäsijoitus Oy	Espoo	25.00%	1,445
Tyvene Oy	Helsinki	40.00%	578
Vakuutusneuvonta Aura Oy	Espoo	33.33%	4
Vakuutusneuvonta Pohja Oy	Espoo	33.33%	4
			356,754
Real estate shares in participating interests, parent company			
Agore Kiinteistöt GP Oy	Helsinki	49.89%	1
Agore Kiinteistöt Ky	Helsinki	49.89%	52,500
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%	276,222
Vierumäen Hotellikiinteistö Ky	Helsinki	50.00%	10,083
Vierumäki Hotelli GP Oy	Helsinki	50.00%	1
			395,590
Housing and real estate companies			148,798
			544,388

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
10. OTHER INVESTMENTS, PARENT COMPANY				
Finnish and foreign unlisted shares and holdings				
3Step IT Group Oy	17.18	6,199	53,600	Finland
Bravedo Oy	2.41	3,990	5,164	Finland
Elcoline Group Oy	16.93	7,000	7,000	Finland
Fingrid Oyj	0.03	34	327	Finland
Fonecta Holding Oy	10.27	2,366	2,366	Finland
Futurice Oy	18.44	4,916	7,900	Finland
HappySpace Oy	10.04	1,200	17,564	Finland
Keskinainen Vakuutusyhtio Turva	6.63	702	702	Finland
Ropo Holding 1 Oy	2.66	2,306	14,881	Finland
SAKA Finland Group Oy	7.61	10,000	15,600	Finland
Sato Oyj	12.75	78,329	275,000	Finland
Silmäasema Oy	5.67	15,160	20,120	Finland
Suomi Power Networks TopCo B.V.	7.50	2,378	162,954	Netherlands
TactoTek Oy	6.33	3,000	3,000	Finland
Tana Holding Oy	13.41	1,500	1,500	Finland
TA-Yhtymä Oy	11.60	378	378	Finland
The Forest Company	0.46	774	894	Guernsey
YH Kodit Oy	16.57	1,453	18,148	Finland
Other Finnish and foreign unlisted shares and holdings		85	85	
Finnish and foreign unlisted shares and holdings total		141,771	607,186	
Finnish listed shares and holdings				
Admicom Oyj	0.58	1,376	1,376	
Administer Oyj	1.22	379	379	
Aiforia Technologies Oyj	0.77	775	777	
Aktia Bank Oyj	1.07	7,184	7,184	
Alma Media Oyj	1.62	5,125	14,663	
Anora Group Oyj	1.08	2,069	2,069	
Aspo Oyj	0.19	291	291	
Atria Oyj	0.66	1,364	1,364	
Bioretec Oy	3.66	1,911	2,051	
Bittium Oyj	1.41	914	3,199	
Canatu Plc	1.50	5,075	5,900	
CapMan Oyj	1.25	3,791	3,791	
Cargotec Oyj	1.50	23,512	42,345	
Citycon Oyj	0.73	4,312	4,312	
Componenta Oyj	2.83	759	759	
Digital Workforce Services Oyj	1.33	600	600	
Duell Oyj	2.09	749	749	
Elisa Oyj	1.54	108,011	108,011	
Enento Group Oyj	1.81	5,582	7,481	
Enersense International Oyj	0.67	294	294	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
eQ Oyj	0.95	5,097	5,097	
Etteplan Oyj	1.03	2,620	2,620	
Exel Composites Oyj	4.89	1,463	1,463	
Finnair Oyj	1.03	4,644	4,644	
Fiskars OYJ Abp	1.48	17,830	17,902	
Fortum Oyj	1.25	151,219	151,219	
F-Secure Oyj	2.49	5,767	7,766	
Gofore Oyj	1.46	3,762	5,106	
Harvia Oyj	1.48	10,174	11,827	
Huhtamäki Oyj	1.62	59,752	59,849	
Ilkka Oyj	4.19	1,651	1,651	
Incap Oyj	1.35	4,055	4,055	
Kalmar Oyj	1.63	15,050	28,470	
Kamux Corporation	2.70	2,849	2,849	
Kemira Oyj	1.50	33,628	45,482	
Kempower Oyj	0.96	5,139	5,139	
Kesko Oyj	2.40	97,928	110,372	
Kojamo Oyj	1.60	37,053	37,053	
Kone Oyj	0.72	150,992	152,844	
Konecranes Oyj	1.52	41,964	73,624	
Koskisen Oyj	3.53	5,000	5,668	
Kreate Group Oyj	2.00	1,285	1,285	
Lamor Corporation Oyj	0.82	273	273	
Lassila & Tikanoja Oyj	1.48	4,519	4,519	
LeadDesk Oyj	2.92	963	963	
Lindex Group OYJ	0.46	1,980	1,980	
Mandatum Holding Oy	1.50	28,410	33,672	
Marimekko Oyj	1.75	8,509	8,642	
Merus Power Oyj	3.00	853	853	
Metsä Board Oyj	1.70	23,208	23,208	
Metso Oyj	1.56	98,507	116,013	
Musti Group Oyj	1.46	9,242	9,781	
Nanoform Finland Plc	0.29	347	347	
Neste Oyj	1.41	131,884	131,884	
NoHo Partners Oyj	1.29	1,249	2,156	
Nokia Oyj	0.70	151,281	167,496	
Nokian Renkaat Oyj	1.47	15,037	15,037	
Nordea Bank Abp	0.44	140,927	161,322	
Olvi Oyj	1.96	9,724	9,724	
Oma Saastopankki Oyj	2.20	5,863	7,759	
Optomed Oy	1.93	1,161	1,771	
Orion Oyj	2.61	70,536	92,344	
Orthex Oyj	1.44	1,275	1,275	
Outokumpu Oyj	1.48	19,577	19,577	
Pihlajalinna Oyj	5.60	13,305	13,305	
Ponsse Oyj	1.20	6,734	6,734	
Puuhilo Oyj	2.01	12,922	17,415	
QT Group Oyj	1.48	25,402	25,402	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Raisio Oyj	1.43	3,976	3,976	
Rapala VMC Oyj	0.40	297	297	
Relais Group Oyj	1.97	2,648	4,759	
Revenio Group Oyj	1.47	10,455	10,455	
Robit Oyj	5.10	1,404	1,404	
Sampo Oyj	0.75	145,698	157,914	
Sanoma Oyj	1.40	17,524	17,524	
Scanfil Oyj	1.12	6,014	6,014	
Siili Solutions Oyj	5.10	2,349	2,349	
Sitowise Group Plc	0.70	769	769	
Solteq Oyj	10.31	1,220	1,220	
Solwers Oyj	2.75	902	902	
SSH Communications Security Oyj	1.69	720	720	
Stora Enso Oyj	2.79	117,482	117,482	
Suominen Oyj	1.18	1,572	1,572	
Talenom Oyj	2.12	3,922	3,922	
Terveystalo Oyj	1.60	19,107	21,356	
TietoEVRY Oyj	1.41	28,526	28,526	
Tokmanni Group Corporation	1.45	8,106	10,354	
Tulikivi Oyj	2.83	487	593	
United Bankers Oyj	0.73	1,293	1,424	
UPM-Kymmene Oyj	1.21	172,188	172,188	
Vaisala Oyj	1.48	18,853	23,571	
Valmet Oyj	1.50	44,679	64,671	
Wärtsilä OYJ Abp	1.50	101,935	151,526	
Wetters Oyj	4.61	2,064	2,064	
Vincit Oyj	3.95	1,152	1,152	
WithSecure Oyj	1.45	1,936	1,936	
Wulff-Group PLC	5.07	1,075	1,075	
YIT Oyj	1.47	8,473	8,473	
Finnish listed shares and holdings total		2,343,508	2,637,215	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Foreign listed equities				
3i Group PLC	0.01	2,642	5,738	United Kingdom
3M Co	0.01	5,464	6,229	United States
A. O. Smith Corporation	0.01	1,013	1,045	United States
A2A SpA	0.02	1,398	1,590	Italy
AAK AB	0.03	1,853	2,146	Sweden
ABB Ltd	0.01	6,201	11,306	Switzerland
Abbott Laboratories	0.01	15,370	17,287	United States
AbbVie Inc	0.01	18,416	27,571	United States
ABN AMRO Bank NV	0.01	1,292	1,292	Netherlands
AcadeMedia AB	0.17	862	1,026	Sweden
Accenture PLC	0.01	14,342	19,309	Ireland
Accor SA	0.01	1,145	1,423	France
Ackermans & van Haaren NV	0.02	1,029	1,120	Belgium
ACS Actividades de Construcción y Servicios SA	0.02	1,644	2,188	Spain
AddTech AB	0.02	1,072	1,072	Sweden
adidas AG	0.01	1,885	2,281	Germany
Admiral Group PLC	0.01	1,175	1,408	United Kingdom
Adobe Inc	0.01	17,195	17,195	United States
Advanced Micro Devices Inc	0.01	16,174	17,173	United States
Advantest Corporation	0.02	2,997	6,526	Japan
Adyen NV	0.00	1,119	1,247	Netherlands
AECOM	0.01	1,218	1,421	United States
Aegon Ltd	0.01	1,136	1,319	Netherlands
Aena SME SA	0.01	2,242	2,732	Spain
Aeon Co Ltd	0.01	1,996	2,239	Japan
Aflac Inc	0.01	3,385	5,358	United States
Ageas SA/NV	0.01	1,169	1,261	Belgium
Agilent Technologies Inc	0.01	3,381	3,851	United States
AIB Group PLC	0.02	1,780	1,864	Ireland
Air Liquide Prime Fid 2023	0.01	4,740	9,179	France
Air Liquide SA	0.00	2,851	3,280	France
Air Products and Chemicals Inc	0.01	4,888	5,664	United States
Airbnb Inc	0.01	5,079	5,079	United States
Airbus SE	0.01	11,274	12,611	France
Ajinomoto Co Inc	0.01	2,099	2,774	Japan
Akamai Technologies Inc	0.01	1,190	1,215	United States
Aker BP ASA	0.02	2,264	2,264	Norway
Aker Solutions ASA	0.13	1,631	1,631	Norway
Akzo Nobel NV	0.01	1,303	1,303	Netherlands
Alcon AG	0.02	5,217	6,663	Switzerland
Alexandria Real Estate Equities Inc	0.01	1,249	1,249	United States
Alfa Laval AB	0.02	3,391	3,714	Sweden
Align Technology Inc	0.01	1,446	1,446	United States
ALK-Abello A/S	0.05	2,275	2,347	Denmark
Allegion plc	0.01	1,075	1,204	Ireland
Allianz SE	0.01	10,947	15,894	Germany
Allstate Corporation	0.01	3,256	4,889	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Alnylam Pharmaceuticals Inc	0.01	2,257	2,992	United States
Alphabet Inc	0.01	103,945	183,363	United States
ALSO Holding AG	0.04	1,090	1,090	Switzerland
Altri SGPS SA	0.10	1,001	1,044	Portugal
Amadeus IT Group SA	0.00	1,080	1,208	Spain
Amazon.com Inc	0.01	120,755	183,896	United States
Ambea AB	0.26	1,929	1,951	Sweden
Amcor PLC	0.01	1,401	1,401	United Kingdom
Ameren Corporation	0.01	1,718	1,718	United States
American Electric Power Co Inc	0.01	3,544	3,544	United States
American Express Co	0.01	7,137	14,827	United States
American Homes 4 Rent	0.01	1,150	1,205	United States
American International Group Inc	0.01	3,244	4,511	United States
American Tower Corporation	0.01	7,525	7,525	United States
American Water Works Co Inc	0.01	2,446	2,446	United States
Ameriprise Financial Inc	0.01	3,050	5,336	United States
AMETEK Inc	0.01	2,915	3,926	United States
Amgen Inc	0.01	10,725	12,302	United States
Amphenol Corporation	0.01	4,142	7,347	United States
Amundi SA	0.01	1,550	1,606	France
Analog Devices Inc	0.01	6,646	9,266	United States
ANDRITZ AG	0.03	1,665	1,665	Austria
Anglo American PLC	0.01	3,330	3,469	United Kingdom
Anheuser-Busch InBev SA/NV	0.01	5,945	5,945	Belgium
ANSYS Inc	0.01	2,557	2,852	United States
Aon PLC	0.01	4,022	6,168	United States
Apollo Global Management Inc	0.01	2,892	6,053	United States
Apple Inc	0.01	199,405	337,860	United States
Applied Materials Inc	0.01	9,063	11,777	United States
AppLovin Corporation	0.01	1,657	6,430	United States
Aptiv PLC	0.01	1,176	1,176	Ireland
AQ Group AB	0.10	1,104	1,117	Sweden
Arch Capital Group Ltd	0.01	2,340	3,445	Bermuda
Archer-Daniels-Midland Co	0.01	2,413	2,413	United States
Ares Management Corporation	0.01	1,747	2,837	United States
Argenx SE	0.00	1,133	1,604	Netherlands
Arista Networks Inc	0.01	3,908	10,370	United States
Arthur J Gallagher & Co	0.01	3,119	5,463	United States
Asahi Group Holdings Ltd	0.01	2,218	2,218	Japan
Asahi Kasei Corporation	0.01	1,270	1,270	Japan
Ashtead Group PLC	0.02	4,274	4,421	United Kingdom
Asics Corporation	0.01	1,429	1,970	Japan
ASM International NV	0.02	4,080	5,748	Netherlands
ASML Holding NV	0.02	22,550	40,692	Netherlands
ASR Nederland NV	0.01	1,094	1,221	Netherlands
Assa Abloy AB	0.02	6,241	7,181	Sweden
Associated British Foods PLC	0.01	1,664	1,664	United Kingdom
Assurant Inc	0.01	817	1,082	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Astellas Pharma Inc	0.02	2,573	2,573	Japan
AstraZeneca PLC	0.01	19,518	26,837	United Kingdom
AT&T Inc	0.01	11,605	14,342	United States
Atea ASA	0.14	1,841	1,870	Norway
Atlas Copco AB	0.06	11,105	13,097	Sweden
Atlassian Corporation	0.01	2,531	3,482	Australia
Atmos Energy Corporation	0.01	1,802	2,246	United States
Atresmedia Corporation de Medios de Comunicacion SA	0.14	1,344	1,401	Spain
Attendo AB	1.49	10,644	10,644	Sweden
Austevoll Seafood ASA	0.08	1,319	1,319	Norway
Auto Trader Group PLC	0.02	1,470	1,739	United Kingdom
Autodesk Inc	0.01	5,008	6,209	United States
Automatic Data Processing Inc	0.01	6,646	10,487	United States
AutoZone Inc	0.01	3,807	5,465	United States
AvalonBay Communities Inc	0.01	2,494	3,023	United States
Avantor Inc	0.01	1,249	1,249	United States
Avery Dennison Corporation	0.01	1,436	1,578	United States
Aviva PLC	0.02	2,353	2,567	United Kingdom
AXA SA	0.01	6,196	8,287	France
Axon Enterprise Inc	0.01	1,622	3,732	United States
Azimut Holding SpA	0.04	1,298	1,385	Italy
BAE Systems PLC	0.01	5,740	5,740	United Kingdom
Baker Hughes Co	0.01	2,738	3,898	United States
Balfour Beatty PLC	0.05	1,034	1,275	United Kingdom
Ball Corporation	0.01	1,635	1,635	United States
Baloise Holding AG	0.02	1,087	1,283	Switzerland
Banca Monte dei Paschi di Siena SpA	0.02	1,230	1,817	Italy
Banco Bilbao Vizcaya Argentaria SA	0.01	5,136	7,470	Spain
Banco BPM SpA	0.02	1,244	1,904	Italy
Banco de Sabadell SA	0.01	816	1,215	Spain
Banco Santander SA	0.01	8,990	9,485	Spain
Bandai Namco Holdings Inc	0.01	1,843	2,079	Japan
Bank of America Corporation	0.01	18,819	26,961	United States
Bank of New York Mellon Corporation	0.01	3,591	5,562	United States
Barclays PLC	0.01	4,208	6,446	United Kingdom
BASF SE	0.02	5,759	5,759	Germany
BAWAG Group AG	0.02	979	1,504	Austria
Baxter International Inc	0.01	1,502	1,502	United States
Bayer AG	0.01	1,755	1,755	Germany
BE Semiconductor Industries NV	0.03	2,783	3,417	Netherlands
Beazley PLC	0.02	710	1,057	United Kingdom
Becton Dickinson & Co	0.01	5,539	5,760	United States
Beiersdorf AG	0.00	1,324	1,324	Germany
Belimo Holding AG	0.02	1,146	1,207	Switzerland
Berkeley Group Holdings PLC	0.04	1,791	1,791	United Kingdom
Berkshire Hathaway Inc	0.01	31,462	52,765	United States
Best Buy Co Inc	0.01	1,898	1,989	United States
Betsson AB	0.13	1,733	2,053	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Bilfinger SE	0.07	1,252	1,281	Germany
BioGaia AB	0.22	2,072	2,073	Sweden
Biogen Inc	0.01	2,370	2,370	United States
BioMarin Pharmaceutical Inc	0.01	1,206	1,206	United States
Bio-Techne Corporation	0.01	1,127	1,127	United States
Blackrock Inc	0.01	8,824	13,339	United States
Blackstone Inc	0.01	5,452	10,906	United States
Block Inc	0.01	4,048	4,048	United States
BNP Paribas SA	0.01	7,587	8,264	France
Boeing Co	0.01	9,713	11,329	United States
Boliden AB	0.02	1,196	1,196	Sweden
Booking Holdings Inc	0.01	6,524	14,629	United States
Booz Allen Hamilton Holding Corporation	0.01	1,574	1,801	United States
Boston Scientific Corporation	0.01	5,603	11,554	United States
Bouygues SA	0.01	1,146	1,146	France
BP PLC	0.01	10,512	10,512	United Kingdom
BPER Banca SPA	0.02	890	1,311	Italy
Bravida Holding AB	0.08	1,214	1,214	Sweden
Bridgestone Corporation	0.01	2,400	2,400	Japan
Bristol-Myers Squibb Co	0.01	9,682	10,073	United States
Broadcom Inc	0.01	32,666	90,361	United States
Broadridge Financial Solutions Inc	0.01	1,865	2,586	United States
Brown & Brown Inc	0.01	1,532	2,376	United States
Bucher Industries AG	0.03	1,114	1,114	Switzerland
Builders FirstSource Inc	0.01	1,625	1,625	United States
Bunge Global SA	0.01	1,293	1,293	United States
Bunzl PLC	0.02	2,190	2,523	United Kingdom
Bure Equity AB	0.11	2,552	2,639	Sweden
Bureau Veritas SA	0.01	1,767	1,949	France
Burkhalter Holding AG	0.10	938	1,007	Switzerland
Burlington Stores Inc	0.01	1,139	1,539	United States
Buzzi SpA	0.03	1,597	1,851	Italy
BW LPG Ltd	0.09	1,595	1,595	Singapore
Cadence Design Systems Inc	0.01	4,406	7,227	United States
Cairn Homes PLC	0.12	1,245	1,760	Ireland
CaixaBank SA	0.01	2,793	3,600	Spain
Camden Property Trust	0.01	1,083	1,206	United States
Canon Inc	0.01	3,308	4,463	Japan
Capcom Co Ltd	0.01	744	1,114	Japan
Capgemini SE	0.02	4,052	4,320	France
Capital One Financial Corporation	0.01	3,952	6,251	United States
Cardinal Health Inc	0.01	1,903	2,991	United States
Carlisle Cos Inc	0.01	1,692	1,907	United States
Carlsberg AS	0.02	1,698	1,698	Denmark
Carnival Corporation	0.01	1,327	1,975	United States
Carrefour SA	0.02	1,645	1,645	France
Carrier Global Corporation	0.01	3,598	5,064	United States
Carvana Co	0.01	1,954	1,954	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Castellum AB	0.02	1,058	1,058	Sweden
Caterpillar Inc	0.01	9,203	14,881	United States
Cboe Global Markets Inc	0.01	1,396	2,050	United States
CBRE Group Inc	0.01	2,469	3,777	United States
CDW Corporation/DE	0.01	2,293	2,418	United States
Cementir Holding NV	0.09	1,385	1,559	Italy
Cencora Inc	0.01	2,855	3,969	United States
Centene Corporation	0.01	3,142	3,142	United States
CenterPoint Energy Inc	0.01	1,337	1,666	United States
Central Japan Railway Co	0.01	2,122	2,122	Japan
Centrica PLC	0.02	1,714	1,807	United Kingdom
CF Industries Holdings Inc	0.01	1,331	1,744	United States
CH Robinson Worldwide Inc	0.01	1,146	1,326	United States
Charles Schwab Corporation	0.01	7,862	10,406	United States
Charter Communications Inc	0.01	3,001	3,001	United States
Cheniere Energy Inc	0.01	2,832	4,393	United States
Chevron Corporation	0.01	19,547	21,813	United States
Chipotle Mexican Grill Inc	0.01	4,363	7,254	United States
Chocoladefabriken Lindt & Spruengli AG	0.02	1,956	2,011	Switzerland
Chubb Ltd	0.01	5,795	9,318	Switzerland
Chugai Pharmaceutical Co Ltd	0.01	3,173	4,357	Japan
Church & Dwight Co Inc	0.01	2,215	2,508	United States
Cie de Saint-Gobain SA	0.02	4,462	7,272	France
Cie Financiere Richemont SA	0.01	7,572	10,800	Switzerland
Cie Generale des Etablissements Michelin SCA	0.02	4,595	4,740	France
Cigna Group	0.01	5,509	6,781	United States
Cincinnati Financial Corporation	0.01	1,511	2,168	United States
Cintas Corporation	0.01	3,450	5,825	United States
Cisco Systems Inc	0.01	15,156	20,753	United States
Citigroup Inc	0.01	8,605	11,796	United States
Citizens Financial Group Inc	0.01	1,486	1,856	United States
Clas Ohlson AB	0.15	1,336	1,603	Sweden
Cloetta AB	0.33	1,998	2,055	Sweden
Clorox Co	0.01	1,957	2,094	United States
Cloudflare Inc	0.01	1,998	2,697	United States
CME Group Inc	0.01	5,476	7,346	United States
CMS Energy Corporation	0.01	1,830	2,040	United States
Coats Group PLC	0.06	1,168	1,168	United Kingdom
Coca-Cola Co	0.01	19,294	22,392	United States
Coca-Cola Europacific Partners PLC	0.01	2,341	2,347	United Kingdom
Coca-Cola HBC AG	0.01	1,358	1,605	Switzerland
Cognizant Technology Solutions Corporation	0.01	3,472	3,838	United States
Coinbase Global Inc	0.01	2,693	4,194	United States
Colgate-Palmolive Co	0.01	5,436	6,199	United States
Coloplast A/S	0.01	2,867	2,867	Denmark
Colruyt Group N.V	0.04	1,645	1,645	Belgium
Comcast Corporation	0.01	12,735	12,735	United States
Commerzbank AG	0.01	1,287	1,612	Germany

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Compass Group PLC	0.01	5,072	7,470	United Kingdom
Conagra Brands Inc	0.01	1,333	1,333	United States
Consolidated Edison Inc	0.01	3,173	3,418	United States
Constellation Brands Inc	0.01	3,506	3,509	United States
Constellation Energy Corporation	0.01	4,160	7,090	United States
Construcciones y Auxiliar de Ferrocarriles SA	0.10	1,213	1,235	Spain
Cooper Cos Inc	0.01	1,668	1,750	United States
Copart Inc	0.01	3,191	4,457	United States
Corning Inc	0.01	2,712	3,656	United States
Corporationay Inc	0.01	1,671	2,147	United States
Corteva Inc	0.01	2,846	3,576	United States
COSMO Pharmaceuticals NV	0.15	1,788	1,788	Ireland
CoStar Group Inc	0.01	2,739	2,739	United States
Costco Wholesale Corporation	0.01	20,070	35,660	United States
Coterra Energy Inc	0.01	1,805	1,999	United States
Cranswick PLC	0.04	1,025	1,210	United Kingdom
Credit Agricole SA	0.00	1,801	1,898	France
CRH PLC	0.01	3,477	5,972	United States
Crowdstrike Holdings Inc	0.01	4,094	6,994	United States
Crown Castle Inc	0.01	3,465	3,465	United States
Crown Holdings Inc	0.01	1,010	1,010	United States
CSX Corporation	0.01	4,929	5,496	United States
CTS Eventim AG & Co KGaA	0.02	1,168	1,312	Germany
CTT-Correios de Portugal SA	0.15	904	1,100	Portugal
Cummins Inc	0.01	3,361	4,759	United States
CVS Health Corporation	0.01	4,960	4,960	United States
Dai-ichi Life Holdings Inc	0.01	2,717	3,550	Japan
Daiichi Sankyo Co Ltd	0.01	6,739	7,065	Japan
Daikin Industries Ltd	0.01	3,879	3,879	Japan
Daimler Truck Holding AG	0.01	2,732	2,969	Germany
Daiwa House Industry Co Ltd	0.01	2,283	2,672	Japan
Daiwa Securities Group Inc	0.01	1,099	1,295	Japan
Danaher Corporation	0.01	11,681	13,106	United States
Danone SA	0.02	7,115	7,321	France
Danske Bank A/S	0.02	4,430	4,995	Denmark
Darden Restaurants Inc	0.01	1,732	2,292	United States
Datadog Inc	0.01	2,676	3,524	United States
DCC PLC	0.02	1,172	1,172	Ireland
Deckers Outdoor Corporation	0.01	1,697	2,848	United States
Deere & Co	0.01	6,588	9,674	United States
Dell Technologies Inc	0.01	2,947	3,760	United States
Delta Air Lines Inc	0.00	760	1,057	United States
Denso Corporation	0.01	3,296	3,296	Japan
Deutsche Börse AG	0.01	3,766	5,742	Germany
Deutsche Post AG	0.01	4,179	4,179	Germany
Deutsche Telekom AG	0.01	8,020	13,828	Germany
Devon Energy Corporation	0.01	2,161	2,161	United States
Dexcom Inc	0.01	3,006	3,006	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Diageo PLC	0.01	9,337	9,337	United Kingdom
Diamondback Energy Inc	0.01	2,583	3,067	United States
Dick's Sporting Goods Inc	0.01	1,183	1,400	United States
Digital Realty Trust Inc	0.01	4,246	5,528	United States
Disco Corporation	0.01	2,056	3,643	Japan
Discover Financial Services	0.01	1,520	2,911	United States
DKSH Holding AG	0.03	1,159	1,227	Switzerland
DNB Bank ASA	0.01	3,710	3,951	Norway
DocuSign Inc	0.01	1,799	1,799	United States
Dollar General Corporation	0.01	1,595	1,595	United States
Dollar Tree Inc	0.01	1,022	1,022	United States
Dominion Energy Inc	0.01	4,717	4,717	United States
Domino's Pizza Inc	0.01	1,559	1,559	United States
DoorDash Inc	0.01	3,400	4,928	United States
Dow Inc	0.01	2,680	2,680	United States
Dover Corporation	0.01	1,977	2,555	United States
DR Horton Inc	0.01	3,227	3,959	United States
DraftKings Inc	0.01	1,117	1,202	United States
Drax Group PLC	0.07	1,884	1,977	United Kingdom
DSV A/S	0.02	8,384	9,212	Denmark
DTE Energy Co	0.01	2,980	2,980	United States
Duke Energy Corporation	0.01	7,308	7,308	United States
DuPont de Nemours Inc	0.01	2,783	3,110	United States
Dynatrace Inc	0.01	1,332	1,599	United States
E.ON SE	0.01	2,726	2,726	Germany
East Japan Railway Co	0.01	2,350	2,350	Japan
Eastman Chemical Co	0.01	1,151	1,183	United States
Eaton Corporation PLC	0.01	5,635	11,605	United States
eBay Inc	0.01	2,542	3,091	United States
Ecolab Inc	0.01	3,274	3,981	United States
Edison International	0.01	2,748	3,275	United States
Edwards Lifesciences Corporation	0.01	4,305	4,318	United States
Eiffage SA	0.02	1,470	1,470	France
Eisai Co Ltd	0.01	1,011	1,011	Japan
Electronic Arts Inc	0.01	3,269	3,793	United States
Elevance Health Inc	0.01	7,227	7,514	United States
Eli Lilly & Co	0.01	21,629	51,419	United States
Elmos Semiconductor SE	0.09	1,128	1,128	Germany
EMCOR Group Inc	0.01	1,892	2,220	United States
Emerson Electric Co	0.01	4,031	6,234	United States
EMS-Chemie Holding AG	0.01	1,262	1,262	Switzerland
Endesa SA	0.01	1,537	1,604	Spain
Enel SpA	0.01	6,668	7,680	Italy
ENEOS Holdings Inc	0.01	1,557	2,089	Japan
Engie SA	0.02	5,402	5,840	France
Eni SpA	0.00	1,838	1,838	Italy
Entegris Inc	0.01	1,359	1,359	United States
Entergy Corporation	0.01	2,188	3,008	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
EOG Resources Inc	0.01	4,093	6,122	United States
EPAM Systems Inc	0.01	1,380	1,380	United States
Epiroc AB	0.06	3,314	3,314	Sweden
EQT Corporation	0.01	1,602	1,889	United States
Equifax Inc	0.01	2,049	2,522	United States
Equinix Inc	0.01	5,820	7,864	United States
Equinor ASA	0.01	5,588	5,588	Norway
Equitable Holdings Inc	0.01	994	1,515	United States
Equity LifeStyle Properties Inc	0.01	1,069	1,155	United States
Equity Residential	0.01	2,035	2,352	United States
Erie Indemnity Co	0.01	758	1,028	United States
Erste Group Bank AG	0.01	2,245	3,464	Austria
Essex Property Trust Inc	0.01	1,529	1,771	United States
EssilorLuxottica SA	0.01	6,315	9,603	France
Essity AB	0.03	4,883	4,929	Sweden
Estee Lauder Cos Inc	0.01	1,344	1,344	United States
Euronext NV	0.01	1,074	1,088	Netherlands
Everest Group Ltd	0.01	1,263	1,527	Bermuda
Eversource Energy	0.01	2,067	2,067	United States
Evolution AB	0.01	2,245	2,245	Sweden
Evonik Industries AG	0.03	1,955	1,955	Germany
Exelon Corporation	0.01	3,523	3,970	United States
EXOR NV	0.01	2,539	2,539	Netherlands
Expand Energy Corporation	0.01	1,533	1,684	United States
Expedia Group Inc	0.01	1,572	2,325	United States
Expeditors International of Washington Inc	0.01	1,672	1,832	United States
Experian PLC	0.02	5,138	6,482	Ireland
Extra Space Storage Inc	0.01	2,904	3,075	United States
Exxon Mobil Corporation	0.01	33,610	41,619	United States
F5 Inc	0.01	1,101	1,613	United States
FactSet Research Systems Inc	0.01	1,465	1,807	United States
Faes Farma SA	0.14	1,524	1,540	Spain
Fagron	0.09	1,148	1,148	Belgium
Fair Isaac Corporation	0.01	2,416	4,837	United States
FANUC Corporation	0.01	3,106	3,106	Japan
Fast Retailing Co Ltd	0.01	6,142	9,506	Japan
Fastenal Co	0.01	3,262	4,206	United States
Fastighets AB Balder	0.01	1,026	1,127	Sweden
FedEx Corporation	0.01	4,934	5,736	United States
Ferguson Enterprises Inc	0.01	1,612	2,323	United States
Ferrari NV	0.01	3,703	7,128	Italy
Fidelity National Financial Inc	0.01	988	1,307	United States
Fidelity National Information Services Inc	0.01	4,317	4,317	United States
Fifth Third Bancorporation	0.01	2,322	2,697	United States
First Citizens BancShares Inc/NC	0.01	1,563	1,963	United States
First Solar Inc	0.01	1,809	1,809	United States
FirstEnergy Corporation	0.01	1,572	1,572	United States
Fiserv Inc	0.01	5,633	10,388	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
FLSmidth & Co A/S	0.05	1,269	1,269	Denmark
Flutter Entertainment PLC	0.01	2,887	4,186	United States
Ford Motor Co	0.01	3,648	3,648	United States
Fortinet Inc	0.01	3,273	6,117	United States
Fortive Corporation	0.01	2,099	2,394	United States
Fox Corporation	0.01	1,297	1,902	United States
Freenet AG	0.06	1,856	2,096	Germany
Freeport-McMoRan Inc	0.01	3,739	4,806	United States
Fresenius Medical Care AG	0.01	1,297	1,551	Germany
Fresenius SE & Co KGaA	0.01	2,521	2,521	Germany
FUCHS SE	0.06	1,595	1,666	Germany
Fuji Electric Co Ltd	0.01	947	1,065	Japan
FUJIFILM Holdings Corporation	0.01	3,266	3,432	Japan
Fujikura Ltd	0.01	1,330	1,526	Japan
Fujitsu Ltd	0.01	3,388	4,297	Japan
Galderma Group AG	0.01	1,201	1,422	Switzerland
Galenica AG	0.03	1,187	1,255	Switzerland
Galp Energia SGPS SA	0.01	1,161	1,173	Portugal
Games Workshop Group PLC	0.03	1,315	1,567	United Kingdom
Gaming and Leisure Properties Inc	0.01	1,280	1,297	United States
Gamma Communications PLC	0.06	1,014	1,035	United Kingdom
Garmin Ltd	0.01	1,984	3,117	Switzerland
Gartner Inc	0.01	2,371	3,713	United States
Gaztransport Et Technigaz SA	0.02	1,011	1,070	France
GE HealthCare Technologies Inc	0.01	3,210	3,537	United States
GE Vernova Inc	0.01	3,492	7,940	United States
GEA Group AG	0.03	1,882	2,304	Germany
Geberit AG	0.02	2,544	3,009	Switzerland
Gen Digital Inc	0.01	1,537	1,583	United States
General Electric Co	0.01	15,886	15,886	United States
General Mills Inc	0.01	3,476	3,525	United States
General Motors Co	0.01	4,176	5,628	United States
Generali	0.01	2,780	4,301	Italy
Genmab A/S	0.03	3,581	3,581	Denmark
Genuine Parts Co	0.01	1,605	1,605	United States
Gilead Sciences Inc	0.01	6,689	10,102	United States
Givaudan SA	0.02	5,152	6,831	Switzerland
Glencore PLC	0.01	5,860	6,061	Switzerland
Global Payments Inc	0.01	2,526	2,526	United States
GoDaddy Inc	0.01	1,468	2,760	United States
Goldman Sachs Group Inc	0.01	8,341	15,884	United States
Graco Inc	0.01	1,359	1,520	United States
Grafton Group PLC	0.05	1,146	1,146	Ireland
Granges AB	0.14	1,648	1,706	Sweden
GSK PLC	0.01	9,230	9,230	United Kingdom
H & M Hennes & Mauritz AB	0.01	1,228	1,228	Sweden
H Lundbeck A/S	0.31	4,358	4,511	Denmark
Haleon PLC	0.01	5,773	5,935	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Halliburton Co	0.01	2,344	2,458	United States
Halma PLC	0.02	2,243	2,680	United Kingdom
Hannover Rueck SE	0.01	1,617	2,465	Germany
Hartford Financial Services Group Inc	0.01	2,014	3,158	United States
HCA Healthcare Inc	0.01	3,308	5,103	United States
Healthpeak Properties Interim Inc	0.01	1,385	1,385	United States
HEICO Corporation	0.01	1,643	2,197	United States
Heidelberg Materials AG	0.02	2,639	4,078	Germany
Henkel AG & Co KGaA	0.04	5,553	6,089	Germany
Hera SpA	0.03	1,353	1,412	Italy
Hermes International SCA	0.00	5,792	10,082	France
Hershey Co	0.01	2,468	2,468	United States
Hess Corporation	0.01	1,711	2,480	United States
Hewlett Packard Enterprise Co	0.01	1,796	2,663	United States
Hexpol AB	0.07	1,926	1,926	Sweden
Hikma Pharmaceuticals PLC	0.03	1,781	1,852	United Kingdom
Hill & Smith PLC	0.07	1,216	1,216	United Kingdom
Hilton Food Group PLC	0.10	986	1,000	United Kingdom
Hilton Worldwide Holdings Inc	0.01	4,007	5,903	United States
Hitachi Ltd	0.01	8,115	15,486	Japan
Hoegh Autoliners ASA	0.14	2,473	2,473	Norway
Holcim AG	0.01	3,451	6,634	Switzerland
Hologic Inc	0.01	1,740	1,796	United States
Home Depot Inc	0.01	24,779	33,940	United States
Honda Motor Co Ltd	0.01	5,421	5,421	Japan
Hornbach Holding AG & Co KGaA	0.13	1,523	1,523	Germany
Howden Joinery Group PLC	0.02	1,185	1,205	United Kingdom
Howmet Aerospace Inc	0.01	1,813	3,929	United States
Hoya Corporation	0.01	4,993	5,432	Japan
HP Inc	0.01	2,811	3,337	United States
HSBC Holdings PLC	0.01	18,721	23,642	United Kingdom
Hubbell Inc	0.01	1,684	2,217	United States
HubSpot Inc	0.01	2,101	3,121	United States
Humana Inc	0.01	2,683	2,683	United States
Huntington Bancshares Inc/OH	0.01	1,851	2,228	United States
Iberdrola SA	0.01	8,661	11,026	Spain
IDEX Corporation	0.01	1,234	1,379	United States
IDEXX Laboratories Inc	0.01	3,270	3,270	United States
IG Group Holdings PLC	0.03	1,184	1,475	United Kingdom
Illinois Tool Works Inc	0.01	5,228	6,613	United States
Illumina Inc	0.01	2,004	2,004	United States
IMI PLC	0.02	1,144	1,323	United Kingdom
Incyte Corporation	0.01	1,273	1,297	United States
Indra Sistemas SA	0.05	1,282	1,412	Spain
Industria de Diseno Textil SA	0.00	5,067	7,425	Spain
Industrivarden AB	0.07	3,932	4,012	Sweden
Infineon Technologies AG	0.01	4,749	5,623	Germany
Informa PLC	0.02	2,164	2,164	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
ING Groep NV	0.01	5,742	6,853	Netherlands
Ingersoll Rand Inc	0.01	2,356	3,357	United States
Inpex Corporation	0.01	1,440	1,608	Japan
Insulet Corporation	0.01	1,537	1,768	United States
Intel Corporation	0.01	7,531	7,531	United States
Intercontinental Exchange Inc	0.01	5,419	7,515	United States
InterContinental Hotels Group PLC	0.02	2,417	3,954	United Kingdom
International Business Machines Corporation	0.01	10,415	17,787	United States
International Flavors & Fragrances Inc	0.01	1,679	1,679	United States
International Paper Co	0.01	1,328	1,730	United States
Intertek Group PLC	0.02	1,847	1,940	United Kingdom
Intesa Sanpaolo SpA	0.01	4,444	7,748	Italy
Intuit Inc	0.01	10,577	15,474	United States
Intuitive Surgical Inc	0.01	8,691	16,293	United States
Investor AB	0.03	10,007	10,662	Sweden
Inwido AB	0.11	1,037	1,043	Sweden
Invitation Homes Inc	0.01	1,824	1,879	United States
Ipsen SA	0.02	1,755	1,855	France
IQVIA Holdings Inc	0.01	3,389	3,567	United States
Iron Mountain Inc	0.01	1,930	3,074	United States
Italgas SpA	0.04	1,714	1,714	Italy
ITOCHU Corporation	0.01	6,195	8,626	Japan
J M Smucker Co	0.01	1,200	1,200	United States
J Sainsbury PLC	0.02	1,239	1,293	United Kingdom
Jabil Inc	0.01	1,160	1,548	United States
Jack Henry & Associates Inc	0.01	1,086	1,234	United States
Jacobs Solutions Inc	0.01	2,118	2,118	United States
Japan Exchange Group Inc	0.01	1,365	1,627	Japan
Japan Post Bank Co Ltd	0.01	1,773	2,004	Japan
Japan Post Holdings Co Ltd	0.01	2,228	2,656	Japan
JB Hunt Transport Services Inc	0.01	1,353	1,510	United States
JET2 PLC	0.03	943	1,105	United Kingdom
Johnson & Johnson	0.01	29,778	30,581	United States
Johnson Controls International plc	0.01	3,559	4,941	United States
JPMorgan Chase & Co	0.01	34,595	59,909	United States
Kajima Corporation	0.01	796	1,058	Japan
Kansai Electric Power Co Inc	0.01	1,140	1,144	Japan
Kao Corporation	0.02	2,738	2,758	Japan
Kaufman & Broad SA	0.22	1,348	1,450	France
KBC Group NV	0.01	1,470	1,652	Belgium
KDDI Corporation	0.01	6,671	7,168	Japan
Kellanova	0.01	1,034	1,484	United States
Keller Group PLC	0.12	1,304	1,488	United Kingdom
Kenvue Inc	0.01	3,956	4,077	United States
Kerry Group PLC	0.01	2,220	2,295	Ireland
Keurig Dr Pepper Inc	0.01	3,407	3,498	United States
KeyCorporation	0.01	1,281	1,437	United States
Keyence Corporation	0.01	11,653	11,653	Japan

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Keysight Technologies Inc	0.01	2,039	2,498	United States
Kikkoman Corporation	0.01	1,108	1,108	Japan
Kimberly-Clark Corporation	0.01	4,331	4,496	United States
Kimco Realty Corporation	0.01	1,272	1,423	United States
Kinder Morgan Inc	0.01	3,125	5,056	United States
Kingfisher PLC	0.03	1,677	1,677	United Kingdom
Kirin Holdings Co Ltd	0.01	1,475	1,475	Japan
KKR & Co Inc	0.01	4,284	8,502	United States
KLA Corporation	0.01	4,847	7,415	United States
Klepierre SA	0.01	984	1,006	France
Knorr-Bremse AG	0.01	1,449	1,449	Germany
Komatsu Ltd	0.01	2,629	3,001	Japan
Konami Group Corporation	0.01	870	1,380	Japan
Kongsberg Gruppen ASA	0.02	3,546	3,546	Norway
Koninklijke Ahold Delhaize NV	0.02	5,032	6,130	Netherlands
Koninklijke BAM Groep NV	0.12	1,240	1,418	Netherlands
Koninklijke KPN NV	0.02	2,901	3,013	Netherlands
Koninklijke Philips NV	0.01	2,837	2,837	Netherlands
Kraft Heinz Co	0.01	2,720	2,720	United States
Kroger Co	0.01	3,128	4,178	United States
Krones AG	0.03	1,212	1,234	Germany
Kubota Corporation	0.01	1,362	1,362	Japan
Kuehne + Nagel International AG	0.00	1,035	1,035	Switzerland
Kyocera Corporation	0.01	1,873	1,873	Japan
La Francaise des Jeux SACA	0.03	1,858	1,877	France
LabCorporation Holdings Inc	0.01	1,593	1,953	United States
Laboratorios Farmaceuticos Rovi SA	0.03	1,068	1,082	Spain
Lam Research Corporation	0.01	6,516	8,223	United States
Las Vegas Sands Corporation	0.01	1,663	1,873	United States
Lasertec Corporation	0.01	1,127	1,127	Japan
LEG Immobilien SE	0.02	1,009	1,032	Germany
Legal & General Group PLC	0.02	2,745	2,745	United Kingdom
Legrand SA	0.02	3,537	4,188	France
Lennar Corporation	0.01	2,898	3,321	United States
Lennox International Inc	0.01	1,148	1,826	United States
Leonardo SpA	0.01	1,919	1,975	Italy
Liberty Media Corporation-Liberty Formula One	0.01	1,115	1,649	United States
Lifco AB	0.01	1,105	1,281	Sweden
Linde PLC	0.01	11,839	17,557	United States
Live Nation Entertainment Inc	0.01	1,459	2,031	United States
LKQ Corporation	0.01	1,031	1,031	United States
Lloyds Banking Group PLC	0.01	5,433	5,507	United Kingdom
Loews Corporation	0.01	1,009	1,539	United States
Logista Integral SA	0.03	1,127	1,275	Spain
Logitech International SA	0.02	2,227	2,723	Switzerland
London Stock Exchange Group PLC	0.01	5,673	8,923	United Kingdom
Lonza Group AG	0.02	6,452	7,586	Switzerland
Loomis AB	0.10	2,054	2,054	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
L'Oreal SA	0.00	3,055	3,055	France
L'oreal SA Eur0.2 Prime Fidelite2023	0.00	4,229	8,204	France
Lowe's Cos Inc	0.01	9,070	12,298	United States
LPL Financial Holdings Inc	0.01	1,459	2,210	United States
Lululemon Athletica Inc	0.01	3,187	3,755	Canada
LVMH Moet Hennessy Louis Vuitton SE	0.01	17,388	23,971	France
LY Corporation	0.01	1,111	1,111	Japan
LyondellBasell Industries NV	0.01	2,052	2,052	United States
M&T Bank Corporation	0.01	2,497	3,122	United States
Maire SpA	0.05	1,103	1,341	Italy
Manhattan Associates Inc	0.01	1,376	1,707	United States
Marathon Petroleum Corporation	0.01	2,636	4,101	United States
Markel Group Inc	0.01	1,522	2,162	United States
Marks & Spencer Group PLC	0.03	1,648	2,493	United Kingdom
Marriott International Inc/MD	0.01	3,366	5,863	United States
Marsh & McLennan Cos Inc	0.01	6,000	9,175	United States
Martin Marietta Materials Inc	0.01	2,122	2,895	United States
Marubeni Corporation	0.01	2,230	2,684	Japan
Marvell Technology Inc	0.01	4,382	8,580	United States
Masco Corporation	0.01	1,561	1,716	United States
Mastercard Inc	0.01	24,442	38,162	United States
McCormick & Co Inc/MD	0.01	1,615	1,634	United States
McDonald's Corporation	0.01	14,222	18,267	United States
McKesson Corporation	0.01	3,060	6,492	United States
ME GROUP INTERNATIONAL PLC	0.14	1,159	1,297	United Kingdom
Mediobanca Banca di Credito Finanziario SpA	0.01	1,393	1,570	Italy
Medtronic PLC	0.01	8,999	8,999	Ireland
MEKO AB	0.25	1,633	1,633	Sweden
Melexis NV	0.05	1,234	1,234	Belgium
MercadoLibre Inc	0.01	5,406	6,816	Uruguay
Mercedes-Benz Group AG	0.01	5,525	5,525	Germany
Merck & Co Inc	0.01	18,481	22,150	United States
Merck KGaA	0.02	3,466	3,466	Germany
Meta Platforms Inc	0.01	58,369	113,550	United States
MetLife Inc	0.01	3,241	4,676	United States
Mettler-Toledo International Inc	0.01	2,502	2,595	United States
MFE-MediaForEurope NV	0.12	1,190	1,216	Italy
Microchip Technology Inc	0.01	3,041	3,041	United States
Micron Technology Inc	0.01	7,311	8,197	United States
Microsoft Corporation	0.01	166,107	264,116	United States
MicroStrategy Inc	0.01	3,230	4,784	United States
Mid-America Apartment Communities Inc	0.01	1,532	1,747	United States
Mitie Group PLC	0.07	1,160	1,160	United Kingdom
Mitsubishi Chemical Group Corporation	0.01	1,004	1,004	Japan
Mitsubishi Corporation	0.01	5,578	6,626	Japan
Mitsubishi Electric Corporation	0.01	2,966	4,022	Japan
Mitsubishi Estate Co Ltd	0.01	2,186	2,202	Japan
Mitsubishi Heavy Industries Ltd	0.01	2,185	5,606	Japan

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Mitsubishi UFJ Financial Group Inc	0.01	11,497	18,990	Japan
Mitsui & Co Ltd	0.01	4,903	6,575	Japan
Mitsui Fudosan Co Ltd	0.01	2,827	3,143	Japan
Mitsui OSK Lines Ltd	0.01	1,402	1,757	Japan
Mizuho Financial Group Inc	0.01	5,289	8,655	Japan
Molina Healthcare Inc	0.01	1,501	1,670	United States
Molson Coors Beverage Co	0.01	1,147	1,160	United States
Moncler SpA	0.02	2,237	2,237	Italy
Mondelez International Inc	0.01	7,009	7,009	United States
Mondi PLC	0.02	1,098	1,098	United Kingdom
MongoDB Inc	0.01	1,349	1,349	United States
Monolithic Power Systems Inc	0.01	2,530	2,831	United States
Monster Beverage Corporation	0.01	3,378	3,799	United States
Moody's Corporation	0.01	4,292	6,815	United States
Morgan Sindall Group PLC	0.08	1,147	1,909	United Kingdom
Morgan Stanley	0.01	7,854	13,400	United States
Motorola Solutions Inc	0.01	3,418	6,774	United States
MPC Container Ships ASA	0.27	2,085	2,085	Norway
MS&AD Insurance Group Holdings Inc	0.01	2,444	4,112	Japan
MSCI Inc	0.01	3,429	4,565	United States
MTU Aero Engines AG	0.02	2,831	2,966	Germany
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.00	4,956	8,934	Germany
Murata Manufacturing Co Ltd	0.01	4,012	4,012	Japan
Mycronic AB	0.05	1,761	1,873	Sweden
Nasdaq Inc	0.01	2,155	3,039	United States
National Grid PLC	0.01	7,529	7,676	United Kingdom
NatWest Group PLC	0.01	3,944	5,543	United Kingdom
Navigator Co SA	0.05	1,294	1,294	Portugal
NEC Corporation	0.01	1,861	3,122	Japan
Nestle SA	0.01	28,582	28,582	Switzerland
NetApp Inc	0.01	1,893	2,619	United States
Netflix Inc	0.01	17,495	33,601	United States
Neurocrine Biosciences Inc	0.01	1,117	1,452	United States
New Wave Group AB	0.19	1,510	1,510	Sweden
Newmont Corporation	0.01	4,044	4,044	United States
News Corporation	0.01	928	1,172	United States
Next PLC	0.02	2,180	2,919	United Kingdom
NextEra Energy Inc	0.01	12,729	12,729	United States
NIDEC Corporation	0.01	1,875	1,875	Japan
NIKE Inc	0.01	7,914	7,914	United States
Nintendo Co Ltd	0.01	6,950	8,914	Japan
Nippon Steel Corporation	0.01	2,508	2,672	Japan
Nippon Telegraph & Telephone Corporation	0.00	4,374	4,374	Japan
Nippon Yusen KK	0.01	1,721	2,141	Japan
NiSource Inc	0.01	1,263	1,672	United States
Nitori Holdings Co Ltd	0.01	1,383	1,383	Japan
Nitto Denko Corporation	0.02	1,438	1,755	Japan

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
NKT A/S	0.05	1,883	1,883	Denmark
NN Group NV	0.02	1,738	1,926	Netherlands
Nomura Holdings Inc	0.01	1,883	2,593	Japan
Nomura Research Institute Ltd	0.01	1,574	1,631	Japan
Norconsult Norge AS	0.16	1,799	1,922	Norway
Nordson Corporation	0.01	1,119	1,119	United States
Norfolk Southern Corporation	0.01	4,287	4,661	United States
Norsk Hydro ASA	0.03	3,565	3,565	Norway
Northern Trust Corporation	0.01	1,872	2,211	United States
NOS SGPS SA	0.09	1,521	1,521	Portugal
Novartis AG	0.01	20,577	25,470	Switzerland
Novo Nordisk A/S	0.02	37,804	53,564	Denmark
Novonesis (Novozymes) B	0.00	1,017	1,047	Denmark
NRG Energy Inc	0.01	1,246	1,855	United States
NTT Data Group Corporation	0.01	1,461	1,771	Japan
Nucor Corporation	0.01	2,404	2,725	United States
Nutanix Inc	0.01	1,640	1,640	United States
NVIDIA Corporation	0.01	90,658	292,313	United States
NVR Inc	0.01	2,155	2,614	United States
NXP Semiconductors NV	0.01	3,821	4,651	Netherlands
Obayashi Corporation	0.01	824	1,259	Japan
Obic Co Ltd	0.01	1,398	1,407	Japan
Occidental Petroleum Corporation	0.01	3,331	3,531	United States
Odfjell SE	0.19	1,146	1,146	Norway
Old Dominion Freight Line Inc	0.01	2,760	3,316	United States
Olympus Corporation	0.01	2,197	2,197	Japan
Omnicom Group Inc	0.01	1,571	1,794	United States
OMV AG	0.01	1,259	1,259	Austria
ON Semiconductor Corporation	0.01	2,191	2,660	United States
ONEOK Inc	0.01	3,636	5,610	United States
Oracle Corporation	0.01	12,479	24,337	United States
Orange SA	0.01	1,737	1,737	France
O'Reilly Automotive Inc	0.01	3,613	6,041	United States
Oriental Land Co Ltd/Japan	0.01	3,459	3,459	Japan
ORIX Corporation	0.01	3,137	3,645	Japan
Orkla ASA	0.04	3,289	3,402	Norway
Osaka Gas Co Ltd	0.01	934	1,165	Japan
Otis Worldwide Corporation	0.01	3,120	3,812	United States
Otsuka Holdings Co Ltd	0.01	2,489	3,555	Japan
Owens Corning	0.01	1,092	1,565	United States
Ovintiv Inc	0.01	1,321	1,321	United States
PACCAR Inc	0.01	2,611	3,637	United States
Packaging Corporation of America	0.01	1,380	2,022	United States
Palantir Technologies Inc	0.01	4,977	14,402	United States
Palo Alto Networks Inc	0.01	5,535	10,410	United States
Pan Pacific International Holdings Corporation	0.01	986	1,525	Japan
Panasonic Holdings Corporation	0.01	2,666	3,015	Japan
Pandora A/S	0.02	1,790	2,900	Denmark

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Parker-Hannifin Corporation	0.01	3,603	7,189	United States
Partners Group Holding AG	0.01	3,852	4,336	Switzerland
Paychex Inc	0.01	3,565	4,688	United States
Paycom Software Inc	0.01	1,028	1,028	United States
PayPal Holdings Inc	0.01	7,281	7,281	United States
Pearson PLC	0.02	1,664	2,198	United Kingdom
Pentair PLC	0.01	1,170	1,666	United Kingdom
PepsiCo Inc	0.01	17,933	18,326	United States
Per Aarsleff Holding A/S	0.23	2,346	2,830	Denmark
Persimmon PLC	0.03	1,293	1,293	United Kingdom
Pfizer Inc	0.01	13,206	13,206	United States
PG&E Corporation	0.01	3,225	4,035	United States
Phillips 66	0.01	3,263	4,189	United States
Pinterest Inc	0.01	1,700	1,700	United States
Pirelli & C SpA	0.03	1,383	1,485	Italy
PNC Financial Services Group Inc	0.01	4,912	6,734	United States
Polar Capital Holdings PLC	0.21	1,337	1,337	United Kingdom
Pool Corporation	0.01	1,316	1,316	United States
Porsche Automobil Holding SE	0.03	1,472	1,472	Germany
Poste Italiane SpA	0.01	702	1,048	Italy
PPG Industries Inc	0.01	2,675	2,675	United States
Principal Financial Group Inc	0.01	1,411	1,742	United States
Procter & Gamble Co	0.01	28,305	34,603	United States
Progressive Corporation	0.01	6,162	12,327	United States
Prologis Inc	0.01	8,292	8,597	United States
Prosus NV	0.01	5,967	7,194	Netherlands
Prudential Financial Inc	0.01	3,131	4,061	United States
Prudential PLC	0.02	3,478	3,478	Hongkong
Prysmian SpA	0.01	1,452	2,349	Italy
PSP Swiss Property AG	0.02	833	1,058	Switzerland
PTC Inc	0.01	1,493	2,058	United States
Public Service Enterprise Group Inc	0.01	3,360	4,272	United States
Public Storage	0.01	4,079	4,593	United States
Publicis Groupe SA	0.02	2,921	4,495	France
PulteGroup Inc	0.01	1,966	2,371	United States
Pure Storage Inc	0.01	1,494	1,701	United States
QIAGEN NV	0.02	1,529	1,652	Netherlands
QinetiQ Group PLC	0.04	1,256	1,256	United Kingdom
QUALCOMM Inc	0.01	13,704	15,032	United States
Quanta Services Inc	0.01	2,360	4,136	United States
Quest Diagnostics Inc	0.01	1,459	1,739	United States
Rakuten Group Inc	0.01	1,164	1,198	Japan
Rational AG	0.01	1,092	1,115	Germany
Raymond James Financial Inc	0.01	1,885	3,122	United States
Realty Income Corporation	0.01	4,475	4,475	United States
Reckitt Benckiser Group PLC	0.01	4,691	4,691	United Kingdom
Recordati Industria Chimica e Farmaceutica SpA	0.02	1,900	2,032	Italy
Recruit Holdings Co Ltd	0.01	8,378	14,476	Japan

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Redeia Corporation SA	0.02	1,630	1,630	Spain
Regency Centers Corporation	0.01	917	1,150	United States
Regeneron Pharmaceuticals Inc	0.01	5,914	6,784	United States
Regions Financial Corporation	0.01	1,838	2,119	United States
Reliance Inc	0.01	1,514	1,612	United States
RELX PLC	0.01	6,046	11,209	United Kingdom
Renault SA	0.01	1,950	1,963	France
Renesas Electronics Corporation	0.01	3,192	3,192	Japan
Renew Holdings PLC	0.15	1,297	1,302	United Kingdom
Repsol SA	0.02	2,360	2,360	Spain
Republic Services Inc	0.01	2,768	4,161	United States
ResMed Inc	0.01	2,960	3,352	United States
Resona Holdings Inc	0.01	1,485	2,217	Japan
Revvity Inc	0.01	1,399	1,399	United States
Rexel SA	0.02	1,000	1,107	France
Rheinmetall AG	0.02	2,346	4,801	Germany
Rio Tinto PLC	0.01	7,934	8,806	United Kingdom
Robinhood Markets Inc	0.01	704	1,568	United States
ROBLOX Corporation	0.01	1,354	2,132	United States
Roche Holding AG	0.01	23,551	27,441	Switzerland
Rockwell Automation Inc	0.01	2,461	2,874	United States
ROCKWOOL A/S	0.07	2,635	2,668	Denmark
Rollins Inc	0.01	1,259	1,442	United States
Rolls-Royce Holdings PLC	0.01	7,622	7,997	United Kingdom
Roper Technologies Inc	0.01	3,955	4,883	United States
Ross Stores Inc	0.01	3,843	4,930	United States
Rotork PLC	0.03	1,039	1,039	United Kingdom
Royal Caribbean Cruises Ltd	0.01	2,760	5,246	United States
Royalty Pharma PLC	0.01	1,110	1,110	United States
RPM International Inc	0.01	1,177	1,527	United States
RTX Corporation	0.01	13,522	13,522	United States
Rubis SCA	0.06	1,541	1,541	France
S&P Global Inc	0.01	9,625	14,008	United States
SAF-Holland SE	0.15	1,024	1,024	Germany
Safran SA	0.01	10,562	10,562	France
Sagax AB	0.02	1,101	1,101	Sweden
Salesforce Inc	0.01	18,283	28,076	United States
Sandoz Group AG	0.02	2,185	3,176	Switzerland
Sandvik AB	0.02	4,143	4,244	Sweden
Sanofi SA	0.01	13,203	14,680	France
SAP SE	0.01	20,347	37,023	Germany
SBA Communications Corporation	0.01	2,130	2,130	United States
SBI Holdings Inc	0.01	892	1,004	Japan
Schibsted ASA	0.04	1,626	1,626	Norway
Schindler Holding AG	0.03	3,692	4,488	Switzerland
Schlumberger NV	0.01	4,188	4,782	United States
Schneider Electric SE	0.01	9,186	18,064	France
Scout24 SE	0.02	1,299	1,536	Germany

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Seagate Technology Holdings PLC	0.01	1,927	2,047	United States
Secom Co Ltd	0.01	2,029	2,088	Japan
Sectra AB	0.06	2,332	2,465	Sweden
Securitas AB	0.03	1,575	1,777	Sweden
Segro PLC	0.02	1,843	1,843	United Kingdom
SEI Investments Co	0.01	788	1,051	United States
Sekisui House Ltd	0.01	1,729	2,090	Japan
Semptra	0.01	2,855	4,246	United States
ServiceNow Inc	0.01	10,349	19,183	United States
Seven & i Holdings Co Ltd	0.01	4,570	5,100	Japan
SFS Group AG	0.02	1,112	1,204	Switzerland
SGS SA	0.01	2,646	2,667	Switzerland
Shell PLC	0.01	22,564	25,401	United Kingdom
Sherwin-Williams Co	0.01	5,106	7,156	United States
Shimano Inc	0.01	1,272	1,272	Japan
Shin-Etsu Chemical Co Ltd	0.01	8,147	8,837	Japan
Shionogi & Co Ltd	0.01	1,554	1,554	Japan
Shiseido Co Ltd	0.02	1,032	1,032	Japan
Siegfried Holding AG	0.03	1,255	1,377	Switzerland
Siemens AG	0.01	12,563	19,651	Germany
Siemens Energy AG	0.00	938	1,192	Germany
Sika AG	0.02	5,242	5,811	Switzerland
Simon Property Group Inc	0.01	3,813	5,383	United States
Skandinaviska Enskilda Banken AB	0.02	4,774	5,305	Sweden
Skanska AB	0.02	1,721	1,843	Sweden
SKF AB	0.02	1,828	1,872	Sweden
Skyworks Solutions Inc	0.01	1,404	1,404	United States
SMC Corporation	0.01	2,822	2,822	Japan
Smith & Nephew PLC	0.02	1,902	1,902	United Kingdom
Smiths Group PLC	0.02	1,422	1,520	United Kingdom
Smurfit WestRock PLC	0.01	1,975	2,441	Ireland
Snam SpA	0.01	1,451	1,451	Italy
Snap-on Inc	0.01	1,537	2,025	United States
Snowflake Inc	0.01	4,092	4,092	United States
Societe BIC SA	0.06	1,603	1,644	France
Societe Generale SA	0.01	1,192	1,192	France
Sodexo SA	0.02	2,272	2,371	France
SoftBank Corporation	0.01	4,802	5,271	Japan
SoftBank Group Corporation	0.01	6,159	8,128	Japan
Softcat PLC	0.04	1,353	1,376	United Kingdom
Sompo Holdings Inc	0.01	2,057	3,403	Japan
Sonova Holding AG	0.02	2,820	3,398	Switzerland
Sony Group Corporation	0.01	15,065	17,893	Japan
Southern Co	0.01	6,507	6,507	United States
SpareBank 1 Nord Norge	0.14	1,344	1,496	Norway
SpareBank 1 SMN	0.12	2,339	2,505	Norway
Spectris PLC	0.04	1,090	1,090	United Kingdom
Spotify Technology SA	0.02	14,586	14,586	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
SS&C Technologies Holdings Inc	0.01	1,244	1,494	United States
SSAB AB	0.37	9,789	9,789	Sweden
SSE PLC	0.02	3,442	3,442	United Kingdom
Standard Chartered PLC	0.01	2,802	3,914	United Kingdom
Stanley Black & Decker Inc	0.01	1,143	1,143	United States
Starbucks Corporation	0.01	8,693	9,083	United States
State Street Corporation	0.01	2,229	2,946	United States
Steel Dynamics Inc	0.01	1,244	1,747	United States
Stellantis NV	0.01	3,756	3,756	Netherlands
STERIS PLC	0.01	1,946	2,025	United States
STMicroelectronics NV	0.01	2,938	2,938	Switzerland
Storebrand ASA	0.02	904	1,116	Norway
Straumann Holding AG	0.01	1,206	1,206	Switzerland
Stryker Corporation	0.01	7,294	10,847	United States
Subaru Corporation	0.01	1,303	1,303	Japan
Sulzer AG	0.03	1,339	1,662	Switzerland
Sumitomo Corporation	0.01	2,451	2,943	Japan
Sumitomo Electric Industries Ltd	0.01	1,117	1,605	Japan
Sumitomo Mitsui Financial Group Inc	0.01	7,629	13,001	Japan
Sumitomo Mitsui Trust Group Inc	0.01	1,700	2,221	Japan
Sumitomo Realty & Development Co Ltd	0.01	1,255	1,415	Japan
Sun Communities Inc	0.01	1,488	1,488	United States
SUSS MicroTec SE	0.17	1,546	1,546	Germany
Suzuki Motor Corporation	0.01	1,808	2,213	Japan
Sveafastigheter AB	0.50	3,135	3,135	Sweden
Sweco AB	0.02	1,052	1,052	Sweden
Swedbank AB	0.02	3,527	3,675	Sweden
Swedish Orphan Biovitrum AB	0.01	921	1,104	Sweden
Svenska Handelsbanken AB	0.02	3,045	3,231	Sweden
Swiss Life Holding AG	0.02	2,042	3,580	Switzerland
Swiss Prime Site AG	0.02	1,011	1,375	Switzerland
Swiss Re AG	0.01	3,853	5,769	Switzerland
Swisscom AG	0.01	2,238	2,348	Switzerland
Sydbank AS	0.04	1,021	1,054	Denmark
Symrise AG	0.02	2,201	2,201	Germany
Synchrony Financial	0.01	1,338	2,313	United States
Synopsys Inc	0.01	4,781	6,549	United States
Sysco Corporation	0.01	3,575	3,852	United States
Sysmex Corporation	0.01	1,157	1,157	Japan
T Rowe Price Group Inc	0.01	2,621	2,621	United States
T&D Holdings Inc	0.01	1,001	1,319	Japan
Taisei Corporation	0.01	778	1,014	Japan
Taiwan Semiconductor Manufacturing Co Ltd	0.00	8,087	9,849	Taiwan
Takeda Pharmaceutical Co Ltd	0.02	6,162	6,162	Japan
Take-Two Interactive Software Inc	0.01	2,313	2,942	United States
Targa Resources Corporation	0.01	1,979	3,479	United States
Target Corporation	0.01	5,470	5,470	United States
Tate & Lyle PLC	0.03	1,092	1,092	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Taylor Wimpey PLC	0.02	1,300	1,300	United Kingdom
TDK Corporation	0.02	2,305	3,732	Japan
TE Connectivity PLC	0.01	2,375	2,893	Ireland
Technogym SpA	0.06	1,104	1,208	Italy
Tele2 AB	0.03	1,649	1,661	Sweden
Telecom Plus PLC	0.08	1,292	1,292	United Kingdom
Teledyne Technologies Inc	0.01	1,756	2,145	United States
Telefonaktiebolaget LM Ericsson	0.03	6,277	7,253	Sweden
Telenor ASA	0.01	2,165	2,165	Norway
Television Francaise 1 SA	0.07	1,087	1,087	France
Telia Co AB	0.11	11,674	11,765	Sweden
Tenaris SA	0.01	1,682	1,954	Luxembourg
Teradyne Inc	0.01	1,743	2,001	United States
Terna - Rete Elettrica Nazionale	0.01	1,944	2,018	Italy
Terumo Corporation	0.01	2,582	3,234	Japan
Tesco PLC	0.02	4,458	5,672	United Kingdom
Tesla Inc	0.01	52,118	103,034	United States
Texas Instruments Inc	0.01	12,628	15,039	United States
Texas Pacific Land Corporation	0.01	1,471	2,143	United States
Thales SA	0.01	1,962	1,962	France
THE SAGE GROUP PLC	0.02	1,788	2,496	United Kingdom
Thermo Fisher Scientific Inc	0.01	15,811	17,456	United States
Thule Group AB	0.04	1,231	1,231	Sweden
TJX Cos Inc	0.01	7,387	11,969	United States
T-Mobile US Inc	0.00	6,004	10,180	United States
Toast Inc	0.01	933	1,365	United States
Tokio Marine Holdings Inc	0.01	6,383	9,973	Japan
Tokyo Electron Ltd	0.01	9,938	10,041	Japan
Tokyo Gas Co Ltd	0.01	990	1,378	Japan
Toray Industries Inc	0.01	1,030	1,287	Japan
TORM PLC	0.10	1,837	1,837	United Kingdom
TotalEnergies SE	0.01	15,336	15,792	France
Toyota Industries Corporation	0.01	1,419	1,649	Japan
Toyota Motor Corporation	0.01	24,952	28,653	Japan
Toyota Tsusho Corporation	0.01	1,189	1,419	Japan
TP ICAP Group PLC	0.05	951	1,086	United Kingdom
Tractor Supply Co	0.01	2,353	2,846	United States
Trade Desk Inc	0.01	3,476	4,919	United States
Tradeweb Markets Inc	0.01	958	1,464	United States
Trane Technologies PLC	0.01	3,457	7,322	Ireland
TransDigm Group Inc	0.01	3,536	6,246	United States
TransUnion	0.01	1,052	1,256	United States
Travelers Cos Inc	0.01	3,725	5,331	United States
Trelleborg AB	0.02	984	1,216	Sweden
Trend Micro Inc/Japan	0.01	902	1,009	Japan
Trigano SA	0.05	1,185	1,185	France
Trimble Inc	0.01	1,257	1,547	United States
Truecaller AB	0.09	1,206	1,222	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Truist Financial Corporation	0.01	4,417	5,507	United States
Tryg A/S	0.01	1,738	1,752	Denmark
Twilio Inc	0.01	1,265	1,265	United States
Tyler Technologies Inc	0.01	1,817	2,370	United States
Tyson Foods Inc	0.01	1,620	1,620	United States
Uber Technologies Inc	0.01	7,681	10,019	United States
UBS Group AG	0.01	7,253	13,287	Switzerland
UCB SA	0.01	2,479	4,710	Belgium
UDR Inc	0.01	1,179	1,324	United States
Ultra Beauty Inc	0.01	1,632	1,937	United States
Unibail-Rodamco-Westfield	0.01	1,459	1,459	France
Unicharm Corporation	0.01	1,349	1,349	Japan
UniCredit SpA	0.01	3,926	7,783	Italy
Unilever PLC	0.01	16,128	18,677	United Kingdom
Union Pacific Corporation	0.01	10,559	12,203	United States
United Parcel Service Inc	0.01	8,114	8,114	United States
United Rentals Inc	0.01	2,758	4,426	United States
United Therapeutics Corporation	0.01	1,441	1,776	United States
UnitedHealth Group Inc	0.01	31,144	41,032	United States
US Bancorporation	0.01	5,529	6,556	United States
W R Berkley Corporation	0.01	1,176	1,727	United States
Valero Energy Corporation	0.01	3,290	4,063	United States
Wallenius Wilhelmsen ASA	0.06	2,003	2,003	Norway
Vallourec SACA	0.03	1,159	1,252	France
Walmart Inc	0.01	19,538	35,087	United States
Walt Disney Co	0.01	17,739	17,739	United States
Warner Bros Discovery Inc	0.01	1,737	1,737	United States
Waste Connections Inc	0.01	3,094	4,145	Canada
Waste Management Inc	0.01	4,773	7,114	United States
Waters Corporation	0.01	1,548	2,098	United States
Watsco Inc	0.01	1,468	1,756	United States
VBG Group AB	0.25	1,604	1,604	Sweden
WEC Energy Group Inc	0.01	2,936	2,936	United States
Veeva Systems Inc	0.01	3,116	3,116	United States
Weir Group PLC	0.02	1,109	1,147	United Kingdom
Wells Fargo & Co	0.01	11,595	21,001	United States
Welltower Inc	0.01	5,401	7,493	United States
Ventas Inc	0.01	2,034	2,429	United States
Veolia Environnement SA	0.01	2,777	2,777	France
Veralto Corporation	0.01	2,093	2,474	United States
VeriSign Inc	0.01	1,822	2,081	United States
Verisk Analytics Inc	0.01	2,865	3,772	United States
Verizon Communications Inc	0.01	14,787	14,787	United States
Vertex Pharmaceuticals Inc	0.01	6,022	9,130	United States
Vertiv Holdings Co	0.01	2,061	3,778	United States
West Japan Railway Co	0.01	1,137	1,137	Japan
West Pharmaceutical Services Inc	0.01	2,112	2,413	United States
Western Digital Corporation	0.01	1,572	1,812	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Westinghouse Air Brake Technologies Corporation	0.01	1,786	3,093	United States
Weyerhaeuser Co	0.01	1,976	1,976	United States
Viatis Inc	0.01	1,478	1,645	United States
Vicat SACA	0.08	1,290	1,391	France
VICI Properties Inc	0.01	2,917	3,046	United States
Williams Cos Inc	0.01	3,658	6,100	United States
Williams-Sonoma Inc	0.01	1,619	2,349	United States
Willis Towers Watson PLC	0.01	2,194	3,051	United Kingdom
Vinci SA	0.01	5,937	6,842	France
Visa Inc	0.01	30,980	46,374	United States
Viscofan SA	0.05	1,273	1,284	Spain
Volkswagen AG	0.02	3,118	3,118	Germany
Wolters Kluwer NV	0.02	3,781	6,696	Netherlands
Volvo AB	0.03	8,325	9,386	Sweden
Vonovia SE	0.02	3,637	3,637	Germany
Workday Inc	0.01	3,958	4,828	United States
WP Carey Inc	0.01	1,056	1,056	United States
Vulcan Materials Co	0.01	2,242	3,175	United States
WW Grainger Inc	0.01	2,833	4,553	United States
Xylem Inc/NY	0.01	2,401	2,678	United States
Yamaha Motor Co Ltd	0.01	887	1,021	Japan
Yum! Brands Inc	0.01	3,262	3,794	United States
Zalando SE	0.01	1,104	1,199	Germany
Zebra Technologies Corporation	0.01	1,605	1,868	United States
Zimmer Biomet Holdings Inc	0.01	2,239	2,239	United States
Zoetis Inc	0.01	6,178	6,484	United States
Zoom Communications Inc	0.01	2,142	2,142	United States
Zscaler Inc	0.01	1,417	1,474	United States
Zurich Insurance Group AG	0.01	7,298	11,489	Switzerland
Other foreign listed equities		338,371	354,168	
Foreign listed equities total		5,059,271	6,944,092	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Equity funds				
BlackRock EM Equity Strategies Fund X2 USD		18,717	22,130	Luxembourg
PYN Elite Erikoissijoitusrahasto		10,000	10,410	Finland
Evli - Emerging Frontier Fund B USD		10,454	13,345	Finland
Global X Copper Miners ETF		4,279	4,279	United States
HSBC Global Investment Funds - Frontier Markets		18,506	23,975	Luxembourg
iShares China Large-Cap ETF (USD)		18,687	20,513	United States
iShares Core MSCI Emerging Markets ETF USD		95,891	98,071	United States
iShares Emerging Markets Index Fund		138,960	168,992	Ireland
iShares MSCI China A ETF		17,594	17,594	Ireland
iShares MSCI China ETF		54,734	58,767	United States
iShares MSCI Hong Kong ETF		12,901	12,901	United States
iShares MSCI South Korea ETF		5,599	5,599	United States
iShares MSCI Taiwan Capped ETF		5,558	6,477	United States
iShares S&P/TSX 60 Index ETF		125,675	146,334	Canada
LocalTapiola Europe Climate Index		9,975	9,975	Finland
LocalTapiola USA Climate Index		10,015	12,316	Finland
Polar Emerging Market Stars Fund		33,906	35,697	Ireland
Robeco Capital Growth Funds - Robeco QI Emerging M		62,515	69,844	Luxembourg
S-Bank Emerging Markets ESG Equity		9,470	9,470	Finland
Schroder International Selection Fund Emerging Markets		33,901	42,966	Luxembourg
Schroder ISF Emerging Asia Class 1		21,856	29,812	Luxembourg
UB Aasia REIT Plus K		4,758	8,802	Finland
UBS Irl ETF plc - MSCI Australia UCITS ETF		1,441	1,441	Ireland
UBS Lux Fund Solutions - MSCI Canada UCITS ETF		1,922	1,926	Luxembourg
VanEck Gold Miners ETF/USA		19,516	19,516	United States
Vanguard Australian Shares Index ETF		82,436	89,823	Australia
Equity funds total		829,264	940,973	
Fixed income funds				
Aktia Emerging Market Local Currency Bond+ D		53,051	63,612	Finland
Aktia Emerging Market Local Currency Frontier Bond+		22,250	24,873	Finland
Alcentra European Loan Fund Class IIA EUR		11,117	17,549	Luxembourg
Ashmore Emerging Markets Local Currency Bond Fund I EUR		43,685	43,685	Luxembourg
Barings Capital Global Loan Fund Tranche A USD Acc		11,552	22,245	Ireland
Barings Emerging Markets Local Debt Fund		73,459	82,912	Ireland
Barings Global Senior Secured Bond D USD		27,208	37,457	Ireland
BlackRock Global Funds - Emerging Markets Local Currency Bond X2 EUR		49,858	55,804	Luxembourg
BlackRock Global Funds - Global High Yield Bond I2 USD		21,305	27,546	Luxembourg
BlackRock Global Funds - U.S. Dollar High Yield Bond Fund		33,860	45,562	Luxembourg
Colchester MSGBF Plc Local Markets Bond Fund		84,924	84,924	Ireland
Crown Sigma UCITS Plc - LGT EM LC Bond		30,348	33,315	Ireland
Crown Sigma Ucits PLC-Lgt EM Frontier LC Bond		22,379	24,670	Ireland
Evli High Yield Yrityslaina B		17,396	21,373	Finland
Fidelity European High Yield Fund I-ACC-EUR		71,629	86,611	Luxembourg
Global Evolution Funds Frontier Markets I EUR		11,966	15,006	Luxembourg
iShares Core Euro Corporate Bond UCITS ETF (EUR)		1,216	1,216	Ireland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
iShares Euro High Yield Corporate Bond UCITS ETF		9,363	9,871	Ireland
M&G European Loan Fund C EUR		14,577	14,577	Ireland
Man Global Emerging Markets Local Currency Rates Fund I C EUR		17,354	19,851	Ireland
Morgan Stanley Investment Funds - Emerging Markets Local Income Fund EUR		93,982	101,455	Luxembourg
Neuberger Berman Short Duration High Yield Bond Fu		19,844	22,648	Ireland
Goldman Sachs US Dollar Credit Class I CAP USD		44,381	57,537	Luxembourg
Nomura Funds - US High Yield Bond I - USD		31,326	40,184	Ireland
Nordea 1 SICAV European High Yield Bond Fund X EUR		93,448	119,873	Luxembourg
Nordea 1 SICAV US High Yield Bond Fund X USD		15,728	21,245	Luxembourg
Nordea 2 US Corporate ESG Bond Fund X-USD		59,531	65,452	Luxembourg
Pimco Emerging Local Bond Fund Inst EUR(Unhgd) Acc		80,064	85,664	Ireland
Pimco Global High Yield Bond Fund Institution Acc		20,750	27,881	Ireland
Pimco US High Yield Bond Fund USD Inst Acc		26,074	38,040	Ireland
T. Rowe Price Funds SICAV - Global High Yield Bond I USD		15,502	26,182	Luxembourg
Fixed income funds total		1,129,126	1,338,820	
Private equity funds				
17Capital Credit EUR Feeder SCSp		81,481	87,658	Luxembourg
Adelis Equity Partners Fund II AB		17,721	20,789	Sweden
Adelis Equity Partners Fund III AB		16,423	16,423	Sweden
Advent International GPE IX-A SCSp		48,325	70,270	Luxembourg
Advent International GPE VII		2,520	2,520	United States
Advent International GPE VIII		28,484	39,727	United States
Advent International GPE X A SCSp		38,943	46,325	Luxembourg
Aino Holdingyhtiö Ky		19,355	29,749	Finland
AlbaCore Partners II Feeder ICAV		43,005	53,757	Ireland
AlbaCore Partners III Feeder Fund		40,189	40,189	Ireland
Allianz Capital Partners European Infrastructure Fund II		18,023	18,023	Luxembourg
Allianz European Infrastructure Fund S.A. RAIF		20,460	21,134	Luxembourg
Altor Fund II (No. 1) Limited Partnership		560	560	Jersey
Altor Fund III (No. 2) Limited Partnership		6,428	6,543	Jersey
Altor Fund IV (No. 2) AB		13,031	15,085	Sweden
American Securities Partners VI, L.P.		2,475	28,204	United States
American Securities Partners VII (B), L.P.		40,743	57,402	United States
American Securities Partners VIII, L.P.		70,803	100,325	United States
Antin Infrastructure Partners III L.P.		8,527	19,794	United Kingdom
Antin Infrastructure Partners IV-B SCSp		32,893	38,972	Luxembourg
Antin Infrastructure Partners Mid Cap I-B SCSp		25,451	26,528	Luxembourg
Antin Infrastructure Partners V - NIC ANT V K/S		19,742	19,742	Denmark
Apax IX EUR L.P.		25,386	36,073	Guernsey
Apax VIII - A L.P.		4,111	4,111	Guernsey
Apax X EUR L.P.		43,244	55,961	Guernsey
Apax XI EUR L.P.		5,232	5,232	Guernsey
Ardian LBO Fund VI A		9,487	19,643	France
Ares Capital Europe IV (E) Unlevered		33,330	33,330	Luxembourg
Ares Pathfinder Fund (offshore) L.P.		54,830	65,217	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Ares Pathfinder Fund II (Offshore), L.P.		16,959	19,851	United States
Armada Fund V Ky		15,695	17,533	Finland
Armada Fund VI Ky		2,336	2,336	Finland
Armada Mezzanine Fund IV L.P.		377	1,027	Finland
ASF VII L.P.		6	25,187	United Kingdom
Atalaya AIF Co-Investment (Cayman) Fund LP		32,568	34,300	Cayman Islands
Atalaya Asset Income Fund (Cayman) V LP		32,636	34,336	Cayman Islands
Atalaya Asset Income Fund Evergreen (Cayman) LP		47,047	47,419	Cayman Islands
AXA LBO Fund V Supplementary			1,691	France
Barings European Private Loan Fund III		81,003	81,003	Luxembourg
Barings Global Credit Fund (LUX) SCSp		4,017	4,017	Luxembourg
Berkshire Fund IX-A, L.P.		33,695	55,557	United States
Berkshire Fund VIII-A L.P.		6,988	6,988	United States
Berkshire Fund X A L.P.		36,905	38,498	United States
Berkshire HPC Co-Investor II, L.P.		6,688	7,092	United States
Bowmark Capital Partners V, L.P.		3,333	3,333	United Kingdom
Bowmark Capital Partners VI, L.P.		36,597	42,534	United Kingdom
Bowmark Growth Partners, L. P.		10,539	10,539	United Kingdom
Bridgepoint Europe IV F L.P.		1,902	1,902	United Kingdom
Bridgepoint Europe V C L.P.		18,502	18,524	United Kingdom
Bridgepoint Europe VI, L.P.		31,115	47,691	United Kingdom
Butterfly Venture Fund III Ky		935	1,097	Finland
Butterfly Venture Fund IV Ky		588	588	Finland
CapMan Growth Equity Fund II Ky		2,362	2,857	Finland
Capman Growth Equity Fund III Ky		3,416	3,416	Finland
CapMan Nordic Infrastructure II SCSp		7,381	7,381	Luxembourg
Capman Special Situations I Ky		2,328	2,376	Finland
Capvis Equity IV L.P.		17,125	17,125	Jersey
Celero Capital Fund (E) AB		7,237	8,378	Sweden
Cheyne European Strategic Value Credit Fund		19,747	31,840	Luxembourg
Cheyne European Strategic Value Credit Fund II RAIF		45,168	50,826	Luxembourg
CIM Infrastructure III (Lux) SCSp		29,268	44,323	Luxembourg
Clayton, Dubilier & Rice Fund XII, L.P		19,877	23,254	Cayman Islands
Clearlake Capital Partners VII (Offshore), L.P.		18,687	19,716	Cayman Islands
Compass Syndication L.P.		8,594	11,304	Guernsey
Comvest Capital IV (Luxembourg) Feeder Fund, SCSp		30,626	30,626	Luxembourg
Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp		68,771	68,771	Luxembourg
Comvest Credit Partners VI (Luxembourg) Feeder Fund, SCSp		76,428	76,428	Luxembourg
SICAV RAIF				
Conor Technology Fund I Ky			576	Finland
Crestline Opportunity Fund V Offshore FT/FNT, L.P.		35,891	43,461	Cayman Islands
Cross Ocean EUR ESS Fund III Closed L.P.		7,000	64,048	Cayman Islands
Cross Ocean EUR ESS Fund IV Closed L.P.		41,815	54,597	Cayman Islands
Crown Opportunities Fund Ky		375	1,324	Finland
Dasos FS Partnership SCSp		10,000	35,452	Luxembourg
Dasos Habitat Fund Ky		3,531	4,398	Finland
Dasos LT Partnership SCSp		19,573	27,135	Luxembourg
Dasos Timberland Fund II SCA SICAV SIF		29,116	53,789	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
DevCo Partners II Ky		13,469	13,469	Finland
Dover Street IX Cayman Fund L.P.		21,075	26,562	Cayman Islands
Dover Street VIII L.P.		2,795	2,795	United States
Dover Street X Feeder Fund L.P		117,938	173,151	Cayman Islands
Dover Street XI AIF SCSp		22,343	30,085	Luxembourg
Eight Cinven Fund (No. 2) Limited Partnership		2,554	2,554	United Kingdom
EIP Nordic Onshore Wind SCS		38,489	38,489	Luxembourg
EIP Renewables Invest SCS		58,505	72,489	Luxembourg
EIP Wind Power Central Norway SCS		25,721	25,721	Luxembourg
eQ PE XIII US Feeder USD		7,937	8,916	Finland
EQT Infrastructure III SCSp		3,622	3,775	Luxembourg
EQT Infrastructure V (No.1) EUR SCSp		42,134	53,659	Luxembourg
EQT IX - EUR		47,033	55,786	Luxembourg
EQT VII (No. 2) L.P.		20,658	20,658	United Kingdom
EQT VIII (No. 1) SCSp		45,693	59,731	Luxembourg
EQT X - EUR		4,324	4,324	Luxembourg
Equistone Partners Europe Fund VI		20,158	20,158	Luxembourg
Evli Infrastructure Fund I Ky		8,929	9,273	Finland
Evli Private Equity II Ky		10,209	10,817	Finland
Evolver Fund I Ky		2,743	5,391	Finland
Evolver Fund II Ky		558	558	Finland
First Sentier Investors EDIF II SCSp		50,000	75,952	Luxembourg
First Sentier Investors EDIF III SCSp		100,000	131,300	Luxembourg
Folmer Equity Fund II, Ky		1,362	1,634	Finland
FOV Ventures Fund I Ky		537	537	Finland
Francisco Partners VII-A L.P		8,568	8,568	Cayman Islands
Freeport Financial IV Lux SCSp		31,477	33,493	Luxembourg
Freeport Financial Lux V SCSp		58,677	59,437	Luxembourg
FSN Capital IV L.P.		1,094	1,094	Jersey
FSN Capital Leo Co-Investment L.P.		10,603	11,275	Jersey
FSN Capital Unique Co-Investment L.P.		10,391	14,389	Jersey
FSN Capital V L.P.		22,142	32,543	Jersey
FSN Capital VI L.P.		37,987	40,858	Jersey
Genstar Capital Partners IX (EU), L.P.		26,103	51,493	United States
Genstar Capital Partners VIII BL (EU), L.P.		16,011	40,655	United States
Genstar Capital Partners X (EU) L.P.		44,768	49,787	United States
Genstar Capital Partners X Opportunities Fund (EU) L.P.		23,871	28,830	United States
Genstar Capital Partners XI (EU), L.P.		6,019	6,605	United States
Genstar IX Opportunities Fund I (EU), L.P.		20,877	37,382	United States
Genstar VIII Opportunities Fund I (EU), L.P.		7,139	18,498	United States
Genstar XI Opportunities Fund I (EU), L.P.		2,827	3,291	United States
GHO Capital Fund I L.P.		9,473	9,473	Cayman Islands
GHO Capital Fund II L.P.		29,263	32,081	Cayman Islands
GHO Capital Fund III L.P.		36,504	39,875	United Kingdom
GHO Capital Vanquish LP		5,014	6,081	United Kingdom
Glennmont Clean Energy Fund Europe III SCSp		40,370	42,591	Luxembourg
Glennmont Clean Energy Fund IV		18,377	18,377	Luxembourg
Gorilla Capital Fund 2017 Ky		661	938	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Greencode I Ky		709	709	Finland
GTCR Fund XII L.P.		29,972	59,054	United States
GTCR Fund XIII L.P.		45,819	56,903	United States
GTCR Fund XIV/C LP		5,794	5,877	United States
GTCR Strategic Growth Fund I/C LP		8,579	8,981	United States
H.I.G. WhiteHorse Luxembourg Loan Feeder Fund - 2020 SCSp		60,687	60,687	Luxembourg
H.I.G. WhiteHorse Offshore Loan Feeder Fund		9,126	9,126	Cayman Islands
Hamilton Lane Large Buyout III USD		8,366	9,481	Luxembourg
Hamilton Lane Venture Capital Club Fund USD		4,798	5,281	Luxembourg
Hayfin Special Opportunities Fund II		10,688	21,188	Cayman Islands
HealthCap VIII		4,077	4,077	United States
Hellman & Friedman Capital Partners IX, L.P.		68,166	115,881	United States
Hellman & Friedman Capital Partners VIII, L.P.		23,650	43,587	United States
Hellman & Friedman Capital Partners X L.P.		56,299	70,339	Cayman Islands
Hg Genesis 10 A LP		14,309	16,867	United Kingdom
Hg Genesis 7 LP			3,214	United Kingdom
Hg Genesis 8 LP		8,749	37,983	United Kingdom
Hg Genesis 9 LP		37,442	57,473	United Kingdom
Hg Mercury 3 LP		3,045	4,731	United Kingdom
Hg Mercury 4A L.P.		4,280	4,280	United Kingdom
HPS Specialty Loan Fund V, L.P.		51,128	63,074	Cayman Islands
HPS Specialty Loan Fund VI, SCSp		13,992	15,347	Luxembourg
Icebreaker Fund I Ky		534	1,866	Finland
Icebreaker Fund II Ky		3,653	3,656	Finland
Icebreaker Opportunity Fund I Ky		589	678	Finland
ICG Senior Debt Partners 5		28,206	30,023	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 2		11,372	11,372	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 3		23,619	23,619	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 4		74,391	74,391	Luxembourg
iCON Infrastructure Partners IV, L.P.		27,137	40,738	Guernsey
iCON Infrastructure Partners VI, L.P.		35,632	38,698	United Kingdom
Insight Partners (EU) XII Buyout Annex Fund, S.C.Sp		20,622	28,302	Luxembourg
Insight Partners (EU) XII, S.C.Sp		19,968	20,438	Luxembourg
Insight Partners (EU) XIII, SCSp		846	846	Luxembourg
Intera Fund III Ky		13,878	18,167	Finland
Intera Fund IV Ky		12,436	12,436	Finland
Inventure Fund IV Ky		3,871	3,871	Finland
Inventure III Ky		4,321	4,743	Finland
IPEX Co-Invest, L.P.		9,215	13,356	United States
IPR.VC Fund II Ky		1,420	1,420	Finland
IPR.VC Fund III Ky		1,797	1,797	Finland
Jupiter FP Co-Invest L.P.		9,349	10,429	United States
Juuri Rahasto I Ky		13,423	13,575	Finland
Juuri Rahasto II Ky		12,338	13,645	Finland
Kasvurahastojen Rahasto II Ky		9,023	17,727	Finland
Kasvurahastojen Rahasto III Ky		10,867	12,663	Finland
Kasvurahastojen Rahasto IV Ky		3,580	3,580	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Kasvurahastojen Rahasto Ky		1,404	4,565	Finland
Kayne Anderson Senior Credit Fund		16,651	20,816	Ireland
Kayne Senior Credit IV European Fund ICAV		38,772	40,929	Ireland
KKR Abacus Co-Invest L.P.		15,000	15,000	Canada
KKR Aqueduct Co-Invest L.P.		29,468	31,269	Canada
KKR Diversified Core Infrastructure Fund (A) SCSp		108,869	113,479	Luxembourg
KKR Global Infrastructure Investors IV (EUR) SCSp		41,549	47,806	Luxembourg
KKR Global Infrastructure Investors V (EUR) SCSp			711	Luxembourg
KKR Nimbus Co-Invest L.P.		19,740	22,295	Canada
KKR Pikak Co-Invest L.P.		11,223	12,572	Canada
Korona Fund III		607	607	Finland
Korona Fund IV Ky		3,955	4,022	Finland
L&C Timberlands L.P.		33,847	66,824	United States
Levine Leichtman Capital Partners V, L.P.		1,680	1,680	United States
Levine Leichtman Capital Partners VI-A, L.P.		44,059	72,902	United States
Levine Leichtman Capital Partners VII-A, L.P		6,959	6,959	United States
Lexington Capital Partners VIII		27,865	28,286	United States
Lifeline Ventures Fund III Ky		4,213	15,207	Finland
Lifeline Ventures Fund IV Ky		13,642	15,055	Finland
Lifeline Ventures Fund V Ky		8,080	8,080	Finland
Lindsay Goldberg IV L.P.		23,433	26,948	United States
LT Fund Investments			1,166	Luxembourg
Maki.vc Fund I Ky		1,406	2,410	Finland
Maki.vc Fund II Ky		2,990	3,976	Finland
Maki.VC Fund III Ky		829	829	Finland
Mandatum Life Priv Debt I		1,955	1,955	Finland
MB Equity Fund V Ky		640	16,752	Finland
MB Equity Fund VI Ky		6,707	6,975	Finland
Midinvest Oy		673	955	Finland
Monroe Capital Private Credit Fund II (Ireland) ICAV Unlever- aged Fund		2,039	3,329	Ireland
Monroe Capital Private Credit Treaty Feeder Fund V		55,861	60,237	Luxembourg
NextPower III Co-Investment LP		9,900	13,571	United Kingdom
NextPower III L.P.		26,166	31,032	United Kingdom
NFT.VC Fund I Ky		3,520	4,388	Finland
Nordic Mezzanine Fund III Limited Partnership		218	1,377	United Kingdom
Octopus Healthcare Fund		51,705	55,736	Guernsey
Open Ocean Fund 2015 Ky		1,655	4,452	Finland
Open Ocean Fund 2020, Ky		4,479	4,479	Finland
Open Ocean Opportunity Fund I Ky		817	817	Finland
Oy Wedeco Ab		956	1,487	Finland
Pantheon Private Debt PSD II USD Feeder		67,232	75,328	Luxembourg
Pantheon Private Debt PSD III USD Feeder SCSp		10,231	11,591	Luxembourg
Partners Group Direct Infrastructure III EUR LP		49,022	58,880	Luxembourg
Partners Group Direct Mezzanine 2011 S.C.A. SICAR		3,336	4,249	Luxembourg
Partners Group Secondary 2011 (EUR) L.P. Inc		4,171	4,171	Guernsey
Permira VIII L.P.		27,590	28,912	Luxembourg
Platinum Equity Capital Partners III, L.P		3,569	3,569	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Platinum Equity Capital Partners IV, L.P.		31,858	48,289	United States
Platinum Equity Capital Partners V, L.P.		56,102	88,843	United States
Platinum Equity Capital Partners VI, L.P.		37,198	40,953	United States
Platinum Equity Discovery Co-Investors (Cayman) LP		9,289	13,494	Cayman Islands
Power Fund II Ky		2,402	2,402	Finland
Proventus Capital Partners IV B AB		34,514	35,384	Sweden
PSC Credit III (B) SCSp		57,501	60,936	Luxembourg
PSC CREDIT IV (B) SCSp		27,054	28,880	Luxembourg
Quinbrook IP III - NZPF		24,832	28,569	United States
Quinbrook IP III Co-Invest		19,321	23,846	United States
Rocket Internet Capital Partners II SCS		19,682	19,682	Luxembourg
Rocket Internet Capital Partners SCS		26,065	50,390	Luxembourg
Saari I Ky		1,477	2,111	Finland
Saari II Ky		1,015	1,015	Finland
Saga IX EUR K/S		940	940	Denmark
Saga IX USD		2,094	2,688	Denmark
Saga V (USD - A) K/S		2,958	5,826	Denmark
Saga V New (USD - A) K/S		5,951	5,951	Denmark
Saga VII (EUR) K/S		7,792	9,416	Denmark
Saga VII (USD) K/S		8,979	12,051	Denmark
Saga VIII (USD) K/S		6,941	10,370	Denmark
Saga VIII EUR K/S		6,375	8,518	Denmark
Sentica Buyout IV Ky		2,378	2,378	Finland
Sentica Buyout V Ky		8,885	8,885	Finland
Silverfleet Capital Partners II LP		11,260	11,260	United Kingdom
Sixth Street TAO Partners (C), L.P.		40,282	46,187	United States
Sparkmind Fund LP		1,190	1,190	Finland
Specialty Loan Fund 2016, L.P.		9,086	10,119	Cayman Islands
Sponsor Fund IV		818	5,581	Finland
Sponsor Fund V Ky		21,880	23,243	Finland
Stonepeak Cologix Holdings (Lux) SCSp		18,183	25,788	Luxembourg
Stonepeak Global Renewables Fund (Lux) SCSp		22,170	23,681	Luxembourg
Stonepeak Infrastructure Fund III		39,538	57,846	Cayman Islands
Stonepeak Infrastructure Fund IV (Lux) SCSp		31,884	36,144	Luxembourg
Stonepeak Opportunities Fund (Lux) SCSp		15,671	16,010	Luxembourg
Strategic Value Special Situations Feeder Fund V, L.P.		105,364	150,018	Cayman Islands
Superhero Venture Fund 2020 Ky		2,542	2,568	Finland
Thoma Bravo Discover Fund III-A L.P.		17,284	24,871	United States
Thoma Bravo Discover Fund IV-A, L.P.		19,609	19,741	United States
Thoma Bravo Fund XIII-A, L.P.		49,026	89,940	United States
Thoma Bravo Fund XIV L.P.		58,301	78,972	United States
Thoma Bravo Fund XV-A L.P.		21,939	27,141	United States
Thoma Bravo Project Alpine Co-Invest Fund, L.P.		9,354	10,283	United States
TPG Partners VII, L.P.		23,207	23,207	United States
TSG 7 A L.P.		18,196	18,196	United States
TSG 7 B L.P.		7,363	8,025	United States
TSG 8 Parallel L.P.		33,554	33,554	Cayman Islands
TSG 9 Parallel L.P.		14,540	14,540	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
TSS Co-Invest Holdings, LP		14,937	24,057	United States
UB Forest Industry Green Growth Fund I Ky		1,956	1,956	Finland
UB Nordic Forest Fund III		9,511	9,511	Finland
Vaaka Partners Buyout Fund III Ky		11,643	16,700	Finland
Vaaka Partners Buyout Fund IV Ky		6,673	6,673	Finland
Waterland Private Equity Fund VI C.V.		52	16,922	Netherlands
Waterland Private Equity Fund VII C.V.		36,996	60,657	Netherlands
Waterland Private Equity Fund VIII C.V.		50,647	65,258	Netherlands
Vendep Capital Fund II Ky		1,676	2,600	Finland
Vendep Capital Fund III Ky		1,249	1,249	Finland
Verso Fund III Ky		3,124	3,445	Finland
Viper Syndication L.P.		11,361	11,551	Guernsey
Vista Equity Partners Fund IV, L.P		11,985	27,484	United States
Vista Equity Partners Fund V-A		36,313	75,671	Cayman Islands
Vista Equity Partners Fund VI-A, L.P.		33,560	57,829	Cayman Islands
Vitruvian Investment Partnership III Feeder L.P.		40,426	69,736	United Kingdom
Vitruvian Investment Partnership IV Feeder L.P.		33,851	41,017	United Kingdom
Vitruvian Investment Partnership V Feeder S.C.Sp		4,778	4,778	Luxembourg
Voland Technology Growth Fund I Ky		1,608	1,662	Finland
Wynnchurch Capital Partners V, L.P.		33,071	43,547	Cayman Islands
Wynnchurch Capital Partners VI, L.P.		6,904	7,388	United States
Zebra 1 Co-Invest LP		9,839	10,399	United Kingdom
Other private equity funds		5,498	5,896	
Private equity funds total		5,804,895	7,471,841	
Real estate investment funds				
abrdn UK Shopping Centre Trust		3,239	3,239	Jersey
Avara Asuinkiinteistörahasto I Ky		8,987	10,208	Finland
Avara Vuokrakodit I Ky		4,773	4,773	Finland
BentallGreenOak Europe Secured Lending III SLP		12,368	12,368	Luxembourg
BlackRock Asia Property Fund VI SCSp		2,666	2,694	Luxembourg
BlackRock Europe Property Fund III		9	9	United Kingdom
Blackstone Real Estate Debt Strategies High-Grade L.P.		13,432	14,975	United States
Capman Hotels II FCP-RAIF		50,000	56,441	Luxembourg
Capman Nordic Real Estate II FCP-RAIF		2,227	2,227	Luxembourg
CBRE Europe Logistics Partners S.C.A SICAV -SIF		36,145	36,145	Netherlands
EAI Residential I (EVLI)		6,535	6,535	Finland
ELITE EAB VALUE A F III		6,638	6,638	Finland
Elite Finland Value Added Fund II Ky		3,868	3,868	Finland
Erikoissijoitusrahasto eQ Liikekiinteistöt		6,324	6,324	Finland
Erikoissijoitusrahasto eQ Yhteiskuntakiinteistöt		10,434	10,603	Finland
Evli Healthcare I Eur		6,135	6,135	Finland
FDR PELF SCA, SICAV-RAIF		69,178	69,178	Luxembourg
GI Partners ETS Fund L.P.		57,787	57,787	United States
Herbert Park ICAV		82,276	82,276	Ireland
Icecapital Residential Property Fund I Ky		4,761	4,761	Finland
ICG Real Estate Debt VI SCSp		58,923	62,273	Luxembourg
ICG-Longbow UK Real Estate Debt Investments V SCSp		46,479	46,532	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
LähiTapiola Asuntorahasto Prime Ky		9,674	9,674	Finland
LähiTapiola Keskustakiinteistöt Ky		42,068	42,068	Finland
Morgan Stanley Prime Property Fund, LLC.		53,808	70,573	United States
Nordika Blue AB		9,450	11,342	Sweden
Nordika II Fastigheter AB		1,732	12,107	Sweden
Oaktree Real Estate Debt III L.P.		38,224	38,224	Cayman Islands
Partners Group Real Estate Secondary 2021 (EUR)		21,643	23,108	Luxembourg
Prologis Targeted U.S. Logistics Holdings, L.P.		70,666	70,666	United States
Real Estate Debt & Secondaries Ky		1,303	1,303	Finland
Rockspring Peripheral Europe Limited Partnership			18	United Kingdom
Scandinavian Property Fund - Unleveraged		35,322	35,322	Luxembourg
Sentinel Real Estate Fund, LP		49,403	71,839	United States
S-Pankki Asunto C		4,459	4,459	Finland
S-Pankki Toimitila Erikoissijoitusrahasto		8,917	8,917	Finland
S-Pankki Tontti Erikoissijoitusrahasto		10,000	12,442	Finland
Tapiola KR IV Ky			169	Finland
Tishman Speyer European Core Fund FCP-SIF		33,871	33,871	Luxembourg
TT Holdings SCSp		30,016	40,492	Luxembourg
UB Pohjoismaiset Liikekiinteistöt		6,669	6,669	Finland
UBS Trumbull Property Fund LP.		37,245	37,245	United States
UK Property Income Fund II		13	13	United Kingdom
Real estate investment funds total		957,669	1,036,510	
Hedge fund investments				
Alphadyne International Master Fund Class 5 Series 2020-02 USD		136,250	173,182	United States
Anchorage Capital Partners Offshore Ltd Class K		20,792	32,465	Cayman Islands
Arkkan Opportunities Fund Ltd Class B shares		59,534	77,350	Cayman Islands
BFAM Asian Opportunities Fund Ltd Class D USD		18,837	18,837	Cayman Islands
Blackstone Strategic Alliance Fund IV Class I		32,988	37,273	Cayman Islands
Capula Global Relative Value Fund Ltd K S1 USD		99,766	161,870	Cayman Islands
Citadel Kensington Global Strategies Fund Ltd		69,271	81,033	Cayman Islands
Dark Forest Global Unconstrained Fund - Class A		46,650	48,037	Cayman Islands
Elliot International Ltd Class B		87,726	239,143	Cayman Islands
Elliott International Ltd – C Share		36,284	41,944	Cayman Islands
GSA International Fund Class B		13,780	14,804	Cayman Islands
GSA QMS Fund Ltd Class A		77,583	93,411	Cayman Islands
Jain Global Offshore Fund Tranche A		84,297	88,120	Cayman Islands
Kepos Alpha Fund Ltd. Class A		80,590	189,656	Cayman Islands
Kirkoswald Global Macro Fund – class G		82,266	94,550	Cayman Islands
Lodbrok A USD 2018		50,980	54,735	Cayman Islands
Man AHL Thorium Limited		250,259	286,428	Cayman Islands
Man AHL Thorium Limited - B share		100,000	101,076	Cayman Islands
Marshall Wace Market Neutral TOPS Fund Class B USD		80,662	186,282	Ireland
MY Asian Opportunities Fund Class C		58,755	81,219	Cayman Islands
MY Asian Opportunities Fund Class D		2,373	2,543	Cayman Islands
Pentwater Merger Arbitrage Fund B NR NV 0924		18,039	20,699	Cayman Islands
Pentwater Merger Arbitrage Fund Initial Series		50,575	59,887	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2024	Market value 31 Dec 2024	Country of domicile
Pharo Macro Fund Class A USD HOLDBACK		3,632	3,632	Cayman Islands
Samlyn Offshore Ltd. Class AS		173,012	277,691	Cayman Islands
Silver Point Capital Offshore Fund Ltd.		121,826	243,597	Cayman Islands
The Children's Investment Fund Class H1 USD		21,078	50,958	Cayman Islands
The Children's Investment Fund Class H1 USD A22		20,539	28,048	Cayman Islands
The Children's Investment Fund Class H1 USD M22		20,337	29,214	Cayman Islands
Tiger Global Investments Ltd Class C shares		64,095	64,095	Cayman Islands
Wexford VPEP Holdings Co. Limited		822	822	Cayman Islands
Viking Global Equities III Ltd Class H-E Series 01		160,165	291,748	Cayman Islands
Muut hedge-rahastosijoitukset		1,765	2,044	
Hedge fund investments total		2,145,529	3,176,396	
Elo's other investments total:		18,411,032	24,153,033	
Other investments, subsidiaries				
Finnish unlisted shares and holdings				
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	
Subsidiaries' other investments, total:		5,698	5,698	
Total:		18,416,731	24,158,732	

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

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
11. LOAN RECEIVABLES				
Loan receivables itemised by guarantee				
Bank guarantee	25,495	35,987	25,495	35,987
Insurance policy	18,203	17,253	18,203	17,253
Other guarantee	4,713	29,388	4,713	29,388
Remaining acquisition cost	48,410	82,628	48,410	82,628
Non-guarantee remaining acquisition cost, total	409,361	362,220	409,361	362,220
Total pension loan receivables				
Other loans guaranteed by mortgages	121	130	121	130
Other loans	40,241	47,308	40,241	47,308
Remaining acquisition cost, total	40,363	47,438	40,363	47,438
Loans to related parties				
Loans granted to Group companies	645,820	620,564		
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	50,955	71,279	50,955	71,279

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 2024	Parent company 2023	Group 2024	Group 2023
12. OPEN SECURITY LOAN AGREEMENTS				
Borrowed securities				
Quantity	183,212	236,530	183,212	236,530
Current value	172,554	220,525	172,554	220,525
Remaining acquisition cost	177,209	219,159	177,209	219,159

Borrowed securities are bonds.
The loan period of all loans is under 1 year.
The current value of the assets pledged collateral for the borrowing is presented in the note on collateral and contingent liabilities.

EUR 1,000	Intangible rights 2024	Other long-term expenses 2024	Projects in progress of long-term expenses 2024	Provisional premiums 2024	Machinery and equipment 2024	Other tangible assets 2024
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, PARENT COMPANY						
Acquisition cost, 1 Jan	1,281	13,137	315	2,499	5,418	380
Items written off in the previous year	-34	-1,522			-2,510	
Increase		562	1,363	210	574	
Decrease				-530	-333	
Acquisition cost, 31 Dec	1,247	12,177	1,678	2,180	3,149	380
Accumulated depreciations on 1 Jan	-993	-10,243			-3,618	
Items written off in the previous year	34	1,522			2,510	
Accumulated depreciation related to deductions and transfers					187	
Depreciation for the financial year	-122	-1,736			-455	
Accumulated depreciations on 31 Dec	-1,081	-10,457			-1,376	
Book value on 31 Dec	166	1,720	1,678	2,180	1,773	380

EUR 1,000	Intangible rights 2024	Other long-term expenses 2024	Projects in progress of long-term expenses 2024	Provisional premiums 2024	Machinery and equipment 2024	Other tangible assets 2024
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, GROUP						
Acquisition cost, 1 Jan	1,281	13,714	315	2,499	5,419	380
Items written off in the previous year	-34	-1,522			-2,510	
Increase		1,897	1,363	210	574	
Decrease				-530	-333	
Acquisition cost, 31 Dec	1,247	14,089	1,678	2,180	3,150	380
Accumulated depreciations on 1 Jan	-993	-10,243			-3,618	
Items written off in the previous year	34	1,522			2,510	
Accumulated depreciation related to deductions and transfers					187	
Depreciation for the financial year	-122	-1,736			-455	
Accumulated depreciations on 31 Dec	-1,081	-10,457			-1,376	
Book value on 31 Dec	166	3,632	1,678	2,180	1,773	380

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
14. OTHER PREPAYMENTS AND ACCRUED INCOME, ACCRUALS AND DEFERRED INCOME				
Other prepayments and accrued income				
Dividends from foreign investments	17,202	16,478	17,202	16,478
Receivables from division of cost	22,156	9,228	22,156	9,228
Other prepayments and accrued income	5,411	5,416	5,563	5,481
Total	44,769	31,121	44,921	31,187
Accruals and deferred income				
Accruals and deferred income from derivatives	94,520	33,534	94,520	33,534
Debt from division of cost	198	5,430	198	5,430
Other accruals and deferred income	19,903	21,806	20,097	21,997
Total	114,621	60,770	114,815	60,961

EUR 1,000	1 Jan 2024	Increase	Decrease	31 Dec 2024
15. CAPITAL AND RESERVES, PARENT COMPANY				
Changes in capital and reserves				
Initial fund	6,694			6,694
Other reserves	92,834	5		92,839
Profit brought forward	1,842			1,842
Profit for the accounting period	5	5	-5	5
Total	101,375	10	-5	101,380
Distribution of capital and reserves after the proposed distribution of profit				
Share of policyholders after the proposed distribution	101,380			
Distributable profits				
Profit for the year	5			
Other distributable reserves				
Other reserves	92,839			
Accumulated profit	1,842			
Total distributable profits	94,686			

EUR 1,000	1 Jan 2024	Increase	Decrease	31 Dec 2024
15. CAPITAL AND RESERVES, GROUP				
Changes in capital and reserves				
Initial fund	6,694			6,694
Guarantee fund	88			88
Revaluation reserve	84			84
Loan amortisation reserve	95			95
Other reserves	92,834	5		92,839
Profit brought forward	-62,497		-6,141	-68,638
Profit for the accounting period	-6,136	6,136	-24,326	-24,326
Total	31,163	6,141	-30,466	6,837
Distribution of capital and reserves after the proposed distribution of profit				
Share of policyholders after the proposed distribution	6,837			
Distributable profits				
Profit for the year	-24,326			
Other distributable reserves				
Other reserves	92,839			
Accumulated profit	-68,638			
Total distributable profits	-124			

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
16. TECHNICAL PROVISIONS				
Premium reserve				
Future pensions	13,646,593	13,243,286	13,646,593	13,243,286
Provision for future bonuses	-413,030	203,287	-413,030	203,287
Provision for current bonuses	62,460	54,806	62,460	54,806
Provision linked to equity income	742,306	-44,227	742,306	-44,227
Total premium reserve	14,038,329	13,457,152	14,038,329	13,457,152
Provision for claims outstanding				
Current pensions	12,513,118	12,276,560	12,513,118	12,276,560
Total provision for claims outstanding	12,513,118	12,276,560	12,513,118	12,276,560
Total technical provisions	26,551,447	25,733,712	26,551,447	25,733,712

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
17. COLLATERAL AND CONTINGENT LIABILITIES				
COLLATERAL GIVEN ON OWN BEHALF				
Pledges given as security for derivatives trading	81,819	30,051	81,819	30,051
Mortgages given as security for external loans				
LIABILITIES RESULTING FROM DERIVATIVE CONTRACTS				
NON-HEDGING DERIVATIVES				
Interest rate derivatives				
Forward and futures contracts, open, STM derivatives				
Value of underlying instruments	1,436,606	982,623	1,436,606	982,623
Current value (cumulative amount of daily payments)	-6,634	17,687	-6,634	17,687
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	-153,437		-153,437	
Current value	1,275		1,275	
Options sold				
Value of underlying instruments	-153,437		-153,437	
Current value	-241		-241	
Interest rate swaps, open, CTM derivatives				
Value of underlying instruments	88,336	696,316	88,336	696,316
Fair value	-252	4,205	-252	4,205
Foreign currency derivatives				
Forward contracts, open, CTM derivatives				
Value of underlying instruments		-45,119		-45,119
Current value		-349		-349
Currency swaps, open, CTM derivatives				
Value of underlying instruments	-7,946,572	-7,196,029	-7,946,572	-7,196,029
Current value	-68,293	91,369	-68,293	91,369
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	-536,301	79,612	-536,301	79,612
Current value	10,910	3,894	10,910	3,894
Options sold				
Value of underlying instruments	-1,060,325	-500	-1,060,325	-500
Current value	-11,783	-2,798	-11,783	-2,798

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Equity-linked derivatives				
Forward and futures contracts, open, STM derivatives				
Value of underlying instruments	65,991	243,093	65,991	243,093
Current value (cumulative amount of daily payments)	-2,406	4,441	-2,406	4,441
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	266,500	-1,416,168	266,500	-1,416,168
Current value	735	19,606	735	19,606
Options sold				
Value of underlying instruments		-27,130		-27,130
Current value		-45		-45
The current values of derivatives are given as so-called clean values, without accumulated interest. The result of closed and expired derivatives has been entered in full in the profit and loss account.				
COLLATERAL RECEIVED				
Collateral for derivatives trade	3,500	119,010	3,500	119,010
Collateral received for securities borrowing				
Current value of pledges	187,658	227,559	187,658	227,559
INVESTMENT CONTRACTS				
Private equity funds	3,766,186	3,576,284	3,766,186	3,576,284
Real estate investment funds	332,958	246,375	332,958	246,375
Other investment contracts	123,460	108,327	123,460	108,327

EUR 1,000	Parent company 2024	Parent company 2023	Group 2024	Group 2023
LEASE AND RENT LIABILITY				
Lease liability for the current financial year	147	297	174	337
Lease liability for future financial years	7	135	7	135
OTHER CONTINGENT LIABILITIES				
Liability for the VAT debt of the tax liability group in accordance with section 188 of the Value Added Tax Act	6,028	2,944	6,028	2,944
From the VAT liabilities of consolidated subsidiaries			5,332	3,613
Refund liability for the real estate investments of the tax liability group in accordance with section 120 of the Value Added Tax Act	69,125	66,872	69,125	66,872
Contractual liabilities of consolidated subsidiaries			18,158	
Off-balance sheet liabilities of consolidated subsidiaries			23	783

The company has no liabilities or contingent liabilities to parties related to the insurance company.
The company has not engaged in related-party transactions other than those conducted under normal commercial terms.

EUR 1,000	2024	2023
18. SOLVENCY CAPITAL, PARENT COMPANY		
Capital and reserves after the proposed distribution of profit	101,380	101,375
Accrued appropriations	367	331
Valuation difference between current values of assets and book values of balance sheet items	6,510,603	5,127,196
Provision for future bonuses ¹⁾	-422,472	203,287
Intangible assets	-5,743	-5,995
	6,184,135	5,426,194
Minimum amount of solvency capital under section 17 of the Act on Pension Insurance Companies	1,453,089	1,246,382

1) Deducted by the cumulative TyEL loading profit surplus of EUR 9.4 million

EUR 1,000	Group 2024	Group 2023
18. LONG-TERM LOANS, GROUP		
Long-term liabilities to non-Group Companies maturing later than within 5 years	441	300

Group Structure 31 Dec 2024

The Group comprises the following subsidiaries:

Asunto Oy Asematie 13
Asunto Oy Bulevardi 32
Asunto Oy Espoon Kalaonnentie 3
Asunto Oy Espoon Moodi
Asunto Oy Espoon Nelikkokuja 5
Asunto Oy Espoon Puistopiha
Asunto Oy Espoon Punakaneli
Asunto Oy Espoon Ratsukatu 4
Asunto Oy Espoon Segersveninkatu 1
Asunto Oy Espoon Segersveninkatu 6
Asunto Oy Espoon Tietäjänkulman Laulu
Asunto Oy Espoon Tietäjänkulman Loitsu
Asunto Oy Espoon Tietäjänkulman Runo
Asunto Oy Espoon Viirikuja 1
Asunto Oy Helsingin Aleksis Kiven katu 11
Asunto Oy Helsingin Franzeninaukio
Asunto Oy Helsingin Henrikintie 5
Asunto Oy Helsingin Hopeamalmi
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 Sinkkivälke
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 Lintukorvenkatu 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 Linnankoskenkatu 13
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 Kilterinkuja 2
Asunto Oy Vantaan Kilterinkuja 4
Asunto Oy Vantaan Kilterinrinne 1b
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 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 Hotellitori
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Kiinteistö Oy Pitkänsillanranta 3
Kiinteistö Oy Porin Tuomolantie 40
Kiinteistö Oy Porin Tuomolantie 42
Kiinteistö Oy Raision Hannunpiha 4
Kiinteistö Oy Raision 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 Hatanpääkatu 15 BC
Kiinteistö Oy Tampereen Hennerinkatu 8
Kiinteistö Oy Tampereen Hämeenkatu 7
Kiinteistö Oy Tampereen Liinakonkatu 10
Kiinteistö Oy Tampereen Liinakonkatu 8
Kiinteistö Oy Tampereen Sidoskuja 2
Kiinteistö Oy Tampereen Siirtolapuutarhankatu 5
Kiinteistö Oy Tampereen Siirtolapuutarhankatu 7
Kiinteistö Oy Tampereen Tapettikatu 3
Kiinteistö Oy Tampereen Tapettikatu 9
Kiinteistö Oy Tampereen Tornihotelli
Kiinteistö Oy Tampereen Tuluskatu 1
Kiinteistö Oy Tampereen Vaakonraitti 6
Kiinteistö Oy Tampereen Vihilahdenkatu 16
Kiinteistö Oy Tampereen Vihilahdenkatu 6
Kiinteistö Oy Turun Merimiehenkatu 2
Kiinteistö Oy Turun 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 Ylöjärven Asemantie 10

Companies consolidated as affiliated companies:

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

Elo's risk management

Risk management as part of internal control
Elo's risk management is part of internal control. The purpose of internal control is to provide sufficient assurance that the company

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

The organisation of Elo's risk management is based on compliance with regulations and a desire to achieve the best practices in the sector. Elo aims for comprehensive risk management that supports the company in safeguarding the interests of the insured, achieving its objectives, improving its processes and quality and ensuring the continuity of its operations.

In accordance with Elo's principles, risk management must apply to all types of risks and parts of the organisation. Risk management processes must be comprehensive, systematic and constantly improving. A comprehensive risk management process comprises the following steps: risk identification; risk measurement and assessment; measures to change the risk position; preparing for and preventing the risks; and risk monitoring, control and reporting.



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

Riskbearing capacity is the amount of risk that the company can take to achieve its strategic and business objectives. The key indicator of riskbearing capacity is the company's sol-

vency capital, which is used to prepare for both investment risks and the actuarial risks borne by the company. Risk appetite is the amount of risk that the company is willing to take to achieve 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 important decisions regarding the company's risk appetite

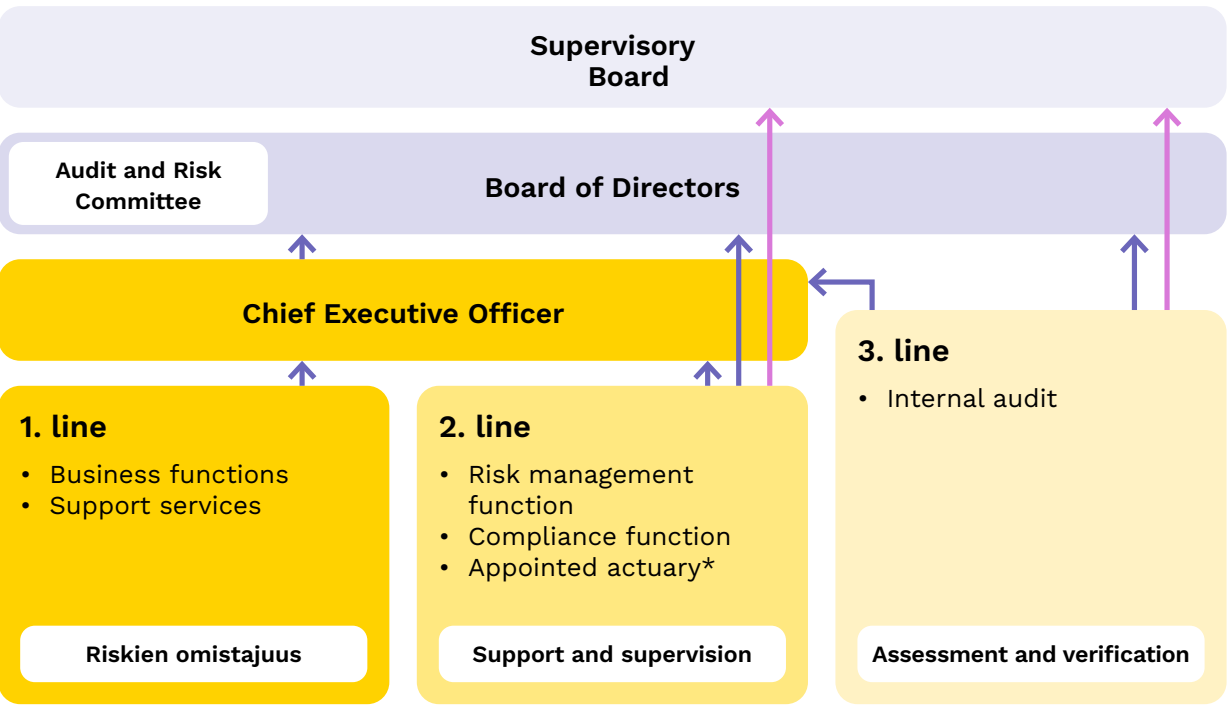
concerns the risk exposure of the company's investments and solvency management.

Organisation of risk management

Elo's risk management responsibilities, tasks and reporting are arranged in accordance with a three-line model. The Supervisory Board supervises the company's governance, which is 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 arranging risk management. The Board of Directors confirms the general principles of risk management, the division of responsibilities and the key policies. The Board of Directors annually confirms the objectives and restrictions concerning risks in the operating principles of the risk management system and, as far as investments are concerned, in the investment plan. For example, the Audit and Risk Committee of the Board of Directors supports the Board in matters related to risk management by examining and evaluating the company's risk management policy and the company's own risk and solvency assessment (ORSA), drafted to support risk management and strategy work before they are discussed by the Board.

The risk and solvency assessment assesses the risks with material impacts on the company's operations and the actions that are necessary 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.

Three lines of internal control and risk management



- Reporting and responsibility
- Reporting to Supervisory Board

* With respect to legal obligations. In other respects, the duties of the appointed actuary are in the first line.

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, the situation 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 twice a month. Elo’s independent control functions have independent reporting rights 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 company’s management and convenes quarterly to discuss risk management issues.

In Elo’s first line, the directors of business functions and support services are responsible to the CEO for the risks in their area of responsibility and the implementation of the necessary risk management measures, compliance with the company’s internal control, compliance and risk management principles and guidelines, and risk monitoring.

Elo’s second line comprises the risk management function and the compliance function, as well as the appointed actuary as far as their statutory obligations are concerned. The risk management function evaluates, monitors and reports on the state of the company’s risks and risk management, supports the development of risk management, and prepares the company’s risk management principles for approval by the Board of Directors.

The Compliance function monitors compliance with legislation and other external and internal rules pertaining to operations, as well as supports the management in organising reliable governance. The Compliance function co-operates closely with both the management

and the business functions, providing support, information about and training on legal risks, for example.

Elo’s third line is that of an internal audit function independent of the rest of the organisation. The task of internal audit is to assess the adequacy and effectiveness of the governance, risk management and control processes, and to issue recommendations and development proposals for their improvement.

To implement risk management, the company has risk management working groups in fields such as data security and data protection, as well as security.

Risk classification 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 insurance risks are related to solvency and investment risks, risk concentrations, liquidity, and insurance risks. 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 transparency, an active approach 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

For a pension provider, the most significant risk is a considerable impairment of solvency, which can occur if the investment risks are realised, or if investment returns fall significantly short of the yield requirement for technical provisions. Elo aims to invest profitably and responsibly, and to safeguard solvency. Investment operations are guided by the principles laid down 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 investments affects the required amount of solvency capital. Investment activities are also restricted by the risk diversification constraints laid down in the investment plan, the yield requirement for the technical provisions and the requirement to safeguard solvency.

Solvency capital is used for buffering against fluctuations in the pension company's investment assets, the insurance business and the loading profit. The starting point for the management of investment risks is the safeguarding of the company's solvency in all circumstances. The solvency capital must be sufficiently high to cover expected fluctuations in the values and returns of the assets covering the technical provisions. The overall risk is also dimensioned to keep the relationship between

the solvency capital and the solvency requirement at a safe level if the risks materialise.

An employment pension company is responsible for the payment of both current and future pensions. The liabilities are long term, which is why investment operations must have 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 solvency framework defined in legislation. The key solvency indicators are solvency capital, solvency ratio and solvency position. The solvency capital is Elo's risk buffer. The solvency ratio describes Elo's risk-bearing capacity and the relationship of Elo's assets to its technical provisions. The solvency position describes the risk of Elo's investments in relation to its risk-bearing capacity.

The scenario model used by 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 special actuarial features of the system. The scenario model is based on a comprehensive analysis of historic parameters, and aims to create possible and essential scenarios impacting solvency.

At the end of 2024, Elo's solvency capital amounted to EUR 6,184.1 million, and its ratio to the technical provisions used in the solvency calculation was 123.0%. The solvency limit was EUR 4,359.3 million. Solvency capital was 1.4 times the solvency limit.

Investment risks

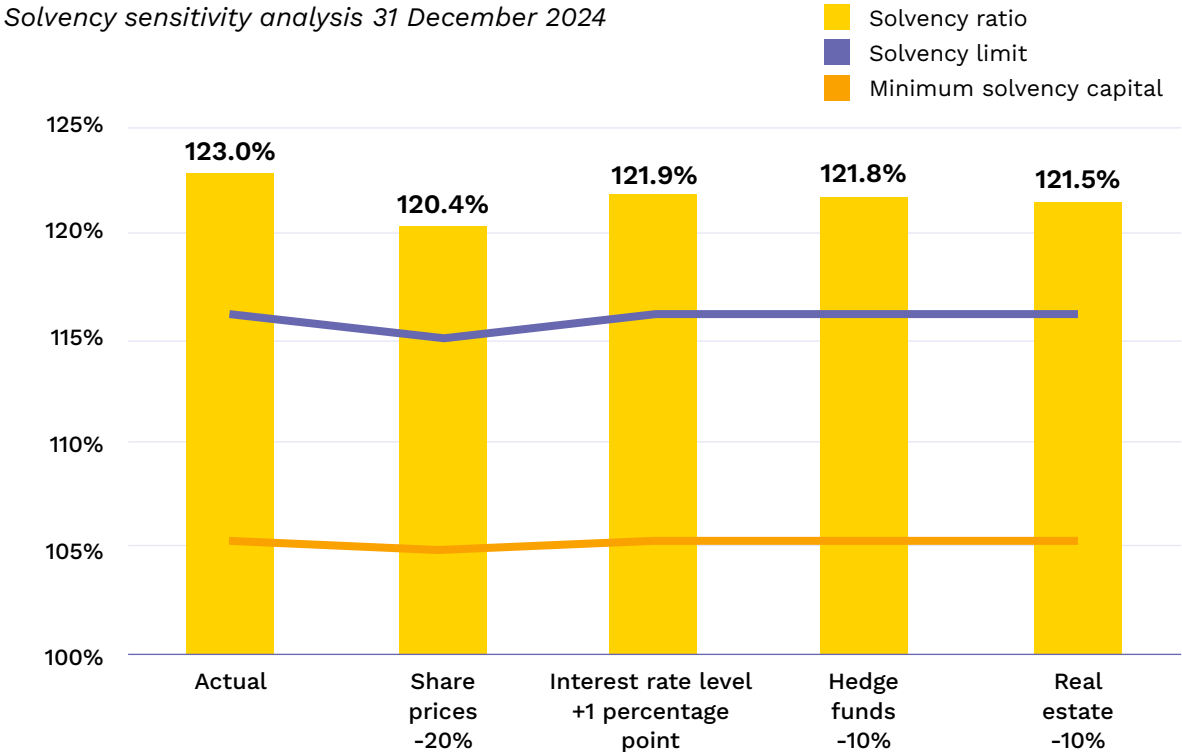
Restrictions and diversification targets in line with the company's investment strategy and objectives are set for investment risks to ensure that the company's solvency is not compromised at an acceptable level of security.

Elo's risk-bearing capacity, which is 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 compa-

ny can take to meet its strategic and business goals. The objective is to utilise the risk-bearing capacity so that the best possible return on investment is achieved in the long term without compromising the solvency limit, which is the regulatory solvency indicator.

Among other things, the investment plan and risk management principles annually confirmed by the Board of Directors specify:

Solvency sensitivity analysis 31 December 2024



- Principles and strategic objectives of the company's investment activities
- Risk management objectives and risk appetite, limitations regarding diversification and liquidity, for example
- Principles of using derivatives
- Basic allocation (distribution of investments between different asset classes) and its permitted ranges and yield targets
- The most significant risks associated with investments, such as market, credit and liquidity risk

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 diversification of investment risks and avoid the creation of concentration risks. Investment reporting and monitoring of limits are carried out independently of 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 market volatility. This systematic equity risk can emerge due to changes in the general economic situation or sudden market disruptions. A risk unrelated to the stock market, such as a risk inherent in an individual company or industry, is an unsystematic risk. The unsystematic equity risk is reduced by allocating investments to several investment assets, different industries and several geographical regions. In addition to divesting investments, the risk inherent in

equities 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 across the interest curve within the investment limits with both cash investments and derivatives. Credit risk is managed by diversifying investments across industries and credit ratings, and geographically. The credit risk of bonds is managed both by limiting individual investments by credit rating and the combined share of a specific credit rating in the bond portfolio. To manage the counterparty risk of OTC derivatives, Elo uses ISDA-approved standard agreements and limits the amount of open counterparty risk through collateralisation. Currency risk is managed by hedging part of the currency risk arising from investments with derivatives, within the investment limits.

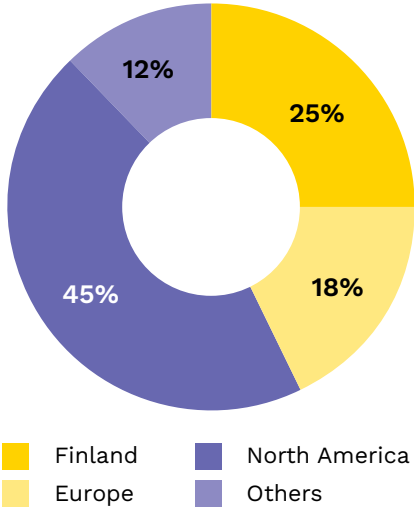
Concentration risk may arise from extensive transactions with a single counterparty or investments in a single industry. The risk is managed by limiting concentrations.

The risks of Elo's investments are continuously monitored independently of investment activities. Market risks are managed through regular stress tests, return calculations under various scenarios and maximum loss calculations. Regular reporting and monitoring also include reviewing the risk metrics typical of an asset class or investment.

Insurance risks

The insurance contributions and the technical provisions include a business component for which the company is responsible, a risk com-

Geographical distribution of listed equities on 31 December 2024

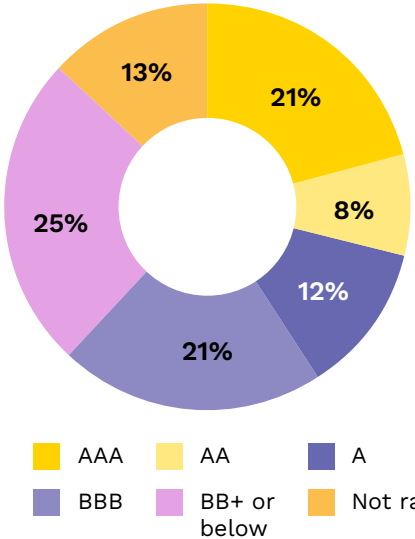


ponent, and an equalisation provision covered by pooled business under the joint responsibility of pension providers.

Key insurance risks arise from deviations in the forecasts used for determining the contributions from the actual expenditure, especially regarding new pensions granted and other similar expenses. In determining the grounds for technical provisions,

key insurance risks arise from the timing and duration of pensions deviating from the forecasts over the long term. Except for the TyEL expense loading fee and distribution criteria

Bonds credit rating distribution on 31 December 2024



Excludes derivatives and unlisted investments. Fund investments have been broken down into underlying investments.

for customer bonuses, the bases of contributions and technical provisions meeting the safeguarding requirements are the same for all employment pension companies, and they are ratified by the Ministry of Social Affairs and Health. Their appropriateness is reviewed by the Finnish Pension Alliance Tela's calculation basis division and its subgroups. The law requires co-operation between the companies in the development of the calculation bases. Each company conducts annual adequacy analyses of the risk criteria. The common bases involve the risk of an individual company's result theo-

retically being systematically worse than that of other companies due to the sector breakdown of the company's insured companies differing from other companies, for example.

Employment pension companies jointly prepare and apply for the bases of the insurance contributions, technical provisions and the yield requirement. Elo participates in the preparation of the calculation bases under the supervision of the appointed actuary. Co-operation between employment pension insurers is mandatory.

Elo's insurance business is comprised of pension insurance policies under the Employees' Pensions Act (TyEL), the Self-Employed Persons' Pensions Act (YEL), and supplementary pension insurance policies under TyEL and YEL. Of these, only TyEL includes a component for which the company is liable, while the other policies are pooled with other pension providers. Being jointly liable means that the company is liable to contribute to the costs in proportion to the income received, but the compensations paid by the company reduce the company's contribution. The TyEL system, which is under joint responsibility, also involves funding. The company is responsible for these funds as it is for its own.

Pension insurance under TyEL

In pension insurance under TyEL, the company's risks are associated with old-age pensions, disability pensions and credit losses from insurance contributions, as well as the adequacy of the expense loading fee. Survivors' pensions and partial old-age pensions do not include a component for which the company is liable.

The company's risk related to old-age pen-

sions arises from the insured and pensioners living longer than assumed in the calculation bases. However, the risk is significantly reduced by the fact that the changes in the calculation bases related to the general increase in life expectancy are a pooled responsibility and are paid 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 any risk deviating from the average. The pricing for large employers depends on their premium category, and the company's risk lies in the years on which the pricing is based, dating back several years, no longer reflecting the policyholder's actual disability risk. An additional risk is that if the premium 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 to reduce the impact of the premium category.

The company is liable for the credit losses from 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 expense loading fee and the compensations received based on the law must cover the corresponding operating expenses. A secure basis must be applied for.

Risks related to the insurance business are prepared for with the solvency capital and the equalisation provision. The company-specific risk result has a direct impact on the solvency capital. An underwriting profit from the pooled insurance business of the pension providers is added to the equalisation provision, while a negative result is covered by it. The TyEL expense loading result is transferred to solvency capital, but in the longer term, it is transferred from there to the expense loading fees. The company has no need to reinsure risks.

An employment pension company cannot influence the old-age pensions granted. Instead, the company promotes activities to maintain working capacity. The aim is to take care of working capacity proactively so that it will be unnecessary to grant disability pensions. The aim is to avoid losses resulting from unpaid contributions, even though the company cannot refuse to grant an insurance policy applied for. For existing policies, the aim is to reduce losses from unpaid contributions through effective collection.

Basic insurance under YEL

Elo's liability for basic insurance under YEL only concerns the operational component. The business is pooled, and the State of Finland is ultimately liable for pensions if the collected contributions are insufficient to cover the expenditure.

Supplementary pension under TEL

For supplementary pensions under TEL, the company has operational responsibility, and funding is arranged through the pay-as-you-go system.

Supplementary pension under YEL

The company also has operational responsibility for supplementary pensions under YEL, and funding is arranged through the pay-as-you-go system.

Pooled pension expenditure

The pension institutions are jointly responsible for the unfunded part of pension expenditure. The equalisation component of pension expenditure paid out each year is financed by an annually collected pooled component included in the TyEL contribution and the 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 pose risks to an individual pension institution; the risk associated with their financing is borne by all the employment pension companies participating in the pay-as-you-go system. 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 various time spans and taking the liquidity requirement into account when determining the structure of the investment portfolio. Liquidity management is made easier by accurate forecasting of monthly pension payments. The company prepares for a decrease in 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 liable for business risks continuously monitor the risk situation. A snapshot 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 of the operating environment, risk assessment, 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. Data security and privacy risks, legal and ethical risks, reputational risk, and model risks are also addressed in connection with operational risks.

It is neither possible nor 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, and human 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 and placing high demands on Elo's data security and data protection.

In terms of data security and data protection, the most important data to be protected is the personal data of Elo's customers. For example, data security risk is managed with a 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 in a changing operating environment. The risks are managed through high-quality supervisory work, active collaboration across units, coordinated personnel planning, including deputy planning, and by investing in competence development, and the documentation of processes and controls.

Information system risks are related to the malfunctioning or incorrect operation of systems and data communications. Among other things, the risk is managed by means of careful system design, active error monitoring and re-

pair processes, and in the case of critical information systems, recovery planning. External service risks are related to information system suppliers in particular.

Elo is legally obligated to ensure the continuity and regularity of operations in all situations. Among other things, the company has a continuity plan that describes procedures in case of disruptions in the availability of resources and data communication disruptions. Almost all Elo's processes can be carried out remotely. Recovery plans have been prepared for the key information systems, and they are regularly updated. To maintain continuity planning, Elo organises internal continuity drills, in addition to which Elo participates in joint exercises with other companies in the industry. In 2024, Elo practised the recovery of information systems and solvency management in a crisis situation, among other things. The purpose of continuity planning is to create the preconditions for managing exceptional situations and the smoothest and most controlled recovery possible. In particular, continuity planning aims to ensure that citizens' livelihood, i.e. the payment and financing of pensions, is secured in all circumstances.

The key processes of operational risk management are risk mapping (prior identification and assessment of risks) and the monitoring of incidents (actual or near misses). In risk mapping facilitated by the risk management function twice a year, the business operations and support services identify the operational risks related to their activities, assess their effectiveness, and specify adequate control and management measures whose implementation

is regularly monitored. The recording and follow-up methods for 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 every six months. The results of risk mapping 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 functions in the same way as for the risks of the services it produces itself. The regulatory requirements for risk management are observed in outsourcing, and outsourcing must not cause any significant impairment of Elo's risk management. The restrictions for outsourcing public administrative duties applicable to the employment pension insurance sector are also taken into account. To ensure continuity, provisions are made in conjunction with outsourcing for any disturbances in the operation of the outsourcing partner and the possible termination of outsourcing of a particular operation. Among other things, the risk management of outsourced functions also takes the clarity and transparency of the client-supplier model, the clear agreement of responsibilities and service content, and the ensuring of service provision into account. 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 4,814.55 be transferred to the contingency reserve. Elo has no guarantee capital.

Signatures for the Board of Directors’ report and financial statements 31 December 2024
Espoo, 17 March 2025

Antti Aho

Minna Alitalo

Minna Helle

Sakari Jorma

Jari Eklund

Maria Löfgren

Janne Makkula

Jorma Malinen

Sinikka Näätsaari

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*

2024

Key Figures



Summary of key figures

	2024	2023	2022	2021	2020
Premiums written, EUR million	4,378.4	4,397.5	4,348.3	4,035.9	3,615.6
Pensions paid and other compensations ¹⁾	4,657.9	4,461.0	4,147.9	4,030.2	3,891.9
Net investment income at current value, EUR million ⁶⁾	2,560.2	1,707.9	-1,078.6	3,621.3	900.9
Net investment income on capital employed, % ⁶⁾	8.5,%	6.0,%	-3.7,%	14.0,%	3.6,%
Turnover, EUR million	5,586.4	5,703.8	4,760.1	5,485.7	4,507.2
Total operating expenses, EUR million	119.9	121.3	125.1	129.6	122.4
Total operating expenses % of turnover	2.1%	2.1%	2.6%	2.4%	2.7%
Operating expenses covered by expense loading % of TyEL payroll and YEL reported earnings	0.4%	0.4%	0.5%	0.5%	0.5%
Total result, EUR million	829.1	308.0	-1,381.1	1,616.5	0.7
Technical provisions, EUR million	26,551.4	25,733.7	24,252.8	23,750.4	22,381.4
Solvency capital, EUR million ²⁾	6,184.1	5,426.2	5,109.0	6,573.4	5,055.4
ratio to solvency limit	1.4	1.5	1.5	1.6	1.6
Pension assets, EUR million ³⁾	33,109.4	30,922.6	29,015.0	29,982.5	26,419.6
% of technical provisions	123.0%	121.3%	121.4%	128.1%	123.7%
Transfer to client bonuses (%), % of TyEL payroll ⁴⁾	0.40%	0.34%	0.54%	0.68%	0.20%
TyEL payroll, EUR million	15,799.0	16,001.0	15,685.7	14,873.9	14,106.8
Confirmed YEL income, EUR million	2,011.9	1,878.7	1,811.8	1,770.5	1,757.7
No. of TyEL insurance policies ⁵⁾	45,328	46,395	47,002	51,199	48,327
No. of TyEL insurance policyholders	384,831	409,686	419,283	415,514	393,129
No. of YEL insurance policies	83,866	83,487	84,427	84,454	83,569
No. of pension recipients	253,900	249,830	248,010	242,074	239,817

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

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

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

⁴⁾ Rounded to the nearest two decimal places. The transfer to client bonuses figures for periods before 2023 are not comparable due to differences in the calculation principles.

⁵⁾ Insurances of employers that have made an insurance contract

Investment distribution at current value

	Basic distribution				Risk distribution ⁸⁾					
	31.12.2024		31.12.2023		31.12.2024		31.12.2023	31.12.2022	31.12.2021	31.12.2020
	EUR million	%	EUR million	%	EUR million	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed-income investments, total	8,408.6	25.9	8,642.3	28.8	9,791.0	30.2	32.0	24.8	19.8	33.2
Loan receivables ¹⁾	527.3	1.6	546.3	1.8	527.3	1.6	1.8	1.8	1.6	1.8
Bonds	6,456.2	19.9	6,958.9	23.2	7,927.2	24.4	28.7	16.4	17.1	25.0
Other money market instruments and deposits ^{1), 2)}	1,425.1	4.4	1,137.1	3.8	1,336.5	4.1	1.5	6.7	1.1	6.5
Equity investments, total	16,873.0	52.0	14,855.5	49.4	16,965.9	52.3	49.9	46.4	49.5	44.0
Listed equities ³⁾	10,498.4	32.4	9,114.4	30.3	10,591.3	32.7	30.8	27.1	33.9	31.9
Private equity investments ⁴⁾	5,691.9	17.6	5,110.1	17.0	5,691.9	17.6	17.0	16.9	13.6	10.1
Unlisted equities and shares ⁵⁾	682.6	2.1	631.0	2.1	682.6	2.1	2.1	2.3	2.0	2.0
Real estate investments	3,982.3	12.3	3,922.4	13.1	3,982.3	12.3	13.1	14.0	12.4	12.9
Direct real estate investments	2,614.9	8.1	2,581.3	8.6	2,614.9	8.1	8.6	9.4	8.8	9.3
Real estate funds and joint investments	1,367.4	4.2	1,341.1	4.5	1,367.4	4.2	4.5	4.6	3.6	3.6
Other investments	3,163.0	9.8	2,626.5	8.7	3,163.0	9.8	8.7	9.3	7.6	7.3
Hedge fund investments ⁶⁾	3,158.4	9.7	2,623.7	8.7	3,158.4	9.7	8.7	9.3	7.4	7.1
Commodity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Other investments ⁷⁾	4.6	0.0	2.9	0.0	4.6	0.0	0.0	0.0	0.1	0.0
Investments, total	32,426.8	100.0	30,046.7	100.0	33,902.1	104.5	103.6	94.5	89.3	97.5
Effect of derivatives ⁹⁾					-1,475.3	-4.5	-3.6	5.5	10.7	2.5
Investments at current value, total	32,426.8	100.0	30,046.7	100.0	32,426.8	100.0	100.0	100.0	100.0	100.0
Modified duration of bond portfolio	4.8									

¹⁾ Includes accrued interest | ²⁾ Includes cash at bank and in hand and purchase money claims and purchase money obligations | ³⁾ Includes also mixed funds if these cannot be allocated elsewhere | ⁴⁾ Includes private equity funds, mezzanine funds and also infrastructure investments | ⁵⁾ Includes also unlisted real estate investment companies | ⁶⁾ Includes all types of hedge fund investments regardless of the strategy of the fund | ⁷⁾ Includes items that cannot be included in other investment classes | ⁸⁾ Risk breakdown can be shown from reference periods as the knowledge accumulates (not with retroactive effect). If the numbers are shown from reference periods and the periods are not completely comparable, it must be informed. | ⁹⁾ Includes the effect of derivatives on the difference between the risk distribution and the basic distribution. The effect of derivatives can be +/- . After the adjustment, the final sum of the risk distribution will equal that of the basic distribution. | ¹⁰⁾ The proportion is calculated by using the total amount of the line "Total investments at current value" as the divisor. Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2019.

Net investment income on capital employed

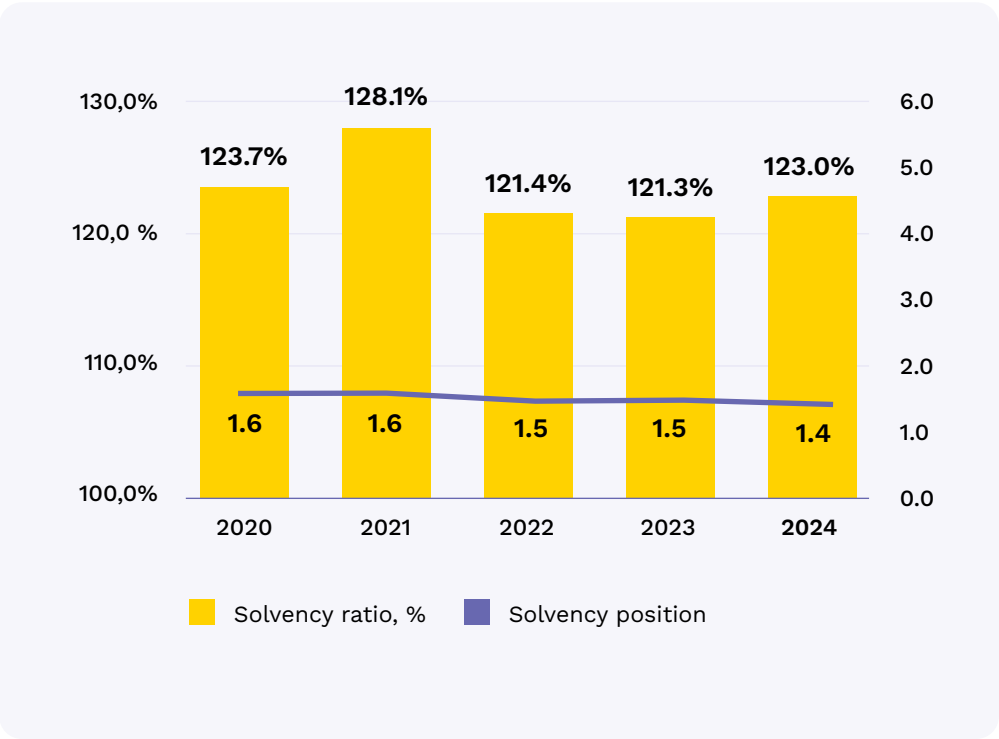
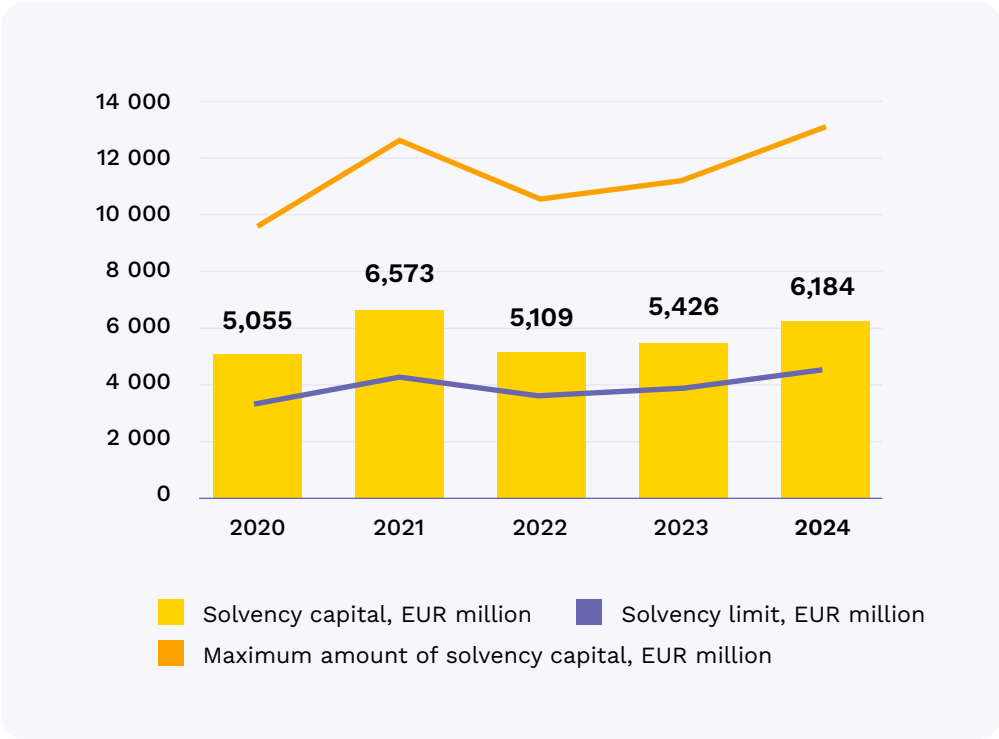
Return EUR / % on capital employed	Net return form investment operations market value ⁸⁾ 31.12.2024 EUR million	Capital employed ⁹⁾ EUR million	Return, % on capital employed %	Return, % on capital employed 31.12.2023 %	Return, % on capital employed 31.12.2022 %	Return, % on capital employed 31.12.2021 %	Return, % on capital employed 31.12.2020 %
Fixed-income investments, total	425.3	8,134.3	5.2	6.7	-2.8	1.7	2.6
Loan receivables ¹⁾	39.0	534.8	7.3	6.9	3.1	3.7	1.6
Bonds	352.1	6,504.0	5.4	7.4	-4.1	2.2	3.2
Other money market instruments and deposits ^{1), 2)}	34.2	1,095.6	3.1	3.3	0.5	-0.6	0.5
Equity investments, total	1,707.2	15,189.3	11.2	8.6	-6.9	26.6	4.5
Listed equities ³⁾	1,304.9	9,320.7	14.0	12.4	-15.5	21.6	1.8
Private equity investments ⁴⁾	375.6	5,218.5	7.2	3.8	9.0	42.3	11.5
Unlisted equities and shares ⁵⁾	26.7	650.2	4.1	-1.2	20.2	24.6	24.0
Real estate investments	88.1	3,936.7	2.2	-2.4	5.3	7.5	2.2
Direct real estate investments	73.4	2,600.2	2.8	-1.9	3.6	6.6	4.2
Real estate funds and joint investments	14.7	1,336.5	1.1	-3.4	9.3	9.8	-2.9
Other investments	361.8	2,794.1	12.9	4.4	-0.5	10.0	6.0
Hedge fund investments ⁶⁾	365.1	2,789.6	13.1	4.8	2.3	8.2	7.3
Commodity investments	0.0	0.0	-	-	-	-	-
Other investments ⁷⁾	-3.4	4.5	-	-	-	-	-
Investments, total	2,582.4	30,054.4	8.6	6.1	-3.6	14.1	3.7
Unallocated return, expenses and operating expenses	-22.2	30,054.4	-0.1	-0.1	-0.1	-0.1	-0.1
Net investment income at current value	2,560.2	30,054.4	8.5	6.0	-3.7	14.0	3.6

¹⁾ Includes accrued interest | ²⁾ Includes cash at bank and in hand and purchase money claims and purchase money obligations | ³⁾ Includes also mixed funds if these cannot be allocated elsewhere | ⁴⁾ Includes private equity funds, mezzanine funds and also infrastructure investments | ⁵⁾ Includes also unlisted real estate investment companies | ⁶⁾ Includes all types of hedge fund investments regardless of the strategy of the fund | ⁷⁾ Includes items that cannot be included in other investment classes | ⁸⁾ Change in market values at the end and beginning of the reporting period – cash. Cash refers to the difference between sales/returns and purchases/expenses | ⁹⁾ Capital employed = market value at beginning of reporting period + daily / monthly time-weighted cash flows. Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2019.

Solvency capital and its limits

	2024	2023	2022	2021	2020
Solvency limit, EUR million	4,359.3	3,739.1	3,502.2	4,183.5	3,185.1
Maximum amount of solvency capital, EUR million	13,077.8	11,217.4	10,506.5	12,550.6	9,555.4
Solvency capital, EUR million	6,184.1	5,426.2	5,109.0	6,573.4	5,055.4
Solvency ratio % ¹⁾	123.0, %	121.3, %	121.4, %	128.1, %	123.7, %
Solvency position ²⁾	1.4	1.5	1.5	1.6	1.6

1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008.
2) Solvency capital in relation to solvency limit



Performance analysis

	2024 EUR million	2023 EUR million	2022 EUR million	2021 EUR million	2020 EUR million
Creation of result					
Insurance business surplus/shortfall ¹⁾	-19.1	25.5	68.8	17.9	-8.0
Result of investment operations at current value	831.1	267.8	-1,493.2	1,562.8	-30.0
+ Net investment income at current value ²⁾	2,560.2	1,707.9	-1,078.6	3,621.3	900.9
- Required return for technical provisions	-1,729.0	-1,440.1	-414.6	-2,058.5	-930.9
Loading profit ³⁾	9.6	10.9	33.2	34.0	33.2
Other income	7.4	3.8	10.2	1.9	5.5
Total result	829.1	308.0	-1,381.1	1,616.5	0.7
Use of result					
For change in solvency	766.6	242.8	-1,466.1	1,516.1	-27.0
For change in provision for future bonuses	-616.8	-184.6	6.4	-673.8	-55.1
For change in valuation differences	1,383.4	427.5	-1,472.4	2,189.9	28.1
For accumulated appropriations	0.0	-0.1	-0.2	-0.1	-0.1
For profit for the year	0.0	0.0	0.0	0.0	0.0
Transfer to customer bonuses and management fee refunds	62.5	65.2	85.0	100.5	27.7
Total	829.1	308.0	-1,381.1	1,616.5	0.7

1) The insurance business surplus is reported in a separate table

2) The result of investment operations at fair values is reported in a separate table

3) 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

	2024 EUR million	2023 EUR million	2022 EUR million	2021 EUR million	2020 EUR million
Premiums written of business under the company's responsibility	705.6	726.8	732.6	714.6	645.1
Technical provisions of business under the company's responsibility	676.6	648.8	589.2	559.2	525.5
Insurance business surplus	1,382.2	1,375.6	1,321.8	1,273.8	1,170.7
Paid pension assets	882.7	842.0	752.3	711.2	662.1
Credit losses on premiums	28.6	22.7	15.2	14.5	14.7
Change in technical provisions of business under the company's responsibility	489.9	485.4	485.6	530.2	502.0
Total claims expenditure	1,401.3	1,350.1	1,253.0	1,255.9	1,178.7
Insurance business surplus/shortfall	-19.1	25.5	68.8	17.9	-8.0

Loading profit

	2024 EUR million	2023 EUR million	2022 EUR million	2021 EUR million	2020 EUR million
Expense loading components of TyEL contributions	23.9	40.3			
Income received from the equalisation provision for the management of insurance for small employers	16.2	15.7			
Share of premium available to cover operating expenses resulting from claims decisions	6.2	5.9			
Other income	11.0	0.5			
Loading income from TyEL operations, total	57.3	62.4			
Operating expenses by operation in TyEL operations ¹⁾	-47.7	-51.9			
Other expenses	-0.2	-0.1			
Operating expenses of TyEL operations, total	-47.9	-52.0			
Loading profit of TyEL operations	9.4	10.4			
Loading income of YEL operations	23.2	22.9			
Operating expenses of YEL operations	-23.1	-22.4			
Loading profit of YEL operations	0.1	0.5			
Loading income, total	80.6	85.3	114.7	123.2	118.7
Operating expenses, total	-71.0	-74.4	-81.6	-89.3	-85.4
Loading profit, total	9.6	10.9	33.2	34.0	33.2
Operating expenses of TyEL operations, % of payroll	0.3%	0.3%			
Operating expenses of YEL operations as a % of the loading profit of YEL operations	99.4%	97.9%			

¹⁾ 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

	2024 EUR million	2023 EUR million	2022 EUR million	2021 EUR million	2020 EUR million
Premiums written; disability risk management	4.7	4.7	4.6	4.4	4.1
Expenses covered by disability management and entered under claims incurred	4.4	4.3	3.3	3.4	3.2
Expenses from disability risk management covered by expense loading entered as business expenses ²⁾	0.0	0.0	0.0	0.0	0.0
Expenses covered by disability management / Disability management, %	93.3%	90.3%	71.4%	78.7%	77.4%

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

Guide to key figures

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

The customer bonus reduces a contract employer's TyEL pension insurance premium. Its amount is based on the solvency situation of the pension insurance company.

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

Loading profit = TyEL loading profit + YEL loading profit

TyEL loading profit =

- + Expense loading components of TyEL contributions
- + Statutory compensation received to cover the business expenses of insurance management, loading and claims
- + Other income
- TyEL activity-specific operating expenses, excluding investment management expenses, disability risk management expenses recorded in compensation expenses and statutory fees
- Other expenses

YEL loading profit = + YEL expense loading
- YEL operating expenses

TyEL loading profit is transferred to the loading fees of future years. The YEL expense loading result is buffered with solvency.

The costs of disability risk management covered by the expense loading component are presented separately in the breakdown of disability risk management. Investment management expenses are covered by investment income, and the costs of disability risk management are covered by the disability loading component.

Total operating expenses comprise the operating expenses for each business, which consist of the investment expenses and disability risk management expenses recorded in claims 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 values.

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 after taxes on investment activities + other income

Claims paid =

- + Pensions paid to pensioners
- + Paid / refunded cost division compensations

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

Equity-linked buffer fund is a component of the provisions for unearned premiums that serves as a buffer for part of the equity investments. This part of the technical provisions changes, depending on the average realisation of equity income in the pension system. If the amount of the equity-linked buffer fund 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 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.

Investment distribution at current value report

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 presents the effect of derivatives on the difference between the risk distribution and the basic distribution on a separate line. After 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 daily or monthly time-weighted cash flows into account. The return for the financial period is calculated using the modified Dietz formula (a time- and money-weighted formula) so that the 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 proportion of the total period length that remains after the transaction date or after the middle of the transaction month until the end of the period. When calculating the capital employed, cash in hand and at banks are 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.

The result of investment operations at current value is calculated by subtracting the return requirement for technical provisions from the net investment income at current values. Net investment income at current value is obtained by adding the net investment income in the profit and loss account, and the change in valuation differences.

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

Disability risk management is disability risk management provided by the pension company to its customers for coping at work and extending careers. It can include various forms of consulting, coaching and tools. 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, and the ratio of these items. In addition, a pension provider must report costs from disability risk management covered by the expense loading component entered as operating expenses.

Solvency capital requirements are based on a review of theoretical risks. The main variable in the examination of solvency is **the solvency limit**. The riskier the company's investment distribution, the higher its solvency limit, 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 considered in the calculation of the solvency limit. The limit is reported in euros. **The solvency indicators** are the ratio of solvency capital to the technical provisions, i.e. **the solvency ratio**, and the ratio of solvency capital to the solvency limit, i.e. **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 the technical provisions, less provision for future bonuses and items not considered in the provision for unearned premiums under section 139, subsection 2 of the Self-Employed Persons' Pensions Act. If the amount of solvency capital exceeds the maximum amount for two consecutive years, the company must make an additional transfer to client bonuses.

The insurance business surplus for the pensions and other similar expenses for which the company is liable is calculated by subtracting the pension expenditure or other similar expenses for which the company is liable from the premiums written. The insurance business surplus is transferred to the provision for future bonuses. The impact of transfers of liabilities on the change in technical provisions is eliminated.

Numbers of insurance policies, the insured and pension recipients are reported as per the date of closing the accounts. The calculation includes 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 is always one, regardless of the number of beneficiaries.

The return requirement on technical provisions is determined based on 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 pension providers. For liabilities transferred to the company during the financial period, interest is calculated from the date of transfer until the end of the financial year.

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, 2024. 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, including the procedures performed to address the matters below,

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 11 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 report of the Board of Directors, our responsibility also includes considering whether the report of the Board

of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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 compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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 17.3.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Heikki Ilkka
Authorized Public Accountant

Assurance Report on the Sustainability Statement (Translation of the Finnish original)

To the Annual General Meeting of Elo Mutual Pension Insurance Company

We have performed a limited assurance engagement on the group sustainability statement of Elo Mutual Pension Insurance Company (0201103-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Elo Mutual Pension Insurance Company has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Sustainability Auditor* section of our report.

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

Other Matter

We draw attention to the fact that the group sustainability statement of Elo Mutual Pension Insurance Company that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024.

Our opinion does not cover the comparative information that has been presented in the group sustainability statement. Our opinion is not modified in respect of this matter.

Group sustainability auditor's Independence and Quality Management

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Elo Mutual Pension Insurance Company are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability report-

ing standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and

- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by estimates and assumptions, as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine

the emission factors and the numerical values needed to combine emissions of different gases.

In addition, when reporting forward-looking information, the company must make assumptions about possible future events and disclose the company's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error,

and obtain an understanding of internal control relevant to the engagement in order to design assurance 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 the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the key persons responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.
- We assessed whether the group sustainability statement in material respect meets the requirements of ESRS standards for material sustainability topics:
 - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis with supporting company documentation.
 - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculation and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.

- We gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluate the regulatory compliance of the information provided.

Espoo 17.3.2025

Ernst & Young Oy
Authorized Sustainability Audit Firm

Heikki Ilkka
Authorized Sustainability Auditor