TYÖELÄKEYHTIÖ

2025

Report of the Board of Directors and Financial Statements

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Elo

We are a major Finnish pension insurance company. We ensure that our customers receive the pensions they have earned. We help our client companies succeed and respond to the challenges of a changing working life. We manage our customers' pension assets productively, securely and responsibly. Our investment assets are well diversified internationally and across different asset classes. They secure pensions and create a foundation for a sustainable future across generations.

One in three Finnish companies and approximately 40 per cent of entrepreneurs have chosen Elo as their employment pension partner. We are responsible for the future pensions of 460,000 employees and entrepreneurs, take care of 250,000 pension recipients and manage EUR 34 billion in investment assets.

We are creating the conditions for a sustainable working life by means such as disability risk management and vocational rehabilitation. Through work ability management and rehabilitation, we help extend working careers, which is crucial for both individuals and society.

In line with our mission, our sustainability programme is Creating lifelong security. The three focus areas of our sustainability programme are: providing pension insurance responsibly, building a humane working life, and investing in the future.

01

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Report of the Board of Directors 2025

Strategy

The implementation of the strategy that was announced in 2022 was continued during the review year. According to the strategy, Elo's goal is to grow into the most preferred pension company by the end of 2025. To achieve the vision, we focused on key targets: the most customer-centred operator with the strongest growth; strong performance in services, excellent employee experience; a pioneer in work ability management services; and adequate solvency.

One of the most significant successes of the strategy period coming to an end was the improvement in cost-efficiency, which was visible to customers as lower expense loading fees. The company's appeal was reflected in the record growth in new insurance sales, particularly in the 2025 review year. Investment returns were successful in a very challenging market situation. Over three years, Elo reached a new level in the quality and range of work ability services. In addition, the employee experience improved in eight consecutive measurements and was at a good level for the start of the new strategy period.

During the year, Elo prepared a new strategy for the 2026–2030 period. Elo's values of transparency, active approach and commitment will also guide Elo's and its employees' operations in the future. The mission of creating lifelong security will also remain unchanged. Instead, the vision and strategic choices will be updated. The vision "The future is in Elo" highlights the desire to be a pioneer among employment pension companies and a preferred partner for growing businesses. Elo's employees' work is focused on customer success, and this is made possible by three strategic choices: "Close to you"; "Your growth partner"; and "Courageous together". The implementation of the strategy is strongly supported by developing the organisation's capabilities.

Economic operating environment

In early 2025, the United States initiated a trade war, imposing import tariffs on its trading partners. This had a negative impact on economic growth expectations, increased inflation pressures and undermined consumer confidence. The stock market declined, especially for technology shares, and the acceleration of the trade war further exacerbated this decline. In the third quarter of the year, the United States concluded preliminary customs agreements, which improved sentiment in the investment markets. In the second half of the year, the Federal Reserve implemented three interest rate cuts due to concerns over a weakening labour market. However, U.S. economic growth proved stronger than expected, supported by robust consumer spending and corporate investment.

China continued its recovery efforts, but the impact on the real economy and capital markets remained subdued. The challenges faced by the Chinese real estate sector and the slowdown in industry also weakened the outlook in emerging economies. Overall, growth in China remained modest, and the Chinese government supported economic activity with moderate stimulus measures.

In Europe, economic growth was weak, and the manufacturing industry suffered from a slow economic cycle. Private demand in the service sector sustained growth. In Germany, geopolitical changes led to a relaxation of fiscal policy and a debt-funded recovery. The European Central Bank cut its key interest rate twice as inflation approached the target level. Growth in the eurozone was slow and unevenly distributed between countries. Differences in growth largely arose from differences in domestic demand. In the third quarter, inflation slowed, and economic growth recovered moderately, especially in southern Europe, where the NextGenerationEU stimulus package boosted investment.

The most significant success was the improvement in cost-efficiency.

In Finland, expectations of the economic situation picking up strengthened in early 2025. The decline in inflation and interest rates improved consumers' purchasing power. However, the escalation of the trade war in March weakened growth prospects. In the first half of the year, the economy grew moderately by about one per cent from the previous year, but the labour market situation remained difficult, with the unemployment rate remaining over 9 per cent. Growth in consumption was subdued, and uncertainty dampened investment, both in terms of the global economy and domestic demand. In the third quarter, the economy picked up slightly, but GDP growth remained modest. Employment rates continued to decline, but industry and business investments showed signs of recovery. The lowest point for construction was reached, but the recovery remained slow.

Earnings-related pension scheme

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 impact assessment, the solution will strengthen public finances by 0.8 per cent of GDP in the long term. The most significant changes concern the financing of pensions, making it possible to increase the equity share of investments and improve risk-bearing capacity during economic fluctuations. The changes will enter into force gradually starting on 1 July 2026.

There were no changes to pension benefits or retirement age limits. A new element in the pension system is the inflation stabiliser of the earnings-related pension index, which limits annual index increases in earnings-related pensions if consumer prices rise faster than wages over a two-year period. In connection with the reform, it was also agreed that the earnings-related pension contribution would remain unchanged in 2026–2030.

According to the pension barometer published by the Finnish Centre for Pensions, about 55 per cent of Finns consider the pension reform proposal to be at least fairly good. According to the pension barometer, about half of Finns trust the pension system, but trust has decreased since previous surveys.

Income adjustments in accordance with the amendment of the pension legislation for the self-employed were also carried out in 2025. A report by a party appointed by the Ministry of Social Affairs and Health to investigate the need for changes to the entrepreneurs' pension system was completed in December. The investigator proposed the use of taxable earned income from entrepreneurial activities as the main rule for determining the entrepreneur's income from work.

The Finnish pension system was ranked eighth in the international Mercer Global Pension Index, which was one place lower than the previous year. In terms of the reliability of administration, Finland is still considered the best in the world.

Result and solvency

Elo's solvency was stable throughout the reporting year. The solvency capital at the end of 2025 was EUR 6,728.1 (6,184.1) million, showing an increase of EUR 543.9 million from the end of the previous year. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 123.8 (123.0) per cent. The solvency capital was 1.4 times (1.4 times) the solvency limit. The required minimum amount of solvency capital was EUR 1,622.0 (1,453.1) million.

Net return on investment at current value amounted to EUR 2,397.3 (2,560.2) million. The return requirement on technical provisions calculated for the corresponding period totalled EUR 1,761.4 (1,729.0) million, of which equity-linked technical provisions amounted to EUR 708.0 (748.7) million. Net return on investment at current value was EUR 635.9 (831.1) million. The loading profit was EUR 3.7 (9.6) million. The underwriting result was

Elo's solvency was stable throughout the reporting year.

Total result

EUR million	31.12.2025	31.12.2024
Total surplus	**612.5**	**829.1**
Insurance business surplus	-32.3	-19.1
Investment surplus at fair values	635.9	831.1
Net investment income at fair values (+)	2,397.3	2,560.2
Yield requirement on technical provision (-)	-1,761.4	-1,729.0
Equity linked return requirement	-708.0	-748.7
Other return requirement	-1,053.3	-980.4
Loading profit	3.7	9.6
Other income	5.2	7.4
Distribution of surplus	**612.5**	**829.1**
Change in solvency	548.0	766.6
Change in provision for future bonuses	690.6	-616.8
Change in valuation differences	-142.6	1,383.4
Change in accrual of closing entries	0.0	0.0
Profit for the financial year	0.005	0.005
Transfer to client bonuses and management fee refunds	64.5	62.5

EUR –32,3 (–19.1) million, and other income EUR 5.2 (7.4) million. Elo's calculated total result at current value was EUR 612.5 (829.1) million.

Based on the solvency capital, EUR 64.5 (62.5) million was transferred at the end of 2025 to be used for customer bonuses. The transfer to customer bonuses is calculated only based on the solvency capital. The bonus transfer amounted to 0.42 (0.40) per cent of the payroll of the insured.

Insurance and sales

At the end of 2025, Elo was managing 84,252 (83,866) YEL insurance policies and 44,799 (45,328) TyEL insurance policies taken out by employers. The total number of insured employees and entrepreneurs was 459,107 (468,697) persons.

Premiums written for TyEL insurance amounted to EUR 3,812.1 (3,904.7) million, and the payroll for TyEL-insured employees was EUR 15,375.6 (15,799.0) million. Premiums written for YEL insurance amounted to EUR 486.4 (473.7) million, and the YEL payroll was EUR 2,060.5 (2,011.9) million. Credit losses from insurance contributions amounted to EUR 25.6 (30.3) million in 2025.

Policyholders have the possibility to change their pension insurance company on four occasions 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 4.4 per cent of the TyEL payroll was switched to another pension insurance company in 2025, compared to 4.5 per cent of the TyEL premium income in 2024. Transfers of the TyEL insurance portfolio remained at the same level, at 7.6 (7.4) per cent. The transfers had an impact of EUR –45.5 (–220) million on premiums written. The net transfer in TyEL insurance was -324 (-524) policies. The net transfer in YEL insurance was +544 (+1,143) 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 40.3 (39.1) per cent, and that for YEL insurance policies 38.9 (39.6) per cent.

According to the Self-Employed Persons' Pensions Act, the earnings-related pension company is obliged to check the YEL income every three years. Elo verified work income for those entrepreneurial customers whose YEL insurance started at least three years before 2025, or whose income from work has not been updated or reviewed for three years. At Elo, this meant 21,038 entrepreneurs. After the reviews, earned income increased by an average of 4,263 euros.

Elo's customer satisfaction is at a good level. The employer customer referral index (NPS) was 59, and the private customer NPS was 73. The NPS for employer customers' work ability services was 82. The popularity of the online services continued to grow: there were approximately 900,000 logins to the online service for private customers and around 400,000 logins to the corporate online service, totalling 1.3 million visits. During the reporting year, the insurance customer service handled 47,500 calls, which was 7 per cent fewer than in 2024. Of these calls, 94 per cent were answered within one minute.

Elo's own customer 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, close to the customer.

Pensions and vocational rehabilitation

Elo paid pensions to 254,369 (253,900) pension recipients, and the total annual amount of pensions paid was approximately EUR 4,679.5 (4,537.4) million. Old-age and disability pensions were the two largest claim items. A total of EUR 3,957.1 (3,830.5) million in old-age pensions and EUR 341.0 (337.7) million in disability pensions was paid during the year.

A total of 28,020 (30,898) pension decisions was issued on application. 2,332 (5,735) decisions on partial old-age pension were issued, i.e. 59.3 per cent less than the previous year. The decrease was due to an increase in the age limit for partial old-age pension. Because the age limit increased to 62 years for those born in 1964, no new age groups therefore became eligible for the partial old-age pension in 2025. A total of 8,322 (7,879) old-age pension decisions, 2,575 (2,401) survivors' pension decisions, 13,175 (12,991) disability pension decisions and 94 (63) years-of-service pension decisions were issued on application. A total of 1,522 (1,829) advance decisions on vocational rehabilitation was issued.

According to the statistics of the Finnish Centre for Pensions, Elo issued a pension decision on average 21 per cent faster than other pension companies in 2025. The disability pension decision was issued by 13 per

Pensions paid

Type of pension	pcs.	EUR million
Old-age pension	190,605	3,957.1
Disability pension	21,600	341.0
Survivors' pension	30,210	266.3
Partial early old-age pension	11,912	114.0
Years-of-service pension	42	1.1
Total	**254,369**	**4,679.5**

cent, and the old-age pension decision by 80 per cent faster than the average for other earnings-related pension companies.

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 vocational rehabilitation was high: 76 per cent of participants returned to the labour market. For those who applied for rehabilitation themselves, the success rate was as high as 81 per cent.

Disability risk management

The purpose of disability risk management is to reduce the disability pension risk in Elo's insurance portfolio. Disability risk management services help customer companies identify and predict disability risks and ensure competent management of these risks.

In 2025, the development of work ability services focused especially on data-driven management, measurement of effectiveness and digital solutions. The Work Ability Information Bank was launched on Elo's website, providing customers with industry-specific information packages and research findings that offer extensive insights into the phenomena, risks and solutions of working life.

In the corporate customer online service, the use of data and analytics was enhanced to support customers in work ability management. As the payment category model is renewed, the online service's new functionalities will help customers manage disability risks.

Work ability management is an increasingly important part of responsible business. A sustainability summary was introduced to Elo's online service for customers using disability risk management services to utilise in their sustainability reporting. Elo offers needs-based personal support to SME customers with the new Työkykysparri work ability service.

Elo launched the Work Ability Information Bank with industry-specific information packages.

Technical provisions

At the end of 2025, Elo's technical provisions amounted to EUR 28,609.7 (26,551.4) million. The technical provisions included a component accrued from the employees' share of the contribution, which was approximately EUR 5,482.5 (5,158.1) 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 2025 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 2025, the average return on equities in the pension scheme to be transferred to the technical provisions was 13.3 (15.4) per cent, and the equity-linked buffer fund amounted to EUR 953.0 (742.3) million. Solvency in euros improved because the net return on investments at current value exceeded the return requirement by EUR 635.9 (831.1) million.

Technical provisions

EUR million	31.12.2025	31.12.2024
Provision for unearned premiums		
Future pensions	14,195.6	13,646.6
Provision for current bonuses	64.5	62.5
Provision for future bonuses	277.7	-413.0
Equity-linked buffer fund	953.0	742.3
	15,490.8	14,038.3
Provision for claims outstanding		
Current pensions	13,118.9	12,513.1
Technical provisions total	**28,609.7**	**26,551.4**

Investments

The trade war and the development of the US labour market emerged as key themes for 2025. In early spring, the import tariffs imposed by the United States triggered a significant stock market correction, which eased by the summer as the risk of a prolonged trade war diminished and customs agreements were reached. In the summer, signs of a cooling labour market increased expectations of interest rate cuts and supported the rise in equity markets.

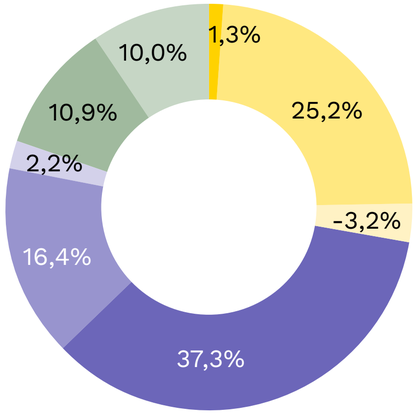
Central banks continued to lower the key interest rates. In the second half of the year, the investment market placed particular emphasis on the development of the US labour market.

Elo's investment activities were successful in a changing operating environment. The return on investments was 7.4 (8.5) per cent. Listed equities performed excellently. The strong performance of emerging market bond investments supported the overall return on fixed-income investments. The weakening of the US dollar in the early part of the year decreased the return on investments in US dollars. At the end of 2025, the company's investments at current value totalled EUR 34,383.8 (32,426.8) million. Return on investments at current value was EUR 2,397.3 (2,560.2) million. The average ten-year nominal return on investments was 5.9 per cent, and the corresponding real return 3.8 per cent. The average five-year nominal return was 6.3 per cent, and the corresponding real return 2.8 per cent.

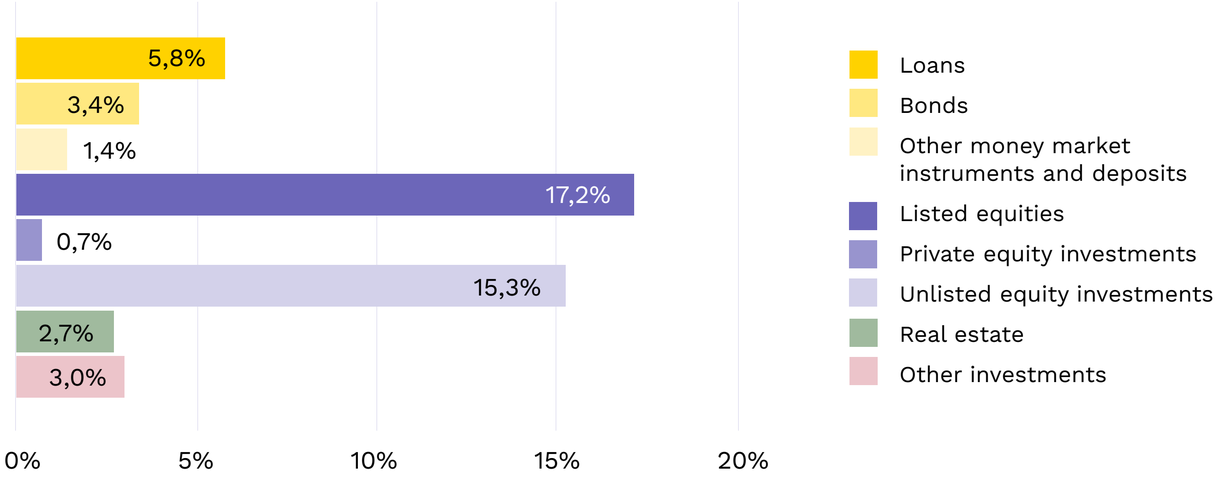
The return on equity investments was 11.6 (11.2) per cent. Listed equity investments yielded 17.2 (14.0) per cent, unlisted equity investments 15.3 (4.1) per cent, and capital investments, which are also considered equity investments, 0.7 (7.2) per cent. The development of the stock market was good globally, with Finland being one of the strongest stock markets. The depreciation of the US dollar reduced euro-denominated returns. The technology sector continued to make a very significant contribution to the performance for the third year running, 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 increased during the year. At the end of the year, listed shares amounted to 37.3 per cent of Elo's investment portfolio.

Fixed-income investments yielded 3.2 (5.2) per cent. Loan receivables yielded 5.8 (7.3) per cent, government bonds 3.2 (1.0) per cent, and bonds of other corporations 3.5 (7.7) per cent. On an annual basis, key European market interest rates were on the rise, while in the United States, interest rate curves steepened as shorter interest rates fell. The return on fixed income investments was excellent

Investment asset allocation (Actual risk position)



Investment returns (with currency derivatives' returns allocated)



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

Asset allocation and investment income 31 December 2025

	Basic allocation by market value EUR million	%	Actual risk position EUR million	%	Return %	Volatility %
Fixed-income investments	7,833.8	22.8	13,878.6	40.4	3.2	
Loans	440.1	1.3	440.1	1.3	5.8	
Bonds	6,102.4	17.7	8,664.5	25.2	3.4	2.6
Bonds of public corporations	2,733.4	7.9	5,286.2	15.4	3.2	
Bonds of other corporations	3,369.0	9.8	3,378.3	9.8	3.5	
Other money market instruments and deposits inc. any receivables and liabilities related to investments	1,291.3	3.8	4,774.0	13.9	1.4	
Equities	19,358.4	56.3	19,204.8	55.9	11.6	
Listed equities	12,975.5	37.7	12,821.9	37.3	17.2	7.8
Private equity investments	5,624.6	16.4	5,624.6	16.4	0.7	
Unlisted equity investments	758.3	2.2	758.3	2.2	15.3	
Real estate	3,756.4	10.9	3,756.4	10.9	2.7	
Direct real estate investments	2,346.8	6.8	2,346.8	6.8	1.9	
Real estate funds and joint investment companies	1,409.6	4.1	1,409.6	4.1	4.3	
Other investments	3,435.2	10.0	3,435.2	10.0	3.0	
Hedge fund investments	3,436.0	10.0	3,436.0	10.0	2.4	4.7
Commodity investments	0.0	0.0	0.0	0.0	-	
Other investments	-0.8	0.0	-0.8	0.0	-	
Total investments	34,383.8	100.0	40,275.0	117.1	7.4	3.4
Effect of derivatives			-5,891.2	-17.1		
Total	**34,383.8**	**100.0**	**34,383.8**	**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 5.7.
The open currency exposure is 28.2% of market value.

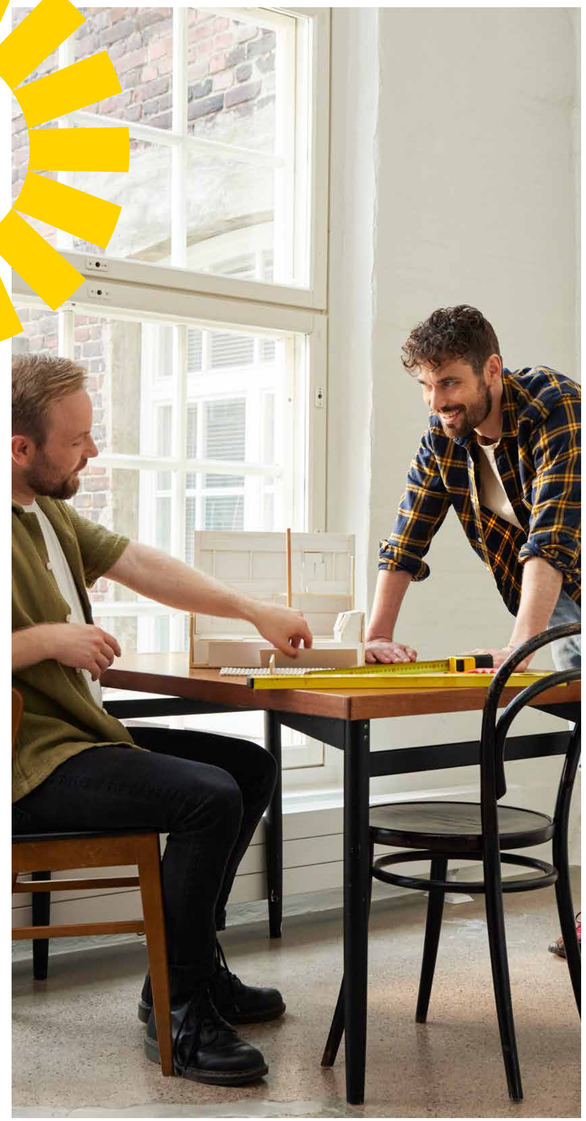
due to the good performance of bond investments in developing countries.

The trade war created temporary market volatility in the credit risk market. Credit risk margins returned to historically low levels as progress was seen in trade negotiations. The moderate decline in interest rates during the year slightly decreased the total interest yield. Overall, credit losses remained low, although a few larger credit events were seen in the market.

Weakening significantly in the first half of the year due to the trade war, the US dollar remained weak throughout the year. Elo's open USD position was kept at a historically low level all year. The weakening of the US dollar had a significant impact on the total return on Elo's investments.

The real estate investment market saw cautious signs of recovery during the year as interest rates declined, although uncertainty still marks the development of the operating environment. In Finland, the transaction volume of investment properties has started to rise, due mainly to foreign investors.

Occupancy rates of properties owned by Elo remained at a good level, and successes were achieved, among other things, in leasing commercial premises and in the customer experience for commercial premises (NPS 67). Over the year, the use of debt financing increased very modestly in shopping centre



holdings, for example. Sustainability work related to properties received the Green Star recognition in the international GRESB sustainability assessment. The update of the property sustainability programme was also completed during the year.

Elo's real estate investments yielded 2.7 (2.2) per cent. Direct real estate investments yielded 1.9 (2.8) per cent, and real estate investment funds and UCITS 4.3 (1.1) per cent. Impairments of approximately EUR 22.8 million were made to the valuations of directly owned properties in 2025.

Other investments mainly consisted of hedge fund investments, which yielded 2.4 (13.1) per cent. The depreciation of the US dollar decreased the returns of hedge funds.

ICT development

Elo continued the systematic development of digital services in accordance with the strategy. At the same time, it provided effective basic services for earnings-related pension insurance and participated in the development of the common systems in the sector.

During the reporting year, artificial intelligence was made use of systematically. AI solutions were deployed to support both internal productivity, core business and system development, with their use guided by clear ethical principles and governance models. In the development of artificial intelligence,

> **AI solutions were deployed to support both productivity and business.**

there was an emphasis on information security, transparency and responsibility, and risks were systematically managed throughout the organisation. AI skills were increased through training and practical support.

During the year, Elo implemented comprehensive development measures to strengthen data security. The measures broadly covered various areas of information security, such as developing technical and administrative capabilities, increasing the information security culture and awareness, and enhancing information security monitoring. To test the level of data security, Elo carried out separate threat intelligence-based penetration testing.

ICT cost-effectiveness was also promoted comprehensively and systematically in Elo. In supplier selections, attention was paid to competitive tendering, suppliers' capabilities and risk management, and contract terms. In addition, investments were made in the development of employee competences to enable the efficient planning and implementation of cost-effective solutions.

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. However, 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.

The Finnish Financial Supervisory Authority carried out an audit of the adequacy of risk management at Elo in 2024. A similar audit will be carried out on all earnings-related pension companies during 2024–2026. During 2025, Elo implemented the recommendations received from the Financial Supervisory Authority at the beginning of the year regarding, among other things, the definition of risk-taking and carrying capacity and risk-taking limits, the measurement, monitoring and control of business risks, and the joint impact assessment of individual 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 2025, the compliance function implemented its action plan, which included risk-based control measures, the findings of which were duly reported. The function also supported the business operations through measures such as the provision of information and training.

Sustainability

During the review year, sustainability measures were carried out extensively throughout the organisation, and it is important for development to receive an external and unbiased evaluation and certification of the sustainability work. In early 2025, Elo published its first sustainability report in compliance with the CSRD. Preparations were made for new reporting, and the double materiality analysis was updated. In connection with the strategy work, stakeholders' views on Elo's sustainability were surveyed. Elo received a gold-level recognition in the EcoVadis sustainability assessment, with its score improving from the previous assessment.

Elo also prepared principles of environmental sustainability, which is a compilation of its environmental guidelines from several policies and principles.

As a member of the UN Global Compact corporate responsibility network, Elo is committed to promoting responsible business conduct and incorporating the Global Compact principles into its strategy, policies and procedures. During 2025, Elo participated in the Global Compact's Business & Human Rights training programme, which explored human rights responsibilities and the stages of the related due diligence process.

The children's rights organisation Plan International's GirlsTakeover campaign draws attention to structural problems that hinder equality. Elo's Chief Executive Officer participated in the campaign, in which girls take over the positions of political, social and economic leaders. In addition, Elo was among the

first companies in Finland to receive an age management certificate, granted in recognition of work to promote age equality in working life. During the review year, 30 summer employees were hired by Elo.

Elo may make donations for public benefit purposes in accordance with the Act on Pension Insurance Companies. In 2025, Elo donated EUR 10,000 to the Helsinki Mission and EUR 10,000 to the Maanpuolustuksen Tuki national defence support association. In addition, Elo's employees had the opportunity to donate their share of the staff's Christmas present to charity.

Sustainable investment

Engagement and ownership steering are key ways for Elo to implement sustainable investment. Elo is involved in several collaborative investor initiatives that support the incorporation of sustainability issues into corporate activities. The initiatives are related to climate change mitigation, social responsibility and biodiversity, for example. In 2025, Elo also took part in CDP's Non-Disclosure Campaign to encourage companies to disclose their climate change, water and forest risks and their management.

In 2025, Elo participated in a total of 1,197 Annual General Meetings in Finland and internationally. In Finland, Elo primarily participates in the Annual General Meetings of all companies it owns. 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. Elo attended 106 general meetings in Finland (including Extraordinary General Meetings) and voted against at least one proposal on the agenda at 14 of them. Ten of the proposals involved remuneration; one concerned a granting of discharge from liability to the members of the Board of Directors and the CEO and three amendments of the articles of association. Most of the Annual General Meetings in Finland took place as in-person 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. In 2025, Elo had a representative on the nomination committees of 16 Finnish companies.

Elo achieved many of its sustainability programme's targets for Finnish real estate investments during 2025. For example, increasing the use of renewable energy produced at the sites continued as planned, and the environmental certification target for the premises was met ahead of schedule.

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 pay 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 2025, Elo paid a total of EUR 4,673.2 million in taxable pensions and benefits, from which a total of EUR 964.4 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 12.8 million was withheld from the wages of Elo's personnel. Insurance activities are a ser-

Taxation of investment operations

EUR million	Net return before taxes	Taxes paid	Refunds received	Net return after taxes	Net return after taxes
Interest income	227.9			227.9	
Dividend income	841.4	-13.8	5.3	832.9	-8.5
Real estate income and expenses	85.9	-2.2		83.7	-2.2
Other investment income and expenses	6,449.9	-2.9		6,447.0	-2.9
Value adjustments in bookkeeping	-5,051.7			-5,051.7	
Change in valuation differences	-142.6			-142.6	
Investment income, total	**2,410.8**	**-18.9**	**5.3**	**2,397.3**[1)]	**-13.6**

[1)] Net investment income at current value

Taxation of other operations

EUR million	Tax base	Taxes paid
Wages and salaries of personnel	40.2	12.8
Other operating expenses	62.1	4.6
Pensions paid	4,673.2	964.4

vice exempt from value added taxation, which means that the VAT included in Elo's operating expenses and procurement is non-deductible for Elo. The total VAT paid by Elo for its own procurement was EUR 4.6 million.

Total operating expenses

Elo has improved its long-term cost-efficiency, and in the year under review, it succeeded in this even better than anticipated. Elo's cost-effectiveness affects the customer's expense loading fee, which is part of the TyEL insurance premium. This fee covers the costs of managing and implementing insurance policies.

Total operating expenses for 2025 amounted to EUR 126.9 (119.9) million. Operating expenses covered by the loading profit amounted to EUR 71.3 (70.7) million, and operating expenses covered by the loading profit to EUR 39.0 (37.0) 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 8.4 (4.4) million. The total operating expenses included EUR 8.0 (7.6) million in statutory fees, which are covered by their own share of the premium.

Personnel costs accounted for 38.5 (36.6) per cent of the total operating expenses. The loading profit for the whole year amounted to EUR 75.3 (80.6) million. The loading profit showed a surplus of EUR 3.7 (9.6) million. The loading profit for the TyEL operations was EUR 4.1 (9.4) million, and operating expenses 0.3 (0.3) per cent of the total payroll. The loading profit for the YEL operations was EUR -0.4 (0.1) million, and operating expenses 101.6 (99.4) per cent of the total YEL loading profit.

Personnel

In 2025, the company had an average of 493 (474) employees, whose average contribution in labour units was 462 (443). A total of 91.3 (90.4) per cent of the employees were permanent, and 8.7 (9.6) per cent temporary. The average age of the employees was 45.6 (44.8). A total of 62.2 (62.5) per cent of the employees were female and 37.8 (37.5) per cent were male. Personnel costs amounted to EUR 48.8 (43.9) million.

The company had an average of 493 employees in 2025.

More information about personnel is provided in the sustainability report of the annual report under "Own workforce".

Governance and management

The decision-making power of Elo's Annual General Meeting is exercised by Elo's policyholders and insured persons. The Annual General Meeting was held on 28 April 2025. It elected elected 4 new members to the Supervisory Board: René Lindell, Jussi Niemelä, Mikko Tuomainen and Pasi Vilhunen. The Supervisory Board has 36 members. Of the members whose term had expired, Stefan Borgman, Mika Hagberg, Leena-Mari Lähteenmaa, Harri Miettinen, Mats Nyman, Katariina Poskiparta, Ansu Saarela, Katja Syvärinen and Janne Ylinen were re-elected.

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 and 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.

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 (until 30 November 2025). The members of the Board were Minna Alitalo, Jari Eklund, Sakari Jorma, Janne Makkula, Jorma Malinen (until 31 May 2025), Sinikka Näätsaari, Annika Rönni-Sallinen, Niko Simola (from 1 June 2025), Timo Viherkenttä and Tomi Yli-Kyyny.

Members of the Board's Appointment and Remuneration Committee were Antti Aho (chair), Maria Löfgren and Minna Helle (until 30.11.2025). The Audit and Risk Committee comprised Minna Alitalo (chair), Sinikka Näätsaari, Janne Makkula and Timo Viherkenttä.

Elo's Chief Executive Officer was Carl Pettersson. Chief Investment Officer Jonna Ryhänen was the Deputy Chief Executive Officer. The management team consisted of Carl Pettersson (CEO), Nora Almari (employee representative), Jarkko Heikkilä (Risk Director), Elina Heliö (People and Culture Director), Mikko Karpoja (Director, Actuarial Office, Appointed Actuary), Sarianne Kirvesmäki (CFO), Kati Korhonen-Yrjänheikki (Work Ability Director), Jonna Ryhänen (Vice President and Investment Director), Jouni Seppänen (Chief Operating Officer, Pensions and Insurance) and Juho Ylinen (Chief Customer Officer).

The Annual General Meeting elected Ernst &

Young Oy as the company's audit firm and the verifier of the sustainability report. Heikki Ilkka, Authorised Public Accountant, Sustainability Reporting Auditor, acted as the principal auditor and sustainability auditor. In accordance with the Corporate Sustainability Reporting Directive (CSRD) and the implementing national legislation, Elo prepared a sustainability report for the 2025 financial year. 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 shareholders' equity and surplus

On 31 December 2025, Elo's shareholders' equity consisted of restricted equity, which included an initial fund of EUR 6.7 (6.7) million and unrestricted equity, which included a safety fund of EUR 63.7 (63.7) million, a contingency reserve of 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 5,195.63 (4,815). The Board of Directors proposes that the surplus of EUR 5,195.63 for the financial year be transferred to the contingency reserve.

The Group

In 2025, in addition to 137 subsidiaries in the form of housing and real estate companies, one other company 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.

Outlook

In 2026, global economic growth is expected to remain sluggish. This is explained by trade tensions between the US and China, protectionist measures, high indebtedness and geopolitical uncertainty. However, investments related to artificial intelligence and digitalisation will support growth, especially in the United States and emerging economies. The high return expectations placed on the AI boom are also a source of uncertainty, as AI investments play a very central role in economic growth in the US and investment market returns. Inflation is expected to slow in most countries. The Federal Reserve of the United States is expected to continue to cut key interest rates, while the European Central Bank's interest rate cuts are projected to come to an end. In the US, GDP is growing, but employment is improving slowly.

Economic growth in the eurozone will remain modest in 2026. Growth is constrained by geopolitical tensions, weak productivity development and ageing populations. Construction and industry are recovering slowly in Europe, but the service sector and public investment support growth, especially in Germany and southern European countries. Public sector deficits and rising debt remain a challenge, especially for France and Finland, leaving little room for fiscal policy manoeuvre.

Finland's economic outlook for 2026 is two-fold. Geopolitical tensions increase economic uncertainty and sensitivity to change. The sustainability gap in public finances and Finland's weak growth potential limit the country's ability to adapt to international economic shocks.

Economic growth will be supported by decreasing interest rates, lower inflation and a recovery in exports. Construction and investment are expected to pick up, while domestic demand and consumer confidence will remain weak. The unemployment rate will decrease slightly, but will remain at a high level. Inflation is expected to slow slightly, supporting the purchasing power of households

Elo's new strategy period begins at the start of 2026, with the aim of delivering stronger added value for its customers. The company will develop scalable and increasingly impactful work ability services for all its customers, invest heavily in analytics and the utilisation of data, support growth companies through a dedicated growth concept, and maintain its market leading position in YEL insurance. To support data driven operations, Elo established a new analytics unit as of 1 January 2026. With this reform, Elo aims to secure its position as the most data driven company in the pension sector. The payroll is expected to develop more positively than in the previous year. A strong investment year in 2025 gives Elo an excellent starting point for the implementation of the pension reform.

The company will continue its effective implementation of the earnings-related pension system and will ensure sufficient solvency in all market situations.

We deliver even greater added value to our customers.

TYÖELÄKEYHTIÖ

03 Sustainability Report

Report of the Board of Directors and Financial Statements 2025

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ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability statements

This sustainability report covers the entire Elo Group (parent company and subsidiaries), and its scope is consistent with 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 2025, in addition to 137 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, was 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 suitability for investment activities in terms of topical standards into account.

The sustainability report is published annually. The reporting period is the same as in financial reporting: the financial year 1 January to 31 December 2025. 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.

Elo's value chain is described under "SBM-1 Strategy, business model and value chain". The sustainability report covers the upstream and downstream value chain in topic 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". 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 terms of the objectives is 2026, the medium term is 1–5 years, and the long term more than five years.

Estimates are used in the calculation of greenhouse gas emissions. These are specified in more detail in the E1 Climate change 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".

Unlike in the previous reporting year, Elo's absolute greenhouse gas emissions for listed equity and corporate bond investments cover only direct listed equity and corporate bond investments. Therefore, the greenhouse gas emissions for the reporting year are not comparable with the previous year, when they also included indirect investments. In the coming years, the calculation will be developed to include indirect investments as well. In section E1–4 Target related climate change mitigation and adaptation, the greenhouse gas emissions for direct listed equity investments and direct listed corporate bond investments are presented as a single figure in the investment carbon footprint table.

Unlike during the previous reporting year, the reporting of energy consumption of real estate investments and Scope 2 emissions also includes the property's overall energy consumption for those direct real estate subsidiaries that are not fully owned by Elo. In the calculations for the previous year, a figure weighted with the Elo's ownership share was used with regard to such companies, The change pertains to four real estate companies, and therefore its impact on the real estate portfolio's overall indicators is minor.

Elo has updated its emission factors used in the calculation of greenhouse gas emissions in sections Scope 1 and Scope 3, Category 1 Purchased goods and services, and Category 2 Capital goods. Defra coefficients are used as the Scope 1 emission factors instead of the coefficients of Statistics Finland. Defra's emission factors take a wider range of greenhouse gases into account. For Scope 3, newer Exiobase base factors are now used as emission factors. The benchmark for 2024 has been updated. Scope 1 was updated to 47 tCO_2e (previously 44 tCO_2). Scope 3 Category 1 was upgraded to 13,761 tCO_2e (previously 5,442 tCO_2e), and Category 2 was upgraded to 631 tCO_2e (previously 106 tCO_2e). The location-based total greenhouse gas emissions were also updated to 644,967 tCO_2e (previously 636,121 tCO_2e), and market-based to 620,838 tCO_2e (previously 611,992 tCO_2e). Elo's turnover-based green-

house gas intensity, Scopes 1, 2 and 3, was updated to 0.000116 tCO_2e/euro (previously 0.000115 tCO_2e/euro), and market-based to 0.000112 tCO_2e/euro (previously 0.000110 tCO_2e/euro).

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 or 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 chief executive officer. The Board of Directors and the chief executive officer of an earnings-related pension insurance company must manage the company professionally and in accordance with sound and prudent business principles and the principles of reliable governance. Elo's Board of Directors approves the sustainability targets and metrics. The CEO is responsible for their implementation.

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 operations. 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.

The 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. The corporate governance system and guidelines on good governance are approved by the Board of Directors. Elo's Board of Directors, the Board's Audit and Risk Committee and Supervisory Board have received training in sustainability and the legislation related to sustainability statements.

Annual General Meeting

The highest power of decision in Elo is exercised by the policyholders in the Annual General Meeting. Policyholders have the right to vote at this 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 the Articles of Association.

Supervisory Board

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

Board of Directors

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. Among other aspects, these concern 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. In 2025, Elo's Board of Directors consisted of 12 (12) members. 9 (9) of the members are independent in accordance with the Corporate Governance Code (recommendation 10), translating to a percentage of 75 per cent (75 per cent). 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 the management, meaning the number of members belonging to the management is 0 (0). The Board's committees include the Audit and Risk Committee and the Appointment and Remuneration Committee.

Elo's Board of Directors is the highest body responsible for sustainability. The Board of Directors approves the operating principles guiding sustainability, such as the Code of Conduct, anti-bribery and anti-corruption principles, guidelines for related parties, procurement principles, outsourcing principles, and the sustainability programme. Their processing is prepared by the Board's Audit and Risk Committee. Once a year, the committee also discusses 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). In addition, the Board approves the guidelines for insiders, policies regarding conflicts of interest, principles regarding positions of trust, and anti-bribery and anti-corruption principles.

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 expertise in earnings-related pension insurance operations is related to sustainability in topics relating 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 whole investment portfolio and may materialise even in the short term, affecting the company's investment portfolio returns and solvency development.

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. They 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 the 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. Of the Board members, 41.7 (41.7) per cent were women, and 58.3 (58.3) per cent were men. The ratio of female to male members is 0.7 (0.7). The average age of the members of the Board of Directors is 56.8 (56.9) years. For Elo, material diversity factors in the selection of Board members include the complementary experience of the 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 the Board's balanced gender distribution. To achieve this, the Supervisory 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 Supervisory Board's Election Committee.

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.

In 2025, the members of Elo's Audit and Risk Committee were Minna Alitalo, Timo Viherkenttä, Janne Makkula and Sinikka Näätsaari.

Chief Executive Officer

The Chief Executive Officer 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 by the Board of Directors. The CEO ensures that the company's accounting complies with the law, and that asset management is arranged reliably. The 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.

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.

Executive Group

The 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.

In 2025, Elo's Executive Group consisted of ten (10) people, including a staff representative. Of the members of the Executive Board, 50 (50) per cent are women, and 50 (50) per cent are men.

In addition, sustainability issues are regularly discussed in Elo's sustainability net-

work, which consists of the chief people and culture officer from the Executive Group and experts from different business areas. The sustainability network's task is to promote sustainability as part of Elo's strategy and corporate culture, to update the sustainability programme and to be responsible for its implementation with supervisors. The network also monitors the operating environment and stakeholder expectations, assesses impacts and reports to the Executive Group.

In 2025, Elo participated in the Business & Human Rights training programme organised by the UN Global Compact. From the Executive Group, the Chief People and Culture Officer acted as the promoter of the programme. The training covered human rights responsibilities and the stages of their due diligence process. The training provided guidance on how to develop practices for assessing key human rights impacts, and preventing and correcting negative impacts throughout the value chain.

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 implementation of the strategy, business-related risks and risk management processes. These assessments also take trade-offs in terms of impacts, risks and opportunities into account. 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 once a year in connection with the financial statements by the CFO. The ESG report of the investments is reported to the Audit and Risk Committee four times a year. Elo's risk management function presents the risk management results to the Board four times a year

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 2025, the meetings of the Board of Directors and the Audit and Risk Committee discussed 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, for example.

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

The remuneration of the CEO and the management includes elements related to sustainability targets determined by the 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 per cent of the actual annual salary for the year in question. The maximum for the short-term incentive scheme is 66 per cent, and the maximum for the long-term incentive scheme is 34 per cent, 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 per cent of the actual annual salary for the year in question, with the maximum of the short-term incentive scheme corresponding to 60 per cent, and the long-term incentive scheme to 40 per cent, 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 per cent and 15 per cent and must be at least 10 per cent. 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 per cent 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 management's overall remuneration through external evaluations of the level of sustainability at Elo.

The description of the remuneration of Elo's

governing bodies includes a description of the decision-making procedure for the remuneration of the Supervisory Board, the members of the Board of Directors, the CEO and the Deputy CEO, as well as the key remuneration principles.

At Elo, remuneration must be in line with the purpose and targets of the company and reflect the company's long-term interests in particular. The starting point for remuneration systems is the purpose of the earnings-related 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 receive no other fees or benefits based on performance.

The Board of Directors approves and annually evaluates the personnel remuneration policy, which includes the remuneration principles and compensation system. 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 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 vice chairs of Elo's Board serve as members.

Elo uses long-term and short-term bonuses determined by the Board of Directors as part of the total compensation 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

Key elements of the due diligence process	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and the business model	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	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	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	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	ESRS 2 Tracking the effectiveness of policies and actions through targets

concerning the company's growth, solvency, performance, sustainability and personnel have been set for the CEO and Deputy CEO.

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 its 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. The risk management system consists of all the strategies, processes and procedures by which Elo manages the risks to the company arising from and inherent to its business operations. The 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, 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 steered 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 entity and the organisation's resources have been identified as risks related to sustainability reporting. However, in connection with the annual risk mapping update, the risks related to competence and resources were estimated to have decreased, and the risk management improved, as the organisation's competence has developed as a result of learning and the previous year's sustainability reporting.

The communication of the key persons involved in sustainability reporting was continuous, and the group reported a situation picture to the CFO in connection with regular meetings, for example. The Audit and Risk Committee addressed the legal reforms pertaining to sustainability reporting and potential impacts on reporting by Elo.

In accordance with the operating principles of the 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.

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 risk management system. In addition, all reported deviations, as well as other findings, are handled by the 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 governance and management bodies.

SBM-1 Strategy, business model and value chain

Elo is a mutual earnings-related pension insurance company whose statutory task is to manage the implementation of earnings-related pension security and pension assets in a 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, pioneering work ability management services and strong performance in services – have a connection with sustainability matters, and Elo has targets and projects related to sustainability in these areas. "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 connected with Elo's own workforce and is described under "S1 Own workforce". "Pioneering work ability management services" are related to sustainability among Elo's customers. This is described under "S4 Consumers and end users".

According to Elo's strategy, its vision is to be the most preferred pension company in 2025, and the mission is to create lifelong security. The company's values are transparency, an active approach and commitment. The vision is pursued through five key strategic targets:

- Adequate solvency
- Excellent employee experience
- Trailblazer in work ability services
- Strong performance in services
- Most customer-centric 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 three focus areas of the sustainability programme, "Creating lifelong security" are

- We insure responsibly
- We create a humane working life
- We invest in the future

The "We insure responsibly" 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 of sustainability.

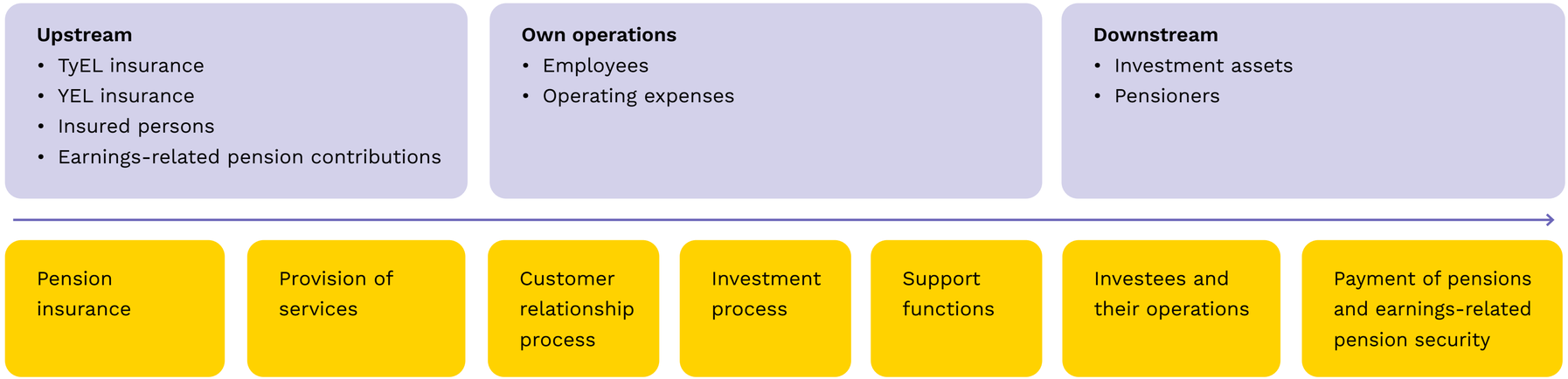
The "We create a humane working life" focus area describes how the company promotes a human-centric working life that creates good places to work, and a good environment for starting and running a business on an equal footing. Elo supports entrepreneurship and sustainable growth. The company works for 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 investment-related risks and achieving good investment returns. Through collaboration and active engagement, Elo fosters 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 these aspects that arise from the operating environment and the company's role into account.

In its sustainability programme, Elo has identified that the company's operations support the achievement of the following UN Sustainable Development Goals: no poverty;

Elo's value chain



decent work and economic growth; reduced inequalities; climate action; and peace, justice and strong institutions.

In 2025, Elo's new strategy was prepared and approved by the Board in October. The strategy period begins in 2026. During the strategy process, stakeholders were asked for their views on sustainability and Elo's success in its sustainability programme's focus areas. The reform of the sustainability programme was started in the autumn of 2025.

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 consists 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 2025, Elo's customers included 44,799 (45,328) TyEL policyholders and 84,252 (83,866) YEL policyholders. There were 459,107 (468,697) insured persons and 254,369 (253,900) pension recipients. Premiums written amounted to EUR 4,298.5 (4,378.4) million, and pensions and other compensation amounted to EUR 4,693.8 (4,657.9) million. Elo's assets under management were EUR 34,383.8 (32,426.8) million.

At the end of the reporting period, Elo had 497 (478) employees working under an employment contract. All employees work in Finland.

Stakeholder	Stakeholders' expectations	Interaction and inclusion
Customer companies and entrepreneurs	Good service package, expertise and easy access to services Support in earnings-related pension matters and work ability management	Meetings and customer encounters Multifaceted communication Feedback
Own employees	Responsible employer	Collaboration bodies, employee representation
Insured persons and pensioners	Easy access to services Professional service	Customer service and advice Diverse channels for doing business Feedback
Partners	Expertise and close collaboration	Continuous engagement, training and communication
Labour market organisations and decision-makers	Collaboration 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	Collaboration 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

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 governance, and it is a key part of the assessment of the success of the company's operations.

The key stakeholders are customers: customer companies; entrepreneurs; insured persons; and pension recipients. The own employees are an important stakeholder group. Other important stakeholders include Elo's insurance company 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 governance 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. During the processing phase of the new strategy, stakeholders' views on Elo's sustainability were also surveyed. These views were utilised in the update of the double materiality analysis in 2025. The double materiality analysis is described in more detail under "SBM-3 Material impacts, risks and opportunities".

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

Elo's double materiality was first worked on in 2023 and updated in the spring of 2025 in connection with the strategy process. The results of the update were discussed in the Executive Group, the Audit and Risk Committee and the Board of Directors.

The sustainability programme and its background material were used in the processing of material topics. In support of its sustainability work, Elo conducted materiality analyses in 2016 and 2020, and in connection with them, extensive stakeholder surveys and interviews were conducted. 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 update of double materiality, ensuring expertise in different areas. In the update, the value chain and the timeliness of the impacts and economic assessments were reviewed based on the previous analysis. Elo's value chain was still found to be up to date (shown in the Elo's value chain figure). The company's risk management score was used to grade the identification of the impacts, risks and opportunities related to Elo's sustainability, as well as the assessment of their materiality.

The Sustainability Accounting Standards Board's standards were utilised for investments in the update of the double materiality analysis. Standards help identify economically significant industry-specific sustainability aspects, and increase investors' understanding of the economic impact of sustainability risks and opportunities for companies.

In connection with the update, the users of Elo's sustainability report were defined. These include customers, employees, collaboration partners and other stakeholders, which are presented in the stakeholder table.

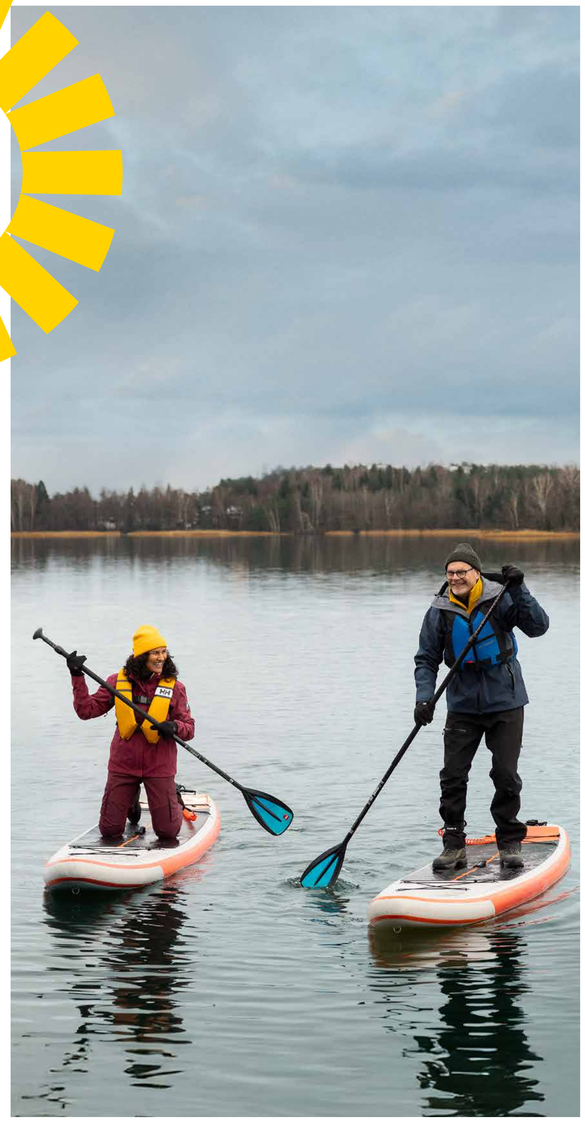
In the impact update, the essential environmental impacts of the business functions, impacts on social factors and impacts on good business practices were reviewed. The scale, extent and irremediable nature of the identified impacts were revised on a scale of 0 to 5 (low to very significant) if necessary. The likelihood scale used was 1 to 5 (unlikely-certain). Most of the impacts received a score between 1 and 3.5, and scores of 3 or above were considered significant.

In the financial assessment update, risks and opportunities related to sustainability topics were reviewed in terms of 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 mainly received scores between 0 and 1.99, and scores of 1.8 or above were considered significant.

Finally, it was decided to keep the materiality thresholds unchanged, and the significant sustainability areas were confirmed. The assessment was based on the expertise and accumulated knowledge of Elo employees. Elo's Board of Directors approved the update of the double materiality analysis in August 2025.

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 links between impacts and dependencies, and the risks and opportunities that may arise from them, have been addressed under each standard.

Elo's management of sustainability risks complies with the general operating principles of the company's risk management system, which require systematic, continuous and developing management process. The risk management system divides risks into invest-



ment 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 how risks in different risk categories are identified, assessed and managed, 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, including sustainability risks.

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 indirectly related to environmental pollution, water resources, marine resources, or resource use and the circular economy. These risks may pose reputational and litigation risks or physical risks to the investees. Materialising reputational and litigation risks can undermine stakeholders' confidence in investments, which can affect their valuation. In turn physical risks such as the degradation of ecosystem services can cause direct disruptions to the operational activities of the 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 resources and marine resources, as well as resource use and the 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 the circular economy are still in the development phase. Elo actively monitors the development of data, tools and frameworks and continuously develops its investment processes and asset class-specific practices.

The exceptions to this are the direct impacts of direct real estate ownership on water resources and the circular economy. However, the environmental impact of the water consumption related to the properties owned by Elo is relatively low, which is why it was below the thresholds in the materiality analysis. However, monitoring the water consumption of properties and measures to reduce consumption are part of the operational work of real estate investment operations. Correspondingly, due to 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.

Societal data communities also came below the threshold for the double materiality analysis. The impact of life insurance and pension provision on communities and society creates stability and provides a livelihood in the event of old age, disability and the death of a family caregiver. In the update of the double materiality analysis, it was stated that this would be achieved for consumers through insurance as described in section S4 Consumers and end users.

Topic-specific descriptions of the processes for identifying and evaluating the relevant impacts, risks and opportunities can be found in sections E1 Climate change, E4 Biodiversity and ecosystems, and G1 Conduct of business.

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. Elo is yet to assess the financial effects 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.

In the double materiality analysis, the relevant sustainability topics were those material effects, risks and opportunities identified in the tables on the following pages. In addition to own operations, the identification and assessment of impacts, risks and opportunities cover the upstream and downstream value chain.

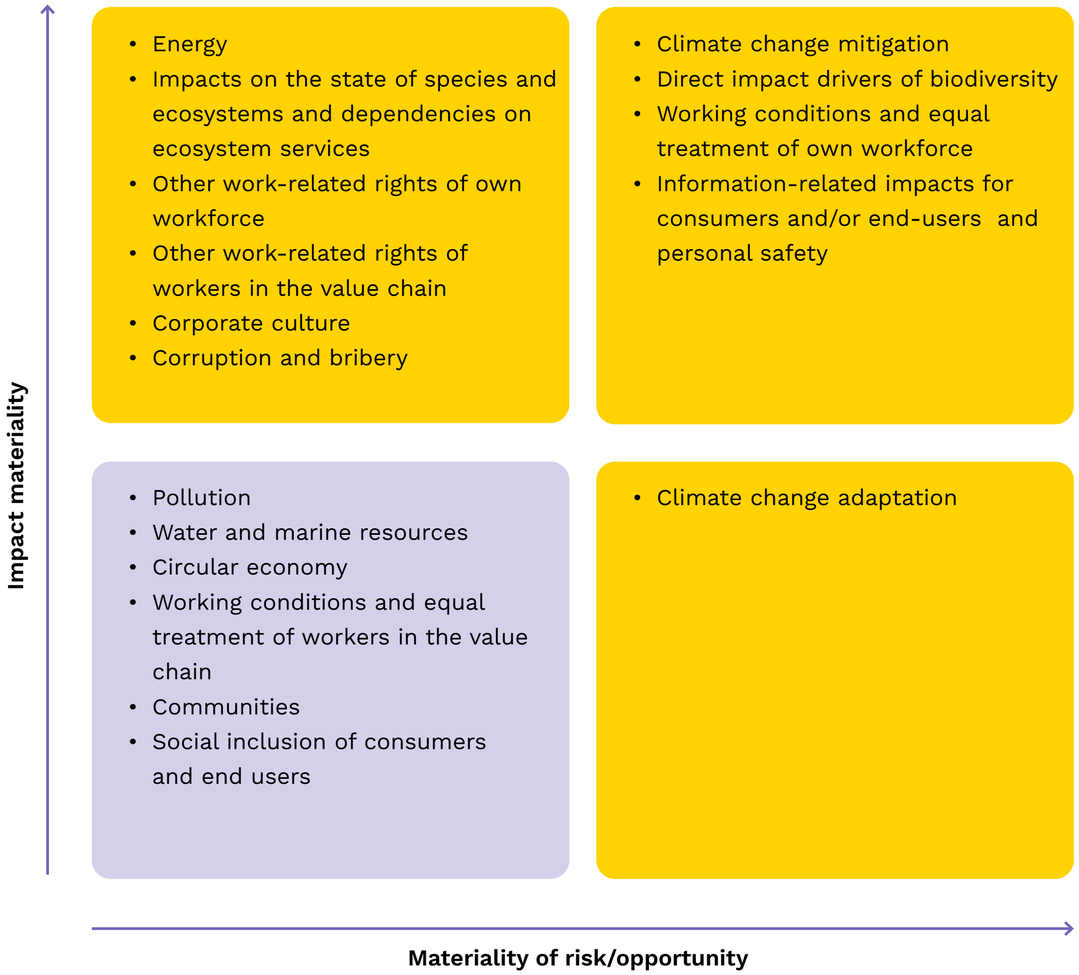
The materiality matrix, developed on the basis of identified material sustainability aspect, illustrates the sustainability topics that are material to Elo, evaluated in terms of impacts and financial risks and opportunities.. The material topics are represented in the matrix as a yellow area. Non-material 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 indicators are outside the ESRS, e.g. specific to the earnings-related pension sector.

Elo assesses the impacts, risks and opportunities related to its industry, statutory pension insurance, in section 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 positive (up arrow) and negative impacts (down arrow) on sustainability matters or 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).

Materiality matrix for double materiality analysis



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

	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	↓	It is likely that climate change will lower profit expectations in the long run.
		↑	Our investment activities include sustainable solutions, exclusions, norm violation tracking, advocacy and sustainable investment indices.	long	BR		
		↑	We purchase carbon-neutral and/or renewable energy for our properties, and also produce renewable energy in our own properties.	long	O		
	Energy						
		↓	Elo's investment portfolio is distributed across industries. The impact on the climate depends on the industry.	long	BR		
E4	Direct impact drivers of biodiversity						
	Climate change Changes in land use Pollution	↓	Potential impacts on biodiversity loss through investments in the value chain	long	BR	↓	Industries with high dependencies on natural resources and impacts on biodiversity have been identified in investment activities.
	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		
S1	Working conditions						
	Working time	↕	Pos: Balances, overtime and sickness absences under control Neg: Overload and burnout	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	↓	Stress at work can cause absenteeism and shorten working careers, in addition to increasing staff turnover
	Equal treatment and opportunities for all						
	Measures to combat violence and harassment in the workplace	↓	External threat to individuals	medium	O		
	Diversity	↑	Elo is committed to treating all employees equally and fairly.	medium	O		

	Material sub-topics		Impacts	Time horizon	Origin of the impact		Risks and opportunities for Elo
	Other work-related rights						
	Privacy	↓	Data protection and employee privacy	medium	O		
S2	Other work-related rights						
S2	Child labour Forced labour	↓	Through investment activities, potential negative impacts on other labour rights of workers in the value chain (upstream and downstream).	short	BR		
S4	Information-related impacts						
S4	Privacy					↓	Data breaches may result in fines and penalties and extensive reputational damage.
S4	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		
S4	Personal safety						
S4	Health and safety	↑	TyEL and YEL insurance provide employees and entrepreneurs in Finland with comprehensive 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 defines the level of social security and entitlement to it.	long	BM		
S4	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.
G1	Corporate culture						
G1		↑	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		
G1	Corruption and bribery						
G1	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 collaboration partners, could weaken business opportunities and lead to a long-term loss of competitiveness.

S = Strategy | **BM** = Business model | **O** = Impact through operations | **BR** = Impact through business relations

↑ **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 “SBM-1 Strategy, business model and value chain”.

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

The ESRS standards taken into account in the sustainability report are presented at the beginning of this report, as well as in the List of disclosure requirements met table.

The process for determining material information is described under “IRO-1 Description of the process to identify and assess material impacts, risks and opportunities”, and measures and resources related to material sustainability matters are presented in connection with each standard.

Policies established for the management of material sustainability matters

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 are available in Elo’s intranet, and some on Elo’s website, where they are also available to external stakeholders. The CEO is responsible for the implementation of all policies and guidelines.

Operating principles related to the management of sustainability matters are described in connection with the disclosure requirements required by the ESRS standard. The table below provides a list of Elo’s key operating principles related to sustainability. The approval of the policies is described under GOV-1 The role of the governance, management or supervisory bodies.

> **Every employee at Elo is required to adhere to the principles that guide Elo’s operations and good governance.**

Policies established for the management of material sustainability matters

Policy	Related to ESRS standard	description available	Link
Corporate governance	ESRS 2	ESRS 2	Governance and steering system | Elo
Sustainability programme	E1, ESRS 2	ESRS 2	Sustainability programme | Elo
Policy on the election of the members of the Board of Directors	ESRS 2	ESRS 2	internal
Elo's sustainability programme for Finnish real estate investments (in Finnish)	E1	E1	Elo's sustainability programme for Finnish real estate investments
Car policy	E1	E1	internal
Procurement principles	E1, G1, ESRS 2	E1	internal
Supplier Code of Conduct	E1, G1, S2	E1	Supplier Code of Conduct | Elo
Travel guidelines	E1	E1	internal
Sustainable investment policy	E1, E4, S2	E1	Elo's principles for responsible investment
Climate policy for investments	E1	E1	Elo's climate policy for investments
Ownership steering policy (In Finnish)	E1, E4, S2	E1	Ownership steering policy | Elo
Engagement policy for investments	E1, E4, S2	E1	Elo's engagement policy for investments
Biodiversity roadmap	E4	E4	Taking biodiversity into account in Elo's investment activities
Personnel policy (In Finnish)	S1	S1	Elo's personnel policy
Remuneration policy	ESRS 2, G1	ESRS 2	internal
Elo's human rights principles (in Finnish)	S1, S2, ESRS 2	S1	Elo's human rights principles
Code of Conduct	S1, S4, ESRS 2	ESRS 2	Code of Conduct
Information security policy	S4	S4	internal
Privacy in Elo	S4	S4	Privacy
The privacy policy for persons with earnings-related pension insurance and applicants and recipients of pension or rehabilitation benefit	S4	S4	The privacy policy for persons with earnings-related pension insurance and applicants and recipients of pension or rehabilitation benefit I Elo
Disability risk management policy	S4	S4	internal
Guidelines for related parties (In Finnish)	G1, ESRS 2	G1	Elo's related parties I Elo
Guidelines for insiders	G1	G1	Insider management I Elo
Policy for positions of trust (In Finnish)	G1	G1	Positions of trust
Outsourcing policy	G1	G1	internal
Policy for the risk management system	G1, ESRS 2	ESRS 2	internal
Internal control policy	G1, ESRS 2	ESRS 2	internal
Policy for conflicts of interest	G1, ESRS 2	ESRS 2	internal
Authorisation to approve business expenses	G1	G1	internal
Principles for using the whistleblowing channel	G1	G1	internal
Compliance policy	G1	G1	internal
Anti-bribery and anti-corruption principles	G1, ESRS 2	G1	Anti-bribery and anti-corruption principles | Elo

Monitoring the effectiveness of policies and actions through targets

The effectiveness of policies and measures is monitored with the aid of metric targets. Elo's Board of Directors has set several indicators as objectives related to essential sustainability aspects, which are shown in the following table. They are based on the sustainability programme and topics reported based on double materiality. The views of stakeholders have been taken into account in the 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. More detailed descriptions of the metrics are available in the topic-specific standards

The targets for 2026 were decided by the Board at the beginning of 2026.

Target metrics approved by the Board of Directors, targets and outcomes in 2025

ESRS topic	Target metric	Outcome 2024	Target 2025	Outcome 2025	Outcome
Environment **E1 - Climate change**	**1.** Carbon footprint Scope 1 Fuel emissions from cars owned by Elo	47 tCO_2e	55% reduction from 2023: 42 tCO_2e	53% reduction from 2023: 44 tCO_2e	not achieved
	2. Carbon footprint Scope 2 Group properties and electric car charging				
	a) Market-based	**a)** 3,051 tCO_2e	**a)** 3,500 tCO_2e	**a)** 80 tCO_2e	**a)** achieved
	b) Location-based	**b)** 27,180 tCO_2e	**b)** no target	**b)** 10,015 tCO_2e	
	3. Carbon footprint Scope 3				
	a) Listed equity and corporate bond investments (Scope 1+2) intensity (WACI), decrease from 2019	**a)** Listed equity investments - 59% Listed corporate bonds - 60%	**a)** 25% reduction	**a)** Listed equity investments - 66% Listed corporate bonds - 34 %	**a)** achieved
	b) Own operations	**b)** 14,866 tCO_2e	**b)** 2024 level	**b)** 14,864 tCO_2e (0% from year 2024)	**b)** achieved
	c) Properties, non-subsidiaries (Scope 1+2)	**c)** 379 tCO_2e	**c)** 550 tCO_2e	**c)** 271 tCO_2e	**c)** achieved
	4. Total consumption of energy from non-renewable sources	30,286 MWh	80,000 MWh	1,145 MWh	achieved
Society **S1 Own workforce**	**1.** eNPS	**1.** 32	**1.** 27	**1.** 47	**1.** achieved
	2. Assessment of own work ability	**2.** 8.4	**2.** 8.6	**2.** 8.5	**2.** not achieved
	3. I can be myself	**3.** 94%	**3.** 97%	**3.** 97%	**3.** achieved
Society **S4 Consumers and end users**	**1.** Processing time index	**1.** 96.8	**1.** 80	**1.** 78,9	**1.** achieved
	2. Return to work after rehabilitation	**2.** 77%	**2.** 77%	**2.** 76 %	**2.** not achieved
Governance **G1 Business conduct**	**1.** Incidents of corruption and bribery	**1.** 0 cases	**1.** 0 cases	**1.** 0 cases	**1.** achieved
	2. Completion of the anti-bribery and anti-corruption course	**2.** 100%	**2.** 100%	**2.** 100%	**2.** achieved
	3. Completion of the Code of Conduct course	**3.** 100%	**3.** 100%	**3.** 100%	**3.** achieved

Medium- and long-term targets

ESRS topic	Target metric	Target 2026	Target 2030	Target 2050
Environment **E1 - Climate change**	**1.** Carbon footprint Scope 1 Fuel emissions from cars owned by Elo	36 tCO_2e, 62% reduction from 2023	100% reduction from 2023: 0 tCO_2e	0 tCO_2e
	2. Carbon footprint Scope 2 Group properties and electric car charging			
	a) Market-based	**a)** 5 tCO_2e	**a)** 5 tCO_2e	**a)** 0 tCO_2e
	b) Location-based	**b)** no target	**b)** no target	**b)** no target
	3. Carbon footprint Scope 3			
	a) Listed equity and corporate bond investments (Scope 1+2) intensity (WACI)	**a)** no target	**a)** 60% reduction 2019 -> 2030	**a)** Paris aligned investment portfolio
	b) Own operations	**b)** 2024 level	**b)** 2024 level	
	c) Properties, non-subsidiaries (Scope 1+2)	**c)** 200 tCO_2e	**c)** 0 tCO_2e	
	4. Total consumption of energy from non-renewable sources	0 MWh	0 MWh	
Society **S1 Own workforce**	**1.** eNPS	**1.** 46	**1.** 50	
	2. Assessment of own work ability	**2.** 8.5	**2.** 8.6	
	3. I can be myself	**3.** 97%	**3.** 98%	
Society **S4 Consumers and end users**	**1.** Processing time index	**1.** 90	**1.** 90	
	2. Return to work after rehabilitation	**2.** 77%	**2.** 77%	
Governance **G1 Business conduct**	**1.** Incidents of corruption and bribery	**1.** 0 cases	**1.** 0 cases	
	2. Completion of the anti-bribery and anti-corruption course	**2.** 100%	**2.** 100%	
	3. Completion of the Code of Conduct course	**3.** 100%	**3.** 100%	

List of fulfilled disclosure requirements

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General disclosures	ESRS 2 General disclosures	BP-1	General basis for preparation of sustainability statements	19
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		E1-2	Policies related to climate change mitigation and adaptation	48-50
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	ESRS E4 Biodiversity and ecosystems	E4-1	Transition plan and consideration of biodiversity and ecosystems in the strategy and business model	59
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		ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	60-61
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		E4-3	Actions and resources related to biodiversity and ecosystems	62
		E4-4	Targets related to biodiversity and ecosystems	62
		E4-5	Metrics related to biodiversity and ecosystems	62
		E4-6	Anticipated financial effects from material risks and opportunities related to biodiversity and ecosystems	62

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	63
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		S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	65-66
		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	66-68
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	68-69
		S1-6	Characteristics of the undertaking's employees	69
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		S1-9	Diversity metrics	70
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		S1-13	Training and skills development metrics	71
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		S4-1	Policies related to consumers and end users	76-77
		S4-2	Processes for engaging with consumers and end users about impacts	77-78
		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	78-80
		S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	80-81
Governance disclosures	ESRS G1 Business conduct	ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	82
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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 industry has established the Taxonomy Regulation as a common application model and applies the regulation with certain exceptions. According to the interpretation of the earnings-related pension companies, the Taxonomy reporting requirement applies only to the real estate business. Despite this, Elo carries out an analysis of minimum social safeguards at the level of the entire business. Elo only reports on Taxonomy eligibility, as according to our interpretation, the Taxonomy compliance requirement for minimum safeguards is not met for the entire Elo business. In the future, we will work on mapping the minimum level safeguarding measures.

According to the definitions provided in the Regulation, Elo's taxonomy-compliant 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 the formation of the business into account, taxonomy-aligned reporting focuses on the ownership of buildings and the acquisition of buildings for the purpose of ownership.

Elo has calculated the shares of products and services related to the eligible functions of the rating system in turnover, capital expenditure and operating expenditure in accordance with the Commission Delegated Regulation C(2025) 4568. The share of the capital expenditure of Elo's real estate business of all capital expenditures is 98 (98) per cent, exceeding the 10 per cent threshold set in the Commission's Delegated Regulation. The share of the real estate business of the Group's total turnover and operating expenditure is less than the 10 per cent threshold and therefore it is excluded from taxonomy assessment. The share of the real estate business of the Group's turnover is 1 (2) per cent and 5 (7) per cent of the operating expenditure.

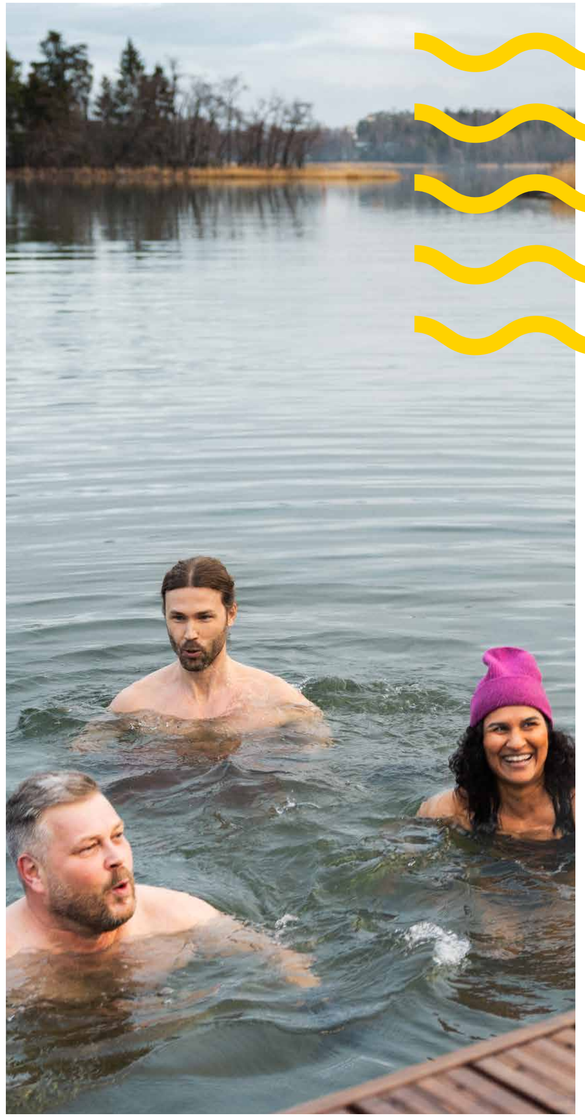
Economic activities belonging to the category of acquisition and ownership of buildings is assessed for buildings completed before 31 December 2020 using the technical assessment criteria for a substantial contribution to climate change mitigation. For properties completed after 1 January 2021, the technical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

If the same property has several buildings with different energy classes, the energy class of the lowest criterion is used as the energy class for the whole property. If there are different facilities in the same property with different energy classes, the assessment is 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.

During 2025, Elo continued energy efficiency measures in its direct real estate portfolio. For example, large-scale automation renovations were carried out in office properties. During the reporting year, old energy certificates of property and housing companies were replaced with new ones.

The turnover, capital expenditure and operating expenditure of the activities eligible for the rating system are presented in the following tables.



Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Financial year 2025

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year (N-1)	Proportion of Taxonomy aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular economy	Pollution	Biodiversity					
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	EUR million	%	EUR million	%	%	%	%	%	%	%	%	%	%	EUR million	%
Turnover	6,832												1%		
CapEx	72	98%											0%		
OpEx	1,327												5%		

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

Reported KPI (CapEx)
Financial year 2025

Economic Activities	Code	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx)	Taxonomy aligned KPI (monetary value of CapEx)	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx)	Environmental objective of Taxonomy aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	EUR million	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7.	98%											
Sum of alignment per objective													
Total KPI (CapEx)		98%											

Principles for compiling EU Taxonomy tables

Turnover

The Group's turnover includes, in accordance with 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

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

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 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

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 during the strategy period starting in 2026. Investment activities have a climate roadmap, in addition to which Elo has a sustainability programme for direct Finnish real estate investments. The sustainability programme for properties includes targets for the energy efficiency of directly owned properties, emissions reductions, renewable energy produced at the sites and environmental certifications.

Climate roadmap of investments

Elo is committed to a Paris aligned investment portfolio. The 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). The recommendations of the framework of this commitment 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 sets interim targets and measures for mitigating climate change in phases, taking the recommendations of the framework into account.

Elo's goal 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
- by engaging with the companies and other economic actors individually and in collaboration in line with the objectives of the climate policy.

In its 2021 report, the Intergovernmental Panel on Climate Change (IPCC) outlined that global greenhouse gas emissions should be reduced by around 50 per cent by 2030 from the 2016 level. In its 2023 Synthesis Report Summary[1], 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 per cent on average (34–60 per cent).

For listed equity and corporate bond investments, Elo's target is to reduce the weighted average carbon intensity (WACI) of the portfolios by 25 per cent from the 2019 level by the end of 2025 and by 60 per cent 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 (Scopes 1 and 2 of the investees) of listed equity investments was 228 (tCO_2e/EUR million turnover), and the corresponding figure for listed corporate bonds was 216 (tCO_2e/EUR million turnover). For direct Finnish real estate investments, a target for the use of zero-emission energy 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. 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 per cent 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 energy companies with new coal investments.

Elo excludes from direct listed equity and corporate bond investments energy companies of whose turnover more than 5 per cent

[1] Climate Change 2023 Synthesis Report Summary for Policymakers (https://www.ipcc.ch/report/ar6/syr/downloads/report/IPCC_AR6_SYR_SPM.pdf)

is related to Arctic oil or gas production, or the oil sands extraction.

Elo aims 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 reduction, 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 already 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 and fund managers are aligned 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 engages with its investees alone and with other investors. Elo encourages companies to set science-based climate targets and a transition plan. For direct listed equity investments, the goal is for the majority to have science-based climate 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 the global political environment, regulation and energy markets affect the progress of the green transition. In addition, the climate targets, their success and transparent reporting are key factors in the success of the transition.

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

Elo is committed to the energy efficiency agreements in the real estate sector, VAETS and TETS.

Real estate sustainability programme

Elo systematically implements 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 addition, Elo set its own stricter target in 2019 for reducing the specific consumption of heat and electricity in properties. These measures will reduce the properties' negative impact on the environment.

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 per cent. In addition, climate risk surveys in accordance with EU Taxonomy requirements (EU) 2021/2139 are carried out for properties for which a site-specific climate risk survey has yet to be implemented. In other respects, the criteria for environmentally sustainable activities are met.

The climate roadmap and climate policy for 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 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 rating for investment activities based on an external operator's assessment for all assets under management. Elo's sustainability programme is based on the strategy, and the targets include reducing the carbon footprint.

Elo has assessed the resilience of its investment assets to climate change through scenario analyses. The analyses have assessed the impacts of climate-related physical and transition 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 the direct Finnish real es-

tate 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 for the analysis, which 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 an 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; substantial subsidies for renewable energy technologies in power generation, transport, heating and steel production; taxation of and exit from of fossil-based technologies in all sectors; and the replacement of fossil fuels with electrification and biofuels.

The analysis also used scenarios in which climate 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 the existing carbon market mechanisms will continue, there will be small subsidies for renewable energy technologies, taxes and phase out regulation for fossil-based technologies will take place later and be less widespread, and there will be a biofuel blending mandate for a few sectors. In this scenario, physical risks are regionally differentiated, reflecting expected regional temperature increases, and increase significantly as the global average temperature rises. Physical risks consist of chronic and acute physical risks. The scenarios 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, which represent the economic impacts of climate change, such as reduced agricultural and labour productivity and financial 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 rise 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 returns of different asset classes were compared with each other in different scenarios, the returns of listed equities had the greatest impact in relation to the scenario in which climate-related factors were not taken into account. Elo therefore assesses its direct listed equity portfolios at least once a year 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 Elo’s investments with the Paris Agreement was assessed. This analysis made use of, among other things, the Implied Temperature Rise (ITR) metric, which indicates, in degrees Celsius, the warming pathway that companies are currently on.

The modelling of financial risks in scenario analyses is subject to uncertainty and constraints, so their results are regarded as indicative. Challenges include tipping points that are difficult to predict, such as the melting of permafrost, which can trigger 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 challenging. Elo monitors the development of scenario analyses and uses more detailed information in its own analyses.

Taking Elo’s industry into account, no analysis has been made of the adaptation of the company’s strategy regarding climate change.

Elo has conducted an extensive climate scenario analysis of its investment assets to support risk assessment.

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

In the double materiality analysis, the relevant sub-themes in terms of climate change were:

- climate change mitigation
- climate change adaptation
- energy.

Physical and transition risks related to climate change adaptation and mitigation 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 investment activities (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.

Processes for the identification and assessment of climate-related impacts, risks and opportunities of Elo's investments

In the process of identifying and assessing climate-related factors in investments, Elo follows, among other things, the recommendations of PAII's Net Zero Investment Framework.

The climate risks and impacts in the investment portfolio are identified especially 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 the mining industry.

In terms of investments, climate impacts are monitored by asset class. Elo has disclosed 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 developed. Because of the 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 various purposes.

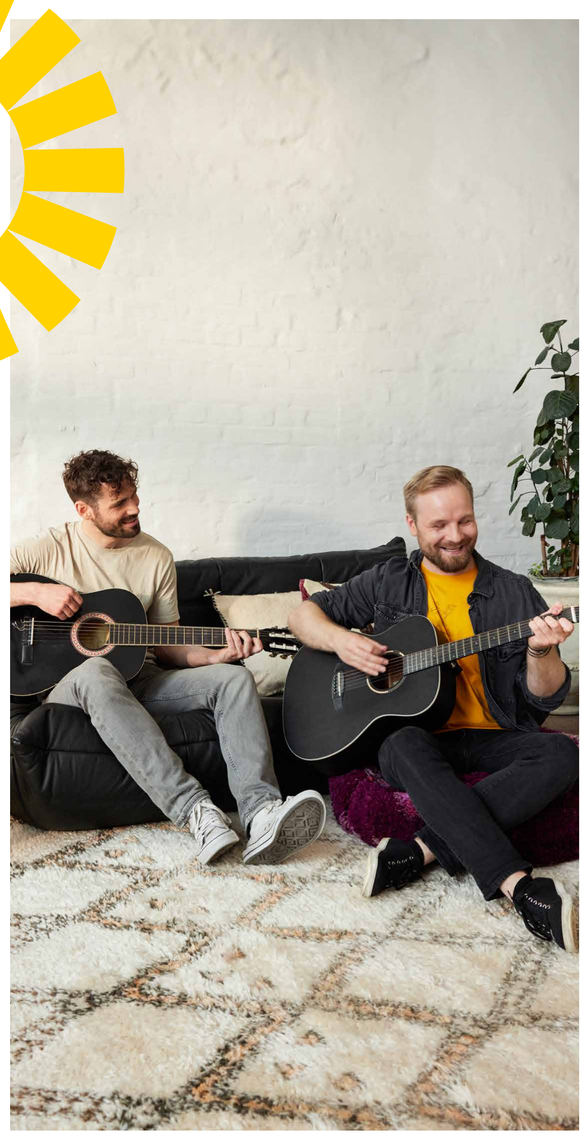
For absolute emissions, the Scope 1 and 2 emissions and the Scope 3 emissions of direct listed equity and corporate bond investments are measured separately. Comparing absolute emissions with previous years or other operators is challenging, as portfolio distributions and sizes vary. The weighted average carbon intensity (WACI) of the investment portfolio (weighted greenhouse gas emissions divided by turnover), is the indicator recommended by the reporting frameworks for investors. The advantage of WACI is its comparability between equity and fixed-income investments and between different sectors. As a measure, the carbon footprint is backward-looking and does not take all the key factors for climate risk modelling in different sectors into account. In addition, forward-looking metrics are needed, as well as an assessment of the overall climate-related risk at present and in the future at the level of the whole investment portfolio. For example, different climate scenario analyses are used in these. The use of asset class-specific scenario analyses in the identification and assessment process of the impacts, risks and opportunities of the investment portfolio is described above.

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 property 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 energy use (Scopes 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. 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 at 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 return-based valuation, the values of real estate 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 their resilience as the physical risks of the environment increase.

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

As a result of the growing significance of climate risks, Elo assessed the climate risks of its whole Finnish direct real estate portfolio in 2024. Climate risks and opportunities were assessed and analysed in accordance with the TCFD framework at the property 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. The analysis took compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) into account. 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 operator. The respondents were Elo's experts in responsible 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 assess risks during business planning and a more strategic time horizon, which coincides with the targets of Elo's updated Finnish real estate investment sustainability programme for 2026–2030, for example. The long-term time horizon looks at the strategic long-term planning time horizon and takes the expected lifetime of assets (which is usually several decades, up to 100 years) into account. The longer time horizon is necessary because, according to the RCP8.5 scenario, some physical risks will only appear or intensify after the 2050s. However, 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 EU-level transition targets (net zero goals), which will take place within the next 10 to 25 years.

Risks were assessed in 2024 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 in 2024, 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 example, 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 investment activities:

- principles of responsible investment
- climate policy for investments in 2023–2030
- ownership policy
- engagement policy for investments.

These principles, including the 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:

- sustainability programme for Finnish real estate investments
- procurement principles
- travel guidelines
- car policy.

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 including 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 responsible investment at Elo, 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 ownership steering group for ownership is responsible for the preparation and implementation of the ownership steering guidelines. 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 responsible for the development of responsible investment together with portfolio management, financial management and risk management. The responsible investment practices are implemented by every employee of the investment organisation in their day-to-day work.

Principles guiding Elo's climate action

The responsible investment policy describes Elo's responsible investment policies, governance model, material sustainability risks and the approach of responsible investment such as engagement and collaboration, norm-based screening, ownership, 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 management and the diversification of index investments. The diversification of the portfolio is also used to manage the sustainability risks of government bond investments, in which country and instrument choices are also taken into account. The objective for developing countries' government bonds is to emphasise countries whose development is positive from a sustainability perspective. Elo uses the ESG analysis tool developed by the company for its government bond investments. In fund investments, environmental impacts and risks are managed by assessing the fund managers' ESG practices, policies and reporting, as well as how sustainability risks are taken into account in the fund managers' practical investment processes.

The principles for responsible investment are approved by Elo's Board of Directors and applied to all investment activities (including Finnish real estate investments). Their implementation is the responsibility of the investment organisation together with the Chief Investment Officer.

The climate policy for investments 2023–2030 defines the principles according to which Elo manages the climate risks and opportunities of its investments, and takes into account the climate impacts of its investments. In accordance with its climate policy, Elo is committed to a Paris aligned investment portfolio. The climate policy is implemented taking the asset class and investment

method into account, and it is updated at least every three years. The policy is approved by Elo's Board of Directors and applies to all investment activities (including Finnish real estate investments). Their implementation is the responsibility of the investment organisation together with the Chief Investment Officer.

The ownership policy outlines Elo's operations as a major 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 have sustainable business practices. Elo's investee companies are encouraged to reduce their emissions, develop 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 on Finnish companies and on foreign companies in which Elo is a major shareholder, or engagement is considered appropriate for other reasons. Ownership steering is used especially in direct listed equity investments and is engaged by voting at general meetings and through the election of the Board of Directors. Where applicable, the same criteria are used for other investments. As a rule, Elo attends the annual general meetings of all the companies it owns in Finland. Outside Finland, Elo attends general meetings of companies where its ownership is significant, or where participation is appropriate for other reasons. The proxy advisor services can be used when attending general meetings. In international general meeting voting, a sustainability voting policy is used. The principles apply to all investment activities (including Finnish real estate investments). Their implementation is the responsibility of the investment organisation together with the Chief Investment Officer.

> **Elo's climate actions are guided by several principles.**

Pursuant to Chapter 4, Section 10b of the Act on Earnings-related Pension Insurance Companies, the Board of Directors of an earnings-related pension insurance company must confirm the principles of how the rights arising from the company's holdings in other communities are exercised. In the ownership policy, the memberships of the company's CEO and other employees in the governing bodies of other organisations or foundations must also be assessed, taking the interests of the earnings-related pension insurance company into account. The policy is approved by Elo's Board of Directors.

In accordance with Elo's engagement policy for investments, the main means of engagement are attendance at 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 group letters. Elo's objectives and means of engagement depend on the asset class, investment style, and whether the investment is a direct or a fund investment. The aim is that the investee companies and fund managers take into account the material sustainability aspects and global sustainability challenges in their own principles and operations, 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 projects is based on the key themes of the engagement policy: the implementation of climate policy, nature loss, human rights, good governance and norm-based screening. In addition, when selecting the engagement activities, the increased sector- or region-specific sustainability risk, Elo's relative ownership of the company, the severity of the sustainability issue, or the investee's own response to the issue may also be considered. The engagement policy is updated at least every three years. The policy is approved by the Chief Investment Officer and applies to all investment activities (including Finnish real estate investments). Its implementation is the responsibility of the investment organisation together withunder the Chief Investment Officer.

The 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 the impacts on properties of extreme weather phenomena that are becoming more common with climate change into account. Elo has carried out site-specific climate risk analyses. In 2024, a climate risk analysis was carried out in accordance with the TCFD for direct Finnish real estate investments.

The procurement policy applies to all Elo's purchases and serve as top-level guidelines when making purchases. The policy is ap-

proved by Elo's Board of Directors and the business operations responsible for the implementation. The procurement policy was updated during the reporting year. All Elo's operations comply with the ethical business principles ("Code of Conduct"), human rights principles, and anti-bribery and anti-corruption principles. Based on them, corporate responsibility requirements have been established for suppliers separately (Supplier Code of Conduct). Elo works in accordance with the principles with all suppliers and service providers.

In accordance with the Supplier Code of Conduct, 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 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. Where possible, suppliers should use a certified environmental management system or documented practice in environmental management. In addition, the procurement principles take Elo's other principles and guidelines that are followed in procurements into account. These include guidance on related parties and conflicts of interest, decision-making powers for business expenses, and contractual instructions. The procurement policy concerns climate change mitigation.

Elo's travel guidelines 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 are responsible for its implementation. 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 it was updated in 2025. HR services are responsible for its implementation. The policy is partly related to climate change mitigation. The goal of the policy is to make Elo's company car fleet fully electric by the beginning of 2029. As of 2026, only all-electric vehicles may be selected as a company car. Hybrid vehicles still included in the fleet must be charged whenever possible. The maximum limit for CO_2 emissions from these cars has been 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 replaced with electric and hybrid cars. In accordance with the car policy, the car fleet owned by Elo changed during the year, with the proportion of electric cars increasing by 16.7 percentage points, and the proportion of hybrid cars by 8.3 percentage points. They accounted for 92,3 per cent of the car fleet at the end of the year.

Scope 1 emissions from the cars owned by Elo decreased by 6.2 per cent 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 15 per cent.

Emissions from Elo's purchases are primarily 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 in the future.

Continuous development in responsible investment

Elo is continuously developing its responsible investment practices. During 2025, Elo took several actions to develop the identification, assessment and management of climate factors. The internal and external reporting processes for responsible investment were further developed during the review period.

At the beginning of 2025, benchmark indices that take climate change into account better were adopted for the Elo's European, US and Japanese equity investments. The benchmark indices assess companies' sustainability factors in line with Elo's principles of responsible investment and climate policy objectives for investments. The weightings include metrics such as companies' greenhouse gas emissions, emissions reduction targets, climate risk management and the share of sustainable solutions of the business.

Collaborative engagement in investments

Changes in the real economy are the key aim of the climate policy for investments. Portfolio adjustments based solely on emissions do not necessarily contribute to an orderly and socially just transition or contribute to reduc-

ing global overall emissions. Collaboration between different actors is essential for achieving shared objectives. In 2025, Elo participated in several international climate-related collaborative initiatives for institutional investors.

Elo again participated in the CDP's Non-Disclosure Campaign, which calls on companies to report on their risks related to climate change, water and forests, and on how these are managed. Elo continued its collaborative engagement through the Climate Action 100+ and the Net Zero Engagement Initiative, both of which focus on engaging with the world's largest emitters. Elo also continued its participation in the investor engagement initiative focusing on the reduction of methane emissions. Collaboration also continued in the Climate Leadership Coalition network.

As part of an annual questionnaire, Elo monitors the responsible investment principles and practices of its fund managers. In 2025, the questionnaire included, in terms of climate-related aspects, topics such as climate policy, carbon footprint measurement and climate targets.

For listed equity and corporate bond investments, actual and projected emissions reductions are presented in the development of the weighted carbon intensity (WACI) of listed equity and corporate bond investments graph.

Actions and resources of Finnish real estate investments in 2025 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, Elo has set a target for the use of emission-free energy by properties by 2027. In 2025, the electricity purchased for Elo's own electricity procurement portfolio was renewable wind power. Elo has switched to green district heating in accordance with the carbon roadmap. During the review year, district heating purchased for all premises and housing companies belonging to the Elo Group and managed by Elo was renewable. The procurement of renewable energy will continue in 2026. In addition, renewable energy produced in Elo's properties will be increased. Short-term and 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.

Elo monitors the development of the carbon footprint of direct real estate investments annually. In 2025, the carbon dioxide emissions of the direct Finnish real estate stock decreased significantly. The emission intensity decreased to 0.00013 $kgCO_2e/m^2$. In 2024, the emission intensity was 5.1 $kgCO_2e/m^2$.

Emissions from the property stock are affected through active energy management and separate energy efficiency measures.

In line with the objectives of the real estate sector's energy efficiency agreements (VAETS and TETS), Elo committed to achieving energy savings of at least 7.5 per cent in 2017–2025. For the new 2026–2035 agreement period, the target is 10 per cent energy savings. In addition, Elo sets its own additional targets for reducing specific consumption in directly owned real estate properties. In terms of energy consumption, the goal for 2025 was to reduce specific electricity consumption by 5 per cent and specific heat consumption by 10 per cent from the 2019 level by 2025. The outcome data for the review year are shown in the table.

Change in specific consumption since 2019

Change in nominal consumption, residential properties, year 2025 (comparison year 2019)	
Electricity kWh/m³/a	-11.0%
Heat kWh/m³/a	-14.6 %

Change in nominal consumption, commercial properties, year 2024 (comparison year 2019)	
Electricity kWh/m³/a	-13.4%
Heat kWh/m³/a	-14.6%

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 and addressing deviations are part of the continuous energy management and maintenance of the property. The optimisation of properties' energy use will be continued in both the short and long term.

In the energy consumption of properties, the activities of the tenants and users of business premises and apartments play a significant role. In 2025, Elo engaged tenants and residents in energy saving activities, including campaigns for Energy Saving Week. The engagement and encouragement of tenants in responsible energy use and energy saving will continue in 2026.

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 to develop the efficiency of the

processes. Elo takes 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 Elo's climate targets and customers' sustainability expectations into account.

Elo will continue its active sustainability work in accordance with its property sustainability programme in the coming years. The sustainability programme and targets for 2026–2030 were updated in the autumn and will be published in full at the beginning of 2026.

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 Scopes 1, 2 and 3 targets for greenhouse gas emissions. The targets are shown in the tables in the part ESRS 2 and the outcome for the reporting year in the table below.

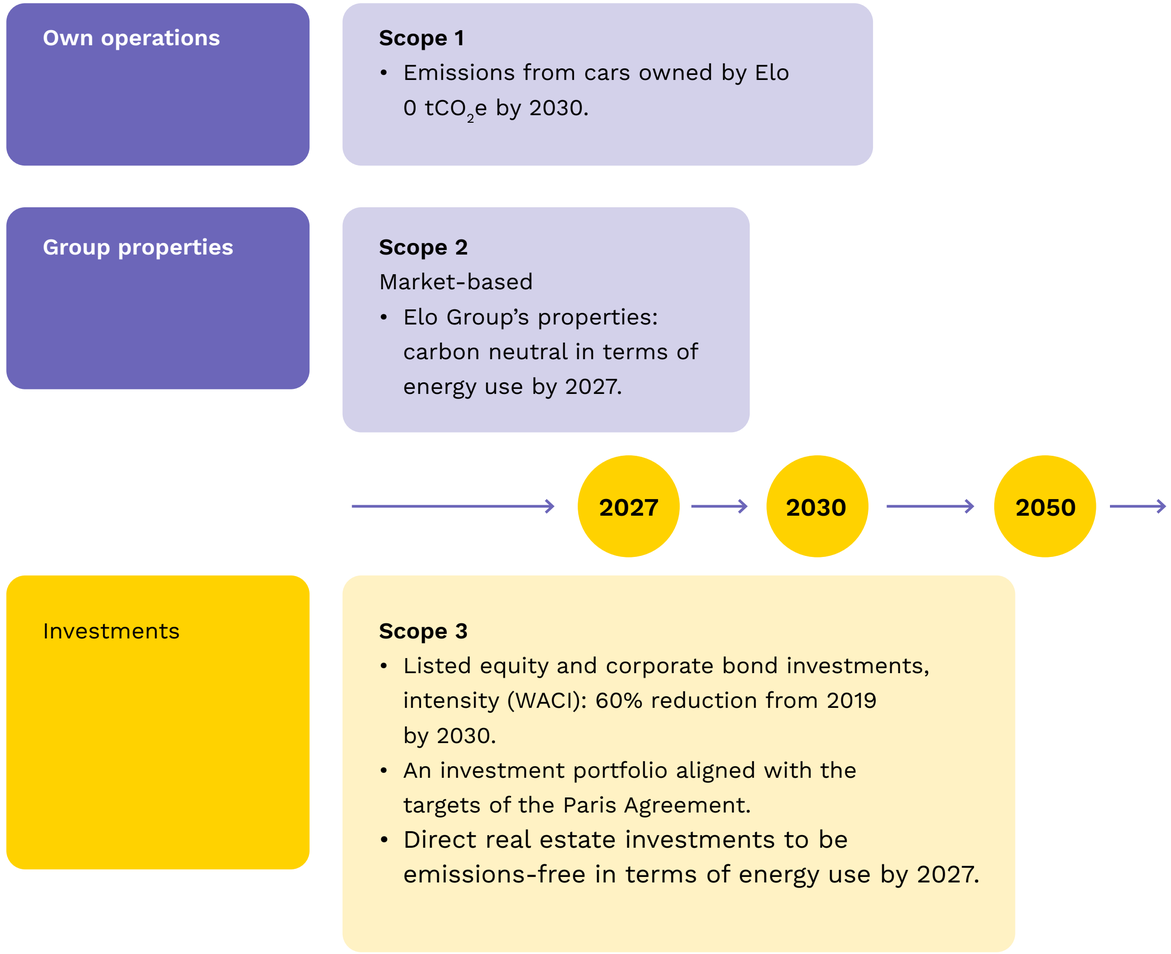
The scientific basis has not been taken into account when setting the target for direct Scope 1 emissions. Elo's direct emissions from its owned and managed resources consist of emissions from cars owned by Elo. The target is consistent with limiting global warming to 1.5 °C. Emissions are calculated in accordance with the GHG Protocol, and the calculation covers carbon dioxide (CO_2), methane (CH_4), and nitrous oxide (N_2O) emissions, which are converted into carbon dioxide equivalents. 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. Elo monitors the progress of the target on a quarterly basis.

Scope 2 emissions consist of emissions from purchased energy, and they consist of emissions caused by the electricity and heat consumption of the Group's properties (Scopes 1 and 2), as well as the electric charging of cars owned by Elo. In accordance with the GHG protocol, the calculation covers the emissions of six greenhouse gases – carbon dioxide (CO_2), methane (CH4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6). Of the emissions from cars, only carbon dioxide (CO_2) is included.

In accordance with the sustainability programme for Finnish real estate investments, the goal is for the energy use of Finnish direct real estate investments to be emission-free by 2027. The target has also been taken into

Emission targets

Targets for Elo's investments, buildings and own operations



Carbon footprint

	Market value (EUR billion)	Share of the portfolio*	Emissions (tCO_2eq)		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 and listed corporate bonds	12.0	35%	358,579	3,468,568	1.4	2.2	96%	96%

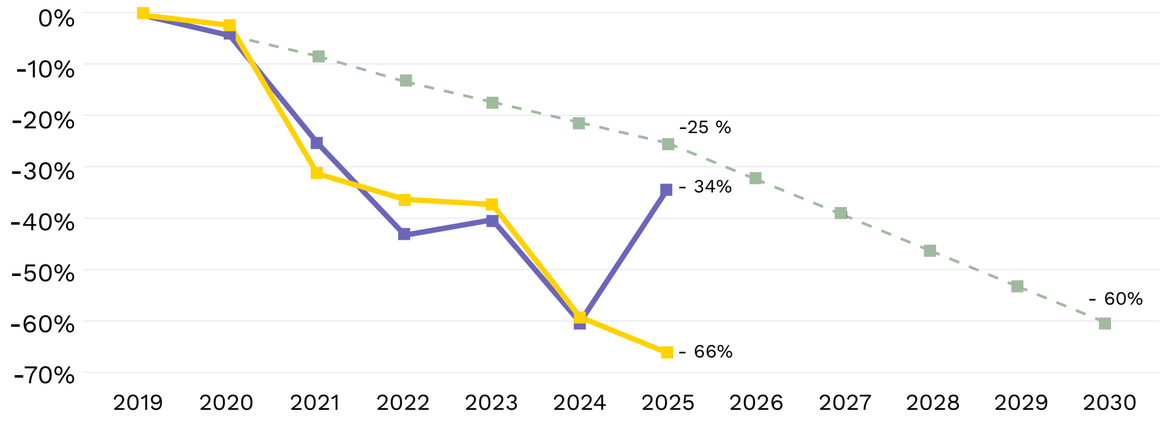
*including real estate companies belonging to the group
In the table scope 1, 2 and 3 emissions refer to the scope emission categories of the portfolio investments.
The quality of the data is based on the PCAF standard's assessment scale, which takes into account, among other things, whether the data 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.

Weighted average carbon intensity WACI, Scopes 1+2 for investments (tCO_2e/EUR million turnover)

	Retrospective			Targets	
	2019 (base year)	2025	Change 2019-2025	Target 2025	Target 2030
Listed equity investments	228	77	-66%	-25%	-60%
Listed corporate bonds	216	143	-34%	-25%	-60%

Source of emission data: MSCI Analytics

The development of the weighted carbon intensity (WACI) of listed equity and corporate bond investments



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 setting of intermediate targets is based on a gradual transition to the use of emission-free energy planned in the sustainability programme for properties and the carbon roadmap.

For 2030, the target for the gross market-based emissions from the Group's properties is 0 tCO_2e. No target has been set for location-based emissions. The emissions target for electric car charging for 2030 is 5 tCO_2e, and the gross emissions target for 2050 is 0 tCO_2e.

For Scope 3 emissions, categories 1, 2, 3, 5, 6 and 7 mostly consist of procurement (purchased goods and services, category 1) primarily calculated on a cost basis. Due to the increase in procurement costs, the target for 2025 was set at the outcome for 2024 (6,022 tCO_2e) and the goal is to maintain this level until 2030. The scientific basis has not been taken into account when setting the target. At the same time, the aim is to develop the calculation so that the amount of emissions reported by suppliers will be used more extensively 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, 5, 6 and 7 (own operations) was met, with the emissions remaining at the level of 2024; change 0 per cent (14,864 tCO_2e). With regard to these Scope 3 emissions, a breakdown of the gases used for the calculations is not available.

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 Scope 2 emissions, and the emissions of other direct real estate investments (Scope 1 and Scope 2) in the Scope 3 calculation, category 15. In this respect, the targets are consistent. 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. As part of the sustainability programme and the update of the carbon roadmap, the prerequisites for the calculation of properties' indirect Scope 3 emissions were clarified regarding projects and property services, for example, and a calculation implementation model was defined. The model will be piloted from 2026 onwards.

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 objectives are described in chapter E1-1 Transition plan for climate change mitigation.

Elo set its first interim greenhouse gas emission targets for listed equity and corporate bond investments in 2020. The latest available data was used for target-setting 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.

In 2025, the WACI (Scope 1 and Scope 2 of investees) of listed equity investments was 77 (tCO_2e/EUR million turnover), and it had decreased by 18 per cent from the previous year. The corresponding figure for listed corporate bonds was 143 (tCO_2e/EUR million turnover), and it increased by 66 per cent from the previous year. The composition of the listed corporate bond investment portfolio was actively changed during the review year, and therefore the portfolio's weighted average carbon intensity has increased compared to 2024. Between 2019 and 2025, the weighted average carbon intensity (WACI) decreased by 66 per cent for listed equity investments and by 34 per cent for corporate bonds. Therefore, Elo achieved its targets of reducing weighted greenhouse gas intensity by 25 per cent from the 2019 level by 2025 in both asset classes.

Targets and outcomes related to climate change in 2025

ESRS topic	Target metric	Outcome 2024	Target 2025	Outcome 2025	Outcome
Environment **E1 - Climate change**	**1.** Carbon footprint Scope 1 Fuel emissions from cars owned by Elo	47 tCO_2e	55% reduction from 2023: 42 tCO_2e	53% reduction from 2023: 44 tCO_2e	not achieved
	2. Carbon footprint Scope 2 Group properties and electric car charging				
	a) Market-based	**a)** 3,051 tCO_2e	**a)** 3,500 tCO_2e	**a)** 80 tCO_2e	**a)** achieved
	b) Location-based	**b)** 27,180 tCO_2e	**b)** no target	**b)** 10,015 tCO_2e	
	3. Carbon footprint Scope 3				
	a) Listed equity and corporate bond investments (Scope 1+2) intensity (WACI), decrease from 2019	**a)** Listed equity investments - 59% Listed corporate bonds - 60%	**a)** 25% reduction	**a)** Listed equity investments - 66% Listed corporate bonds - 34 %	**a)** achieved
	b) Own operations	**b)** 14,866 tCO_2e	**b)** 2024 level	**b)** 14,864 tCO_2e (0% from year 2024)	**b)** achieved
	c) Properties, non-subsidiaries (Scope 1+2)	**c)** 379 tCO_2e	**c)** 550 tCO_2e	**c)** 271 tCO_2e	**c)** achieved
	4. Total consumption of energy from non-renewable sources	30,286 MWh	80,000 MWh	1,145 MWh	achieved

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

The objective for the reporting year and the outcome related to the total consumption of energy from non-renewable sources are shown in the table below. For 2030, the target for the total consumption of energy from non-renewable sources is 0 MWh. In setting the target, the target for properties to gradually switch to the procurement of renewable district heat has been taken into account. In 2025, the energy used in Elo's electricity procurement portfolio was renewable wind power.

E1-5 Energy consumption and energy source mix

The total energy consumption of the Group's direct real estate investments in 2025 is shown in the table below. The non-renewable energy comes from heat fed into the district heating network, the production distribution of which varies from one energy company to another. Renewable electricity is generated by wind power. The figures presented in the table include electricity and district heat consumption data for directly owned properties belonging to the Group. The Group's real estate investments refer to direct real estate holdings where Elo's ownership exceeds 50 per cent.

Energy consumption and energy source

Energy consumption and mix	2025	Comparative 2024
1) Fuel consumption from coal and coal products (MWh)	0	0
2) Fuel consumption from crude oil and petroleum products (MWh)	-	-
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)	1,145	25,380
6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	**1,145**	**25,380**
Share of fossil sources in total energy consumption (%)	1%	24%
7) Consumption from nuclear sources (MWh)	**0**	**0**
Share of consumption from nuclear sources in total energy consumption (%)	0%	0%
8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	101,823	81,955
10) The consumption of self-generated non-fuel renewable energy (MWh)	311	0
11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	**102,134**	**81,955**
Share of renewable sources in total energy consumption (%)	99%	76%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	**103,279**	**107,335**

The years 2024 and 2025 are not fully comparable due to a change in the calculation method. Items 2) and 8) are not material.

In 2025, the amount of renewable energy produced in the properties belonging to the Elo Group was 311 (308) MWh.

Elo operates in a high-climate-impact sector (L Real estate activities). The total energy consumption of the Group's direct real estate investments is shown in the adjacent table. Calculated from this total energy consumption, Elo's energy intensity for 2025 was 845.6 (943.6) MWh/EUR million. Turnover was 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.

Calculation of energy intensity

	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity, EUR million*)	122.14	153.19
Net revenue (other), EUR million	6,709.55	5,393.99
Total net revenue (Financial statements), EUR million	6,831.69	5,547.18

*) The years 2024 and 2025 are not fully comparable due to a change in the calculation method.

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 CO_2 equivalents. Excel was used as the calculation tool, and the data was collected from different emission factors. An external service provider was 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. Scope 1 emissions and investments' weighted average carbon intensity (WACI) are monitored quarterly. 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.

The reported greenhouse gas emissions data follow the value chain and Group structure 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 2026 as the target year.

Total greenhouse gas emissions and targets

	Retrospective				Milestones and target years		
	Base year 2023	Comparative 2024	Reporting year 2025	Change % 2025/2024	2026	2030	Annual % target / Base year
Scope 1 GHG emissions							
Gross Scope 1 GHG emissions (tCO_2eq)	94	47	44	-6%	36	0	-21%
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_2eq)	25,511	27,180	10,015	-63%	Ei tavoitetta		
Gross market-based Scope 2 GHG emissions (tCO_2eq)	8,637	3,051	80	-97%	5	5	-33%
Significant scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions(tCO_2eq)	-	617,741	373,715	-40%	No overall target		
1 Purchased goods and services	-	13,761	13,859	1%	No separate target		
2 Capital goods	-	631	540	-14%	No separate target		
3 Fuel and energy-related Activities (not included in Scope1 or Scope 2)	-	177	186	5%	No separate target		
5 Waste generated in operations	-	20	12	-42%	No separate target		
6 Business traveling	-	112	95	-15%	No separate target		
7 Employee commuting	-	165	172	5%	No separate target		
15 Investments*)	-	602,875	358,850	-40%	WACI target		
Total GHG emissions							
Total GHG emissions (location-based)(tCO_2eq)	-	644,967	383,773	-40%	No overall target		
Total GHG emissions (market-based) (markkinaperusteiset) (tCO_2eq)	-	620,838	373,838	-40%	No overall target		

*) The years 2024 and 2025 are not fully comparable due to a change in the calculation method.

Assumptions, comments and boundaries of calculations

	Assumptions, comments and boundaries	Source of the emission factor in the calculation
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions (tCO_2e)	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	Defra 2025
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO_2e)	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 in Finland is used in the calculation of the emissions of cars owned by Elo. In the **location-based** emissions calculation for properties, local energy producers' emission factors are used for district heating, and national emission factors are used for electricity (the residual mix of the Finnish electricity grid published by the Energy Authority). In the **market-based** emissions calculation for properties, local producers' emission factors are used for district heating and the national coefficient published by Motiva is used for electricity. For electricity, guarantees of origin purchased by Elo are applied, and for district heating, site-specific renewable energy contracts are in place.
Gross market-based Scope 2 GHG emissions (tCO_2e)	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.	
Significant Scope 2 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 2025
5 Waste generated in operations	The amount of waste from the facilities at Elo's head office.	WWF climate calculator
6 Business traveling	Kilometre-reimbursed driving and air travel.	Defra 2025
7 Employee commuting	Includes commuting based on a personnel survey and average (HSL survey) mileage.	Defra 2025
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 (tCO2e, 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

Elo's Scope 2 emissions take the Scopes 1 and 2 emissions of the Group's real estate companies into account. Other emissions from direct Finnish real estate holdings (Scope 1 and Scope 2) are taken into account in Scope 3, category 15 ("Investments"). It also includes Scopes 1 and 2 emissions of investments in listed direct equity and corporate bond investments.

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

Elo's Scope 1 and Scope 2 emissions are Group-level. Elo has not disclosed biogenic emissions of CO_2 from the combustion or bio-degradation of biomass separately from the Scope 1 or Scope 2 GHG emissions, because their proportion of total emissions is not material. The materiality of these emissions will be assessed as necessary in the future.

Emissions from listed direct equity and corporate bond investments in accordance with Elo's Scope 3 Category 15 are reported in accordance with the Partnership for Carbon Accounting Financials (PCAF) recommendations. The report is based on PCAF's quality meter, which assesses the reliability of the emissions calculation. For example, the quality score considers whether the calculation is based on primary data such as emissions data reported by the investees themselves or on secondary estimates.

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 were excluded from Elo's Scope 3 greenhouse gas inventory, as Elo does not have upstream transport, distribution or leased assets. Categories 9 and 13 were also excluded, as Elo does not have downstream transport or information about indirect emissions from leased assets. Categories 10, 11 and 12 were also excluded because Elo does not engage in the processing, use or handling of products at the end of their lifespan. Category 14 was also excluded because Elo does not engage in franchise operations.

Elo's turnover-based greenhouse gas intensity, Scopes 1, 2 and 3, location-based is 0.000056 (0.000116) tCO_2e/EUR, and market-based 0.000055 (0.000112) tCO_2e/EUR. Due to changes in the calculation methods of Scope 3, category 15 and Scope 2, 2024 and 2025 are not fully comparable. These are described in more detail under BP-2 Disclosures in relation to specific circumstances.

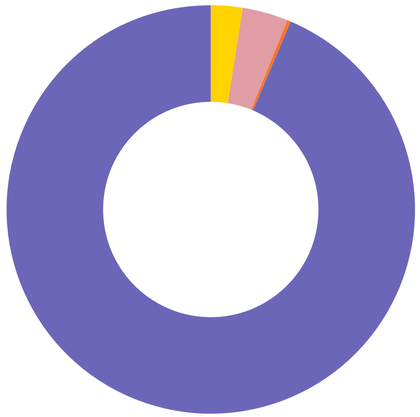
The Group's turnover consists of the net investment income (investment income minus expenses) in the consolidates income statement, plus insurance premium income and other income.

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 2025.

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.

Distribution of the 2025 carbon footprint in relation to location-based total greenhouse gas emissions



Scope 1, Elo's direct emissions **0.01%**

Scope 2, Elo's indirect emissions, location-based **2.61 %**

Scope 3, Direct emissions from the value chain

- **Category 1:** Purchased products and services **3.61 %**
- **Category 2:** Capital goods **0.14 %**
- **Category 3:** Fuel and energy related emissions **0.05 %**
- **Category 5:** Waste generated in operations **0.003%**
- **Category 6:** Business travelling **0.02%**
- **Category 7:** Commuting **0.04%**
- **Category 15:** Investments (Scope 1 + 2) **93.51%**

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 investment has been taken into account for this topical standard.

Elo has assessed the impacts related to biodiversity and ecosystems as material in its investment activities. 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 a profitable and secure manner also requires taking biodiversity into account.

In 2024, Elo published a roadmap to take into account the dependencies, impacts, risks and opportunities related to biodiversity in its investment. 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. Elo does not currently have a more detailed transition plan for biodiversity and eco-systems beyond the existing roadmap.

At Elo, responsible investment is guided by the strategy and annual investment plan approved by the Board of Directors, as well as responsible investment and ownership policy, and the climate policy for investments. The engagement policy for investments, the investment biodiversity roadmap 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.

> **Elo's investment portfolio is broadly diversified, which reduces the financial impact of risks.**

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

In Elo's double materiality analysis, impacts related to biodiversity and ecosystems in the value chain, arising through investment activities, were 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 "ESRS 2 General disclosures".

The direct biodiversity impacts related to the sub-topics of climate change, land and sea use and pollution emerged as a material sub-topic, both in terms of risks and impacts. In addition, the "Impacts on the state of species and ecosystems" and "Impacts and dependencies on ecosystem services" sub-topics emerged as material through impacts.

As an institutional investor, the degradation of biodiversity and ecosystems poses physical, transitional and systemic risks to Elo. The material impacts, risks and opportunities of the investment portfolio depend on the dependencies and impacts that the investments have with regard to sustainability factors. Elo's investments are widely distributed geographically and across different asset classes and industries. Diversification is used to manage investment risks, including sustainability risks. These risks may pose reputational, litigation or physical risks to the investees. Materialising reputational and litigation risks can undermine stakeholders' confidence in investments, which can affect their valuation. In turn physical risks such as the degradation of ecosystem services can cause direct disruptions to the operational activities of the 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 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 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 the investment portfolio is widely distributed 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 the biodiversity roadmap. Elo has started to assess the material sustainability risks and impacts related to nature from listed equity investments and corporate bonds. Elo will continue its development work to take biodiversity into account in its investments in accordance with the roadmap.

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

Elo continued to analyse the relevant impacts, risks, dependencies and opportunities related to biodiversity and ecosystems. The analysis began in 2024 on direct listed equity investments. In 2025, the analysis was extended to indirect listed equity investments and listed corporate bonds. Elo has examined potential impacts and dependencies related to nature using the ENCORE[2] tool. In addition, the proportion of industries susceptible to nature loss in the portfolio and exposure to biodiversity-sensitive areas and different biomes are examined. A more thorough deforestation and water analysis was also carried out for the particularly relevant industries identified in the surveyed investments. Elo's aim is to expand and deepen the analysis of physical, transitional and systemic risks in its investment portfolio.

Impacts

The analysis carried out in the summer of 2025 examined the potential impacts of Elo's listed equity investments and corporate bonds on the reduction of biodiversity loss. This analysis was conducted 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 sectors, an updated version of the database published by ENCORE 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 the drivers of biodiversity loss that 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 listed 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

The updated version of the database published by ENCORE in June 2024 was also used to identify the nature dependencies of the sub-sectors of the listed equity portfolio. In the summer of 2025, around five per cent of the value of Elo's listed equity portfolio was heavily or very heavily exposed to nature dependencies. The moderate proportion was probably 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, were overweighted in general market indices, directly contributing to a reduction in the dependency of Elo's investment portfolio. 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 biodiversity loss

Elo reviews 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

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

to major risks related to biodiversity loss, or they particularly contribute to an increase in biodiversity loss through their operations. Based on the analysis carried out, 31 per cent of the market value of Elo's listed equity investments and corporate bonds was distributed to the high-risk industries defined in the TNFD frameworks at the end of 2025. Of Elo's listed equity investments, the semiconductor, pharmaceutical, forest, and oil and gas industries are highlighted as high-risk sectors in terms of biodiversity 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 Natura 2000 conservation areas, UNESCO World Heritage Sites and other Key Biodiversity Areas.

Of the market value of Elo's listed equity investments, 66 per cent is related to companies operating in biodiversity-sensitive areas. In 2025, Elo continued to assess the geographical exposures of listed equity investments to biodiversity-sensitive areas. Elo's assets under management 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

Elo's biodiversity roadmap for investments includes policies for managing nature-related physical, transitional and systemic risks in Elo's investments. In the first phase of the investment biodiversity roadmap, Elo has invested in increasing understanding, knowledge-building in 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 revise its operating principles for investments regarding these themes, as well as, for example, the impact factors for nature loss, ecosystem services, seas and oceans, impacts on the state of species and physical and transitional risks, as well as the material impacts and dependencies related to biodiversity and ecosystems. Elo's investments do not have a direct impact on these environmental changes, and the impacts 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 data, for example, from service providers, discussions with investees and information from third parties such as NGOs. Due to 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 the safeguarding of 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 the annual risk assessment.

To minimise the systemic risks of nature loss and to bring about real-world changes, collaboration 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 engagement at Elo is to encourage companies and fund asset managers in their principles and operations to take material sustainability aspects and global challenges, which also include nature loss, into account. In addition, Elo maps and participates in investor collaboration 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 ac-

tivities aimed at responding to societal challenges. Environmental solutions include, for example, pollution prevention, sustainable agriculture and sustainable water use.

Elo has also excluded from its direct investments 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

In 2025, Elo progressed as planned on the roadmap that was published during the previous year. Elo will continue its development work in line with the roadmap.

Elo has continued analytical work on listed equity portfolios and corporate bonds. The purpose of the analyses is to better identify and understand the potential nature dependencies and impacts of investments, as well as to support the prioritisation of engagement on key topics and industries, for example. 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 line with the roadmap, Elo invests in developing the competence of its personnel and training in the topic from the perspective of an institutional investor. In 2025, Elo deepened its expertise in the topic by participating in several investor events and engaging in dialogue with market operators.

One part of the roadmap is updating the due diligence analysis of fund asset managers. During 2025, Elo updated the due diligence questions in different asset classes. The updated surveys pay increasing attention to practices related to biodiversity.

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. Since 2023, Elo has also been involved in the Nature Action 100 investor collaboration initiative, which encourages companies to take ambitious measures to stop nature loss.

As in previous years, in 2025, Elo participated in the CDP’s Non-Disclosure Campaign, which encourages companies to report on their risks related to climate change, water resources and deforestation, and their management.

Elo uses an annual survey to monitor how its fund asset managers take biodiversity into account in their investment activities. In 2025, the survey covered, 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 sufficiently clear, the next step for Elo is to set targets and integrate them into operations in accordance with the roadmap. The biodiversity roadmap for investments is updated, and its progress is monitored regularly, including through the sustainable investment steering group.

E4-6 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 a development phase. Elo continues to develop its operations and monitors the development of biodiversity-related tools, data and frameworks for investors.

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The goal is to double investments in sustainable solutions by 2030 compared to the 2021 level.

S Social disclosures
ESRS S1 Own workforce

The material impacts, risks and opportunities concerning Elo's own workforce were identified in the double materiality analysis described under "ESRS 2 General disclosures". The following sub-topics were identified as material topics:

- working conditions
- equal treatment
- other work-related rights

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 Elo's own workforce. The identified material impacts were both positive and negative, arise through Elo's own activities and apply to all Elo's employees.

Elo's own workforce consists of white-collar employees. Employees can be divided into specialists, supervisors and 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 responsibility related to own workforce is guided by ethical business principles, which are based on Elo's values: transparency, an open approach 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 accordance with the company's strategy, Elo wants 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 preferred 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 the 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. Elo's own operating principles related to personnel thus prohibit human trafficking, forced labour and the use of child labour. Elo's key stakeholders and their interests are described in the table Stakeholder expectations, interaction and engagement in ESRS Part 2.

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 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 healthcare representative also participates in the work of the occupational health and safety committee.

In 2025, there was 1 (0) workplace accident involving Elo employees. There were 2 (7) accidents between home and the workplace, mainly slips and falls. These resulted in 0 (2) days of absence from work. Elo collaborates closely with occupational healthcare and the Fennia Mutual Insurance Company, working on ways to ensure safety both in the workplace and during the commute between the workplace and home, for example.

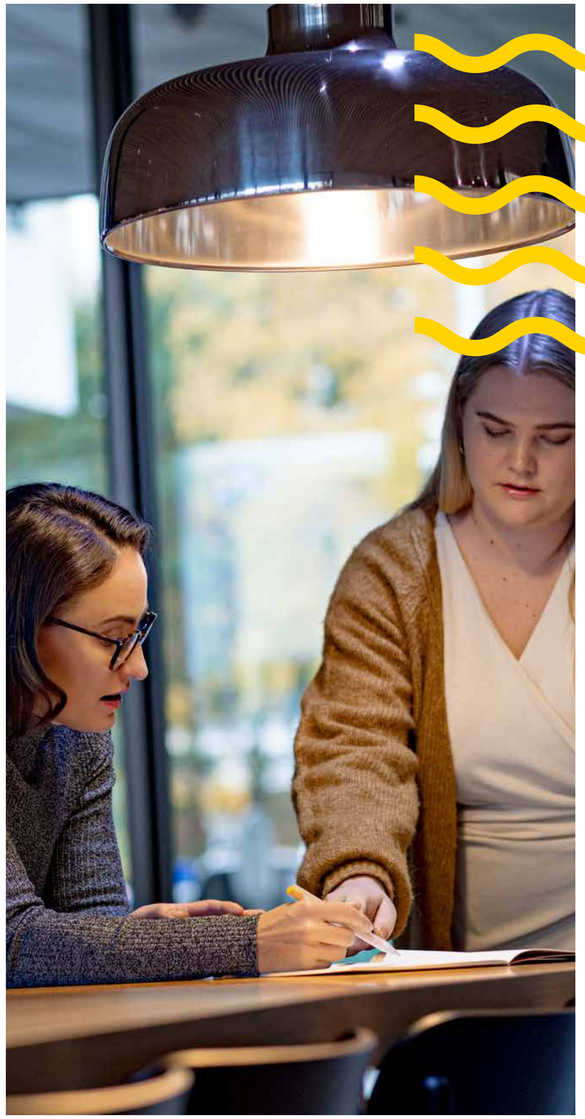
Elo's diversity and equality work is guided by the company's personnel policy and equality and equity guidelines. Elo is committed to treating all people equally and fairly. The company is committed to the equal treatment of people of all genders, gender identities and gender expressions, and to the promotion of equality of under-represented 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 also to guarantee a substance-free working environment, and harassment or bullying is not tolerated in the workplace community.

S1-2 Processes for engaging with own workforce

Elo's Executive Group approves the personnel policy, and the CEO is responsible for ensuring compliance with it, including in terms of communication and the consideration of results. Elo's operations are guided by the same international agreements and recommendations as the rest of the company's operations. As a member of Service Sector Employers Palta, Elo applies the collective agreement for the insurance sector. The agreement includes a cooperation agreement, the purpose of which is to promote cooperation between the employer and personnel, as well as the implementation of legislation concerning equality, occupational safety and health, and occupational healthcare. These agreements and recommendations, together with the cooperation agreement concluded with employee representatives, form part of the employer's and employees' ongoing cooperation and dialogue.

Good management and a well-functioning work community are the basis for collaboration. At Elo, this arises from conduct that complies with values, leadership principles and agreed practices. The aim is to ensure good and consistent supervisory activities for all Elo's employees. In accordance with the leadership principles, leadership at Elo is inclusive, innovative, effective and fair. Management and supervisory work are measured and developed systematically.

Every employee at Elo has the right to know what is expected of them at work. A job description has been prepared for each person, alongside objectives and indicators in accordance with the performance management process. Opportunities for dialogue are also provided by annual performance appraisal and



goal-setting discussions, salary discussions, early support discussions related to work ability and performance issues, and surveys for incoming and leaving employees.

Elo encourages self- and co-management with the supervisor providing guidance and coaching. This is realised through Elo's values, workplace community skills and leadership principles.

Every employee at Elo is provided with training in workplace community skills, and employees are required to put these skills into practice in their work.

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 collaboration forum. Its most important task consists of dealing with various personnel issues when they generally concern all Elo's personnel groups. The collaboration 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 at the Executive Group by a full governance representative.

The views and opinions of the personnel 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 the 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 implementation of which is monitored in the units and by the management of the business areas.

In the Pulssi surveys, Elo employees share their views and opinions.

The results of the personnel survey and the Pulse survey are important tools for dialogue between management and personnel. They also serve as indicators of strategy implementation. Elo employees consider the surveys an important way to influence decision-making. Throughout Elo's history, the response rate has remained high, and has been almost 90 per cent for several years. Monthly personnel briefings
and various digital channels also make it possible to exercise influence and be heard. An excellent employee experience is one of Elo's key strategic goals and it is measured with the eNPS index. The indicator's calculation method is described in S1-5 Targets and metrics related to material impacts, risks and opportunities. Elo's eNPS index has shown an upward trend. In the reporting year, the index improved significantly from the previous year, being 47 (32) in the last measurement of the year.

S1-3 Processes and channels to remediate negative impacts

The potential human rights risks and impacts on Elo's own personnel are regularly assessed as part of the company's risk management process. Potential human rights violations concerning Elo's own personnel are addressed according to existing policies and processes. Discrimination and inappropriate behaviour should be addressed immediately with the person concerned, and reporting it to the supervisor is encouraged. Elo employees' observations and experiences of inappropriate treatment or harassment are also regularly identified through personnel surveys. There is zero tolerance for violations of employment and human rights and inappropriate behaviour, harassment and discrimination at Elo. This means that inappropriate treatment or behaviour are not allowed in any circumstances, and that HR and supervisors will intervene in all reported incidents.

Instructions on what to do in the event of inappropriate treatment are available to all Elo's employees in the intranet. The instructions are regularly reviewed in the functions. 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. The principles of the reporting channel are described in more detail under G1-1 Corporate culture and business conduct policy. In 2025, there were no verified cases of harassment in Elo; (0 (0)).

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

The Compliance function is responsible for investigating whistleblowing reports. Assistance from Elo's other units (for example, HR) and from external experts can be used in the investigation. If necessary, the authorities will be notified. 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. During the review year, Elo did not assess its employees' awareness of the structures and processes for raising concerns.

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

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. Leadership principles and workplace community skills determined In collaboration with personnel guide towards an equal employee experience and success in business. Elo expects its experts to be participative, innovative, results oriented, and responsible.

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. Progress toward the objectives is assessed annually through the Yhteiseloa employee survey. Leadership principles and Workplace interpersonal skills serve as performance indicators in performance appraisal and salary discussions, as well as in supervisor 360-degree assessments.

Elo values diversity and equality, and the recruitment process places all applicants on an equal footing. The most suitable person is selected for each position, taking into account professional qualifications and other competencies required for the role, including working methods.

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

Elo has an employee value proposition for current personnel and potential employees. It outlines the expectations employees may reasonably have of the workplace community when working at Elo. The employee value proposition describes the commitments the employer undertakes to promote and considers important and wants to respect, such as the societal significance of work, appreciation of employees' contributions, equality, flexibility of working life, and the importance of collaboration.

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 at all organizational levels is based on demands of the role, the employee's professional competence and performance, as well as workplace interpersonal skills. Every Elo employee has the opportunity to positively influence their salary development by enhancing their competencies, acting in accordance with Elo's values and operating methods, as well as by improving their 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 complexity classes. According to a salary analysis carried out regularly by an external operator, Elo's salaries are well aligned with other financial sector companies. Elo employees' understanding of the salary determination is maintained and increased through regular training and in one-to-one discussions if necessary.

The aim of competence management is to ensure that Elo employees possess the capabilities required to implement 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 team 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. In addition, a personal development plan is prepared for each employee at Elo.

During 2025, Elo identified three strategic capabilities as enablers of our new strategy (for 2026-2030) – makers of the future, exceeders of customer expectations, and harnessers of data and technology – and defined the associated competencies. Targeted training is organised for all employees covering topics such as technology and working life skills, data and artificial intelligence, as well as self-management, for example. These sessions help employees navigate the transformation of today's working life. In addition, we provide more in-depth training for designated target groups.

Managers are responsible for arranging induction for new employees, those changing jobs and those returning to work after a longer absence. The success of induction is monitored through feedback surveys. Judging by the results of surveys, the induction is considered successful. The average feedback in 2025 was 4.7 (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.

We are investing in the development of leadership work, as managers play a key role in implementing personnel policies and developing employees' competencies. In monthly manager sessions, current topics related to leadership are discussed and expertise is shared. All supervisors participate in the 360-degree feedback process and use the results to create a personal development plan. The implementation of the development plan and leadership principles is monitored in annual performance and development discussions.

To ensure consistent, equal and high-quality leadership, Elo organised two Quantum Leap training courses for senior and middle management during 2023–2025.

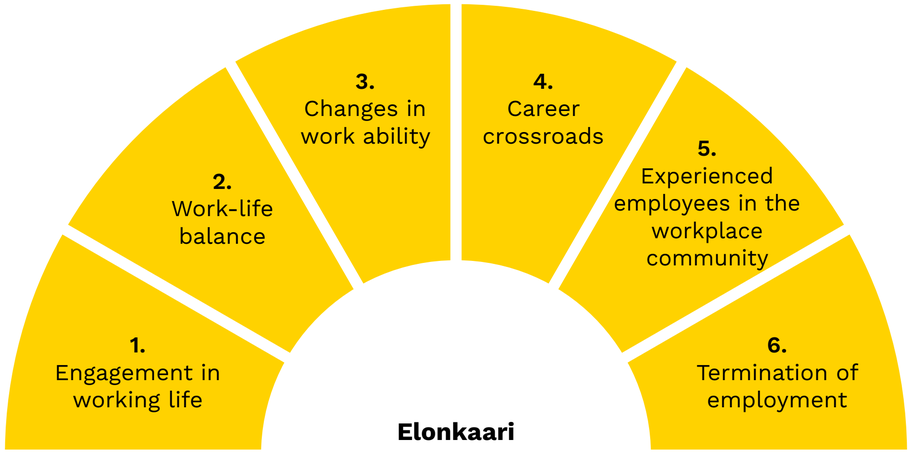
The work of specialists and managers is equally appreciated at Elo. In accordance with the personnel policy, all Elo employees are encouraged to pursue both professional and personal growth and development, as well as to take care of their own wellbeing. HR supports the personnel and the managers in 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 it's employees and creates as flexible solutions as possible to ensure work-life balance. The Elonkaari model brings together tools and measures used at Elo for different phases of working life. The model clarifies what career lifecycle management means at Elo, how each phase of life has been taken into account, and what kind of guidance and support are available for this specific phase.

Elo invests in systematic and proactive work ability management and collaborates closely with occupational healthcare, occupational health and safety, and other stakeholders. The achievement of targets is monitored and measured and agile corrective actions are taken swiftly whenever needed. Elo encourages employees in various ways to take an interest in and take care of their own health. Elo has implemented a hybrid work model that combines onsite and remote work in the best way for wellbeing and work results. Early support discussions are arranged whenever even minor concerns arise. Elo employees are also offered low-threshold support services such as Auntie and the Mielen tuki chat. Sickness absences have remained low for several years. In 2025, the sickness absence rate was 1.65 (1.57), and 46.4 (49.2) per cent of Elo's employees had no sick leave days during the year.

Elo views wellbeing as a whole, consisting of physical and mental wellbeing, competence, as well as work itself and the work community. Employee wellbeing, safety and equality are taken into account in the planning and implementation of both the physical and digital work environment. At the core is the individual's responsibility for their own wellbeing. In addition to annual development discussions, every Elo employee is entitled to regular one-to-one meetings with their manager. These discussions offer also a good opportunity to raise topicsrelated to wellbeing. Elo has zero tolerance for all harassment and discrimination, and more information on this is provided in section S1-3 Processes and channels to remediate negative impacts.



Elo applies a flexible working hours system. Flexible working hours allow employees to decide their own starting and ending times within agreed limits, taking into account their personal circumstances and work situation. The aim is to level out occasional workload peaks and to give employees better opportunities for work-life balance. Serving customers, both internal and external, is a priority and is taken into account when using flexible working hours. Managers 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 the work situation requires it, at the employer's initiative and with the employee's approval. Steps are taken to ensure that the maximum overtime hours under the Working Hours Act are not exceeded.

Elo's Executive is responsible for the personnel policy and it's implementation and

thus for managing material impacts and allocating the necessary resources. Each Elo employee and each manager is responsible for complying with the agreed policies. HR supports the organisation in this work.

Data protection and employee privacy

Elo is committed to protecting the privacy of its employees, complying with the EU Data Protection Regulation and other privacy-related legislation, and processing personal data in accordance with good data leadership practices. Personal data is collected and processed only for predefined and legitimate purposes. Elo also takes data protection and employee privacy into account in all contractual relationships.

The processing of personal data is restricted to individuals whose job responsibilities require it. Sensitive data such as health-related data is only processed by designated persons, and it is stored separately from other personal data.

The principles for processing personal data are defined in Elo's internal guidelines, which are available in the intranet to all Elo employees. In addition, every employee at Elo is required to complete a mandatory training on personal data protection every two years, with the aim of deepening data protection competence and preventing data security risks.

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

Target indicators for Elo's personnel are derived from the double materiality assessment. The eNPS index is used to measure the overall willingness to recommend the company, which is considered to be strongly linked to working conditions and remuneration. The self-assessment of work ability is linked to the effectiveness of work ability management and thereby to individual's sense of health and safety.

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

The goal and numerical targets for excellent employee experience and related numerical targets are approved by the Board of Directors. The numerical targets for 2025 were discussed by the Executive Group in 2024 with the employee representative present.

Progress toward the set targets is measured and monitored by means of the Pulse and Yhteiseloa surveys. The results of the last survey of the year are usedfor reporting. As of 2026, the eNPS metric will be the average of the surveys conducted during the year. The objectives, metrics and results for the reporting year are presented in the table below and the longer-term objectives in chapter ESRS 2.

- The employee net recommendation index (eNPS) and the work ability index are used as a metric for good working conditions. The recommendation index asks "How likely are you to recommend Elo as an employer" on a scale of 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.
- The work ability index is used as a subjective work ability indicator, which asks "How do you assess your own work ability" on a scale of 1 to 10. The result is the average of the respondents.
- Responses to the statement "I can be myself in the workplace community" are used as a metric for equal treatment. For 2025, the target was for at least 97 per cent of employees to choose the option "I completely agree" or "I somewhat agree".

During the review year, we took active measures to achieve the targets:

1. eNPS: Elo works to improve leadership and managerial practices as they are

Targets and outcomes related to own personnel in 2025

ESRS topic	Target metric	Outcome 2024	Target 2025	Outcome 2025	Outcome
Society **S1 Own workforce**	**1.** eNPS	**1.** 32	**1.** 27	**1.** 47	**1.** achieved
	2. Assessment of own work ability	**2.** 8.4	**2.** 8.6	**2.** 8.5	**2.** not achieved
	3. I can be myself	**3.** 94%	**3.** 97%	**3.** 97%	**3.** achieved

known to have have a significant impact on the employee experience. Definition of values and leadership principles, regular Manager sessions, the coaching programme for management and 360-degree appraisals for the managers have harmonised the leadership culture, which is now reflected in good results.

2. Self-assessment of work ability: Elo invests in systematic and predictive work ability management and collaborates closely with stakeholders. Employees are encouraged to take an active interest in maintaining their own health. Elo regards wellbeing as an entity where all aspects support one another. Even though we did not quite manage to achieve our ambitious target for the self-assessment of work ability this year, we succeeded in improving the previous year's result 8.5 (8.4).
3. I can be myself: Elo continuously works towards fostering a fair and inclusive work community where everyone can be themselves. Through open and appreciative communication and interaction, Elo strives to create a psychologically safe workplace.

S1-6 Characteristics of the undertaking's employees

All Elo employees are based in Finland. The figures in the table were obtained from the HR system and show the number of persons at the end of the reporting period. The CEO is included in the figures. No estimates have been used in the calculation of the figures.

Employee turnover	2025	2024
Total number of employees who have left the company during the reporting period	36	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	6.1%	10.3%

Gender distribution, new/terminated employment relationship

Gender	Number of employees (headcount)	
	2025	2024
Male	188	179
Female	309	299
Other	–	–
Not disclosed	–	–
Total employees	**497***	**478***

*) The above 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").

	2025					2024				
	Female	Male	Other *	Not disclosed	Total	Female	Male	Other *	Not disclosed	Total
Number of employees	309	188	–	–	**497**	299	179	–	–	**478**
Number of permanent employees	284	170	–	–	**454**	270	162	–	–	**432**
Number of temporary employees	14	8	–	–	**22**	10	8	–	–	**18**
Number of non-guaranteed hours employees (FTE)	11	10	–	–	**21**	19	9	–	–	**28**
Number of full-time employees	277	174	–	–	**451**	256	165	–	–	**421**
Number of part-time employees **	32	14	–	–	**46**	43	14	–	–	**57**

* Gender as specified by the employees themselves.
** this number includes hourly employees

S1-8 Collective bargaining coverage and social dialogue

Of Elo's employees, 90 (89) per cent are covered by a collective bargaining agreement. Excluded from the collective agreement are those under a managerial contract, as well as specialist doctors.

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

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

S1-9 Diversity metrics

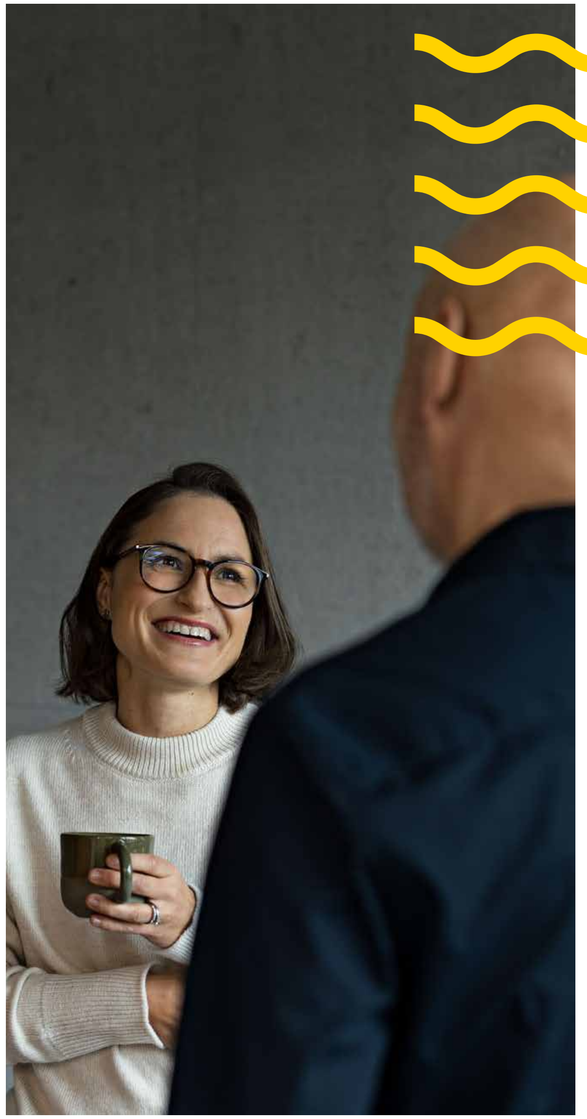
The figures in the table were obtained from the HR system as of 31 December 2025. The CEO is included in the figures. The senior management at Elo is one level lower than the governance and supervisory bodies.

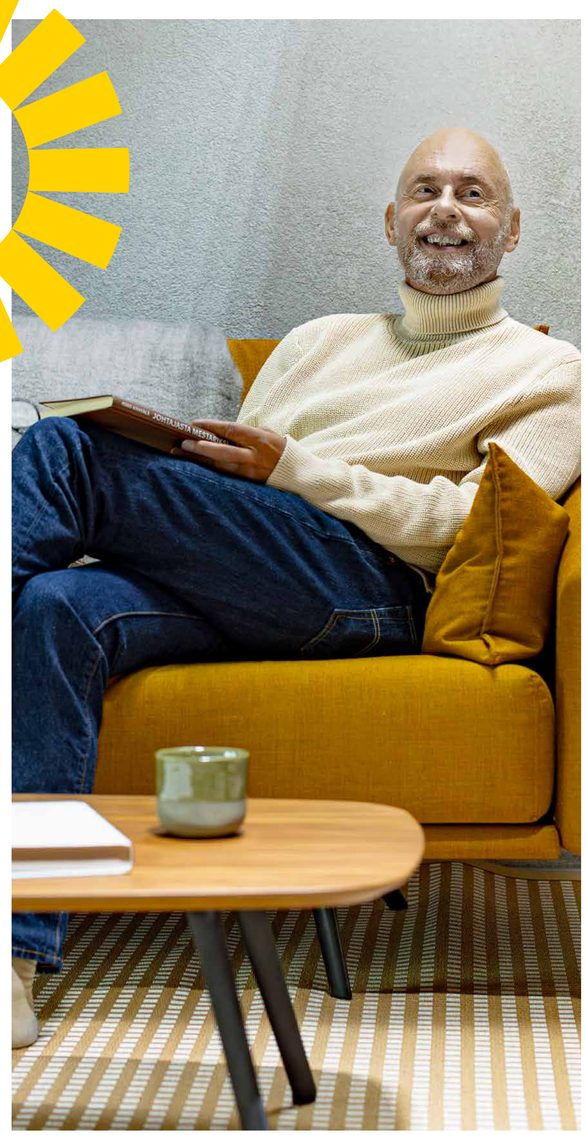
Senior management gender distribution, excluding the employee representative

Gender	Senior management headcount 2025		Senior management headcount 2024	
	People	%	People	%
Male	5	55.6%	5	55.6%
Female	4	44.4%	4	44.4%
Total	9	100.0%	9	100.0%

Age distribution of employees as the number of persons indicated

	2025 Total	2024 Total
Under 30 years old	62	56
30-50 years old	263	261
Over 50 years old	172	161





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 and development discussions and average hours of training.

S1-14 Health and safety metrics

The number of accidents at work in the table does not take commutes between home and work into account. The figures in the table are from 1 January to 31 December 2025.

Performance appraisal discussions and training hours

Percentage of employees that participated in regular performance and career development reviews	1.1.2025-31.12.2025	1.1.2024-31.12.2024
Male	85%	86%
Female	89%	84%
Specialists	87%	83%
Managers	93%	97%
Executives	92%	89%
Total	**88%**	**85%**

Average number of training hours per employee, by group and by gender	1.1.2025-31.12.2025	1.1.2024-31.12.2024
Male	5.9	7.9
Female	9.7	10.2
Specialists	5.6	4.6
Managers	24.8	37.0
Executives	27.6	43.3
Total	**8.3**	**9.4**

	2025	2024
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%	100%
Number of fatalities as a result of work-related injuries and work-related ill health	0 fatalities	0 fatalities
Number of recordable work-related accidents (percentage)	3 accidents (8%)	0 accidents (0%)
The number of recordable work-related health issues subject to legal restrictions on data collection	0 health issues	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	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.

The percentage of employed persons taking family leave and breakdown by gender:

Gender	Number of employees taking family leave 1.1.-31.12.2025	Number of employees taking family leave 1.1.-31.12.2024
Male	18 (9.1%)	16 (8.2%)
Female	13 (3.9%)	14 (4.2%)
Muut	-	0
Not reported	-	0
Number of employees taking family leave, total	31 (5.9%)	30 (5.7%)

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

	Result 2025	Result 2024
The difference of average pay levels between female and male employees % *	22.5%	24.8%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees	6:1	6:1

* = includes all employees on 31 December 2025. 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 (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 Elo's own workforce, the number of complaints was 0 (and the amount of fines, penalties and damages was EUR 0 (0)).

For Elo's own workforce, no serious human rights incidents (0 (0)) have been detected (and the amount of fines, penalties and damages was EUR 0 (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 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. As material negative impacts related to human and labour rights, Elo has identified the potential use of forced labour and child labour in investees and/or their value chains. However, Elo does not have full visibility into the operations of the investee companies and their value chains, so the impacts are potential effects identified through the analyses. Elo's investment portfolio is widely distributed geographically and across industries. Through supply chains, the operations of investees can have global, large or individual impacts, regardless of the company's domicile. However, certain geographical areas and business sectors have increased risks related to human and labour rights. With norm-based screening and asset manager surveys, Elo monitors how the investees take human and labour rights into account.

Management of impacts, risks and opportunities, and targets

S2-1 Policies

The consideration of human rights in investment activities is guided by the principles of responsible investment, ownership policy, engagement policy for investments and 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 the principles of responsible investment is that the investees comply with human rights, children's rights and key labour rights. The principles of responsible investment are described in more detail in chapter E1-2 Climate change mitigation and adaptation policies. Responsible investment methods include engagement and collaboration, norm-based screening, ownership steering, and exclusion, among others.

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 the following international standards, for example: 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 2025, 3.3 (3.8) per cent 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 investee companies and their supply chains. This was largely attributable to a single investment in a North American technology company. There were no very severe violations related to the use of child labour in the investee companies. 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 above mentioned violations led to a failed assessment at the time of the review.

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

The Chief Investment Officer is responsible for Elo's investment activities. The governance model for responsible investment, the ownership policy and the engagement policy for investments are explained in more detail under "E1 Climate change". Corporate responsibility requirements for suppliers (Supplier Code of Conduct) are described in more detail under "E1 Climate change", and Elo's human rights principles under "S1 Own workforce". The documents can also be found on Elo's website.

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 has an open whistleblowing channel, which is described in more detail under "G1 Business conduct".

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 these actions

Norm-based screening

As part of norm-based screening, Elo monitors how its investees consider human and labour rights, as well as other human rights impacts and the risks arising from them. Companies in direct investments with an alleged or confirmed significant violation that has come to Elo's attention are added to the monitoring, engagement or exclusion list in accordance with Elo's processes. If a violation is noted, Elo assesses how serious and extensive the impacts are, and how the company reacts to the issues. Elo contacts the company alone or in collaboration with other actors, or monitors the situation through a service provider. Elo can divest if the company in question fails to take credible action to improve its practices. Elo primarily aims to engage and contribute to change towards more sustainable operations with other operators.

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

> **Elo monitors the realization of human and labor rights in its investment targets as part of its norm violation tracking.**

Engagement

Engagement and collaboration are key ways for Elo to implement responsible investment. Elo engages with 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 at the steering group for responsible investment, for example.

Elo is a member of the Investor Alliance for Human Rights investor network, which provides investors with information about human and labour rights, and the opportunity to engage with other investors. In addition, Elo supports the investors' PRI Advance human rights initiative.

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

Fund investments

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

Influence and cooperation are key ways to implement responsible investing.

Additionally, 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 to conduct annual surveys of fund asset managers' human rights practices and engage and have dialogues.

S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Elo has not currently set time-bound and result-oriented targets or a target-setting process for reducing the negative impact on employees in the value chain regarding investment activities. However, Elo monitors the human rights risks and impacts of its investees and aims to promote the minimisation of negative impacts by means of norm-based screening, for example.

ESRS S4 Consumers and end users

Material impacts, risks and opportunities for consumers and end users have been identified with the double materiality process. Consumers and end users are defined as Elo's customers, including insured persons, policyholders and pension recipients.

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 pension recipients.

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 plan measures to reduce them with Elo's support.

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

Personal safety

Successful disability risk management affects the disability risk of Elo's insurance portfolio, customer retention and reputation 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 management. This helps companies manage the work capacity of staff systematically and prevent incapacity for work. It also has a financial impact on the customer's TyEL contribution and a social impact in reducing the cost of incapacity for work.

Information-related impacts

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 severe 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. The ethical business principles are described under ESRS 2 General disclosures.

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 Officer is responsible for Elo's information security at the strategic and tactical levels. The data security manager 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 persons with earnings-related pension insurance 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 persons with earnings-related pension insurance, 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 human rights principles are described in S1-1 Policies related to own workforce.

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 the 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 takes corrective measures without delay if necessary.

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 non-compliance 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 approves 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)
- Newsletters for employers and pension recipients
- Pension briefings (webinars)
- Elo's learning environment 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, and highlighting their impacts as well.

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 pension recipients. Pension recipients receive an annual notification about 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.

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

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.

Elo continuously monitors customer feedback and measures it. 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 man-

ager. 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.

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

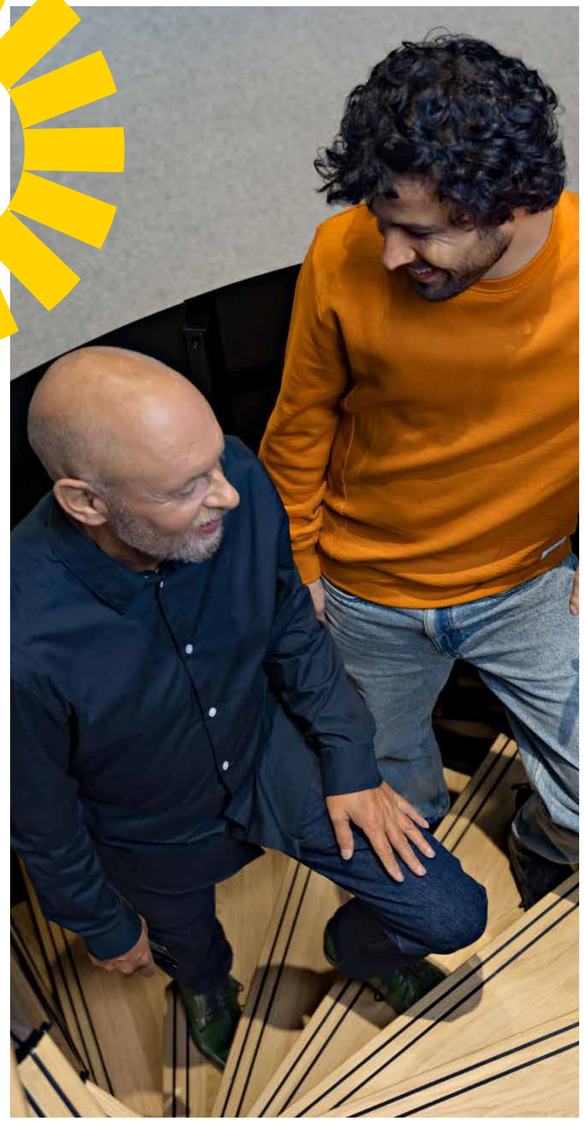
In terms of risks to Elo's customers, a key management method is a company-wide risk management process and the provision of training to the whole personnel. Elo's risk management is described under "ESRS 2 General disclosures". Elo has mandatory training for personnel in areas such as information security, the Code of Conduct and sustainability. The implementation of this training is monitored.

Elo systematically implements development measures to strengthen information security. The level of IT controls were raised in 2025, and the information security culture is developed continuously. To test the level of data security, Elo carried out separate threat intelligence-based penetration testing in 2024-2025. In addition, physical security was strengthened by revising the threat situation guidelines and providing information about the guidelines to the personnel.

Elo also continuously monitors the processing time index for pensions and the success of return to work after rehabilitation.

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 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				
	Health and safety	↑ TyEL and YEL insurance provide employees and entrepreneurs in Finland with comprehensive 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 defines the level of social security and entitlement to it.		long	Continuous communication, web service development and correct information
	Security of a person	↑ 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
	Security of a person		↑ 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



These are target metrics that are explained in more detail under “S4-5 Targets and metrics”.

Elo takes care of the protection of its customers’ privacy and processes its 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, and the provisions on investment funds. Elo collects and processes data when carrying out its tasks.

To ensure smooth pension processing, 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 aid of data and personal targets.

In 2024, processes were streamlined using the Lean method, with a view to speeding up and improving processes. System development work that emerged in the project was carried out in 2025, and changes to operating methods were put into practice.

Digital services are developed continuously. Online service guidance was enhanced to improve and speed up the service, both through own measures and in collaboration 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 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.

In 2025, the online service was expanded with an appointment booking option, which offers our smallest business customers a new path to personal services in work capacity management, rehabilitation and pension matters.

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. The updated YEL income calculator provides clear information to the entrepreneur or person intending to become an entrepreneur about the impact of YEL income on payments, pension and benefits. The payroll calculator provides employers with information about the total cost of hiring.

Elo provides guidance and advice to its corporate customers for the management of disability risks. Elo’s experts help 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 and privacy

The information security group monitors data security incidents in the operating environment and other observations and carries out systematic data security development measures on the basis of them. 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 also determines the processes and operating methods for how the information security situational picture, development measures and risks

are handled. The processing of personal data complies with the processes and procedures defined in the processing principles. The information security policy and principles for processing personal data ensure clear roles and responsibilities. Elo has invested in processes such as vulnerability management and IT controls, so that data protection risks can be assessed in advance and avoided.

The development of information security and data protection is continuous. A high level of information security and data protection is also required from service providers, and the requirement is part of standard contractual requirements. Elo collaborates 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. As a company critical for security of supply, Elo also collaborates with various authorities.

Information security is coordinated by an information security manager working in information management. A high level of information security is ensured by continuous training. Information security is part of the induction for every new employee, and an online course on the topic is mandatory for all Elo employees. In addition, tailored training is provided for different functions based on work tasks. The company has a data protection officer.

Elo collaborates 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. As a company critical for security of supply, Elo also collaborates with various authorities.

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

Disability risk management

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 and digital learning, and providing training for customers. The goal is for companies to be able to manage their work capacity more effectively. In the constantly evolving digital learning environment, customers will find comprehensive services for the development of work ability management skills. In 2025, 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.

Elo provides its corporate customers with guidance and advice for managing disability risks.

The Work Ability Information Bank was published on Elo's website in 2025 to provide research- and data-based information about working life phenomena, risks, resources and solutions to support work ability management. In addition to industry- and occupational group-specific information packages, the Work Ability Information Bank contains surveys and analyses produced by Elo on factors affecting work ability and incapacity for work.

Elo developed a new questionnaire for Elo's online service to support private customers in vocational rehabilitation. The Kuntoutusapuri rehabilitation questionnaire guides private customers in the planning of vocational rehabilitation and at different stages of rehabilitation. The aim is to improve the effectiveness of rehabilitation, save pension expenditure and manage the payment category.

With the Mielipulssi survey published in 2024, employers can regularly monitor employees' risk of burnout, workload and early signals of deterioration in wellbeing, as well as resources that support mental wellbeing. In the review year, the Mielen Tietopankki mental health study module was published in Elo's online learning environment. The aim of the training is to strengthen mental wellbeing in the workplace, help identify work capacity challenges caused by mental health issues and provide means to address them in a timely manner.

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.

S4-5 Targets and metrics

Elo's sustainability-related targets and outcomes for customers for 2025 are listed in the table below. The longer-term objectives are described in chapter ESRS 2.

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.

- 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. The benefits to be considered are old-age, family, disability and partial early old-age pension, as well as rehabilitation. 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. A total of 636 (836) instances of vocational rehabilitation were granted in 2025. The aim is to support the continuation of work in a job suitable for the person's work ability. This target is monitored using the "return to work after rehabilitation" metric.

- 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 2025, the success rate of rehabilitation applicants in returning to work was 81 (82) per cent and that of others was 67 (67) per cent. 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. The 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 regularly reported to the Board. 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 to consumers and end users in 2025

ESRS topic	Target metric	Outcome 2024	Target 2025	Outcome 2025	Outcome
Society S4 Consumers and end users	**1.** Processing time index	**1.** 96.8	**1.** 80	**1.** 78.9	**1.** achieved
	2. Return to work after rehabilitation	**2.** 77%	**2.** 77%	**2.** 76%	**2.** not achieved

G Governance disclosures
ESRS G1 Business conduct

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

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, corruption and bribery emerged as a significant risk. The double materiality analysis is described under "ESRS2 General disclosures".

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

The approval of the policies is described under ESRS 2, GOV-1 The role of the governance, management or supervisory bodies.

Guidelines for insiders

Elo's guidelines for insiders are based on the Act on Earnings-related Pension Insurance Companies and, where applicable, the Market Abuse Regulation, the Securities Markets Act, the Investment Services Act, the Investment Funds Act and general investment insider guidelines. Pursuant to the Act on Earnings-related Pension Insurance Companies, it is the duty of the insider of the earnings-related pension insurance company to submit an insider notification concerning the ownership of shares and financial instruments to the earnings-related pension insurance company. The guidelines for insiders supplement the laws and regulations pertaining to insiders issued by the authorities or other operators with which companies and individuals are obligated or committed to complying. The guidelines address the impact of insider information on operations, the so-called short trade ban and the fulfilment of the reporting obligation of permanent insiders.

Guidelines for related parties

In the operation of earnings-related pension insurance companies, transactions with the management and its related parties must be decided on by the Board of Directors in accordance with Chapter 4, Section 10e of the Act on Earnings-related Pension Insurance Companies. Elo's instructions for related parties ensure the implementation of the above process in Elo. In addition, the guidelines contain their own related party instructions for transactions with the management and Elo's related-party entities and persons.

Policy for conflicts of interest

In accordance with Chapter 4, Section 10d of the Act on Earnings-related Pension Insurance Companies, such companies must have a written policy approved by the Board of Directors in place on the procedures to be followed for identifying and preventing conflicts of interest. The policy describes various identified situations involving a conflict of interest that may arise in Elo's operations and provides more detailed instructions on how to act in these situations.

Policy for positions of trust

According to Chapter 4, Section 10c of the Act on Earnings-related Insurance Companies, such companies must maintain an up-to-date public list containing information about the positions that the company's board of directors and CEO hold in the boards, supervisory boards or comparable bodies of other economically or socially significant entities or foundations, with the exception of housing companies. The above mentioned list must also include information about the positions held by other senior executives employed by the pension insurance company or persons making or preparing investment decisions on behalf of the company on the boards, supervisory boards or similar bodies of other entities or foundations related to their duties, with the exception of housing companies. The obligation to draw up and publish a list of elected positions increases transparency, supports the implementation of the principles of corporate governance and facilitates the management of situations involving a conflict of interest.

Outsourcing policy

Pursuant to Chapter 4, Section 12b of the Act on Earnings-related Pension Insurance Companies, earnings-related pension insurance companies must have a written policy approved by the Board of Directors for arranging the outsourcing of activities. The outsourcing policy is applied to all outsourcing of functions in Elo. All outsourcing must also comply with Elo's procurement policy and other applicable principles and guidelines.

Authorisation to approve business expenses

Elo's decision-making powers determine who in the company has the right to make decisions on certain matters, and at what level decisions are made. The decision-making powers must be synchronised with the company's strategy and the objectives set therein, as well as the company's control system (management/supervision). The document confirms the decision-making powers related to the company's operating expenses. The authority to approve company's invoices is determined in line with separate approval rules. Elo's Executive Group approves the decision-making powers.

Anti-bribery and anti-corruption principles

The aim of Elo's anti-bribery and anti-corruption principles is to prevent and detect bribery and corruption, and to provide Elo's employees with practical instructions. The principles apply to all Elo's employees, the CEO, the Board of Directors and the Supervisory Board, as well as to all Elo's operations. Thus, what is said in the policy about employees also applies to persons in Elo's administration when they act in that role. The principles complement Elo's ethical business principles, as well as Elo's other rules. These principles must also be followed when dealing with collaboration partners (e.g. consultants, partners) acting on behalf of Elo and other such third parties.

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 per cent, and in 2025, 100 (100) per cent of Elo's personnel completed the course.

All employment relationships are taken into account at the time of calculation on 30 November 2025. 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 rule-breaking activities is based on several means. The internal monitoring mechanisms include regular audits, risk management methods and 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 handled promptly and impartially. Notifications are processed by an independent party that is not affiliated with the entity that is the subject of the notification. Each case is assessed fairly based on facts and documentation in a confidential manner, and in such a way that the identity of the whistleblower is protected.

The Executive Group's affirmative **principles for the use of the whistleblowing channel** are based on the **Compliance Policy**, which defines the compliance activity and is approved by the Board of Directors. In addition to whistleblower protection, the whistleblowing channel policy covers 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 investigation are carefully documented, and the conclusions and recommended measures are presented to Elo's management. Reports are processed in the compliance function, whose personnel have long experience in investigating misconduct. The compliance personnel increase their competence through training on the matter 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.

G1-3 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's whistleblowing and reporting system allows employees to anonymously report suspected corruption or bribery. The system is maintained by the 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 a 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 the company intranet, the operating principles are available on the website and they are shared or referred to in situations where Elo is identified as a customer. These actions ensure that the policies are available and comprehensible 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 the agreed principles. The training also covers all high-risk activities. The Board of Directors discusses the anti-bribery and anti-corruption principles annually, and training is provided to the Board if necessary.

Targets and outcomes related to business conduct

ESRS topic	Target metric	Outcome 2024	Target 2025	Outcome 2025	Outcome
Governance G1 Business conduct	**1.** Incidents of corruption and bribery	**1.** 0 cases	**1.** 0 cases	**1.** 0 cases	**1.** achieved
	2. Completion of the anti-bribery and anti-corruption course	**2.** 100%	**2.** 100%	**2.** 100%	**2.** achieved
	3. Completion of the Code of Conduct course	**3.** 100%	**3.** 100%	**3.** 100%	**3.** achieved

Elo's target metric is the completion of an internal online course on anti-bribery and anti-corruption. The target for completing the course is 100 per cent, and in 2025, 100 (100) per cent 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 2025, Elo did not receive any convictions (0 (0) convictions) or fines (0 (0) euros) for violating anti-corruption and anti-bribery laws.

Elo's target metric is that there are 0 incidents of corruption and bribery in 2025, 2026 and 2030. During 2025, there were no confirmed cases of corruption or bribery (0 (0) cases), nor were any of the company's own employees dismissed or subjected to other disciplinary consequences for corruption or bribery cases. In addition, no contracts (0 (0) cases) with business partners were terminated or left unrenewed as a result of cases related to corruption or bribery. 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.

Data points derived from other EU legislation

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

Disclosure requirement and the related data point	Location in Elo's sustainability report / 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
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

Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
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
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material

Disclosure requirement and the related data point	Location in Elo's sustainability report / 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

Disclosure requirement and the related data point	Location in Elo's sustainability report / not material
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
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	Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material
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

TYÖELÄKEYHTIÖ

04

Financial Statements

Report of the Board of Directors and Financial Statements 2025

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Accounting policies

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 2025, in addition to 137 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 expenses, 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 per cent of the votes, have been consolidated in the consolidated financial statements using the equity method. Elo Group does not include affiliated companies consolidated based on 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 non-restricted 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 2025 that will only fall due in 2026 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 write-downs 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 2025 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 cross-currency swap derivative contracts used for managing foreign exchange risk, the principal amounts are exchanged at the beginning and at the end of the contract. The transferred principal amounts are recognised in the balance sheet under other receivables and liabilities (presented in Note 7, Fair 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 long-term costs associated with software system projects, have been capitalised and entered as depreciation according to plan under expenses during their useful economic life.

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

Residential, office and commercial 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 per cent.

Current values of investments

Real estate investments

Direct real estate investments were mainly valued by an authorised property evaluator on 30 November 2025. 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; parking 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 above-mentioned 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.

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.

Profit and loss account

EUR 1,000		Parent company 2025	Parent company 2024	Group 2025	Group 2024
Technical account					
Premiums written	1	4,298,482	4,378,400	4,298,482	4,378,400
Investment income	3	4,956,897	3,058,074	4,916,275	3,005,702
Claims incurred					
Claims paid	2	-4,719,213	-4,680,581	-4,719,213	-4,680,581
Change in provision for claims outstanding					
Total change		-605,804	-236,558	-605,804	-236,558
Transfer of liability		403	3,302	403	3,302
Change in premium reserve					
Total change		-1,452,471	-581,177	-1,452,471	-581,177
Transfer of liability		109	-848	109	-848
Operating expenses	4	-62,148	-59,956	-62,148	-59,956
Investment management expenses	3	-2,408,573	-1,869,861	-2,409,765	-1,868,196
Balance on technical account		**7,683**	**10,795**	**-34,131**	**-39,912**
Non-technical account					
Other result		1,089	1,001	1,089	1,001
Other expenses		-311	-297		
Goodwill amortisation				-1,858	-1,858
Other				-311	-297
Share of the profit/loss of associate companies				78,285	27,592
Accumulated appropriations					
Change in depreciation difference		8	-36		
Income taxes					
Taxes from this and earlier financial years		-8,464	-11,459	-8,471	-11,465
Deferred taxes				158	182
Profit (loss) from ordinary activities		**5**	**5**	**34,761**	**-24,756**
Minority interest as part of the profit for the financial year				562	430
Profit for the accounting period		**5**	**5**	**35,323**	**-24,326**

Balance sheet

EUR 1,000		Parent company 2025	Parent company 2024	Group 2025	Group 2024
ASSETS					
Intangible assets	13				
Intangible rights		54	166	54	166
Goodwill				7,564	9,422
Other long-term expenses		1,869	1,720	4,553	3,632
Projects in progress		1,822	1,678	1,822	1,678
Provisional premiums		2,064	2,180	2,064	2,180
		5,809	**5,743**	**16,056**	**17,076**
Investments	6				
Real estate investments	8				
Real estate investments		1,168,701	1,278,207	1,691,657	1,853,609
Loan receivables from Group companies		514,040	645,820		
		1,682,741	**1,924,027**	**1,691,657**	**1,853,609**
Investments in Group companies and participating interests					
Shares and holdings in participating interests	9	345,343	349,343	409,884	356,754
Loan receivables from participating interests		6,833	6,833	6,833	6,833
		352,176	**356,176**	**416,717**	**363,587**
Other investments					
Shares and holdings	10	21,839,091	18,411,032	21,846,523	18,416,731
Financial market instruments		2,569,189	3,444,415	2,569,189	3,444,415
Loans guaranteed by mortgages	6	9,997	58,588	9,997	58,588
Other loans	11	420,083	457,771	420,083	457,771
		24,838,360	**22,371,806**	**24,845,791**	**22,377,504**
		26,873,276	**24,652,009**	**26,954,166**	**24,594,700**
Debtors					
Arising out of direct insurance operations					
Policyholders		499,324	501,417	499,324	501,417
Other debtors					
Other debtors		2,288,577	2,357,903	2,263,390	2,338,824
Deferred tax assets				301	307
		2,787,902	**2,859,320**	**2,763,015**	**2,840,549**
Other assets					
Tangible assets	13				
Machinery and equipment		1,686	1,773	1,686	1,773
Other tangible assets		380	380	380	380
		2,066	**2,153**	**2,066**	**2,153**
Cash at bank and in hand		981,857	946,743	987,453	952,313
		983,923	**948,896**	**989,519**	**954,467**
Prepayments and accrued income					
Accrued interest and rent		55,161	60,073	55,161	60,073
Other prepayments and accrued income	14	29,819	44,769	29,821	44,921
		84,979	**104,842**	**84,981**	**104,994**
Total assets		**30,735,890**	**28,570,811**	**30,807,737**	**28,511,786**
LIABILITIES					

EUR 1,000		Parent company 2025	Parent company 2024	Group 2025	Group 2024
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		92,844	92,839	92,844	92,839
Profit brought forward		1,842	1,842	-92,968	-68,638
Profit for the accounting period		5	5	35,323	-24,326
		101,385	**101,380**	**42,160**	**6,837**
Minority interest				22,951	23,253
Accrued appropriations					
Depreciation difference		359	367		
Group reserve				1,388	5,149
Technical provisions	16				
Premium reserve		15,490,800	14,038,329	15,490,800	14,038,329
Provision for claims outstanding		13,118,922	12,513,118	13,118,922	12,513,118
		28,609,721	**26,551,447**	**28,609,721**	**26,551,447**
Mandatory provisions					
Creditors					
Arising out of direct insurance operations		8,812	7,566	8,812	7,566
Deferred tax liabilities				4,757	4,921
Other liabilities		1,931,739	1,795,429	2,033,770	1,797,797
		1,940,551	**1,802,996**	**2,047,338**	**1,810,285**
Accruals and deferred income	14	**83,874**	**114,621**	**84,178**	**114,815**
Total liabilities		**30,735,890**	**28,570,811**	**30,807,737**	**28,511,786**

Cash flow statement

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Cash flow from operating activities				
Profit (loss) from ordinary activities	7,683	10,795	-34,131	-39,912
Adjustments				
Changes in technical provisions	2,058,275	817,734	2,058,275	817,734
Value adjustments and revaluation of investments	424,825	265,034	424,825	265,034
Depreciation according to plan	1,769	1,822	36,894	36,641
Sales gains and losses	4,626,905	-703,096	4,626,905	-696,599
Cash flow before change in working capital	**7,119,457**	**392,289**	**7,112,767**	**382,898**
Change in working capital:				
Non-interest-bearing short-term receivables increase(–)/decrease(+)	91,281	-1,344,108	97,540	-1,351,913
Non-interest-bearing short-term debt increase(+)/decrease(–)	106,807	1,585,995	206,581	1,588,091
Cash flow from operations before financial items and taxes	**7,317,545**	**634,176**	**7,416,887**	**619,076**
Direct taxes paid	-8,464	-11,459	-8,471	-11,465
Cash flow from other business items	779	704	-1,079	-1,154
Cash flow from operating activities	**7,309,859**	**623,421**	**7,407,337**	**606,458**
Cash flow from investing activities				
Investment in assets	-7,272,997	-264,835	-7,336,411	-211,381
Investments in tangible and intangible assets as well as other assets and capital gains	-1,748	-1,543	-35,786	-40,151
Cash flow from investing activities	**-7,274,745**	**-266,377**	**-7,372,197**	**-251,532**
Change in cash and cash equivalents	**35,114**	**357,044**	**35,140**	**354,926**
Cash and cash equivalents at the start of the year	**946,743**	**589,699**	**952,313**	**597,387**
Cash and cash equivalents at the end of the year	**981,857**	**946,743**	**987,453**	**952,313**

Notes to the profit and loss account

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
1. PREMIUMS WRITTEN				
Direct insurance				
TyEL pension insurance				
Employers' contribution	2,659,534	2,721,081	2,659,534	2,721,081
Employees' contribution	1,152,532	1,183,609	1,152,532	1,183,609
	3,812,066	**3,904,690**	**3,812,066**	**3,904,690**
YEL minimum coverage insurance	486,416	473,711	486,416	473,711
Premiums written	**4,298,482**	**4,378,400**	**4,298,482**	**4,378,400**
Items deducted from premiums written				
Credit losses on insurance premiums				
TyEL	21,993	26,413	21,993	26,413
YEL	3,617	3,858	3,617	3,858
	25,609	**30,271**	**25,609**	**30,271**
Items deducted from premiums written				
Other public levies	38	36	38	36
2. CLAIMS PAID				
Direct insurance				
Paid to pensioners				
TyEL basic insurance	4,065,217	3,940,912	4,065,217	3,940,912
Supplementary TEL insurance	28,400	29,299	28,400	29,299
YEL minimum coverage insurance	584,271	565,542	584,271	565,542
YEL supplementary pension cover	1,628	1,703	1,628	1,703
	4,679,517	**4,537,456**	**4,679,517**	**4,537,456**
Paid/refunded division of cost compensations				
TyEL pensions	259,135	368,918	259,135	368,918
YEL pensions	502	-9,557	502	-9,557
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	-105,096	-117,828	-105,096	-117,828
Government contribution of YEL	-136,647	-117,870	-136,647	-117,870
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)	-3,657	-3,223	-3,657	-3,223
	14,238	**120,439**	**14,238**	**120,439**
	4,693,755	**4,657,895**	**4,693,755**	**4,657,895**
Claims administration costs	17,094	18,287	17,094	18,287
Costs from disability risk management	8,364	4,399	8,364	4,399
Total claims paid	**4,719,213**	**4,680,581**	**4,719,213**	**4,680,581**
3. NET INVESTMENT INCOME				
Investment income				

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Income from investments in participating interests				
Dividend income	14,842	19,592		
Interest income	547	548	547	548
	15,389	**20,140**	**547**	**548**
Income from real estate investments				
Dividend income				
From Group companies	4,843	5,000		
Others	20,401	14,405	3,701	805
Interest income				
From Group companies	29,380	35,162		
Others	74	97	74	90
Other result				
From Group companies	502	435		
Others	135,717	133,811	160,465	161,087
	190,916	**188,910**	**164,240**	**161,983**
Income from other investments				
Dividend income	841,398	745,893	841,398	745,893
Interest income	227,945	217,095	227,945	217,095
Other result	7,717,433	555,791	7,718,329	556,436
	8,786,776	**1,518,780**	**8,787,672**	**1,519,424**
Total	**8,993,081**	**1,727,830**	**8,952,459**	**1,681,955**
Value readjustments	262,545	211,234	262,545	211,234
Gains on realisation	-4,298,729	1,119,009	-4,298,729	1,112,512
Total	**4,956,897**	**3,058,074**	**4,916,275**	**3,005,702**
Investment management expenses				
Costs on real estate investments	-107,245	-111,665	-73,313	-75,635
Costs on other investments	-1,122,026	-758,127	-1,122,026	-758,127
Interest costs and expenses on other liabilities	-163,756	-107,888	-163,756	-107,889
	-1,393,027	**-977,680**	**-1,359,095**	**-941,651**
Value adjustments and depreciation				
Value adjustments	-681,216	-471,367	-681,216	-471,367
Planned depreciation on buildings	-6,153	-4,901	-41,278	-39,265
	-687,370	**-476,268**	**-722,495**	**-510,632**
Losses on realisation	-328,176	-415,913	-328,176	-415,913
Total	**-2,408,573**	**-1,869,861**	**-2,409,765**	**-1,868,196**
Net investment income before revaluations and their adjustments	2,548,325	1,188,213	2,506,510	1,137,506
Net investment income in the profit and loss account	2,548,325	1,188,213	2,506,510	1,137,506
4. PROFIT AND LOSS ACCOUNT ITEM OPERATING EXPENSES				
Insurance policy acquisition costs				
Direct insurance remunerations	5,075	4,796	5,075	4,796

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Other insurance policy acquisition costs	9,830	8,595	9,830	8,595
	14,905	**13,392**	**14,905**	**13,392**
Insurance management costs	25,368	25,798	25,368	25,798
Administration costs				
Statutory charges				
The Finnish Centre for Pensions' share of costs	6,607	6,212	6,607	6,212
Judicial administration charge	671	740	671	740
Supervisory fee of the Financial Supervisory Authority	692	602	692	602
	7,969	**7,554**	**7,969**	**7,554**
Other administration costs	13,906	13,213	13,906	13,213
Total	**62,148**	**59,956**	**62,148**	**59,956**
TOTAL OPERATING EXPENSES BY OPERATION				
Claims paid				
Claims administration costs	17,094	18,287	17,094	18,287
Costs from disability risk management	8,364	4,399	8,364	4,399
	25,459	**22,686**	**25,459**	**22,686**
Operating expenses	62,148	59,956	62,148	59,956
Investment management expenses				
Costs on real estate investments	9,153	9,442	13,453	13,346
Costs on other investments	29,830	27,519	29,830	27,519
	38,983	**36,961**	**43,283**	**40,864**
Other expenses	311	297	311	297
Operating expenses, total	**126,900**	**119,900**	**131,200**	**123,803**
5. NOTES CONCERNING PERSONNEL AND MEMBERS OF THE OPERATIONAL ELEMENTS				
Personnel expenses				
Salaries and bonuses	40,583	37,058	40,583	37,058

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Pension expenses	6,912	5,542	6,912	5,542
Other social security expenses	1,329	1,282	1,329	1,282
Total	**48,823**	**43,881**	**48,823**	**43,881**
Salaries and bonuses				
CEO(s)	687	671	687	671
Deputy CEO	466	511	466	511
Members and deputy members of the Board of Directors	378	347	378	347
Supervisory Board	105	89	105	89
Total	**1,636**	**1,618**	**1,636**	**1,618**

From 1 January to 31 December 2025, the CEO was Carl Pettersson, whose salary and benefits paid for the said period totalled EUR 593,436.02.
The retirement age of Carl Pettersson is the target retirement age in accordance with the Employees Pensions Act.
From 1 January to 31 December 2025, the Deputy CEO was Jonna Ryhänen, whose salary and benefits paid totalled EUR 409,409.71. The cost of Jonna Ryhänen's supplementary pension insurance for the said period was EUR 23,600.00. The members of the Supervisory Board and the Board of Directors have not been granted any pension commitments, loans, or guarantees.

Average number of personnel during the financial year				
	493	474	493	474
Fees paid to the auditors				
Fees paid to Ernst & Young Oy				
Audit	401	394	434	437
Assignments referred to section 1, subsection 1, paragraph 2 of the Auditing Act	70	78	70	78
Tax consultation	18	16	18	16
Other services	31	183	31	183

Notes to the balance sheet

EUR 1,000	Remaining acquisition cost 2025	Book value 2025	Current value 2025	Remaining acquisition cost 2024	Book value 2024	Current value 2024
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, PARENT COMPANY						
Real estate investments						
Real estate	56,350	56,350	81,209	52,579	52,579	80,895
Real estate shares in Group companies	710,964	718,580	1,284,644	648,263	655,879	1,240,540
Real estate shares in participating interests	366,644	366,644	409,745	543,864	543,864	598,253
Other real estate shares	27,127	27,127	30,297	25,886	25,886	29,063
Loan receivables from Group companies	514,040	514,040	514,040	645,820	645,820	645,820
Investments in Group companies						
Shares and holdings						
Loan receivables						
Investments in participating interests						
Shares and holdings	345,343	345,343	494,750	349,343	349,343	467,677
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	21,839,091	21,839,091	27,395,023	18,411,032	18,411,032	24,153,033
Financial market instruments	2,569,189	2,569,189	2,535,541	3,444,415	3,444,415	3,405,916
Loans guaranteed by mortgages	9,997	9,997	9,997	58,588	58,588	58,588
Other loans	420,083	420,083	420,083	457,771	457,771	457,771
	26,865,660	**26,873,276**	**33,182,162**	**24,644,393**	**24,652,009**	**31,144,389**
The remaining acquisition cost of financial market instruments includes:						
The difference between the nominal value and acquisition cost released (+) or charged(–) to interest income	12,099			13,351		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			6,308,886			6,492,380

EUR 1,000	Remaining acquisition cost 2025	Book value 2025	Current value 2025	Remaining acquisition cost 2024	Book value 2024	Current value 2024
6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, GROUP						
Real estate investments						
Real estate	1,283,609	1,291,224	1,906,756	1,257,499	1,265,114	1,987,540
Real estate shares in participating interests	358,511	358,511	401,612	546,118	546,118	600,507
Other real estate shares	41,922	41,922	45,092	42,376	42,376	45,554
Investments in participating interests						
Shares and holdings	409,884	409,884	559,291	356,754	356,754	475,089
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	21,846,523	21,846,523	27,402,455	18,416,731	18,416,731	24,158,732
Financial market instruments	2,569,189	2,569,189	2,535,541	3,444,415	3,444,415	3,405,916
Loans guaranteed by mortgages	9,997	9,997	9,997	58,588	58,588	58,588
Other loans	420,083	420,083	420,083	457,771	457,771	457,771
	26,946,550	**26,954,166**	**33,287,659**	**24,587,085**	**24,594,700**	**31,196,529**
The remaining acquisition cost of financial market instruments includes:						
the difference between the nominal value and acquisition cost released (+) or charged(–) to interest income	12,099			13,351		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			6,333,493			6,601,829

EUR 1,000	Remaining acquisition cost 2025	Book value 2025	Current value 2025	Remaining acquisition cost 2024	Book value 2024	Current value 2024
7. DERIVATIVES, PARENT COMPANY						
Non-hedging derivatives						
Other debtors						
Derivatives	1,785,172	1,784,465	-707	1,685,040	1,686,634	1,594
Premiums paid	16,030	18,607	2,577	6,664	12,921	6,256
Paid-up capital	1,769,142	1,765,858	-3,284	1,678,376	1,673,714	-4,662
Other liabilities						
Derivatives	-1,795,967	-1,787,571	8,397	-1,691,901	-1,695,828	-3,927
Premiums paid	-27,774	-15,217	12,557	-14,493	-12,024	2,469
Paid-up capital	-1,768,193	-1,772,353	-4,161	-1,677,408	-1,683,804	-6,396
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-27,081	24,343	51,424	-88,051	-67,495	20,556
Total	**-37,876**	**21,237**	**59,113**	**-94,912**	**-76,689**	**18,223**

EUR 1,000	Remaining acquisition cost 2025	Book value 2025	Current value 2025	Remaining acquisition cost 2024	Book value 2024	Current value 2024
7. DERIVATIVES, GROUP						
Non-hedging derivatives						
Other debtors						
Derivatives	1,785,172	1,784,465	-707	1,685,040	1,686,634	1,594
Premiums paid	16,030	18,607	2,577	6,664	12,921	6,256
Paid-up capital	1,769,142	1,765,858	-3,284	1,678,376	1,673,714	-4,662
Other liabilities						
Derivatives	-1,795,967	-1,787,571	8,397	-1,691,901	-1,695,828	-3,927
Premiums paid	-27,774	-15,217	12,557	-14,493	-12,024	2,469
Paid-up capital	-1,768,193	-1,772,353	-4,161	-1,677,408	-1,683,804	-6,396
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-27,081	24,343	51,424	-88,051	-67,495	20,556
Total	**-37,876**	**21,237**	**59,113**	**-94,912**	**-76,689**	**18,223**

EUR 1,000	Real estate and real estate shares 2025	Loan receivables from Group companies 2025
8. CHANGES IN REAL ESTATE INVESTMENTS, PARENT COMPANY		
Acquisition cost, 1 Jan	1,489,332	645,820
Increase	92,710	101,119
Decrease	-188,164	-232,899
Acquisition cost, 31 Dec	1,393,879	514,040
Accumulated depreciations on 1 Jan	-42,494	
Depreciation for the financial year	-6,153	
Accumulated depreciations on 31 Dec	-48,647	
Value adjustments, 1 Jan	-176,246	
Impairment losses on deductions and transfers	309	
Impairment losses for the financial year	-22,119	
Reversals of impairment losses	13,910	
Value adjustments, 31 Dec	-184,147	
Revaluations, 1 Jan	7,616	
Revaluations, 31 Dec	7,616	
Book value on 31 Dec	**1,168,701**	**514,040**

EUR 1,000	Parent company 2025
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES	
Remaining acquisition cost	14,742
Book value	14,742
Current value	14,846

EUR 1,000	Real estate and real estate shares 2025
8. CHANGES IN REAL ESTATE INVESTMENTS, GROUP	
Acquisition cost, 1 Jan	2,581,997
Increase	106,659
Decrease	-219,363
Acquisition cost, 31 Dec	2,469,293
Accumulated depreciations on 1 Jan	-533,539
Depreciation for the financial year	-37,586
Accumulated depreciations on 31 Dec	-571,125
Value adjustments, 1 Jan	-217,592
Impairment losses on deductions and transfers	305
Impairment losses for the financial year	-22,119
Reversals of impairment losses	10,154
Value adjustments, 31 Dec	-229,253
Revaluations, 1 Jan	22,743
Revaluations, 31 Dec	22,743
Book value on 31 Dec	**1,691,657**

EUR 1,000	Group 2025
REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES	
Remaining acquisition cost	14,742
Book value	14,742
Current value	14,846

EUR 1,000

9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS

Name	Domicile	Holding	Book value
Real estate shares in Group companies, parent company			
Exilion Capital Oy	Helsinki	100.00%	112
Exilion Real Estate I Ky	Helsinki	100.00%	79,644
Tammi-Kodit Ky	Espoo	100.00%	32,330
			112,090
Housing and real estate companies			596,275
			708,365

EUR 1,000	Emoyhtiö 2025	Konserni 2025
Shares and holdings in Group companies, parent company		
Acquisition cost, 1 Jan	349,343	356,754
Increase		81,953
Decrease	-4,000	-28,824
Acquisition cost, 31 Dec	345,343	409,884

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%	80,909
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90%	262,755
Suomen Metsäsijoitus Oy	Espoo	25.00%	1,011
Tyvene Oy	Helsinki	40.00%	3
Vakuutusneuvonta Aura Oy	Espoo	33.33%	3
Vakuutusneuvonta Pohja Oy	Espoo	33.33%	3
			345,343
Shares and holdings in participating interests, Group			
Amplus Holding Oy	Helsinki	49.12%	
Exilion Tuuli GP Oy	Helsinki	40.00%	64
Exilion Tuuli Ky	Helsinki	40.00%	106,861
Sierra European Retail Real Estate Assets Holdings B.V.	Netherlands	24.90%	301,065
Suomen Metsäsijoitus Oy	Espoo	25.00%	1,298
Tyvene Oy	Helsinki	40.00%	589
Vakuutusneuvonta Aura Oy	Espoo	33.33%	4
Vakuutusneuvonta Pohja Oy	Espoo	33.33%	4
			409,884
Real estate shares in participating interests, parent company			
Agore Kiinteistöt GP Oy	Helsinki	49.89%	1
Agore Kiinteistöt Ky	Helsinki	49.89%	53,280
Exilion Asemahotellit GP Oy	Helsinki	40.00%	1
Exilion Asemahotellit Ky	Helsinki	40.00%	35,456
Vantaan Valo GP Oy	Helsinki	50.00%	1
Vantaan Valo Ky	Helsinki	50.00%	160,446
Vierumäen Hotellikiinteistö Ky	Helsinki	50.00%	11,259
Vierumäki Hotelli GP Oy	Helsinki	50.00%	1
			260,446
Asunto- ja kiinteistöyhtiöt			108,080
			368,526

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
10. OTHER INVESTMENTS, PARENT COMPANY				
Finnish and foreign unlisted shares and holdings				
3Step IT Group Oy	17.18	6,199	51,200	Finland
Bravedo Oy	9.94	16,696	16,696	Finland
Elcoline Group Oy	16.84	7,111	9,600	Finland
Fingrid Oyj	0.03	34	329	Finland
Fonecta Holding Oy	10.18	77	3,525	Finland
Futurice Oy	18.23	4,916	9,900	Finland
IQM Finland Oy	2.66	20,000	20,000	Finland
Keskinainen Vakuutusyhtio Turva	6.63	702	702	Finland
ReOrbit Oy	1.83	5,000	5,000	Finland
Ropo Holding 1 Oy	4.93	2,306	14,881	Finland
SAKA Finland Group Oy	7.61	10,000	14,700	Finland
Sato Oyj	12.75	78,329	301,000	Finland
Silmäasema Oy	5.44	15,160	22,666	Finland
Suomi Power Networks TopCo B.V.	7.50	2,378	193,768	Netherlands
TactoTek Oy	6.12	3,000	3,000	Finland
Tana Holding Oy	12.88	842	842	Finland
TA-Yhtyma Oy	11.60	378	378	Finland
The Forest Company	0.46	706	706	Guernsey
YH Kodit Oy	16.17	1,453	18,148	Finland
Other Finnish and foreign unlisted shares and holdings		85	85	
Finnish and foreign unlisted shares and holdings total		**175,372**	**687,125**	
Finnish listed shares and holdings				

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Admicom Oyj	0.52	1,121	1,121	
Administer Oyj	1.17	421	421	
Aiforia Technologies Oyj	1.12	937	937	
Aktia Bank Oyj	1.04	7,453	9,449	
Alma Media Oyj	1.58	4,989	18,621	
Anora Group Oyj	1.55	4,044	4,044	
Aspo Oyj	0.19	391	391	
Atria Oyj	0.66	1,479	1,932	
Bioretec Oy	0.92	170	170	
Bittium Oyj	1.55	1,484	16,562	
Canatu Plc	1.48	4,090	4,090	
CapMan Oyj	1.49	5,064	5,064	
Cityvarasto Oyj	3.89	5,000	5,219	
Componenta Oyj	2.79	1,210	1,210	
Digital Workforce Services Oyj	1.11	345	345	
Elisa Oyj	1.49	94,350	94,350	
Endomines Finland Oyj	2.00	6,732	6,732	
Enento Group Oyj	1.81	5,582	6,788	
Enersense International Oyj	0.67	443	443	
eQ Oyj	1.16	5,288	5,288	
Etteplan Oyj	1.03	2,484	2,484	
Exel Composites Oyj	4.89	1,782	2,356	
Finnair Oyj	1.39	8,923	8,923	
Fiskars OYJ Abp	1.47	15,118	15,118	
Fortum Oyj	1.19	165,097	194,581	
Framery Group Oyj	3.86	169	25,486	
F-Secure Oyj	1.54	3,554	5,189	
Gofore Oyj	1.48	3,249	3,249	
GRK Infra Oyj	2.41	10,000	14,170	
Harvia Oyj	1.54	11,111	12,312	
Hiab Oyj	1.71	31,177	46,796	
Huhtamaki Oyj	1.55	49,547	49,547	
Ilkka Oyj	4.19	2,076	2,076	
Incap Oyj	1.58	4,566	4,566	
Kalmar Oyj	1.68	20,021	37,420	
Kamux Corp	1.70	1,473	1,473	
Kemira Oyj	1.60	37,536	47,031	
Kempower Oyj	1.50	12,720	12,720	
Kesko Oyj	2.57	109,137	126,279	
Kojamo Oyj	1.42	35,907	35,907	
Kone Oyj	0.71	152,890	193,792	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Konecranes Oyj	1.55	50,672	114,934	
Koskisen Oy/Finland	3.53	5,000	7,410	
Kreate Group Oyj	2.27	1,846	2,559	
Lamor Corp Oyj	0.82	234	234	
LeadDesk Oyj	2.75	1,146	1,146	
Lindex Group OYJ	1.54	6,247	6,247	
Luotea Plc	1.48	6,098	6,098	
Mandatum Holding Oy	1.55	31,922	53,434	
Marimekko Oyj	1.94	9,439	10,223	
Merus Power Oyj	3.61	1,296	1,296	
Metsa Board Oyj	1.79	17,966	17,966	
Metso Oyj	1.55	104,093	191,984	
Musti Group Oyj	1.46	8,750	8,750	
Neste Oyj	1.36	202,446	202,446	
NoHo Partners Oyj	1.29	1,249	2,232	
Nokia Oyj	0.63	150,147	201,940	
Nokian Panimo Oyj	5.94	1,425	1,425	
Nokian Renkaat Oyj	1.28	16,895	16,895	
Nordea Bank Abp	0.37	124,158	203,926	
Olvi Oyj	1.77	9,405	9,405	
Oma Saastopankki Oyj	2.20	5,863	8,930	
Optomed Oy	1.54	1,009	1,244	
Orion Oyj	2.74	85,182	145,262	
Orthex Oyj	1.44	1,186	1,186	
Outokumpu Oyj	1.54	31,885	32,731	
Pihlajalinna Oyj	5.60	18,501	18,501	
Ponsse Oyj	1.30	9,452	9,452	
Posti Group Oyj	1.40	4,297	4,833	
Puuilo Oyj	1.81	12,726	19,475	
QT Group Oyj	1.36	11,397	11,397	
Raisio Oyj	1.49	5,067	5,067	
Rapala VMC Oyj	0.40	198	198	
Relais Group Oyj	1.94	2,648	5,975	
Revenio Group Oyj	1.52	9,094	9,094	
Robit Oyj	5.10	1,156	1,156	
Sampo Oyj	0.73	150,704	201,311	
Sanoma Oyj	1.55	24,016	24,016	
Scanfil Oyj	1.55	9,265	10,130	
Siili Solutions Oyj	3.11	1,171	1,171	
Sitowise Group Plc	0.70	653	653	
Solteq Oyj	10.31	828	828	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Solwers Oyj	2.75	630	630	
SSH Communications Security Oyj	1.27	1,402	2,180	
Stora Enso Oyj	2.86	133,777	133,777	
Suominen Oyj	1.18	1,234	1,234	
Talenom Oyj	1.33	1,837	1,837	
Terveystalo Oyj	1.80	22,301	22,364	
TietoEVRY Oyj	1.34	29,006	29,006	
Tokmanni Group Corp	1.54	7,016	7,016	
Tulikivi Oyj	2.83	487	727	
United Bankers Oyj	1.15	2,082	2,392	
UPM-Kymmene Oyj	1.50	196,114	196,114	
Vaisala Oyj	1.72	22,982	25,329	
Valmet Oyj	1.55	49,772	80,854	
Wartsila OYJ Abp	1.09	84,718	196,445	
Verkkokauppa.com Oyj	1.48	2,383	2,638	
Wetteri Oyj	4.61	1,279	1,279	
Vincit Oyj	3.39	735	735	
Wulff-Group PLC	5.07	1,393	1,393	
YIT Oyj	1.52	11,043	11,043	
Finnish listed shares and holdings total		**2,536,050**	**3,314,801**	
Foreign listed equities				
3i Group PLC	0.02	8,975	9,149	United Kingdom
3M Co	0.01	7,760	8,294	United States
4imprint Group PLC	0.09	1,039	1,079	United Kingdom
A2A SpA	0.02	1,690	1,719	Italy
ABB Ltd	0.02	12,710	18,274	Switzerland
Abbott Laboratories	0.01	16,937	17,339	United States
AbbVie Inc	0.01	27,732	38,097	United States
Abercrombie & Fitch Co	0.02	764	1,100	United States
Aberdeen Group PLC	0.03	1,207	1,249	United Kingdom
ABN AMRO Bank NV	0.01	1,938	2,898	Netherlands
AcadeMedia AB	0.36	2,545	3,279	Sweden
Accenture PLC	0.01	17,825	17,825	Ireland
Acciona SA	0.01	1,301	1,350	Spain
ACI Worldwide Inc	0.04	1,634	1,634	United States
ACS Actividades de Construccion y Servicios SA	0.01	2,013	3,324	Spain
Acuity Inc	0.01	1,184	1,233	United States
Adecco Group AG	0.03	1,381	1,381	Switzerland
Admiral Group PLC	0.02	1,593	1,832	United Kingdom
Adobe Inc	0.01	18,401	18,401	United States
ADT Inc	0.05	2,486	2,486	United States
Adtalem Global Education Inc	0.05	1,443	1,443	United States
Advanced Drainage Systems Inc	0.02	1,775	1,775	United States
Advanced Micro Devices Inc	0.01	26,308	39,774	United States
Advantest Corp	0.02	8,231	17,439	Japan
Adyen NV	0.01	2,357	2,357	Netherlands
AECOM	0.02	2,047	2,047	United States
Aegon Ltd	0.02	1,355	1,709	Netherlands
Aena SME SA	0.01	2,837	3,680	Spain
Aeon Co Ltd	0.02	3,793	5,969	Japan
AerCap Holdings NV	0.02	4,624	4,897	Ireland
Affiliated Managers Group Inc	0.02	1,352	1,498	United States
Aflac Inc	0.01	6,078	7,084	United States
AG Barr PLC	0.16	1,315	1,315	United Kingdom
AGC Inc	0.02	1,162	1,162	Japan
Agilent Technologies Inc	0.01	4,880	4,880	United States
AIB Group PLC	0.02	2,723	3,959	Ireland
Air Liquide SA	0.00	5,933	10,568	France

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Airbnb Inc	0.02	7,502	7,502	United States
Airbus SE	0.01	15,020	19,043	France
Ajinomoto Co Inc	0.01	1,500	1,760	Japan
Aker Solutions ASA	0.36	4,547	4,630	Norway
AL Sydbank	0.03	1,993	2,060	Denmark
Albertsons Cos Inc	0.02	1,457	1,457	United States
Alfa Laval AB	0.03	5,717	6,222	Sweden
Alibaba Group Holding Ltd	0.00	14,648	14,689	Hong Kong
ALK-Abello A/S	0.04	2,672	2,690	Denmark
Alkermes PLC	0.04	1,491	1,491	Ireland
Allegion plc	0.03	3,090	3,124	Ireland
Allfunds Group Plc	0.03	945	1,302	United Kingdom
Allianz SE	0.01	7,209	11,875	Germany
Allstate Corp/The	0.02	6,693	7,733	United States
Alnylam Pharmaceuticals Inc	0.01	4,266	5,902	United States
Alphabet Inc	0.01	170,500	291,323	United States
Amadeus IT Group SA	0.02	4,543	4,543	Spain
Amazon.com Inc	0.01	141,843	173,496	United States
Ambea AB	0.17	1,646	1,854	Sweden
Amcor PLC	0.02	2,972	2,972	Switzerland
Ameren Corp	0.01	1,361	1,361	United States
American Electric Power Co Inc	0.01	3,434	3,561	United States
American Express Co	0.01	16,204	23,529	United States
American Financial Group Inc/OH	0.02	1,975	1,975	United States
American International Group Inc	0.02	5,345	6,360	United States
American Tower Corp	0.00	1,932	1,932	United States
American Water Works Co Inc	0.00	1,079	1,079	United States
Ameriprise Financial Inc	0.02	5,563	6,126	United States
AMETEK Inc	0.01	3,324	3,906	United States
Amgen Inc	0.01	17,354	19,634	United States
Amphenol Corp	0.00	3,820	6,134	United States
Amundi SA	0.02	2,255	2,440	France
Analog Devices Inc	0.01	6,688	9,405	United States
ANDRITZ AG	0.03	1,988	2,321	Itävalta
Anglo American PLC	0.01	2,468	2,983	United Kingdom
Anheuser-Busch InBev SA/NV	0.01	5,936	5,936	Belgium
Annaly Capital Management Inc	0.02	1,987	2,015	United States
Antin Infrastructure Partners SA	0.05	1,001	1,032	France
Antofagasta PLC	0.00	1,428	1,723	Chile

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Aon PLC	0.01	7,650	8,467	United Kingdom
API Group Corp	0.01	1,807	1,901	United States
Apollo Global Management Inc	0.01	5,147	5,679	United States
Apple Inc	0.01	249,912	354,443	United States
Applied Industrial Technologies Inc	0.02	1,240	1,247	United States
Applied Materials Inc	0.01	13,117	19,604	United States
AppLovin Corp	0.00	2,703	6,107	United States
AptarGroup Inc	0.02	1,027	1,027	United States
Aptiv PLC	0.02	2,812	2,812	Ireland
Arch Capital Group Ltd	0.02	4,532	5,085	Bermuda
Argan Inc	0.05	1,819	1,900	United States
Argenx SE	0.02	10,373	11,061	Netherlands
Arista Networks Inc	0.01	13,057	17,968	United States
Armstrong World Industries Inc	0.02	1,632	1,726	United States
Arthur J Gallagher & Co	0.01	5,421	5,421	United States
Artisan Partners Asset Management Inc	0.07	1,776	1,776	United States
Asahi Group Holdings Ltd	0.02	3,263	3,263	Japan
Asahi Kasei Corp	0.03	2,683	2,848	Japan
Asics Corp	0.02	2,356	2,954	Japan
ASM International NV	0.01	3,139	3,769	Netherlands
ASML Holding NV	0.02	35,557	63,245	Netherlands
Asmodee Group AB	0.23	4,923	5,006	Sweden
ASR Nederland NV	0.02	1,619	2,121	Netherlands
Assa Abloy AB	0.03	9,846	11,159	Sweden
Assurant Inc	0.02	2,169	2,533	United States
Astellas Pharma Inc	0.02	3,245	3,245	Japan
Astera Labs Inc	0.01	3,319	3,549	United States
AstraZeneca PLC	0.02	31,491	45,626	United Kingdom
AT&T Inc	0.01	12,117	12,117	United States
Atea ASA	0.10	1,361	1,571	Norway
Atlas Copco AB	0.11	20,712	23,001	Sweden
Atlassian Corp	0.01	3,008	3,008	Australia
Atmos Energy Corp	0.01	2,346	2,687	United States
Attendo AB	0.18	1,910	2,114	Sweden
Aubay	0.14	836	1,045	France
Aurubis AG	0.04	1,673	2,054	Germany
Auto Trader Group PLC	0.02	1,292	1,292	United Kingdom
Autodesk Inc	0.02	8,982	8,982	United States
Autoliv Inc	0.02	1,333	1,376	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Automatic Data Processing Inc	0.02	12,388	12,649	United States
AutoZone Inc	0.01	2,431	2,477	United States
Avanza Bank Holding AB	0.04	1,763	1,926	Sweden
Avery Dennison Corp	0.01	1,788	1,788	United States
Avista Corp	0.04	1,093	1,093	United States
Aviva PLC	0.02	3,535	4,747	United Kingdom
AXA SA	0.01	8,163	10,994	France
Axcelis Technologies Inc	0.07	1,535	1,535	United States
Axis Capital Holdings Ltd	0.03	2,079	2,218	Bermuda
Axon Enterprise Inc	0.01	4,400	4,400	United States
Axsome Therapeutics Inc	0.01	816	1,012	United States
Azimut Holding SpA	0.05	2,175	2,638	Italy
BAE Systems PLC	0.02	8,863	9,229	United Kingdom
Baidu Inc	0.03	9,004	9,363	China
Balchem Corp	0.04	1,890	1,890	United States
Balfour Beatty PLC	0.03	771	1,199	United Kingdom
Ball Corp	0.01	1,448	1,546	United States
Banca Monte dei Paschi di Siena SpA	0.01	1,222	1,644	Italy
Banco Bilbao Vizcaya Argentaria SA	0.01	10,278	13,931	Spain
Banco BPM SpA	0.01	637	1,120	Italy
Banco Comercial Portugues SA	0.01	889	1,283	Portugal
Banco Santander SA	0.01	12,257	19,044	Spain
Bandai Namco Holdings Inc	0.02	2,428	2,493	Japan
Bank of America Corp	0.01	23,775	29,514	United States
Bank of Ireland Group PLC	0.02	2,326	2,397	Ireland
Bank of New York Mellon Corp/The	0.01	5,262	7,322	United States
Bankinter SA	0.01	965	1,117	Spain
Barclays PLC	0.02	9,635	13,714	United Kingdom
BASF SE	0.01	3,143	3,143	Germany
Basilea Pharmaceutica Ag Allschwil	0.13	871	1,044	Switzerland
BAWAG Group AG	0.02	1,147	2,209	Itävalta
Bayer AG	0.01	3,751	4,637	Germany
Bayerische Motoren Werke AG	0.12	5,378	6,274	Germany
BE Semiconductor Industries NV	0.04	4,348	4,684	Netherlands
Beazley PLC	0.02	1,056	1,327	United Kingdom
Becton Dickinson & Co	0.01	5,452	5,452	United States
Bekaert SA	0.06	1,209	1,209	Belgium

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Belimo Holding AG	0.02	1,634	2,061	Switzerland
Berkeley Group Holdings PLC	0.04	1,510	1,510	United Kingdom
Berkshire Hathaway Inc	0.01	24,233	32,106	United States
Best Buy Co Inc	0.02	2,510	2,510	United States
Betsson AB	0.23	3,677	3,952	Sweden
Bilfinger SE	0.03	939	1,266	Germany
BioArctic AB	0.12	2,335	2,530	Sweden
BioGaia AB	0.26	2,461	2,527	Sweden
Biogen Inc	0.01	2,568	2,568	United States
BioMarin Pharmaceutical Inc	0.02	2,115	2,115	United States
BJ's Wholesale Club Holdings Inc	0.02	1,638	1,638	United States
Blackrock Inc	0.01	14,560	16,398	United States
Blackstone Inc	0.01	9,884	11,008	United States
BNP Paribas SA	0.01	10,863	12,793	France
Boeing Co/The	0.01	7,504	8,842	United States
Boliden AB	0.07	6,722	9,167	Sweden
BoneSupport Holding AB	0.14	1,626	1,626	Sweden
Booking Holdings Inc	0.02	17,130	22,615	United States
Boozt AB	0.36	2,233	2,418	Sweden
BorgWarner Inc	0.03	1,910	2,085	United States
Boston Scientific Corp	0.01	12,555	15,632	United States
Bouygues SA	0.01	1,446	1,769	France
Box Inc	0.03	1,120	1,120	United States
Boyd Gaming Corp	0.03	1,706	1,772	United States
BP PLC	0.02	14,900	14,900	United Kingdom
BPER Banca SPA	0.01	1,618	2,308	Italy
Brady Corp	0.04	1,244	1,262	United States
Bridgestone Corp	0.01	3,243	3,314	Japan
Bright Horizons Family Solutions Inc	0.03	1,401	1,428	United States
Bristol-Myers Squibb Co	0.01	14,016	14,016	United States
Broadcom Inc	0.01	80,457	146,195	United States
Broadridge Financial Solutions Inc	0.02	4,721	4,721	United States
Brother Industries Ltd	0.04	1,493	1,687	Japan
Brown & Brown Inc	0.01	1,268	1,268	United States
Bunzl PLC	0.03	2,016	2,016	United Kingdom
Bureau Veritas SA	0.01	1,382	1,382	France
Burkhalter Holding AG	0.11	1,295	1,703	Switzerland
Buzzi SpA	0.02	1,620	1,787	Italy
Cadence Design Systems Inc	0.01	8,419	9,001	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
CaixaBank SA	0.01	3,289	6,546	Spain
Calix Inc	0.05	1,500	1,500	United States
Cal-Maine Foods Inc	0.05	1,512	1,512	United States
Canon Inc	0.01	3,695	3,835	Japan
Capgemini SE	0.02	4,371	4,521	France
Capital One Financial Corp	0.01	11,772	15,799	United States
Cardinal Health Inc	0.02	5,079	8,181	United States
Carpenter Technology Corp	0.01	1,107	1,140	United States
Carrefour SA	0.02	1,745	1,861	France
Carvana Co	0.00	2,052	2,142	United States
Caterpillar Inc	0.00	6,189	10,594	United States
Cavco Industries Inc	0.03	1,170	1,170	United States
Cboe Global Markets Inc	0.02	3,408	3,857	United States
CBRE Group Inc	0.00	1,462	1,740	United States
CDW Corp/DE	0.02	2,282	2,282	United States
Cementir Holding NV	0.05	1,049	1,482	Italy
Cencora Inc	0.02	6,311	8,475	United States
Centene Corp	0.02	2,586	2,972	United States
Central Japan Railway Co	0.01	1,488	1,576	Japan
Centrica PLC	0.03	2,493	2,691	United Kingdom
Cewe Stiftung & Co KGAA	0.15	1,159	1,186	Germany
CH Robinson Worldwide Inc	0.03	3,767	4,770	United States
Charles Schwab Corp/The	0.00	4,432	5,845	United States
Chemometec A/S	0.20	2,817	3,142	Denmark
Chevron Corp	0.01	23,133	23,133	United States
Chewy Inc	0.02	1,302	1,302	United States
Chocoladefabriken Lindt & Spruengli AG	0.04	4,704	4,704	Switzerland
Chubb Ltd	0.01	12,480	15,034	Switzerland
Chugai Pharmaceutical Co Ltd	0.01	3,436	4,491	Japan
CIE Automotive SA	0.05	1,489	1,607	Spain
Cie de Saint-Gobain SA	0.01	2,276	2,624	France
Cie Financiere Richemont SA	0.02	12,810	15,644	Switzerland
Cie Generale des Etablissements Michelin SCA	0.01	2,641	2,641	France
Ciena Corp	0.01	2,831	3,685	United States
Cigna Group/The	0.02	9,679	9,679	United States
Cincinnati Financial Corp	0.01	2,845	3,121	United States
Cintas Corp	0.01	3,572	3,572	United States
Cirrus Logic Inc	0.03	1,445	1,445	United States
Cisco Systems Inc	0.01	22,227	29,599	United States
Citigroup Inc	0.01	11,866	17,462	United States
Clas Ohlson AB	0.42	5,984	7,076	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Clear Secure Inc	0.07	1,722	1,894	United States
Clearway Energy Inc	0.06	1,360	1,360	United States
Cloetta AB	0.45	3,209	4,738	Sweden
Clorox Co/The	0.03	2,624	2,624	United States
CME Group Inc	0.01	10,327	11,802	United States
Coats Group PLC	0.07	1,332	1,345	United Kingdom
Coca-Cola Co/The	0.01	27,131	28,026	United States
Coca-Cola HBC AG	0.02	2,124	2,431	Switzerland
Cognex Corp	0.03	1,507	1,507	United States
Cognizant Technology Solutions Corp	0.01	4,069	4,285	United States
Colgate-Palmolive Co	0.01	7,205	7,205	United States
Comcast Corp	0.01	10,936	10,936	United States
Comfort Systems USA Inc	0.02	3,929	4,751	United States
Community Financial System Inc	0.04	1,048	1,048	United States
Commvault Systems Inc	0.03	1,258	1,258	United States
Compass Group PLC	0.02	9,930	10,620	United Kingdom
Computacenter PLC	0.06	1,909	2,097	United Kingdom
Consolidated Edison Inc	0.02	4,978	5,046	United States
Constellation Brands Inc	0.01	2,019	2,019	United States
Constellation Energy Corp	0.01	4,925	6,047	United States
Construcciones y Auxiliar de Ferrocarriles SA	0.12	1,614	2,386	Spain
Continental AG	0.01	1,293	1,483	Germany
Convatec Group PLC	0.02	1,331	1,331	United Kingdom
Copart Inc	0.01	1,987	1,987	United States
Corning Inc	0.01	4,460	5,114	United States
Corteva Inc	0.02	6,024	6,416	United States
CorVel Corp	0.04	1,068	1,068	United States
COSMO Pharmaceuticals NV	0.05	643	1,040	Ireland
Costco Wholesale Corp	0.01	30,599	30,971	United States
Creades AB	0.17	1,097	1,100	Sweden
Credit Agricole SA	0.01	3,621	4,259	France
Credit Saison Co Ltd	0.02	990	1,029	Japan
Credito Emiliano SpA	0.02	875	1,026	Italy
Credo Technology Group Holding Ltd	0.02	4,089	4,767	United States
CRH PLC	0.01	4,855	6,795	Ireland
Crocs Inc	0.03	1,218	1,270	United States
Crowdstrike Holdings Inc	0.01	10,504	11,296	United States
Crown Holdings Inc	0.03	2,441	2,568	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
CSX Corp	0.01	4,995	5,128	United States
Cullen/Frost Bankers Inc	0.02	1,176	1,188	United States
Cummins Inc	0.01	4,228	5,429	United States
Curtiss-Wright Corp	0.01	2,256	2,256	United States
CVB Financial Corp	0.05	1,023	1,023	United States
CVS Health Corp	0.02	11,665	13,171	United States
Dai Nippon Printing Co Ltd	0.02	1,683	1,841	Japan
Daifuku Co Ltd	0.02	1,395	1,807	Japan
Dai-ichi Life Holdings Inc	0.02	3,102	4,119	Japan
Daiichi Sankyo Co Ltd	0.02	5,705	5,705	Japan
Daikin Industries Ltd	0.01	4,592	4,592	Japan
Daito Trust Construction Co Ltd	0.03	1,864	1,864	Japan
Daiwa House Industry Co Ltd	0.02	3,312	3,400	Japan
Danaher Corp	0.01	11,074	11,074	United States
Danieli & C Officine Meccaniche SpA	0.21	2,497	3,104	Italy
Danone SA	0.01	5,718	6,007	France
Danske Bank A/S	0.04	9,485	13,063	Denmark
Datadog Inc	0.01	5,378	5,378	United States
DCC PLC	0.03	1,391	1,391	Ireland
De' Longhi SpA	0.04	1,672	2,042	Italy
Deckers Outdoor Corp	0.02	2,082	2,179	United States
Deere & Co	0.01	7,502	8,841	United States
Dell Technologies Inc	0.02	6,913	7,084	United States
Delta Air Lines Inc	0.00	1,392	1,669	United States
Denso Corp	0.01	3,758	3,758	Japan
Deutsche Bank AG	0.02	11,663	12,348	Germany
Deutsche Boerse AG	0.01	1,731	2,423	Germany
Deutsche Post AG	0.01	5,404	6,639	Germany
Deutsche Telekom AG	0.01	10,553	12,594	Germany
Dexcom Inc	0.00	1,068	1,068	United States
Diageo PLC	0.01	4,502	4,502	United Kingdom
Digital Realty Trust Inc	0.00	1,024	1,024	United States
Diploma PLC	0.03	2,044	2,204	United Kingdom
Disco Corp	0.01	2,341	2,983	Japan
DNB Bank ASA	0.03	10,729	12,150	Norway
Docusign Inc	0.02	2,098	2,098	United States
DOF Group ASA	0.16	3,165	3,165	Norway
Dolby Laboratories Inc	0.06	1,881	1,881	United States
Dollar General Corp	0.01	1,761	2,073	United States
Dominion Energy Inc	0.01	2,571	2,571	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Domino's Pizza Inc	0.02	1,978	1,978	United States
Donaldson Co Inc	0.02	1,519	1,619	United States
DoorDash Inc	0.01	7,824	8,587	United States
Dover Corp	0.01	3,124	3,417	United States
Doximity Inc	0.03	1,517	1,517	United States
DR Horton Inc	0.01	3,386	3,386	United States
Draegerwerk AG & Co KGaA	0.31	1,598	1,828	Germany
Drax Group PLC	0.08	2,095	2,681	United Kingdom
Dredging Environmental & Marine Engineering NV	0.04	1,351	1,403	Belgium
Dropbox Inc	0.05	2,101	2,101	United States
DSV A/S	0.01	5,674	6,438	Denmark
Duke Energy Corp	0.00	3,082	3,082	United States
Dunelm Group PLC	0.05	1,201	1,201	United Kingdom
Dynatrace Inc	0.03	2,880	2,880	United States
Dynavox Group AB	0.42	3,558	4,177	Sweden
E.ON SE	0.02	8,141	9,178	Germany
East Japan Railway Co	0.01	1,264	1,605	Japan
East West Bancorp Inc	0.01	1,323	1,420	United States
Eaton Corp PLC	0.01	9,821	12,028	Ireland
eBay Inc	0.02	4,850	5,553	United States
Ecolab Inc	0.02	9,417	9,744	United States
Edenred SE	0.03	1,496	1,496	France
Edison International	0.02	3,142	3,166	United States
Edwards Lifesciences Corp	0.01	6,006	6,197	United States
Eiffage SA	0.04	3,711	4,287	France
Eisai Co Ltd	0.01	1,104	1,104	Japan
Elastic NV	0.02	1,595	1,595	United States
Element Solutions Inc	0.03	1,463	1,463	United States
Elevance Health Inc	0.02	10,353	10,353	United States
Eli Lilly & Co	0.01	32,197	66,950	United States
Elmos Semiconductor SE	0.07	876	1,169	Germany
Elopak ASA	0.28	2,882	3,535	Norway
EMCOR Group Inc	0.02	3,553	3,686	United States
Emerson Electric Co	0.01	6,338	7,482	United States
Endeavour Mining PLC	0.03	1,922	3,117	United Kingdom
Endesa SA	0.01	1,932	2,625	Spain
Enel SpA	0.01	6,595	8,338	Italy
ENEOS Holdings Inc	0.01	1,320	1,757	Japan
EnerSys	0.03	1,494	1,494	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Engie SA	0.01	5,941	8,144	France
Eni SpA	0.00	1,534	1,545	Italy
Epiroc AB	0.05	3,344	3,600	Sweden
ePlus Inc	0.06	1,182	1,251	United States
EQT AB	0.01	2,293	2,516	Sweden
Equifax Inc	0.01	1,419	1,419	United States
Equinix Inc	0.00	1,436	1,436	United States
Equinor ASA	0.01	5,463	5,463	Norway
Erste Group Bank AG	0.01	3,791	4,564	Itävalta
ESCO Technologies Inc	0.04	1,625	1,625	United States
Essent Group Ltd	0.05	2,339	2,415	Bermuda
EssilorLuxottica SA	0.01	8,527	9,455	France
Essity AB	0.02	2,995	3,079	Sweden
Etsy Inc	0.06	2,667	2,667	United States
Eversource Energy	0.02	3,318	3,318	United States
Evolution AB	0.03	3,618	3,618	Sweden
Exelixis Inc	0.02	1,824	2,022	United States
Exelon Corp	0.01	5,328	5,584	United States
ExlService Holdings Inc	0.03	1,809	1,809	United States
Expedia Group Inc	0.02	4,027	5,941	United States
Expeditors International of Washington Inc	0.03	3,622	4,315	United States
Experian PLC	0.02	5,377	5,377	Ireland
Exxon Mobil Corp	0.01	43,439	45,335	United States
F5 Inc	0.02	2,284	2,284	United States
FactSet Research Systems Inc	0.01	1,099	1,099	United States
Fair Isaac Corp	0.01	2,352	2,429	United States
FANUC Corp	0.02	4,652	5,410	Japan
Fast Retailing Co Ltd	0.01	8,454	10,795	Japan
Fastenal Co	0.01	3,132	3,148	United States
Federated Hermes Inc	0.07	2,218	2,368	United States
FedEx Corp	0.01	3,227	3,504	United States
Ferguson Enterprises Inc	0.02	5,762	6,166	United States
Ferrari NV	0.01	2,993	2,993	Italy
Ferrovial SE	0.00	1,205	1,389	Netherlands
Fidelity National Financial Inc	0.01	1,681	1,681	United States
Fidelity National Information Services Inc	0.01	2,834	2,834	United States
Fifth Third Bancorp	0.01	2,422	2,590	United States
FinecoBank Banca Fineco SpA	0.02	2,093	2,624	Italy
First Merchants Corp	0.08	1,424	1,424	United States
FirstEnergy Corp	0.01	1,698	1,708	United States
Flex Ltd	0.01	1,516	1,516	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Flowserve Corp	0.04	2,394	2,637	United States
FLSmidth & Co A/S	0.09	2,969	3,015	Denmark
Flutter Entertainment PLC	0.00	1,102	1,102	United States
FNB Corp/PA	0.04	1,853	2,018	United States
Ford Motor Co	0.01	5,429	5,846	United States
Foresight Group Holdings Ltd	0.19	1,063	1,063	United Kingdom
Fortinet Inc	0.02	8,200	8,200	United States
Fortive Corp	0.02	3,309	3,437	United States
Fox Corp	0.04	4,057	4,930	United States
Freenet AG	0.05	1,664	1,671	Germany
Freeport-McMoRan Inc	0.00	2,170	2,658	United States
Fresenius SE & Co KGaA	0.01	1,991	2,658	Germany
Fresnillo PLC	0.01	1,640	2,024	Meksiko
Frontdoor Inc	0.05	1,744	1,765	United States
FUCHS SE	0.07	1,636	1,636	Germany
Fuji Electric Co Ltd	0.01	1,090	1,416	Japan
FUJIFILM Holdings Corp	0.01	3,072	3,072	Japan
Fujikura Ltd	0.02	2,491	4,888	Japan
Fujitsu Ltd	0.02	5,471	7,798	Japan
Galderma Group AG	0.01	4,156	5,445	Switzerland
Galenica AG	0.02	989	1,228	Switzerland
Galp Energia SGPS SA	0.02	2,037	2,037	Portugal
Games Workshop Group PLC	0.02	1,191	1,693	United Kingdom
Gamma Communications PLC	0.14	1,318	1,318	United Kingdom
Garmin Ltd	0.01	3,618	3,618	Switzerland
Garrett Motion Inc	0.07	2,100	2,159	Switzerland
Gartner Inc	0.02	2,899	2,899	United States
Gaztransport Et Technigaz SA	0.03	1,724	1,945	France
GE Vernova Inc	0.01	9,219	14,318	United States
GEA Group AG	0.03	2,242	2,657	Germany
Geberit AG	0.01	2,066	2,641	Switzerland
Gen Digital Inc	0.02	2,327	2,327	United States
General Electric Co	0.01	26,662	34,939	United States
General Mills Inc	0.01	2,918	2,918	United States
General Motors Co	0.01	2,766	3,829	United States
Generali	0.00	1,301	2,258	Italy
Genmab A/S	0.07	9,834	11,437	Denmark
Genpact Ltd	0.05	3,088	3,275	United States
Getinge AB	0.05	2,368	2,538	Sweden

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Gilead Sciences Inc	0.02	16,361	20,222	United States
Givaudan SA	0.02	5,394	5,394	Switzerland
Gjensidige Forsikring ASA	0.02	1,788	2,291	Norway
Glanbia PLC	0.03	1,111	1,111	Ireland
Glencore PLC	0.01	4,675	5,212	Switzerland
Globe Life Inc	0.02	1,980	2,013	United States
Globus Medical Inc	0.01	1,124	1,124	United States
GoDaddy Inc	0.02	2,986	2,986	United States
Goldman Sachs Group Inc/The	0.01	14,438	24,667	United States
Graco Inc	0.01	1,372	1,372	United States
Grafton Group PLC	0.05	1,115	1,115	Ireland
Graham Holdings Co	0.04	1,414	1,429	United States
Greencore Group PLC	0.11	1,281	1,439	Ireland
Groupe Bruxelles Lambert NV	0.02	2,025	2,156	Belgium
GSK PLC	0.02	13,837	16,014	United Kingdom
Guardant Health Inc	0.01	1,650	1,650	United States
Gubra A/S	0.10	961	1,089	Denmark
Guidewire Software Inc	0.01	1,860	1,860	United States
H & M Hennes & Mauritz AB	0.02	3,693	4,154	Sweden
H Lundbeck A/S	0.21	4,039	4,223	Denmark
H&R Block Inc	0.07	3,385	3,385	United States
Hacksaw AB	0.11	1,803	1,805	Sweden
Haleon PLC	0.02	7,076	7,076	United Kingdom
Halma PLC	0.02	2,020	2,391	United Kingdom
Halozyme Therapeutics Inc	0.04	2,698	2,714	United States
Hamilton Lane Inc	0.02	1,193	1,240	United States
Hartford Insurance Group Inc/The	0.02	3,946	5,196	United States
Hasbro Inc	0.02	1,930	2,026	United States
HCA Healthcare Inc	0.01	3,544	5,635	United States
HealthEquity Inc	0.02	1,151	1,151	United States
Hecla Mining Co	0.01	938	1,252	United States
Heidelberg Materials AG	0.01	2,264	4,087	Germany
Heineken Holding NV	0.01	2,368	2,449	Netherlands
Helvetia Baloise Holding AG	0.01	1,280	1,984	Switzerland
Henkel AG & Co KGaA	0.03	3,155	3,155	Germany
Henry Schein Inc	0.01	1,117	1,117	United States
Hera SpA	0.03	1,566	1,624	Italy
Hermes International SCA	0.00	6,610	8,032	France
Hershey Co/The	0.01	2,115	2,115	United States
Hexpol AB	0.05	1,357	1,390	Sweden
Hill & Smith PLC	0.06	1,154	1,175	United Kingdom
Hilton Worldwide Holdings Inc	0.01	4,568	5,188	United States
Hiscox Ltd	0.02	1,007	1,085	Bermuda
Hitachi Ltd	0.02	18,278	27,166	Japan
Hochschild Mining PLC	0.04	760	1,108	Peru
HOCHTIEF AG	0.00	980	1,061	Germany
Hoegh Autoliners ASA	0.22	3,414	3,469	Norway
Holcim AG	0.01	6,032	6,969	Switzerland
Home BancShares Inc/AR	0.02	1,122	1,122	United States
Home Depot Inc/The	0.01	28,939	28,939	United States
Honda Motor Co Ltd	0.01	5,961	5,961	Japan
Honeywell International Inc	0.01	8,925	8,925	United States
Houlihan Lokey Inc	0.02	1,969	1,969	United States
Howden Joinery Group PLC	0.04	1,927	1,927	United Kingdom
Howmet Aerospace Inc	0.00	2,192	2,649	United States
Hoya Corp	0.01	3,280	3,718	Japan
HP Inc	0.02	2,780	2,780	United States
HSBC Holdings PLC	0.01	24,949	34,551	United Kingdom
Hubbell Inc	0.01	2,187	2,276	United States
HubSpot Inc	0.01	2,554	2,554	United States
Humana Inc	0.01	3,641	3,641	United States
Huntington Bancshares Inc/OH	0.01	1,700	1,846	United States
Iberdrola SA	0.01	8,059	12,569	Spain
ICG PLC	0.03	1,823	1,823	United Kingdom
Idemitsu Kosan Co Ltd	0.02	1,567	1,761	Japan
IDEX Corp	0.01	1,115	1,153	United States
IDEXX Laboratories Inc	0.01	5,640	6,716	United States
IG Group Holdings PLC	0.03	1,363	1,728	United Kingdom
IHI Corp	0.01	1,864	2,231	Japan
Illinois Tool Works Inc	0.01	5,209	5,209	United States
Illumina Inc	0.02	2,791	3,092	United States
IMI PLC	0.03	1,605	2,089	United Kingdom
Incyte Corp	0.02	2,150	2,552	United States
Indivior PLC	0.03	1,108	1,131	United Kingdom

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Industria de Diseno Textil SA	0.00	6,090	7,939	Spain
Infineon Technologies AG	0.01	3,719	4,173	Germany
Informa PLC	0.02	2,042	2,042	United Kingdom
ING Groep NV	0.03	15,234	20,811	Netherlands
Inpex Corp	0.01	1,369	1,767	Japan
Insmed Inc	0.01	1,838	1,838	United States
Insulet Corp	0.02	3,168	3,168	United States
Intel Corp	0.01	8,947	10,153	United States
Interactive Brokers Group Inc	0.01	1,633	1,633	United States
InterContinental Hotels Group PLC	0.01	1,250	1,744	United Kingdom
InterDigital Inc	0.04	2,819	2,985	United States
International Business Machines Corp	0.01	15,374	23,133	United States
International Consolidated Airlines Group SA	0.00	902	1,009	United Kingdom
International Flavors & Fragrances Inc	0.01	1,793	1,793	United States
Intertek Group PLC	0.02	1,723	1,723	United Kingdom
Intesa Sanpaolo SpA	0.02	14,605	19,650	Italy
Intuit Inc	0.01	18,894	21,169	United States
Intuitive Surgical Inc	0.01	15,891	21,217	United States
Investor AB	0.07	28,708	32,317	Sweden
INVISIO AB	0.17	1,867	1,867	Denmark
Ionis Pharmaceuticals Inc	0.01	1,160	1,240	United States
IONOS Group SE	0.03	1,106	1,106	Germany
Ipsen SA	0.03	2,418	2,583	France
IQVIA Holdings Inc	0.01	4,014	4,418	United States
Iridium Communications Inc	0.08	1,238	1,238	United States
ISS A/S	0.06	2,518	2,979	Denmark
Isuzu Motors Ltd	0.03	2,118	2,440	Japan
Italgas SpA	0.02	1,622	2,337	Italy
ITOCHU Corp	0.01	8,304	11,485	Japan
Itron Inc	0.03	1,148	1,148	United States
ITT Inc	0.02	2,259	2,280	United States
J Sainsbury PLC	0.02	1,672	1,722	United Kingdom
Jabil Inc	0.01	1,338	1,383	United States
Jacobs Solutions Inc	0.03	3,791	3,791	United States
Janus Henderson Group PLC	0.04	2,188	2,383	United Kingdom
Japan Post Bank Co Ltd	0.01	1,516	2,165	Japan
Japan Post Holdings Co Ltd	0.01	1,347	1,500	Japan

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Jeronimo Martins SGPS SA	0.01	1,049	1,055	Portugal
John Wiley & Sons Inc	0.13	1,486	1,486	United States
Johnson & Johnson	0.01	39,547	48,910	United States
Johnson Controls International plc	0.01	5,965	7,619	United States
JPMorgan Chase & Co	0.01	40,870	59,048	United States
Jyske Bank A/S	0.03	2,130	2,469	Denmark
Kajima Corp	0.02	1,344	2,653	Japan
Kansai Electric Power Co Inc/The	0.01	1,362	1,704	Japan
Kao Corp	0.01	1,973	1,973	Japan
Karnov Group AB	0.14	1,366	1,366	Sweden
Kaufman & Broad SA	0.23	1,373	1,373	France
KBC Group NV	0.00	1,883	2,282	Belgium
KDDI Corp	0.01	5,062	5,119	Japan
Keller Group PLC	0.09	1,055	1,224	United Kingdom
Keurig Dr Pepper Inc	0.01	1,986	1,986	United States
Keyence Corp	0.01	8,252	8,252	Japan
Keysight Technologies Inc	0.01	2,563	3,010	United States
Kier Group PLC	0.09	957	1,053	United Kingdom
Kimberly-Clark Corp	0.01	3,604	3,604	United States
Kingfisher PLC	0.03	1,971	2,129	United Kingdom
Kirin Holdings Co Ltd	0.02	2,432	2,432	Japan
Kitron ASA	0.16	1,805	2,123	Norway
KKR & Co Inc	0.01	6,061	6,398	United States
KLA Corp	0.01	7,565	12,798	United States
Klarna Group PLC	0.02	2,320	2,320	United Kingdom
Klaviyo Inc	0.03	930	1,028	United States
Knorr-Bremse AG	0.01	1,299	1,509	Germany
Komatsu Ltd	0.02	5,813	6,027	Japan
Konami Group Corp	0.01	800	1,379	Japan
Kongsberg Gruppen ASA	0.04	7,301	7,301	Norway
Koninklijke Ahold Delhaize NV	0.02	5,584	6,418	Netherlands
Koninklijke BAM Groep NV	0.09	1,627	2,320	Netherlands
Koninklijke Heijmans N.V	0.11	1,400	2,112	Netherlands
Koninklijke KPN NV	0.02	2,691	2,799	Netherlands
Koninklijke Philips NV	0.02	3,981	3,981	Netherlands
Kontoor Brands Inc	0.05	1,347	1,347	United States
Korn Ferry	0.06	1,744	1,744	United States
Kraft Heinz Co/The	0.01	1,663	1,663	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Kroger Co/The	0.01	3,627	3,687	United States
Kubota Corp	0.02	2,755	2,755	Japan
Kyocera Corp	0.01	2,500	2,500	Japan
L3Harris Technologies Inc	0.01	6,048	6,736	United States
Labcorp Holdings Inc	0.01	2,596	2,596	United States
Lam Research Corp	0.01	7,386	15,073	United States
Las Vegas Sands Corp	0.01	2,511	2,511	United States
Lasertec Corp	0.02	2,380	2,786	Japan
Laureate Education Inc	0.05	1,592	2,042	United States
LCI Industries	0.06	1,288	1,445	United States
Lear Corp	0.02	911	1,013	United States
Legal & General Group PLC	0.01	2,239	2,312	United Kingdom
Legrand SA	0.02	6,166	7,649	France
Leidos Holdings Inc	0.02	3,720	3,720	United States
Lennar Corp	0.01	2,207	2,207	United States
Leonardo SpA	0.01	3,566	3,709	Italy
Levi Strauss & Co	0.11	2,061	2,061	United States
Lifco AB	0.02	3,052	3,111	Sweden
Life360 Inc	0.03	1,299	1,299	United States
Lime Technologies AB	0.51	1,797	1,797	Sweden
Linde PLC	0.01	10,247	12,157	United States
LINK Mobility Group Holding ASA	0.20	1,622	1,789	Norway
Lloyds Banking Group PLC	0.02	11,988	13,518	United Kingdom
Lockheed Martin Corp	0.01	10,491	10,944	United States
Logitech International SA	0.03	3,878	4,206	Switzerland
London Stock Exchange Group PLC	0.02	7,794	8,189	United Kingdom
Loomis AB	0.07	1,603	1,697	Sweden
L'Oreal SA	0.00	9,209	13,974	France
Lowe's Cos Inc	0.01	7,089	7,772	United States
LPL Financial Holdings Inc	0.01	3,097	3,097	United States
Lululemon Athletica Inc	0.01	1,761	1,761	Canada
LVMH Moet Hennessy Louis Vuitton SE	0.00	12,904	15,816	France
Lyft Inc	0.02	1,064	1,064	United States
M&T Bank Corp	0.01	2,077	2,193	United States
M3 Inc	0.01	1,011	1,011	Japan
Macy's Inc	0.03	1,231	1,509	United States
Maire SpA	0.06	2,249	2,486	Italy
Makita Corp	0.02	1,106	1,106	Japan
Man Group PLC/Jersey	0.06	1,482	1,802	United Kingdom
Manhattan Associates Inc	0.02	1,636	1,636	United States
Maplebear Inc	0.02	1,811	1,934	United States
MarketAxess Holdings Inc	0.02	1,384	1,384	United States
Marriott International Inc/MD	0.01	3,773	4,211	United States
Marsh & McLennan Cos Inc	0.01	9,848	9,883	United States
Martin Marietta Materials Inc	0.01	2,714	2,714	United States
Marubeni Corp	0.01	3,226	5,216	Japan
Marvell Technology Inc	0.01	6,752	6,961	United States
Marzetti Company/The	0.03	1,344	1,344	United States
Masco Corp	0.01	1,312	1,312	United States
Mastercard Inc	0.01	36,336	44,775	United States
Match Group Inc	0.05	3,458	3,458	United States
Maximus Inc	0.03	1,354	1,366	United States
Mazda Motor Corp	0.03	996	1,069	Japan
McDonald's Corp	0.01	12,936	13,762	United States
McKesson Corp	0.02	9,428	14,321	United States
Medicover AB	0.08	1,184	1,184	Sweden
Medpace Holdings Inc	0.02	2,569	3,106	United States
Medtronic PLC	0.01	13,681	13,681	Ireland
MercadoLibre Inc	0.01	11,719	11,719	Uruguay
Mercedes-Benz Group AG	0.01	8,259	8,515	Germany
Merck & Co Inc	0.01	23,689	27,287	United States
Merck KGaA	0.01	1,689	1,689	Germany
Meta Platforms Inc	0.01	120,318	156,990	United States
MetLife Inc	0.01	5,193	5,498	United States
Mettler-Toledo International Inc	0.01	3,036	3,097	United States
MGIC Investment Corp	0.04	2,408	2,478	United States
Micron Technology Inc	0.00	1,065	2,441	United States
Microsoft Corp	0.01	204,649	263,874	United States
Millicom International Cellular SA	0.07	3,934	5,282	Luxembourg
MINEBEA MITSUMI Inc	0.02	967	1,118	Japan
MIPS AB	0.24	2,034	2,034	Sweden
Mitie Group PLC	0.07	1,556	1,860	United Kingdom
Mitsubishi Corp	0.01	5,227	6,713	Japan
Mitsubishi Electric Corp	0.02	7,187	11,240	Japan
Mitsubishi Estate Co Ltd	0.01	1,627	2,381	Japan
Mitsubishi HC Capital Inc	0.01	998	1,238	Japan
Mitsubishi Heavy Industries Ltd	0.02	5,071	11,573	Japan

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Mitsubishi UFJ Financial Group Inc	0.01	11,414	19,896	Japan
Mitsui & Co Ltd	0.02	9,318	13,251	Japan
Mitsui Fudosan Co Ltd	0.01	2,888	3,547	Japan
Mitsui OSK Lines Ltd	0.01	1,218	1,218	Japan
Mizuho Financial Group Inc	0.01	4,627	8,400	Japan
Mobilezone Holding AG	0.27	1,463	1,657	Switzerland
Modern Times Group MTG AB	0.09	1,216	1,225	Sweden
Moelis & Co	0.03	1,070	1,110	United States
Moncler SpA	0.02	2,453	2,453	Italy
Mondelez International Inc	0.01	4,769	4,769	United States
MongoDB Inc	0.01	2,842	3,327	United States
Monolithic Power Systems Inc	0.01	4,570	4,570	United States
Monster Beverage Corp	0.01	6,080	7,918	United States
MONY Group PLC	0.11	1,194	1,194	United Kingdom
Moody's Corp	0.01	8,948	10,585	United States
Morgan Sindall Group PLC	0.09	1,742	2,309	United Kingdom
Morgan Stanley	0.01	11,181	17,667	United States
Mowi ASA	0.01	1,342	1,485	Norway
MS&AD Insurance Group Holdings Inc	0.02	3,369	4,525	Japan
MSC Industrial Direct Co Inc	0.04	1,764	1,764	United States
Mueller Industries Inc	0.02	1,613	1,799	United States
Mueller Water Products Inc	0.04	1,420	1,420	United States
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.01	2,532	4,511	Germany
Murata Manufacturing Co Ltd	0.01	4,433	4,433	Japan
Mycronic AB	0.07	2,787	2,966	Sweden
MYR Group Inc	0.04	1,022	1,022	United States
Nasdaq Inc	0.01	3,602	4,336	United States
Natera Inc	0.01	2,468	3,202	United States
National Fuel Gas Co	0.03	1,739	1,740	United States
National Grid PLC	0.02	9,257	10,465	United Kingdom
Naturgy Energy Group SA	0.01	1,497	1,497	Spain
NatWest Group PLC	0.02	9,864	13,573	United Kingdom
NCC AB	0.18	3,019	3,459	Sweden
NEC Corp	0.02	4,988	8,919	Japan
Nestle SA	0.01	26,194	26,913	Switzerland
NetApp Inc	0.02	3,324	3,367	United States
Netflix Inc	0.01	31,629	40,251	United States
NetScout Systems Inc	0.09	1,418	1,523	United States
Neurocrine Biosciences Inc	0.01	1,139	1,176	United States
New Jersey Resources Corp	0.03	1,078	1,078	United States
New York Times Co/The	0.03	2,420	2,834	United States
NewMarket Corp	0.03	1,669	1,669	United States
Newmont Corp	0.01	6,834	10,936	United States
News Corp	0.02	1,448	1,448	United States
Nexans SA	0.07	3,597	3,696	France
Nexon Co Ltd	0.01	1,192	1,347	Japan
Next PLC	0.02	2,674	3,886	United Kingdom
NextEra Energy Inc	0.01	10,993	10,993	United States
Nextpower Inc	0.03	3,068	3,801	United States
NIDEC CORP	0.01	1,831	1,831	Japan
NIKE Inc	0.01	8,510	8,510	United States
Nintendo Co Ltd	0.02	13,031	13,703	Japan
Nippon Paint Holdings Co Ltd	0.01	1,060	1,060	Japan
Nippon Yusen KK	0.02	2,369	2,369	Japan
Niterra Co Ltd	0.01	982	1,078	Japan
Nitto Denko Corp	0.03	2,884	3,634	Japan
NKT A/S	0.04	2,178	2,364	Denmark
NMI Holdings Inc	0.04	998	1,050	United States
NN Group NV	0.02	1,943	2,790	Netherlands
NOBA Bank Group AB	0.05	1,746	2,463	Sweden
Nomura Holdings Inc	0.01	1,671	2,723	Japan
Nomura Research Institute Ltd	0.01	2,511	2,793	Japan
NORBIT ASA	0.46	4,439	4,641	Norway
Norconsult Norge AS	0.19	2,321	2,391	Norway
Nordex SE	0.02	1,345	1,616	Germany
Norfolk Southern Corp	0.01	4,140	4,647	United States
Norsk Hydro ASA	0.04	4,569	5,365	Norway
Northrop Grumman Corp	0.01	6,905	6,905	United States
NOS SGPS SA	0.08	1,426	1,571	Portugal
Novartis AG	0.02	31,818	42,128	Switzerland
Novo Nordisk A/S	0.05	77,754	77,754	Denmark
Novonesis Novozymes B	0.02	4,910	4,910	Denmark
NRG Energy Inc	0.02	3,964	4,686	United States
NTT Inc	0.01	4,333	4,333	Japan
Nutanix Inc	0.02	2,571	2,571	United States
nVent Electric PLC	0.01	1,447	1,447	United Kingdom
NVIDIA Corp	0.01	216,621	425,421	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
NVR Inc	0.02	2,805	2,805	United States
NXP Semiconductors NV	0.01	3,727	3,779	Netherlands
Obayashi Corp	0.02	1,222	2,159	Japan
Obic Co Ltd	0.02	2,425	2,425	Japan
Odfjell Drilling Ltd	0.14	2,204	2,400	Norway
Okta Inc	0.02	3,086	3,086	United States
Old Republic International Corp	0.01	1,265	1,397	United States
Olympus Corp	0.02	2,446	2,446	Japan
Omnicom Group Inc	0.01	2,202	2,307	United States
ONEOK Inc	0.01	3,806	4,110	United States
Ono Pharmaceutical Co Ltd	0.02	969	1,013	Japan
Oracle Corp	0.01	20,899	24,147	United States
Orange SA	0.01	2,770	3,212	France
O'Reilly Automotive Inc	0.01	3,566	3,566	United States
Oriental Land Co Ltd/Japan	0.00	1,222	1,222	Japan
ORIX Corp	0.01	1,693	2,056	Japan
Orkla ASA	0.03	2,658	2,855	Norway
Orsted AS	0.02	4,437	4,437	Denmark
Osaka Gas Co Ltd	0.01	847	1,425	Japan
OSB Group PLC	0.04	913	1,158	United Kingdom
Otis Worldwide Corp	0.02	5,802	5,802	United States
Otsuka Corp	0.02	1,106	1,106	Japan
Otter Tail Corp	0.06	1,589	1,589	United States
OVS SpA	0.09	793	1,108	Italy
PACCAR Inc	0.01	3,336	3,554	United States
PagerDuty Inc	0.12	1,206	1,206	United States
Palantir Technologies Inc	0.01	19,758	43,129	United States
Palo Alto Networks Inc	0.02	14,620	16,807	United States
Pan African Resources PLC	0.05	974	1,393	South Africa
Panasonic Holdings Corp	0.02	5,763	6,644	Japan
Pandora A/S	0.05	3,384	3,384	Denmark
Paramount Skydance Corp	0.01	1,095	1,095	United States
Parker-Hannifin Corp	0.01	6,103	7,770	United States
Paychex Inc	0.02	6,561	6,561	United States
Paycom Software Inc	0.02	1,479	1,479	United States
Paylocity Holding Corp	0.02	1,349	1,349	United States
PayPal Holdings Inc	0.02	7,682	7,682	United States
Pearson PLC	0.01	1,115	1,115	United Kingdom
Pegasystems Inc	0.02	1,445	1,585	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Pentair PLC	0.02	2,913	2,955	United Kingdom
PepsiCo Inc	0.01	18,673	18,673	United States
Per Aarsleff Holding A/S	0.18	2,331	3,849	Denmark
Perdoceo Education Corp	0.06	1,019	1,019	United States
Pernod Ricard SA	0.01	1,199	1,199	France
Pfizer Inc	0.01	16,883	16,883	United States
PG&E Corp	0.01	3,513	3,553	United States
Pharming Group NV	0.10	1,018	1,018	Netherlands
Phoenix Group Holdings PLC	0.02	1,070	1,292	United Kingdom
Pinterest Inc	0.01	1,596	1,596	United States
Pirelli & C SpA	0.02	1,499	1,524	Italy
Planet Fitness Inc	0.01	1,080	1,080	United States
Plejd AB	0.34	2,437	2,573	Sweden
PNC Financial Services Group Inc/The	0.01	5,074	5,702	United States
Polar Capital Holdings PLC	0.35	2,098	2,191	United Kingdom
Pool Corp	0.02	1,312	1,312	United States
Porr Ag	0.10	1,034	1,242	Itävalta
PPG Industries Inc	0.01	2,504	2,504	United States
Premier Foods PLC	0.06	1,009	1,009	United Kingdom
Primerica Inc	0.02	1,289	1,289	United States
Primoris Services Corp	0.02	1,382	1,382	United States
Principal Financial Group Inc	0.01	1,999	2,205	United States
Procter & Gamble Co/The	0.01	26,192	26,192	United States
Progressive Corp/The	0.01	12,241	14,030	United States
Prologis Inc	0.01	11,809	12,780	United States
Prosperity Bancshares Inc	0.03	1,951	1,951	United States
Prosus NV	0.01	11,124	14,649	Netherlands
Protector Forsikring ASA	0.03	672	1,154	Norway
Proximus SADP	0.06	1,358	1,358	Belgium
Prudential Financial Inc	0.01	2,284	2,376	United States
Prudential PLC	0.01	3,805	4,834	Hong Kong
Prysmian SpA	0.02	5,646	5,681	Italy
Public Service Enterprise Group Inc	0.01	2,486	2,486	United States
Public Storage	0.00	1,071	1,071	United States
Publicis Groupe SA	0.02	3,256	3,715	France
PulteGroup Inc	0.01	2,027	2,027	United States
Pure Storage Inc	0.01	2,297	2,297	United States
QIAGEN NV	0.03	2,291	2,291	Netherlands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
QUALCOMM Inc	0.01	17,481	18,243	United States
Qualys Inc	0.03	1,279	1,279	United States
Quanta Services Inc	0.00	2,454	2,454	United States
Quest Diagnostics Inc	0.01	1,322	1,380	United States
RAI Way SpA	0.07	1,031	1,031	Italy
Rakuten Group Inc	0.01	1,107	1,167	Japan
Ralph Lauren Corp	0.02	1,560	1,784	United States
Rambus Inc	0.02	1,797	1,893	United States
Rathbones Group PLC	0.09	1,629	1,735	United Kingdom
Ratos AB	0.27	2,183	2,277	Sweden
Raymond James Financial Inc	0.01	2,529	2,655	United States
RaySearch Laboratories AB	0.57	3,731	3,731	Sweden
Realty Income Corp	0.00	1,784	1,784	United States
Reckitt Benckiser Group PLC	0.02	7,037	7,583	United Kingdom
Recruit Holdings Co Ltd	0.02	11,735	12,687	Japan
Reddit Inc	0.01	2,071	2,360	United States
Regeneron Pharmaceuticals Inc	0.01	7,527	8,514	United States
Reliance Inc	0.01	1,059	1,059	United States
RELX PLC	0.02	9,297	11,715	United Kingdom
RenaissanceRe Holdings Ltd	0.02	1,852	1,928	Bermuda
Renesas Electronics Corp	0.02	4,806	4,825	Japan
Renew Holdings PLC	0.15	1,247	1,247	United Kingdom
Repsol SA	0.02	3,070	3,502	Spain
ResMed Inc	0.02	5,070	5,070	United States
Resona Holdings Inc	0.01	1,650	2,077	Japan
Rexel SA	0.02	1,316	1,573	France
Rheinmetall AG	0.01	5,673	7,074	Germany
RingCentral Inc	0.07	1,234	1,234	United States
Ringkjoebing Landbobank A/S	0.04	1,739	1,865	Denmark
Rio Tinto PLC	0.00	2,065	2,676	United Kingdom
Rithm Capital Corp	0.04	2,289	2,289	United States
Robinhood Markets Inc	0.01	8,645	10,649	United States
ROBLOX Corp	0.01	4,636	4,636	United States
Roche Holding AG	0.02	36,904	48,103	Switzerland
Rockwell Automation Inc	0.01	2,661	2,826	United States
ROCKWOOL A/S	0.03	1,170	1,170	Denmark
Rollins Inc	0.00	1,159	1,186	United States
Rolls-Royce Holdings PLC	0.01	7,452	12,531	United Kingdom
Roper Technologies Inc	0.01	4,618	4,618	United States
Ross Stores Inc	0.01	3,145	3,754	United States
Rotork PLC	0.04	1,118	1,118	United Kingdom
Royal Caribbean Cruises Ltd	0.00	2,760	2,799	United States
Royal Gold Inc	0.01	1,036	1,299	United States
Royal Unibrew A/S	0.04	1,614	1,719	Denmark
RPM International Inc	0.02	2,107	2,107	United States
Rubis SCA	0.07	2,029	2,223	France
Ryanair Holdings PLC	0.01	2,998	3,669	Ireland
S&P Global Inc	0.01	15,372	17,929	United States
Saab AB	0.02	4,199	4,586	Sweden
Safran SA	0.01	11,590	15,152	France
Sage Group PLC/The	0.02	2,847	2,847	United Kingdom
Salesforce Inc	0.01	21,735	21,908	United States
Samsung Electronics Co Ltd	0.00	1,865	3,517	South Korea
Sandoz Group AG	0.01	1,817	2,426	Switzerland
Sandvik AB	0.03	8,675	12,163	Sweden
Sanmina Corp	0.02	1,218	1,218	United States
Sanofi SA	0.02	19,121	19,121	France
SAP SE	0.01	18,392	24,786	Germany
SATS ASA	0.35	2,387	2,452	Norway
SBI Holdings Inc	0.02	1,432	1,962	Japan
SBM Offshore NV	0.03	1,290	1,397	Netherlands
Schindler Holding AG	0.03	4,827	5,733	Switzerland
Schneider Electric SE	0.02	19,465	23,996	France
Schroders PLC	0.03	2,461	2,576	United Kingdom
Science Applications International Corp	0.03	1,106	1,155	United States
Scotts Miracle-Gro Co/The	0.08	2,415	2,415	United States
Scout24 SE	0.02	1,290	1,290	Germany
SCREEN Holdings Co Ltd	0.02	1,383	1,383	Japan
Seagate Technology Holdings PLC	0.01	3,484	5,862	United States
Secom Co Ltd	0.02	2,213	2,213	Japan
Securitas AB	0.05	3,320	3,631	Sweden
Seiko Epson Corp	0.03	1,341	1,370	Japan
Sekisui Chemical Co Ltd	0.03	1,799	1,799	Japan
Sekisui House Ltd	0.03	3,415	3,415	Japan
Sempra	0.01	4,049	4,949	United States
ServiceNow Inc	0.01	17,621	17,621	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Seven & i Holdings Co Ltd	0.01	3,351	3,351	Japan
SFS Group AG	0.03	1,183	1,183	Switzerland
SGS SA	0.02	2,861	3,042	Switzerland
Shell PLC	0.01	20,182	22,530	United Kingdom
Sherwin-Williams Co/The	0.01	9,288	9,288	United States
Shimadzu Corp	0.02	1,082	1,082	Japan
Shimano Inc	0.01	1,060	1,060	Japan
Shin-Etsu Chemical Co Ltd	0.01	4,577	4,577	Japan
Shionogi & Co Ltd	0.02	2,573	2,573	Japan
Shiseido Co Ltd	0.02	1,027	1,027	Japan
Siemens AG	0.02	27,242	37,564	Germany
Siemens Energy AG	0.03	20,615	28,199	Germany
Siemens Healthineers AG	0.01	2,818	2,818	Germany
Signet Jewelers Ltd	0.04	1,257	1,257	United States
Signify NV	0.05	1,181	1,181	Netherlands
Sika AG	0.01	3,781	3,781	Switzerland
Simon Property Group Inc	0.00	1,340	1,437	United States
Simpson Manufacturing Co Inc	0.02	1,046	1,046	United States
Sirius XM Holdings Inc	0.02	1,169	1,169	United States
Skandinaviska Enskilda Banken AB	0.03	9,538	11,827	Sweden
Skanska AB	0.02	1,469	1,599	Sweden
SKF AB	0.03	2,956	3,368	Sweden
Skyward Specialty Insurance Group Inc	0.06	1,152	1,217	United States
SMC Corp	0.02	2,929	2,929	Japan
Smith & Nephew PLC	0.03	3,120	3,120	United Kingdom
Smiths Group PLC	0.02	1,342	1,620	United Kingdom
Snam SpA	0.01	1,198	1,288	Italy
Snap-on Inc	0.01	1,619	1,727	United States
Snowflake Inc	0.00	2,371	2,371	United States
Societe Generale SA	0.01	3,207	5,323	France
SoFi Technologies Inc	0.01	3,443	3,443	United States
SoftBank Corp	0.01	5,693	5,786	Japan
SoftBank Group Corp	0.02	14,396	21,110	Japan
Sojitz Corp	0.02	986	1,145	Japan
Solventum Corp	0.01	1,239	1,291	United States
Somnigroup International Inc	0.01	1,250	1,250	United States
Sompo Holdings Inc	0.01	1,152	1,983	Japan
Sonae SGPS SA	0.03	942	1,077	Portugal
Sonova Holding AG	0.02	2,504	2,605	Switzerland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Sony Group Corp	0.02	24,128	26,854	Japan
Southern Co/The	0.00	3,568	3,568	United States
SpareBank 1 Nord Norge	0.27	3,276	3,443	Norway
Sparebank 1 Oestlandet	0.11	2,346	2,545	Norway
SpareBank 1 SMN	0.14	3,139	3,495	Norway
SpareBank 1 Sor-Norge ASA	0.05	3,059	3,361	Norway
Spotify Technology SA	0.05	46,419	46,419	Sweden
SPX Technologies Inc	0.02	1,813	1,813	United States
SS&C Technologies Holdings Inc	0.01	1,522	1,536	United States
SSE PLC	0.01	2,590	2,590	United Kingdom
St James's Place PLC	0.03	2,497	2,715	United Kingdom
Standard Chartered PLC	0.01	2,143	3,426	United Kingdom
Starbucks Corp	0.01	6,545	6,545	United States
State Street Corp	0.01	3,047	3,953	United States
STERIS PLC	0.01	1,839	1,903	United States
Sterling Infrastructure Inc	0.03	2,143	2,143	United States
Stifel Financial Corp	0.02	2,093	2,177	United States
STMicroelectronics NV	0.01	1,954	1,963	Switzerland
Storebrand ASA	0.05	2,147	3,005	Norway
Storytel AB	0.41	2,442	2,453	Sweden
Stryker Corp	0.01	12,163	12,930	United States
Subaru Corp	0.02	2,522	2,611	Japan
Sumitomo Corp	0.01	2,722	3,984	Japan
Sumitomo Electric Industries Ltd	0.01	1,439	2,955	Japan
Sumitomo Forestry Co Ltd	0.02	1,013	1,013	Japan
Sumitomo Metal Mining Co Ltd	0.01	1,247	1,271	Japan
Sumitomo Mitsui Financial Group Inc	0.01	7,448	12,621	Japan
Sumitomo Mitsui Trust Group Inc	0.02	2,138	2,790	Japan
Sumitomo Realty & Development Co Ltd	0.01	1,230	1,858	Japan
Suntory Beverage & Food Ltd	0.02	1,448	1,448	Japan
Suzuki Motor Corp	0.01	1,618	2,193	Japan
Sveafastigheter AB	0.42	2,905	3,158	Sweden
Sweco AB	0.05	2,229	2,229	Sweden
Swedbank AB	0.04	9,038	12,249	Sweden
Swedish Orphan Biovitrum AB	0.03	3,455	3,551	Sweden
Svenska Handelsbanken AB	0.04	8,396	9,738	Sweden
Swiss Life Holding AG	0.02	2,681	4,621	Switzerland
Swiss Re AG	0.02	6,154	7,203	Switzerland
Synchrony Financial	0.01	1,897	2,185	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Synopsys Inc	0.01	4,511	4,511	United States
Synsam AB	0.14	944	1,312	Sweden
Sysco Corp	0.02	6,214	6,214	United States
T Rowe Price Group Inc	0.01	2,636	2,636	United States
T&D Holdings Inc	0.02	1,542	1,909	Japan
Taisei Corp	0.02	891	2,152	Japan
Taiwan Semiconductor Manufacturing Co Ltd	0.00	12,115	12,115	Taiwan
Takeda Pharmaceutical Co Ltd	0.01	5,896	5,896	Japan
Take-Two Interactive Software Inc	0.01	4,141	4,353	United States
Tapestry Inc	0.01	1,946	2,517	United States
Target Corp	0.01	5,216	5,216	United States
TD SYNNEX Corp	0.03	2,741	2,783	United States
TDK Corp	0.01	2,567	3,370	Japan
TE Connectivity PLC	0.01	6,832	8,327	Ireland
Technip Energies NV	0.02	1,284	1,307	France
Technogym SpA	0.05	1,002	1,540	Italy
Tele2 AB	0.04	3,946	4,388	Sweden
Telecom Plus PLC	0.12	1,459	1,459	United Kingdom
Telefonaktiebolaget LM Ericsson	0.04	9,065	10,293	Sweden
Telefonica SA	0.01	1,611	1,611	Spain
Telenor ASA	0.02	3,162	3,162	Norway
Television Francaise 1 SA	0.06	1,046	1,067	France
Telia Co AB	0.03	3,369	3,678	Sweden
Temenos AG	0.03	1,459	1,555	Switzerland
Tencent Holdings Ltd	0.00	7,182	8,042	China
Tenet Healthcare Corp	0.01	1,215	1,392	United States
Teradata Corp	0.07	1,294	1,608	United States
Terna - Rete Elettrica Nazionale	0.02	3,075	3,235	Italy
Terumo Corp	0.01	2,046	2,046	Japan
Tesco PLC	0.02	6,139	7,522	United Kingdom
Tesla Inc	0.01	72,626	108,102	United States
Tetra Tech Inc	0.02	1,345	1,345	United States
Texas Instruments Inc	0.00	4,854	4,854	United States
TG Therapeutics Inc	0.03	1,192	1,192	United States
Thales SA	0.01	3,671	3,671	France
Thermo Fisher Scientific Inc	0.01	19,768	20,998	United States
thyssenkrupp AG	0.03	1,502	1,510	Germany
TIS Inc	0.02	1,337	1,562	Japan
TJX Cos Inc/The	0.01	6,932	10,056	United States
T-Mobile US Inc	0.00	9,648	9,648	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Toast Inc	0.02	2,387	2,387	United States
Tokio Marine Holdings Inc	0.02	8,266	10,225	Japan
Tokyo Electron Ltd	0.02	14,770	18,326	Japan
Tokyo Gas Co Ltd	0.01	1,162	1,827	Japan
Toray Industries Inc	0.01	947	1,036	Japan
Tosoh Corp	0.02	985	1,007	Japan
TotalEnergies SE	0.02	18,050	18,470	France
Toyota Industries Corp	0.01	2,182	2,553	Japan
Toyota Motor Corp	0.01	25,581	27,695	Japan
Toyota Tsusho Corp	0.02	3,189	5,100	Japan
TPG Inc	0.01	926	1,056	United States
Tractor Supply Co	0.01	1,423	1,423	United States
Tradeweb Markets Inc	0.01	1,252	1,252	United States
Trane Technologies PLC	0.01	8,806	10,691	Ireland
TransDigm Group Inc	0.01	4,474	5,169	United States
Travel + Leisure Co	0.05	1,659	1,917	United States
Travelers Cos Inc/The	0.02	6,849	8,572	United States
Trelleborg AB	0.03	2,274	2,526	Sweden
Trend Micro Inc/Japan	0.02	1,070	1,070	Japan
Trigano SA	0.05	1,515	1,552	France
Trimble Inc	0.01	1,976	2,066	United States
TripAdvisor Inc	0.08	1,187	1,187	United States
Truist Financial Corp	0.01	4,665	5,208	United States
Tryg A/S	0.02	2,647	2,812	Denmark
Twilio Inc	0.01	1,321	1,401	United States
Uber Technologies Inc	0.01	16,468	20,069	United States
UBS Group AG	0.01	6,999	11,513	Switzerland
UCB SA	0.02	4,419	7,043	Belgium
UGI Corp	0.03	1,642	1,762	United States
UiPath Inc	0.02	844	1,007	United States
UL Solutions Inc	0.03	1,363	1,363	United States
Ulta Beauty Inc	0.01	1,918	2,446	United States
Umicore SA	0.03	1,193	1,398	Belgium
Unicaja Banco SA	0.01	851	1,071	Spain
UniCredit SpA	0.01	8,083	13,175	Italy
Unilever PLC	0.01	17,878	18,798	United Kingdom
Union Pacific Corp	0.01	7,847	8,048	United States
United Bankshares Inc/WV	0.04	1,980	1,988	United States
United Parcel Service Inc	0.01	4,334	4,334	United States
United Rentals Inc	0.01	2,457	2,457	United States
United Therapeutics Corp	0.01	1,342	1,712	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
United Utilities Group PLC	0.02	1,995	1,995	United Kingdom
UnitedHealth Group Inc	0.01	32,408	32,408	United States
Universal Music Group NV	0.01	3,384	3,384	Netherlands
Unum Group	0.02	2,103	2,122	United States
Upwork Inc	0.05	967	1,143	United States
US Bancorp	0.01	6,239	6,865	United States
US Foods Holding Corp	0.02	2,841	2,841	United States
W R Berkley Corp	0.01	3,235	3,362	United States
Valeo SE	0.05	1,418	1,427	France
Wallenius Wilhelmsen ASA	0.07	2,263	2,460	Norway
Vallourec SACA	0.03	1,199	1,199	France
Walmart Inc	0.01	35,073	45,115	United States
Valmont Industries Inc	0.02	1,527	1,527	United States
Walt Disney Co/The	0.01	14,274	14,274	United States
Waste Management Inc	0.00	2,656	3,183	United States
Waters Corp	0.01	2,511	2,798	United States
Watts Water Technologies Inc	0.03	1,585	1,626	United States
Wayfair Inc	0.02	1,915	2,023	United States
Veeva Systems Inc	0.02	4,690	4,690	United States
Wells Fargo & Co	0.01	13,735	17,566	United States
Welltower Inc	0.01	7,745	8,000	United States
Veolia Environnement SA	0.01	2,493	2,493	France
Veralto Corp	0.02	4,007	4,007	United States
Verisk Analytics Inc	0.01	3,772	3,772	United States
Verisure PLC	0.04	5,267	5,531	United Kingdom
Verizon Communications Inc	0.01	12,752	12,752	United States
Vertex Pharmaceuticals Inc	0.01	10,583	12,198	United States
Vertiv Holdings Co	0.01	2,927	3,014	United States
WESCO International Inc	0.02	1,852	1,852	United States
West Pharmaceutical Services Inc	0.01	2,266	2,477	United States
Vestas Wind Systems A/S	0.04	8,401	10,447	Denmark
Western Digital Corp	0.01	3,023	6,142	United States
Western Union Co/The	0.05	1,230	1,296	United States
VICI Properties Inc	0.00	1,072	1,072	United States
Victory Capital Holdings Inc	0.06	2,157	2,157	United States
Wilh Wilhelmsen Holding ASA	0.14	2,207	2,305	Norway
Williams-Sonoma Inc	0.02	4,064	4,064	United States
Willis Towers Watson PLC	0.01	2,961	3,169	United Kingdom
Vinci SA	0.01	3,707	4,551	France
Virtu Financial Inc	0.08	1,884	1,884	United States
Visa Inc	0.01	43,038	53,476	United States
Vistance Networks Inc	0.04	1,465	1,465	United States
Visteon Corp	0.06	1,232	1,232	United States
Vistra Corp	0.01	3,108	3,108	United States
Vodafone Group PLC	0.01	2,399	2,552	United Kingdom
Volkswagen AG	0.01	2,802	2,865	Germany
Wolters Kluwer NV	0.01	1,161	1,161	Netherlands
Volvo AB	0.02	8,023	9,196	Sweden
Workday Inc	0.01	5,079	5,079	United States
Voya Financial Inc	0.02	1,420	1,451	United States
Vulcan Materials Co	0.01	2,834	2,847	United States
WW Grainger Inc	0.01	2,371	2,601	United States
Xcel Energy Inc	0.00	1,018	1,018	United States
Xvivo Perfusion AB	0.34	1,859	1,859	Sweden
Xylem Inc/NY	0.02	4,545	4,545	United States
Yamaha Motor Co Ltd	0.03	1,755	1,755	Japan
Yara International ASA	0.03	2,742	3,008	Norway
Yelp Inc	0.12	1,933	1,933	United States
Yokohama Financial Group Inc	0.02	1,025	1,413	Japan
Yokohama Rubber Co Ltd/The	0.02	979	1,023	Japan
Yum! Brands Inc	0.02	5,333	5,659	United States
Zillow Group Inc	0.02	1,844	1,844	United States
Zimmer Biomet Holdings Inc	0.02	2,298	2,298	United States
Zoetis Inc	0.01	5,475	5,475	United States
Zoom Communications Inc	0.02	3,530	3,530	United States
Zscaler Inc	0.00	1,035	1,035	United States
Zurich Insurance Group AG	0.02	11,151	15,582	Switzerland
Zurn Elkay Water Solutions Corp	0.02	1,516	1,528	United States
Other foreign listed equities		305,471	319,294	
Foreign listed equities total		**6,752,235**	**8,354,589**	
Equity funds				
Ashmore SICAV - Emerging Markets Frontier Equity F		5,967	6,515	Luxembourg
Ashmore Sicav India Equity Fund		2,534	2,534	Luxembourg
BlackRock EM Equity Strategies Fund X2 USD		18,717	28,518	Luxembourg
Elite		20,000	21,675	Finland
Evli - Emerging Frontier Fund B USD		10,608	15,221	Finland
Health Care Select Sector SPDR Fund		30,083	33,930	United States
HSBC Global Investment Funds - Frontier Markets		18,567	26,137	Luxembourg
iShares Core MSCI Emerging Markets ETF USD		91,763	106,814	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
iShares Emerging Markets Index Fund		30,158	43,305	Ireland
iShares MSCI South Korea ETF		14,334	15,265	United States
iShares MSCI Taiwan Capped ETF		4,223	4,223	United States
iShares S&P/TSX 60 Index ETF		76,171	103,344	Canada
iShares Semiconductor ETF		40,106	40,177	United States
L&G Climate Action Global Equity Fund		10,000	10,272	Luxembourg
LocalTapiola Europe Climate Index		10,035	11,312	Finland
LocalTapiola USA Climate Index		10,038	12,939	Finland
M&G Lux Investment Funds 1 - M&G Lux Global Emergi		25,955	27,305	Luxembourg
Robeco Capital Growth Funds - Robeco QI Emerging M		81,008	105,068	Luxembourg
S-Bank Emerging Markets ESG Equity		10,100	11,481	Finland
Schroder International Selection Fund Emerging Markets		18,849	27,042	Luxembourg
Schroder Int'nal Selction Fund-Nordic Micro Cap		19,712	19,712	Luxembourg
Schroder ISF Emerging Asia Class 1		21,856	36,072	Luxembourg
State Street Financial Select Sector SPDR ETF		9,951	9,951	United States
State Street Industrial Select Sector SPDR ETF		19,688	19,688	United States
Storebrand Emerging Markets		124,735	132,491	Sweden
Storebrand Emerging Markets Plus		89,868	94,437	Sweden
Technology Select Sector SPDR Fund		169,715	169,715	United States
UB Aasia REIT Plus K		4,758	9,107	Finland
UBS Irl ETF plc - MSCI Australia UCITS ETF		1,451	1,451	Ireland
UBS Lux Fund Solutions - MSCI Canada UCITS ETF		971	1,166	Luxembourg
UBS MSCI China A SF UCITS ETF		20,047	21,236	Ireland
UBS MSCI China Universal UCITS ETF		38,568	38,568	Luxembourg
VanEck Vietnam ETF		2,365	2,436	United States
Vanguard Australian Shares Index ETF		49,551	55,137	Australia
Xtrackers DAX UCITS ETF		30,012	30,711	Luxembourg
Equity funds total		**1,132,463**	**1,294,955**	
Equity funds total				
Aktia Emerging Market Local Currency Bond+ D		63,138	79,701	Finland
Aktia Emerging Market Local Currency Frontier Bond+		22,287	26,375	Finland
Alcentra European Loan Fund Class IIA EUR		11,117	18,171	Luxembourg
Barings Capital Global Loan Fund Tranche A USD Acc		11,552	20,754	Ireland
Barings Emerging Markets Local Debt Fund		28,643	34,814	Ireland
Barings Global Senior Secured Bond D USD		27,258	35,752	Ireland
BlackRock Global Funds - Emerging Markets Local Currency Bond X2 EUR		114,858	127,772	Luxembourg
BlackRock Global Funds - Global High Yield Bond I2 USD		21,305	26,556	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
BlackRock Global Funds - U.S. Dollar High Yield Bond Fund		33,860	44,050	Luxembourg
Capital Group Emerging Markets Local Currency Debt		125,000	130,913	Luxembourg
Colchester Local Markets Bond Fund		115,085	123,457	Ireland
Crown Sigma UCITS Plc - LGT EM LC Bond		25,838	30,940	Ireland
Crown Sigma Ucits PLC-Lgt EM Frontier LC Bond		82,379	89,798	Ireland
Crown Sigma Ucits PLC-Lgt EM Frontier LC Bond Sub-		200,000	209,977	Ireland
Evli High Yield Yrityslaina B		17,548	22,707	Finland
Fidelity European High Yield Fund I-ACC-EUR		71,811	91,294	Luxembourg
Global Evolution Funds Frontier Markets I EUR		11,966	17,400	Luxembourg
iShares Broad USD High Yield Corporate Bond ETF		21,323	21,323	United States
iShares Euro High Yield Corporate Bond UCITS ETF		9,363	9,844	Ireland
iShares iBoxx USD High Yield Corporate Bond ETF		96,070	96,070	United States
M&G European Loan Fund C EUR		15,206	15,206	Ireland
Morgan Stanley Investment Funds - Emerging Markets		213,982	240,708	Luxembourg
Neuberger Berman Short Duration High Yield Bond Fu		19,844	21,698	Ireland
Nomura Funds - US High Yield Bond I - USD		31,326	38,672	Ireland
Nordea 1 SICAV European High Yield Bond Fund X EUR		93,448	127,813	Luxembourg
Nordea 1 SICAV US High Yield Bond Fund X USD		15,728	20,427	Luxembourg
Pimco Emerging Local Bond Fund Inst EUR(Unhgd) Acc		185,280	204,911	Ireland
Pimco Global High Yield Bond Fund Institution Acc		20,750	26,661	Ireland
Pimco US High Yield Bond Fund USD Inst Acc		26,074	36,613	Ireland
State Street SPDR Portfolio High Yield Bond ETF		21,152	21,152	United States
T. Rowe Price Funds SICAV - Global High Yield Bond I USD		15,507	25,139	Luxembourg
Fixed income funds total		**1,768,699**	**2,036,667**	
Private equity funds				
17Capital Credit EUR Feeder SCSp		79,424	82,537	Luxembourg
26N Nova Co-Investment Partners LP		10,213	10,213	United States
Adelis Equity Partners Fund II AB		15,297	18,896	Sweden
Adelis Equity Partners Fund III AB		31,821	34,121	Sweden
Adelis Equity Partners Fund IV		5,007	5,007	Sweden
Advent International GPE IX-A SCSp		46,039	64,060	Luxembourg
Advent International GPE VII		1,703	1,703	United States
Advent International GPE VIII		23,835	24,546	United States
Advent International GPE X A SCSp		46,441	57,291	Luxembourg
AIF6 Master Co-Investment S.C.S., SICAV-RAIF		5,105	5,105	Luxembourg
Aino Holdingyhtiö Ky		19,355	29,838	Finland
AlbaCore Partners II Feeder ICAV		37,905	50,980	Ireland
AlbaCore Partners III Feeder Fund		40,220	40,220	Ireland
Allianz Capital Partners European Infrastructure Fund II		25,453	25,453	Luxembourg

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Allianz European Infrastructure Fund S.A. RAIF		21,846	23,292	Luxembourg
Altor Fund III (No. 2) Limited Partnership		1,952	1,952	Jersey
Altor Fund IV (No. 2) AB		12,631	12,631	Sweden
American Securities Partners VI, L.P.		2,475	13,398	United States
American Securities Partners VII (B), L.P.		40,487	40,487	United States
American Securities Partners VIII, L.P.		72,756	77,966	United States
Antin Infrastructure Partners III L.P.		9,052	20,978	United Kingdom
Antin Infrastructure Partners IV-B SCSp		34,543	42,898	Luxembourg
Antin Infrastructure Partners Mid Cap I-B SCSp		25,280	28,556	Luxembourg
Antin Infrastructure Partners V - NIC ANT V K/S		21,919	23,153	Denmark
Apax IX EUR L.P.		22,172	22,172	Guernsey
Apax VIII - A L.P.		2,094	2,094	Guernsey
Apax X EUR L.P.		41,368	51,623	Guernsey
Apax XI EUR L.P.		8,154	8,154	Guernsey
ARDIAN Infrastructure Fund VI S.C.S, SICAV-RAIF		3,937	3,937	Luxembourg
Ardian LBO Fund VI A		9,487	20,127	France
Ares Capital Europe IV (E) Unlevered		19,878	19,878	Luxembourg
Ares Credit Secondaries (Lux) SCSp		5,292	5,292	Luxembourg
Ares Pathfinder Fund (offshore) L.P.		53,429	53,429	Cayman Islands
Ares Pathfinder Fund II (Offshore), L.P.		48,955	50,305	United States
Armada Fund V Ky		13,662	16,169	Finland
Armada Fund VI Ky		8,019	8,019	Finland
Armada Mezzanine Fund IV L.P.		384	1,130	Finland
Arrow Credit Opportunities III SCSp, SICAV-RAIF		8,831	8,831	Luxembourg
ASF VII L.P.		6	15,593	United Kingdom
AXA LBO Fund V Supplementary			824	France
Barings European Private Loan Fund III		78,087	78,087	Luxembourg
Barings Global Credit Fund (LUX) SCsp		3,006	3,006	Luxembourg
Berkshire Fund IX-A, L.P.		34,571	52,095	United States
Berkshire Fund VIII-A L.P.		2,896	2,896	United States
Berkshire Fund X A L.P.		42,306	44,226	United States
Berkshire Fund XI-Lux, SCSp		3,462	3,462	United States
Berkshire HPC Co-Investor II, L.P.		6,287	6,287	United States
Blue Owl AIF Co-Investment (Cayman) Fund LP		40,552	40,552	Cayman Islands
Blue Owl Asset Income Fund (Cayman) V LP		11,838	11,838	Cayman Islands
Blue Owl Asset Income Fund Evergreen (Cayman) LP		38,591	38,591	Cayman Islands
Bowmark Capital Partners VI, L.P.		35,344	37,733	United Kingdom
Bowmark Capital Partners VII, L.P.		15,412	15,412	United Kingdom
Bowmark Growth Investment Partnership-C, L.P.		12,507	12,507	United Kingdom
Bowmark Growth Partners, L. P.		13,542	13,542	United Kingdom
BP Ace EV L.P.		990	990	United States
Bridgepoint Europe IV F L.P.		1,423	1,423	United Kingdom
Bridgepoint Europe V C L.P.		18,284	18,284	United Kingdom
Bridgepoint Europe VI, L.P.		25,158	32,485	United Kingdom
Butterfly Venture Fund III Ky		956	1,347	Finland
Butterfly Venture Fund IV Ky		975	975	Finland
CapMan Growth Equity Fund II Ky		1,964	2,752	Finland
Capman Growth Equity Fund III Ky		3,944	3,944	Finland
CapMan Nordic Infrastructure II SCSp		18,772	18,828	Luxembourg
Capman Special Situations I Ky		2,789	2,789	Finland
Capvis Equity IV L.P.		10,791	10,791	Jersey
CD&R Opal Co-Investors, L.P.		17,579	18,227	Cayman Islands
Celero Capital Fund (E) AB		11,573	19,387	Sweden
Cheyne European Strategic Value Credit Fund		17,756	26,572	Luxembourg
Cheyne European Strategic Value Credit Fund II		23,671	31,003	Luxembourg
CIM Infrastructure III (Lux) SCSp		29,268	42,187	Luxembourg
Clayton, Dubilier & Rice Fund XII, L.P		26,609	35,353	Cayman Islands
Compass Syndication L.P.		8,594	12,011	Guernsey
Comvest Capital IV (Luxembourg) Feeder Fund, SCSp		20,208	20,208	Luxembourg
Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp		56,262	56,262	Luxembourg
Comvest Credit Partners VI (Luxembourg) Feeder Fund, SCSp SICAV RAIF		79,075	79,075	Luxembourg
Conor Technology Fund I Ky			620	Finland
Crestline Opportunity Fund V Offshore FT/FNT, L.P.		44,647	52,760	Cayman Islands
Cross Ocean EUR ESS Fund III Closed L.P.			29,597	Cayman Islands
Cross Ocean EUR ESS Fund IV Closed L.P.		25,770	44,142	Cayman Islands
Cross Ocean SIF ESS Fund (E) Aggregator SCSp		37,500	39,379	Luxembourg
Crown Opportunities Fund Ky		375	855	Finland
Dasos FS Partnership SCSp		10,000	36,130	Luxembourg
Dasos LT Partnership SCSp		19,573	26,805	Luxembourg
Dasos Sustainable Forest and Wood III (AIF)		4,489	4,489	Finland
Dasos Timberland Fund II SCA SICAV SIF		28,180	54,426	Luxembourg
DevCo Partners I Ky		12,744	14,088	Finland
DevCo Partners II Ky		12,921	12,921	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Dover Street IX Cayman Fund L.P.		20,431	21,112	Cayman Islands
Dover Street VIII L.P.		1,926	1,926	United States
Dover Street X Feeder Fund L.P		115,189	145,263	Cayman Islands
Dover Street XI AIF SCSp		42,941	50,977	Luxembourg
Eight Cinven Fund (No. 2) Limited Partnership		20,288	20,288	United Kingdom
EIP Fosen SCS		30,055	30,055	Luxembourg
EIP Hermod SCS		40,000	45,438	Luxembourg
EIP Ruby SCS		23,917	23,917	Luxembourg
Ember Co-Invest SCSp		12,389	12,757	Luxembourg
eQ PE XIII US Feeder USD		8,266	9,239	Finland
EQT Infrastructure III SCSp		1,898	1,898	Luxembourg
EQT Infrastructure V (No.1) EUR SCSp		41,726	54,844	Luxembourg
EQT IX - EUR		44,753	57,146	Luxembourg
EQT VII (No. 2) L.P.		12,857	12,857	United Kingdom
EQT VIII (No. 1) SCSp		35,509	43,629	Luxembourg
EQT X - EUR		13,738	13,738	Luxembourg
Equistone Partners Europe Fund VI		15,274	15,274	Luxembourg
Evli Infrastructure Fund I Ky		9,196	9,643	Finland
Evli Private Equity II Ky		9,972	10,942	Finland
Evolver Fund I Ky		1,213	4,613	Finland
Evolver Fund II Ky		569	569	Finland
First Sentier Investors EDIF II SCSp		50,000	80,851	Luxembourg
First Sentier Investors EDIF III SCSp		100,000	133,164	Luxembourg
Folmer Equity Fund II, Ky		1,391	2,083	Finland
Foresight Energy Infrastructure Partners II		12,280	12,280	Luxembourg
FOV Ventures Fund I Ky		660	660	Finland
Francisco Partners Agility III L.P.		3,308	3,309	Cayman Islands
Francisco Partners VII-A L.P		24,727	24,727	Cayman Islands
Freeport Financial IV Lux SCSp		16,654	16,654	Luxembourg
Freeport Financial Lux V SCSp		70,976	70,976	Luxembourg
FSN Capital IV L.P.		631	631	Jersey
FSN Capital Leo Co-Investment L.P.		10,603	10,767	Jersey
FSN Capital Unique Co-Investment L.P.		10,391	11,358	Jersey
FSN Capital V L.P.		22,229	26,856	Jersey
FSN Capital VI L.P.		37,987	41,246	Jersey
Genstar Capital Partners IX (EU), L.P.		24,212	39,105	United States
Genstar Capital Partners VIII BL (EU), L.P.		16,246	35,907	United States
Genstar Capital Partners X (EU) L.P.		45,966	45,966	United States
Genstar Capital Partners X Opportunities Fund (EU) L.P.		23,712	27,634	United States
Genstar Capital Partners XI (EU), L.P.		9,837	10,103	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Genstar IX Opportunities Fund I (EU), L.P.		16,963	24,242	United States
Genstar VIII Opportunities Fund I (EU), L.P.		7,202	16,459	United States
Genstar XI Opportunities Fund I (EU), L.P.		4,910	5,350	United States
GHO Capital Fund I L.P.		13,611	13,611	Cayman Islands
GHO Capital Fund II L.P.		30,529	32,403	Cayman Islands
GHO Capital Fund III L.P.		39,714	42,080	United Kingdom
GHO Capital Vanquish LP		4,091	4,091	United Kingdom
Glennmont Clean Energy Fund Europe III SCSp		40,370	43,061	Luxembourg
Glennmont Clean Energy Fund IV		20,247	20,247	Luxembourg
Gorilla Capital Fund 2017 Ky		693	900	Finland
Greencode I Ky		1,228	1,228	Finland
GTCR Fund XII L.P.		21,512	33,029	United States
GTCR Fund XIII L.P.		39,381	47,316	United States
GTCR Fund XIV/C LP		9,987	13,005	United States
GTCR Strategic Growth Fund I/C LP		12,430	12,955	United States
H.I.G. WhiteHorse Luxembourg Loan Feeder Fund - 2020 SCSp		32,540	32,540	Luxembourg
H.I.G. WhiteHorse Offshore Loan Feeder Fund		6,464	6,464	Cayman Islands
Hamilton Lane Large Buyout III USD		8,155	8,155	Luxembourg
Hamilton Lane Venture Capital Club Fund USD		6,110	6,809	Luxembourg
Hayfin Special Opportunities Fund II		6,985	14,823	Cayman Islands
HealthCap VIII		4,470	4,470	United States
Hellman & Friedman Capital Partners IX, L.P		64,177	113,540	United States
Hellman & Friedman Capital Partners VIII, L.P.		21,436	32,029	United States
Hellman & Friedman Capital Partners X L.P.		64,393	66,837	Cayman Islands
Hg Genesis 10 A LP		32,442	35,248	United Kingdom
Hg Genesis 7 LP			3,370	United Kingdom
Hg Genesis 8 LP		5,453	25,228	United Kingdom
Hg Genesis 9 LP		30,257	46,774	United Kingdom
Hg Mercury 3 LP		2,504	5,013	United Kingdom
Hg Mercury 4A L.P.		9,656	11,240	United Kingdom
HPS Specialty Loan Fund V, L.P.		39,376	42,547	Cayman Islands
HPS Specialty Loan Fund VI, SCSp		38,374	38,374	Luxembourg
Icebreaker Fund I Ky		262	2,418	Finland
Icebreaker Fund II Ky		4,005	5,149	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Icebreaker Fund III Ky		733	733	Finland
Icebreaker Opportunity Fund I Ky		800	977	Finland
Icebreaker Opportunity Fund II Ky		2,355	2,355	Finland
ICG Senior Debt Partners 5		39,000	39,386	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 2		5,670	5,670	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 3		11,473	11,473	Luxembourg
ICG Senior Debt Partners Fund - ICG SDP 4		47,462	47,462	Luxembourg
iCON Infrastructure Partners IV, L.P.		26,013	39,265	Guernsey
iCON Infrastructure Partners VI, L.P.		39,508	39,508	United Kingdom
iCON Infrastructure Partners VII, L.P.		2,500	2,500	United Kingdom
Insight Partners (EU) XII Buyout Annex Fund, S.C.Sp		21,352	25,054	Luxembourg
Insight Partners (EU) XII, S.C.Sp		21,457	21,457	Luxembourg
Insight Partners (EU) XIII, SCSp		10,402	10,402	Luxembourg
Intera Fund III Ky		6,469	6,469	Finland
Intera Fund IV Ky		16,472	16,472	Finland
Inventure Fund IV Ky		4,845	5,327	Finland
Inventure III Ky		4,517	4,600	Finland
IPEX Co-Invest, L.P.		9,226	9,565	United States
IPR.VC Fund II Ky		682	682	Finland
IPR.VC Fund III Ky		1,809	1,810	Finland
Jupiter FP Co-Invest L.P.		9,349	12,638	United States
Juuri Rahasto I Ky		12,611	12,611	Finland
Juuri Rahasto II Ky		13,158	16,588	Finland
Kasvurahastojen Rahasto II Ky		8,081	16,882	Finland
Kasvurahastojen Rahasto III Ky		10,910	14,030	Finland
Kasvurahastojen Rahasto IV Ky		4,850	4,850	Finland
Kasvurahastojen Rahasto Ky		1,297	9,428	Finland
Kasvurahastojen Rahasto V Ky		586	586	Finland
Kayne Anderson Senior Credit Fund		12,475	12,475	Ireland
Kayne Senior Credit IV European Fund ICAV		26,882	26,882	Ireland
KKR Abacus Co-Invest L.P.		15,000	17,959	Canada
KKR Aqueduct Co-Invest L.P.		29,468	31,212	Canada
KKR Diversified Core Infrastructure Fund (A) SCSp		108,849	114,803	Luxembourg
KKR Global Infrastructure Investors IV (EUR) SCSp		45,256	53,519	Luxembourg
KKR Global Infrastructure Investors V (EUR) SCSp		11,676	11,676	Luxembourg
KKR Nimbus Co-Invest L.P.		19,740	23,070	Canada
KKR Pikak Co-Invest L.P.		11,223	12,718	Canada
Korona Fund IV Ky		4,702	5,437	Finland
L&C Timberlands L.P.		33,847	62,090	United States
Levine Leichtman Capital Partners V, L.P.		944	944	United States
Levine Leichtman Capital Partners VI-A, L.P.		40,470	52,350	United States
Levine Leichtman Capital Partners VII-A, L.P		13,798	13,798	United States
Lexington Capital Partners VIII		18,328	18,328	United States
Lifeline Ventures Fund III Ky		4,213	12,544	Finland
Lifeline Ventures Fund IV Ky		14,487	21,009	Finland
Lifeline Ventures Fund V Ky		12,340	13,477	Finland
Lifeline Ventures Fund VI SCSp		1,010	1,010	Luxembourg
Lindsay Goldberg IV L.P.		23,269	23,269	United States
Maki.vc Fund I Ky		1,392	2,290	Finland
Maki.vc Fund II Ky		3,258	4,434	Finland
Maki.VC Fund III Ky		1,609	1,711	Finland
Mandatum Life Priv Debt I		1,238	1,238	Finland
MB Equity Fund V Ky			16,816	Finland
MB Equity Fund VI Ky		9,976	10,926	Finland
Midinvest Oy		673	955	Finland
Monroe Capital Private Credit Fund II (Ireland) ICAV Unleveraged Fund		2,039	3,060	Ireland
Monroe Capital Private Credit Treaty Feeder Fund V		41,859	41,859	Luxembourg
NextPower III Co-Investment LP		9,900	11,442	United Kingdom
NextPower III L.P.		25,154	26,814	United Kingdom
NFT.VC Fund I Ky		3,760	4,091	Finland
Nordic Mezzanine Fund III Limited Partnership		218	1,227	United Kingdom
Octopus Healthcare Fund		51,705	54,250	Guernsey
Open Ocean 2024 Ky		1,884	1,884	Finland
Open Ocean Fund 2015 Ky		1,640	4,789	Finland
Open Ocean Fund 2020, Ky		4,946	4,946	Finland
Open Ocean Opportunity Fund I Ky		848	848	Finland
OS Co-Invest Aggregator, L.P.		11,064	11,064	United States
Oy Wedeco Ab		956	1,427	Finland
Pantheon PD Program SCSp SICAV-RAIF - Kalevala		13,578	13,578	Luxembourg
Pantheon Private Debt PSD II USD Feeder		50,839	50,839	Luxembourg
Pantheon Private Debt PSD III USD Feeder SCSp		27,920	27,920	Luxembourg
Partners Group Direct Infrastructure III EUR LP		48,959	66,144	Luxembourg
Partners Group Direct Infrastructure IV EUR LP SCSp SICAV RAIF		7,511	7,511	Luxembourg
Partners Group Direct Mezzanine 2011 S.C.A. SICAR		1,241	1,241	Luxembourg
Partners Group Secondary 2011 (EUR) L.P. Inc		1,613	1,613	Guernsey
Permira VIII L.P.		41,280	47,366	Luxembourg
Platinum Equity Capital Partners III, L.P		2,622	2,622	United States

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Platinum Equity Capital Partners IV, L.P.		31,690	40,365	United States
Platinum Equity Capital Partners V, L.P.		51,836	62,206	United States
Platinum Equity Capital Partners VI, L.P.		43,545	43,545	United States
Platinum Equity Discovery Co-Investors (Cayman) LP		4,690	12,387	Cayman Islands
Power Fund II Ky		2,001	2,001	Finland
Proventus Capital Partners IV B AB		25,837	25,837	Sweden
PSC Credit III (B) SCSp		57,501	57,989	Luxembourg
PSC CREDIT IV (B) SCSp		37,159	37,876	Luxembourg
Quinbrook IP III - NZPF		31,400	35,727	United States
Quinbrook IP III Co-Invest		29,979	38,207	United States
Rocket Internet Capital Partners II SCS		15,596	15,596	Luxembourg
Rocket Internet Capital Partners SCS		26,065	34,958	Luxembourg
Saari I Ky		1,522	1,995	Finland
Saari II Ky		1,250	1,250	Finland
Saga IX EUR K/S		2,575	2,811	Denmark
Saga IX USD		3,999	4,063	Denmark
Saga V (USD - A) K/S		2,958	3,240	Denmark
Saga V New (USD - A) K/S		4,056	4,056	Denmark
Saga VII (EUR) K/S		8,242	11,225	Denmark
Saga VII (USD) K/S		8,558	10,110	Denmark
Saga VIII (USD) K/S		7,519	9,016	Denmark
Saga VIII EUR K/S		7,329	10,305	Denmark
Sentica Buyout IV Ky		2,696	2,696	Finland
Sentica Buyout V Ky		9,175	9,175	Finland
Silverfleet Capital Partners II LP		8,307	8,307	United Kingdom
Sixth Street TAO Partners (C), L.P.		40,558	46,434	United States
Space Co-Invest LP		15,199	15,199	United States
Sparkmind Fund (Eduimpact Fund) LP		1,353	1,353	Finland
Specialty Loan Fund 2016, L.P.		8,093	8,093	Cayman Islands
Sponsor Fund IV			551	Finland
Sponsor Fund V Ky		18,202	24,258	Finland
Sponsor Fund VI Ky		2,926	2,926	Finland
Sporty TopCo AB		5,000	5,000	Sweden
Stonepeak Cologix Holdings (Lux) SCSp		18,217	27,507	Luxembourg
Stonepeak Global Renewables Fund (Lux) SCSp		23,266	23,266	Luxembourg
Stonepeak Infrastructure Fund III		40,624	49,982	Cayman Islands
Stonepeak Infrastructure Fund IV (Lux) SCSp		36,781	40,125	Luxembourg
Stonepeak Opportunities Fund (Lux) SCSp		26,695	26,944	Luxembourg
Strategic Value Special Situations Feeder Fund V, L.P.		111,828	156,602	Cayman Islands
Strategic Value Special Situations Feeder Fund VI		5,682	5,682	Luxembourg
Superhero Venture Fund 2020 Ky		2,876	3,473	Finland
Tau BP Co-Invest L.P.		8,826	8,826	United States
Thoma Bravo Discover Fund III-A L.P.		17,284	24,715	United States
Thoma Bravo Discover Fund IV-A, L.P.		22,660	27,739	United States
Thoma Bravo Discover V-A, L.P.		7,156	7,156	United States
Thoma Bravo Fund XIII-A, L.P.		47,008	75,625	United States
Thoma Bravo Fund XIV L.P.		64,441	69,116	United States
Thoma Bravo Fund XV-A L.P		25,002	30,900	United States
Thoma Bravo Project Alpine Co-Invest Fund, L.P.		9,354	9,762	United States
TPG Partners VII, L.P.		11,034	11,034	United States
TSG 7 A L.P.		5,643	5,643	United States
TSG 7 B L.P.		7,272	10,348	United States
TSG 8 Parallel L.P.		34,159	34,159	Cayman Islands
TSG 9 Parallel L.P.		20,451	20,451	Cayman Islands
TSS Co-Invest Holdings, LP		14,937	21,015	United States
UB Forest Industry Green Growth Fund I Ky		2,360	2,360	Finland
UB Nordic Forest Fund III		9,576	10,598	Finland
Vaaka Partners Buyout Fund III Ky		6,465	13,514	Finland
Vaaka Partners Buyout Fund IV Ky		9,086	9,697	Finland
Waterland Private Equity Fund VI C.V.		52	16,659	Netherlands
Waterland Private Equity Fund VII C.V.		25,822	50,014	Netherlands
Waterland Private Equity Fund VIII C.V.		47,593	74,199	Netherlands
Vendep Capital Fund II Ky		1,696	2,732	Finland
Vendep Capital Fund III Ky		1,512	1,512	Finland
Verso Fund III Ky		3,961	4,805	Finland
Viper Syndication L.P.		11,361	14,051	Guernsey
Vista Equity Partners Fund IV, L.P		12,259	22,454	United States
Vista Equity Partners Fund V-A		29,057	34,141	Cayman Islands
Vista Equity Partners Fund VI-A, L.P.		32,191	46,446	Cayman Islands
Vitruvian Investment Partnership III Feeder L.P.		36,842	62,687	United Kingdom
Vitruvian Investment Partnership IV Feeder L.P.		33,350	42,867	United Kingdom
Vitruvian Investment Partnership V Feeder S.C.Sp		20,054	20,054	Luxembourg
Voima Ventures Fund III Ky		755	755	Finland
Voland Technology Growth Fund I Ky		2,604	2,983	Finland
Wynnchurch Capital Partners V, L.P.		32,670	41,189	Cayman Islands
Wynnchurch Capital Partners VI, L.P.		14,366	14,672	United States
Zebra 1 Co-Invest LP		9,839	10,987	United Kingdom
Other private equity funds		4,267	4,626	
Private equity funds total		**5,988,517**	**7,240,692**	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Real estate investment funds				
Avara Asuinkiinteistörahasto I Ky		8,987	10,120	Finland
Avara Vuokrakodit I Ky		5,119	5,119	Finland
Barings European Real Estate Debt Income Fund		25,000	25,000	Luxembourg
BentallGreenOak Europe Secured Lending III SLP		27,704	27,704	Luxembourg
BlackRock Asia Property Fund VI SCSp		17,694	17,694	Luxembourg
BlackRock Europe Property Fund III		1	1	United Kingdom
Blackstone Real Estate Debt Strategies High-Grade L.P.		6,581	6,706	United States
Brookfield Strategic Real Estate Partners V-A L.P.		8,311	8,311	United States
Capman Hotels II FCP-RAIF		50,000	61,044	Luxembourg
Capman Nordic Real Estate II FCP-RAIF		2,385	2,514	Luxembourg
CBRE Europe Logistics Partners S.C.A SICAV -SIF		37,114	37,114	Netherlands
EAI Residential I (EVLI)		6,551	6,896	Finland
ELITE EAB VALUE A F III		6,778	6,778	Finland
Elite Finland Value Added Fund II Ky		3,137	3,137	Finland
Erikoissijoitusrahasto eQ Liikekiinteistöt		5,944	5,944	Finland
Erikoissijoitusrahasto eQ Yhteiskuntakiinteistöt		10,434	10,794	Finland
Evli Healthcare I Eur		6,053	6,053	Finland
FDR PELF SCA, SICAV-RAIF		70,557	70,557	Luxembourg
GI Partners ETS Fund L.P.		49,290	49,290	United States
Greystar Equity Partners Europe Fund II SCSp		5,700	5,700	Luxembourg
Herbert Park ICAV		86,711	86,711	Ireland
Icecapital Residential Property Fund I Ky		4,638	4,638	Finland
ICG Real Estate Debt VI SCSp		55,433	58,228	Luxembourg
ICG-Longbow UK Real Estate Debt Investments V SCSp		16,580	16,580	Luxembourg
LähiTapiola Asuntorahasto Prime Ky		9,547	9,547	Finland
LähiTapiola Keskustakiinteistöt Ky		44,452	44,452	Finland
Morgan Stanley Prime Property Fund, LLC.		53,808	62,017	United States
Nordika Blue AB		14,764	19,693	Sweden
Nordika II Fastigheter AB		740	9,625	Sweden
Oaktree Real Estate Debt III L.P.		31,605	31,605	Cayman Islands
Partners Group Real Estate Secondary 2021 (EUR)		23,753	27,531	Luxembourg
Prologis Targeted U.S. Logistics Holdings, L.P.		62,834	62,834	United States
Real Estate Debt & Secondaries Ky		1,205	1,205	Finland
Rockspring Peripheral Europe Limited Partnership			26	United Kingdom
Scandinavian Property Fund - Unleveraged		36,798	36,798	Luxembourg
Sentinel Real Estate Fund, LP		49,403	63,488	United States
S-Pankki Asunto C		4,312	4,312	Finland
S-Pankki Toimitila Erikoissijoitusrahasto		9,015	9,015	Finland
S-Pankki Tontti Erikoissijoitusrahasto		10,000	12,506	Finland
Tishman Speyer European Core Fund FCP-SIF		29,772	29,772	Luxembourg
TT Holdings SCSp		30,016	38,301	Luxembourg
UB Pohjoismaiset Liikekiinteistöt		6,562	6,562	Finland
UBS Trumbull Property Fund LP.		32,107	32,107	United States
Real estate investment funds total		**967,394**	**1,034,030**	
Hedge fund investments				
Alphadyne International Master Fund Class 5 Series 2020-02 USD		136,250	159,990	United States
Anchorage Capital Partners Offshore Ltd Class K		16,831	21,838	CaymanIslands
Arkkan Opportunities Fund I Ltd Class C Series 25		59,534	71,984	Cayman Islands
BFAM Asian Opportunities Fund Ltd Class D USD		19,326	20,287	Cayman Islands
Blackstone Strategic Alliance Fund IV Class I		39,250	41,301	Cayman Islands
Capula Global Relative Value Fund Ltd K S1 USD		99,766	154,363	Cayman Islands
Citadel Kensington Global Strategies Fund ltd		63,221	71,931	Cayman Islands
D.E. Shaw Cogence International Fund, L.P.		21,326	21,722	Cayman Islands
Dark Forest Global Equity Onshore Fund LP Class B		46,513	46,513	Cayman Islands
Elliot International Ltd Class B		87,726	226,710	Cayman Islands
Elliott International Ltd – C Share		36,284	39,800	Cayman Islands
GSA International Fund Class B		23,050	24,251	Cayman Islands
GSA QMS Fund Ltd Class A		77,583	90,651	Cayman Islands
Jain Global Offshore Fund Tranche A		114,580	114,580	Cayman Islands
Kepos Alpha Fund Ltd. Class A		72,664	156,045	Cayman Islands
Kirkoswald Global Macro Fund – class F		82,266	101,704	Cayman Islands
Lodbrok A USD 2018		48,793	48,793	Cayman Islands
Man AHL Thorium Limited		294,063	294,063	Cayman Islands
Man AHL Thorium Limited - B share		103,899	105,295	Cayman Islands
Marshall Wace Market Neutral TOPS Fund Class B USD		80,662	196,695	Ireland
MY ASIAN OPPORTUNITIES CLASS C-U Units SI Opt P1		57,160	87,458	Cayman Islands
MY ASIAN OPPORTUNITIES Class D3 - Series 3		1,595	2,262	Cayman Islands
MY Asian Opportunities Fund Class D2		1,506	1,770	Cayman Islands
Pentwater Merger Arbitrage Fund Initial Series		68,614	92,683	Cayman Islands
Samlyn Offshore Ltd. Class AS		173,012	274,707	Cayman Islands
Silver Point Capital Offshore Fund Ltd.		121,826	237,435	Cayman Islands
Skandium Fund L.P. - Class A-1		96,588	96,588	Cayman Islands
Skandium Fund L.P. - Class A-2		230,043	230,043	Cayman Islands
The Children's Investment Fund Class H1 USD		21,078	57,771	Cayman Islands
Tiger Global Investments Ltd Class C shares		61,030	61,030	Cayman Islands
Viking Global Equities III Ltd Class H-E Series 01		160,165	279,506	Cayman Islands
Other hedge fund investments		2,156	2,395	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2025	Market value 31 Dec 2025	Country of domicile
Hedge fund investments total		**2,518,361**	**3,432,163**	
Elo's other investments total:		**21,839,091**	**27,395,023**	
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	
Herttoniemen Korttelipysäköinti Oy		867	867	
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	
Herttoniemen Korttelipysäköinti Oy		867	867	
Vaneritorin Parkki Oy		83	83	
Kiinteistö Oy Uusi Maapohja		109	109	
Nelikkokujan autopaikoitus Oy		355	355	
Other equities		5	5	
Subsidiaries' other investments, total:		**7,432**	**7,432**	
Total:		**21,846,523**	**27,402,455**	

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

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
11. LOAN RECEIVABLES				
Loan receivables itemised by guarantee				
Bank guarantee	17,633	25,495	17,633	25,495
Insurance policy	16,566	18,203	16,566	18,203
Other guarantee	3,396	4,713	3,396	4,713
Remaining acquisition cost	37,595	48,410	37,595	48,410
Non-guarantee remaining acquisition cost, total	382,488	409,361	382,488	409,361
Total pension loan receivables				
Other loans guaranteed by mortgages	113	121	113	121
Other loans	28,995	40,241	28,995	40,241
Remaining acquisition cost, total	29,108	40,363	29,108	40,363
Loans to related parties				
Loans granted to Group companies	514,040	645,820		
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	31,830	50,955	31,830	50,955
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 2025	Parent company 2024	Group 2025	Group 2024
12. OPEN SECURITY LOAN AGREEMENTS				
Borrowed securities				
Quantity	307,228	183,212	307,228	183,212
Current value	255,723	172,554	255,723	172,554
Remaining acquisition cost	257,778	177,209	257,778	177,209

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 2025	Other long-term expenses 2025	Projects in progress of long-term expenses 2025	Provisional premiums 2025	Machinery and equipment 2025	Other tangible assets 2025
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, PARENT COMPANY						
Acquisition cost, 1 Jan	1,247	12,177	1,678	2,180	3,149	380
Items written off in the previous year	-47	-6,783			-108	
Increase		205	1,280	572	458	
Decrease				-688	-255	
Transfers between items		**1,136**	**-1,136**			
Acquisition cost, 31 Dec	1,200	6,735	1,822	2,064	3,245	380
Accumulated depreciations on 1 Jan	-1,081	-10,457			-1,376	
Items written off in the previous year	47	6,783			108	
Accumulated depreciation related to deductions and transfers					166	
Depreciation for the financial year	-112	-1,191			-458	
Accumulated depreciations on 31 Dec	-1,146	-4,866			-1,559	
Book value on 31 Dec	54	1,869	1,822	2,064	1,686	380

EUR 1,000	Intangible rights 2025	Other long-term expenses 2025	Projects in progress of long-term expenses 2025	Provisional premiums 2025	Machinery and equipment 2025	Other tangible assets 2025
13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, GROUP						
Acquisition cost, 1 Jan	1,247	14,089	1,678	2,180	3,150	380
Items written off in the previous year	-47	-6,783			-108	
Increase		977	1,280	572	458	
Decrease				-688	-255	
Transfers between items		1,136	-1,136			
Acquisition cost, 31 Dec	1,200	9,418	1,822	2,064	3,245	380
Accumulated depreciations on 1 Jan	-1,081	-10,457			-1,376	
Items written off in the previous year	47	6,783			108	
Accumulated depreciation related to deductions and transfers					166	
Depreciation for the financial year	-112	-1,191			-458	
Accumulated depreciations on 31 Dec	-1,146	-4,866			-1,560	
Book value on 31 Dec	54	4,553	1,822	2,064	1,686	380

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
14. OTHER PREPAYMENTS AND ACCRUED INCOME, ACCRUALS AND DEFERRED INCOME				
Other prepayments and accrued income				
Dividends from foreign investments	19,893	17,202	19,893	17,202
Receivables from division of cost	4,817	22,156	4,817	22,156
Other prepayments and accrued income	5,109	5,411	5,111	5,563
Total	**29,819**	**44,769**	**29,821**	**44,921**
Accruals and deferred income				
Accruals and deferred income from derivatives	39,055	94,520	39,055	94,520
Debt from division of cost	22,681	198	22,681	198
Other accruals and deferred income	22,137	19,903	22,442	20,097
Total	**83,874**	**114,621**	**84,178**	**114,815**

EUR 1,000	1 Jan 2024	Increase	Decrease	31.12.2024
15. CAPITAL AND RESERVES, PARENT COMPANY				
Changes in capital and reserves				
Initial fund	6,694			6,694
Other reserves	92,839	5		92,844
Profit brought forward	1,842			1,842
Profit for the accounting period	5	5	-5	5
Total	**101,380**	**10**	**-5**	**101,385**

Distribution of capital and reserves after the proposed distribution of profit	
Share of policyholders after the proposed distribution	101,385
Distributable profits	
Profit for the year	5
Other distributable reserves	
Other reserves	92,844
Accumulated profit	1,842
Total distributable profits	94,691

EUR 1,000	1 Jan 2024	Increase	Decrease	31.12.2024
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	92,839	5		92,844
Profit brought forward	-68,638		-24,330	-92,968
Profit for the accounting period	-24,326	59,649		35,323
Total	6,837	59,654	-24,330	42,160

Distribution of capital and reserves after the proposed distribution of profit	
Share of policyholders after the proposed distribution	42,160
Distributable profits	
Profit for the year	35,323
Other distributable reserves	
Other reserves	92,844
Accumulated profit	-92,968
Total distributable profits	**35,199**

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
16. TECHNICAL PROVISIONS				
Premium reserve				
Future pensions	14,195,606	13,646,593	14,195,606	13,646,593
Provision for future bonuses	277,668	-413,030	277,668	-413,030
Provision for current bonuses	64,528	62,460	64,528	62,460
Provision linked to equity income	952,998	742,306	952,998	742,306
Total premium reserve	15,490,800	14,038,329	15,490,800	14,038,329
Provision for claims outstanding				
Current pensions	13,118,922	12,513,118	13,118,922	12,513,118
Total provision for claims outstanding	13,118,922	12,513,118	13,118,922	12,513,118
Total technical provisions	**28,609,721**	**26,551,447**	**28,609,721**	**26,551,447**

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
17. COLLATERAL AND CONTINGENT LIABILITIES				
COLLATERAL GIVEN ON OWN BEHALF				
Pledges given as security for derivatives trading	49,758	81,819	49,758	81,819
Mortgages given as security for external loans	100,000		100,000	
LIABILITIES RESULTING FROM DERIVATIVE CONTRACTS				
NON-HEDGING DERIVATIVES				
Interest rate derivatives				
Forward and futures contracts, open, STM derivatives				
Value of underlying instruments	6,142,848	1,436,606	6,142,848	1,436,606
Current value (cumulative amount of daily payments)	-5,121	-6,634	-5,121	-6,634
Option contracts, open, STM derivatives				
Options bought				
Value of underlying instruments	-34,674	-153,437	-34,674	-153,437
Current value	229	1,275	229	1,275
Options sold				
Value of underlying instruments	-278,459	-153,437	-278,459	-153,437
Current value	-356	-241	-356	-241
Interest rate swaps, open, CTM derivatives				
Value of underlying instruments		88,336		88,336
Fair value		-252		-252
Foreign currency derivatives				
Forward contracts, open, CTM derivatives				
Value of underlying instruments	-7,695		-7,695	
Current value	60		60	
Currency swaps, open, CTM derivatives				
Value of underlying instruments	-9,592,190	-7,946,572	-9,592,190	-7,946,572
Current value	19,081	-68,293	19,081	-68,293

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	-426,051	-536,301	-426,051	-536,301
Current value	15,932	10,910	15,932	10,910
Options sold				
Value of underlying instruments	291,859	-1,060,325	291,859	-1,060,325
Current value	-14,404	-11,783	-14,404	-11,783
Equity-linked derivatives				
Forward and futures contracts, open, STM derivatives				
Value of underlying instruments	-221,115	65,991	-221,115	65,991
Current value (cumulative amount of daily payments)	3,828	-2,406	3,828	-2,406
Option contracts, open, CTM derivatives				
Options bought				
Value of underlying instruments	267,994	266,500	267,994	266,500
Current value	1,570	735	1,570	735
Options sold				
Value of underlying instruments	180,605		180,605	
Current value	-456		-456	
Credit derivatives				
Credit default swaps, open, CTM derivatives				
Value of underlying instruments	10,143		10,143	
Current value	875		875	

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.

EUR 1,000	Parent company 2025	Parent company 2024	Group 2025	Group 2024
COLLATERAL RECEIVED				
Collateral for derivatives trade	36,990	3,500	36,990	3,500
Collateral received for securities borrowing				
Current value of pledges	266,234	187,658	266,234	187,658
INVESTMENT CONTRACTS				
Private equity funds	3,984,271	3,766,186	3,984,271	3,766,186
Real estate investment funds	222,738	332,958	222,738	332,958
Other investment contracts	69,516	123,460	69,516	123,460
LEASE AND RENT LIABILITY				
Lease liability for the current financial year	3	147	312	174
Lease liability for future financial years	3	7	3	7
OTHER CONTINGENT LIABILITIES				
Liability for the VAT debt of the tax liability group in accordance with section 188 of the Value Added Tax Act	5,088	6,028	5,088	6,028
From the VAT liabilities of consolidated subsidiaries			9,680	5,332
Refund liability for the real estate investments of the tax liability group in accordance with section 120 of the Value Added Tax Act	52,779	69,125	52,779	69,125
Contractual liabilities of consolidated subsidiaries			111	18,158
Off balance sheet liabilities of consolidated subsidiaries			6	23

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	2025	2024
18. SOLVENCY CAPITAL, PARENT COMPANY		
Capital and reserves after the proposed distribution of profit	101,385	101,380
Accrued appropriations	359	367
Valuation difference between current values of assets and book values of balance sheet items	6,367,999	6,510,603
Provision for future bonuses [1)]	277,668	-413,030
Other items [*)]	-13,526	-9,442
Intangible assets	-5,809	-5,743
	6,728,075	**6,184,135**
Minimum amount of solvency capital under section 17 of the Act on Pension Insurance Companies	1,622,037	1,453,089

[1)] Deducted by the cumulative TyEL loading profit surplus of EUR 9.4 million
[*)] Other items consist of the cumulative TyEL administrative cost surplus

EUR 1,000	Group 2025	Group 2024
18. LONG-TERM LOANS, GROUP		
Long-term liabilities to non-Group Companies maturing later than within 5 years	561	441

Group structure 31 Dec 2025

The Group comprises the following subsidiaries:

Asunto Oy Asematie 13
Asunto Oy Bulevardi 32
Asunto Oy Espoon Kalaonnentie 3
Asunto Oy Espoon Kauklahden Kiuru
Asunto Oy Espoon Kauklahden Kuukkeli
Asunto Oy Espoon Moodi
Asunto Oy Espoon Nelikkokuja 5
Asunto Oy Espoon Puistopiha
Asunto Oy Espoon Punakaneli
Asunto Oy Espoon Ratsukatu 4
Asunto Oy Espoon Segersveninkatu 6
Asunto Oy Espoon 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 Herttoniemen Helena
Asunto Oy Helsingin Herttoniemen Hermione
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 Koskelan Kerttu
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 Lintulammenkatu 5 A
Asunto Oy Keravan Palokorvenkatu 9
Asunto Oy Keravan Solina
Asunto Oy Kokkolan Tehtaankatu 20 B
Asunto Oy Kotkan Kirkkokatu 4
Asunto Oy Lahden Purserinsaari
Asunto Oy Lappeenrannan Kulmatalo
Asunto Oy Lappeenrannan Pikisaarenranta
Asunto Oy Linnankoskenkatu 13
Asunto Oy Naantalin Myllykiventie 1 A
Asunto Oy Oulun Hallituskatu 25
Asunto Oy Pitäjänmäentie 35
Asunto Oy Pohjolan Hankeyhtiö Helsinki 10
Asunto Oy Porin Tuomolantie 40
Asunto Oy Porin Tuomolantie 42
Asunto Oy Raision Hannunpiha 4
Asunto Oy Raision Kruunuvoudinkatu 6
Asunto Oy Rovaniemen Lapintapiola
Asunto Oy Salon Karjaskylänkatu 14
Asunto Oy Seinäjoen Puskantie 19
Asunto Oy Seinäjoen Puskantie 28
Asunto Oy Slottsveden Helsinki
Asunto Oy Tampereen Adele
Asunto Oy Tampereen Espanhovi
Asunto Oy Tampereen Gustaf
Asunto Oy Tampereen Hatanpäänkatu 15 BC
Asunto Oy Hennerinkatu 8
Asunto Oy Tampereen Lapinkaari 18
Asunto Oy Tampereen Lapinniemen Majakka
Asunto Oy Tampereen Liinakonkatu 8
Asunto Oy Tampereen Liinakonkatu 10
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 Sidoskuja 2
Asunto Oy Tampereen Siirtolapuutarhankatu 5
Asunto Oy Tampereen Siirtolapuutarhankatu 7
Asunto Oy Tampereen Siivekkeenkatu 3
Asunto Oy Tampereen Tapettikatu 3
Asunto Oy Tampereen Tapettikatu 9
Asunto Oy Tampereen Torinkulma
Asunto Oy Tampereen Torisoittaja
Asunto Oy Tampereen Tuluskatu 1
Asunto Oy Tampereen Vaakonraitti 6
Asunto Oy Tampereen Vega
Asunto Oy Tampereen Vihilahdenkatu 6
Asunto Oy Tampereen Vihilahdenkatu 16
Asunto Oy Tapiolan Caritas, Oulu
Asunto Oy Tervatori
Asunto Oy Turun Itäinen Rantakatu 68
Asunto Oy Turun Merimiehenkatu 2
Asunto Oy Turun Merimiehenkatu 7
Asunto Oy Turun Purserinpuisto
Asunto Oy Turun Schalininkatu 3
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 Lähettiläantie 1
Asunto Oy Vantaan Martinteeri
Asunto Oy Vantaan Neilikkatie 15
Asunto Oy Vantaan Tikkurilan Verso
Asunto Oy Ylöjärven Sepänharjuntie 3 ja 6 ja 8
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 Koskelan Parkki (rekisteröimätön yhtiö)
Kiinteistö Oy Helsingin Yliskylänpaikoitus
Kiinteistö Oy Kaartinkaupungin Helmi
Kiinteistö Oy Kampinmäki
Kiinteistö Oy Kasarmitorin Kauppakeskus
Kiinteistö Oy Kyttälän Keskus
Kiinteistö Oy Linnanrakentajantie 4
Kiinteistö Oy Martinsillantie 2 a
Kiinteistö Oy Oulun Cinematori
Kiinteistö Oy Oulun Hotellitori
Kiinteistö Oy Pendoliino
Kiinteistö Oy Pitkänsillanranta 3
Kiinteistö Oy Robert Huberin tie 7
Kiinteistö Oy Tampereen Hämeenkatu 7
Kiinteistö Oy Tampereen Tornihotelli
Kiinteistö Oy Vantaan Kilterinkaarre
Kiinteistö Oy Vantaan Kilterinkujanparkki
Kiinteistö Oy Vantaan Rajatorpantie 8
Kokkokallion Pysäköinti Oy
Oy Kampintalo
Simonkentän Hotellikiinteistö Oy
Tammi-kodit 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
Vierumäki Hotelli GP Oy
Vierumäen Hotellikiinteistö Ky

Key figures

Summary of key figures

	2025	2024	2023	2022	2021
Premiums written, EUR million	4,298.5	4,378.4	4,397.5	4,348.3	4,035.9
Pensions and other compensations paid [1]	4,693.8	4,657.9	4,461.0	4,147.9	4,030.2
Net return on investment at current value, EUR million	2,397.3	2,560.2	1,707.9	-1,078.6	3,621.3
Net return on investment on capital employed, %	7.4%	8.5%	6.0%	-3.7%	14.0%
Turnover, EUR million	6,865.0	5,586.4	5,703.8	4,760.1	5,485.7
Total operating expenses, EUR million	126.9	119.9	121.3	125.1	129.6
Total operating expenses as % of turnover	1.8%	2.1%	2.1%	2.6%	2.4%
Operating expenses covered by loading income % of TyEL payroll and YEL earned	0.4%	0.4%	0.4%	0.5%	0.5%
Total result, EUR million	612.5	829.1	308.0	-1,381.1	1,616.5
Technical provisions, EUR million	28,609.7	26,551.4	25,733.7	24,252.8	23,750.4
Solvency capital, EUR million [2]	6,728.1	6,184.1	5,426.2	5,109.0	6,573.4
ratio to solvency limit	1.4	1.4	1.5	1.5	1.6
Pension assets, EUR million [3]	35,014.7	33,109.4	30,922.6	29,015.0	29,982.5
% of technical provisions	123.8%	123.0%	121.3%	121.4%	128.1%
Transfer to client bonuses (%) of TyEL payroll [4]	0.42%	0.40%	0.34%	0.54%	0.68%
TyEL payroll, EUR million	15,375.6	15,799.0	16,001.0	15,685.7	14,873.9
YEL income, EUR million	2,060.5	2,011.9	1,878.7	1,811.8	1,770.5
No. of TyEL insurance policies [5]	44,799	45,328	46,395	47,002	51,199
No. of TyEL insurance policyholders	374,855	384,831	409,686	419,283	415,514
No. of YEL insurance policies	84,252	83,866	83,487	84,427	84,454
No. of pension recipients	254,369	253,900	249,830	248,010	242,074

[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.
[5] Insurance policies of employers that have made an insurance contract

Investment distribution at current value

	Basic distribution				Risk distribution [8]					
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	31.12.2023	31.12.2022	31.12.2021
	EUR million	%	EUR million	%	EUR million	% [10]	% [10]	% [10]	% [10]	% [10]
Fixed income investments, total	**7,833.8**	**22.8**	**8,408.6**	**25.9**	**13,878.6**	**40.4**	**30.2**	**32.0**	**24.8**	**19.8**
Loan receivables [1]	440.1	1.3	527.3	1.6	440.1	1.3	1.6	1.8	1.8	1.6
Bonds	6,102.4	17.7	6,456.2	19.9	8,664.5	25.2	24.4	28.7	16.4	17.1
Other money market instruments and deposits [1, 2]	1,291.3	3.8	1,425.1	4.4	4,774.0	13.9	4.1	1.5	6.7	1.1
Equity investments, total	**19,358.4**	**56.3**	**16,873.0**	**52.0**	**19,204.8**	**55.9**	**52.3**	**49.9**	**46.4**	**49.5**
Listed equities [3]	12,975.5	37.7	10,498.4	32.4	12,821.9	37.3	32.7	30.8	27.1	33.9
Private equity investments [4]	5,624.6	16.4	5,691.9	17.6	5,624.6	16.4	17.6	17.0	16.9	13.6
Unlisted equities and shares [5]	758.3	2.2	682.6	2.1	758.3	2.2	2.1	2.1	2.3	2.0
Real estate investments	**3,756.4**	**10.9**	**3,982.3**	**12.3**	**3,756.4**	**10.9**	**12.3**	**13.1**	**14.0**	**12.4**
Direct real estate investments	2,346.8	6.8	2,614.9	8.1	2,346.8	6.8	8.1	8.6	9.4	8.8
Real estate funds and joint investments	1,409.6	4.1	1,367.4	4.2	1,409.6	4.1	4.2	4.5	4.6	3.6
Other investments	**3,435.2**	**10.0**	**3,163.0**	**9.8**	**3,435.2**	**10.0**	**9.8**	**8.7**	**9.3**	**7.6**
Hedge fund investments [6]	3,436.0	10.0	3,158.4	9.7	3,436.0	10.0	9.7	8.7	9.3	7.4
Commodity investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other investments [7]	-0.8	0.0	4.6	0.0	-0.8	0.0	0.0	0.0	0.0	0.1
Investments, total	**34,383.8**	**100.0**	**32,426.8**	**100.0**	**40,275.0**	**117.1**	**104.5**	**103.6**	**94.5**	**89.3**
Effect of derivatives [9]					-5,891.2	-17.1	-4.5	-3.6	5.5	10.7
Investments at current value, total	**34,383.8**	**100.0**	**32,426.8**	**100.0**	**34,383.8**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Modified duration of bond portfolio	**5.7**									

[1] Includes accrued interest
[2] Includes cash and bank receivables, and trade price receivables and payables
[3] Includes mixed funds if these cannot be allocated elsewhere
[4] Includes private equity and mezzanine funds, and infrastructure investments
[5] Includes unlisted real estate investment companies
[6] Includes all types of hedge fund investments regardless of the fund's strategy
[7] Includes items that cannot be allocated to other investment classes

[8] The risk distribution may be presented for comparison periods as information accumulates (not retrospectively). If figures are presented for comparison periods and the periods are not fully comparable, this information must be provided.
[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.

Net return on investment on capital employed

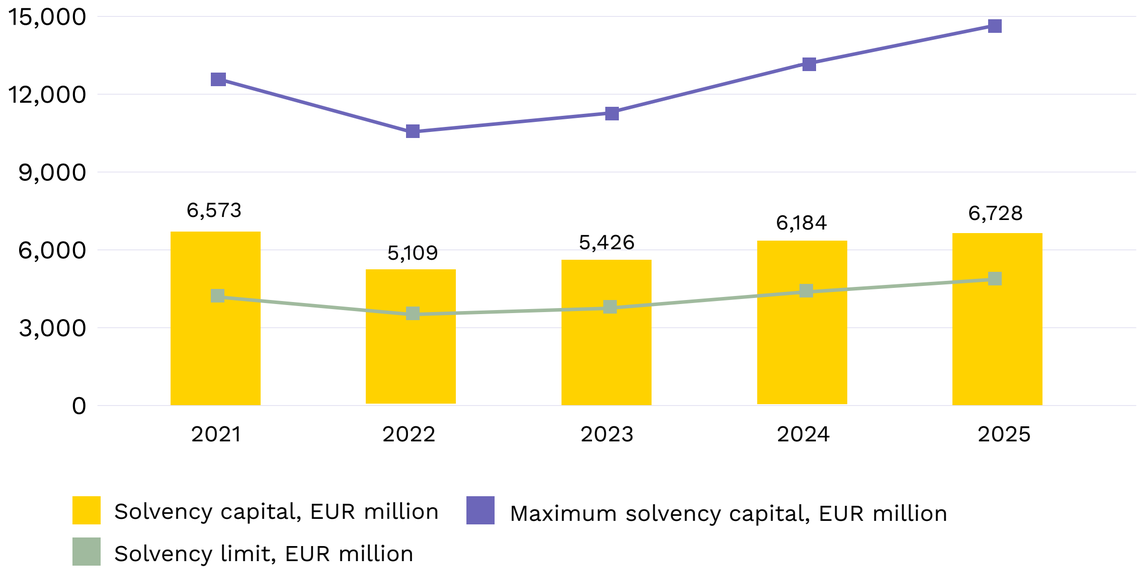
Return EUR / % on capital employed	Net return on investment market value [8]	Capital employed [9]	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed
		31.12.2025		31.12.2024	31.12.2023	31.12.2022	31.12.2021
	EUR million	EUR million	%	%	%	%	%
Fixed income investments, total	**256.8**	**7,980.9**	**3.2**	**5.2**	**6.7**	**-2.8**	**1.7**
Loan receivables [1]	27.5	474.2	5.8	7.3	6.9	3.1	3.7
Bonds	212.7	6,282.6	3.4	5.4	7.4	-4.1	2.2
Other money market instruments and deposits [1, 2]	16.6	1,224.1	1.4	3.1	3.3	0.5	-0.6
Equity investments, total	**1,965.5**	**16,951.7**	**11.6**	**11.2**	**8.6**	**-6.9**	**26.6**
Listed equities [3]	1,824.8	10,620.4	17.2	14.0	12.4	-15.5	21.6
Private equity investments [4]	36.9	5,651.6	0.7	7.2	3.8	9.0	42.3
Unlisted equities and shares [5]	103.8	679.7	15.3	4.1	-1.2	20.2	24.6
Real estate investments	**106.9**	**3,961.0**	**2.7**	**2.2**	**-2.4**	**5.3**	**7.5**
Direct real estate investments	48.4	2,605.7	1.9	2.8	-1.9	3.6	6.6
Real estate funds and joint investments	58.5	1,355.3	4.3	1.1	-3.4	9.3	9.8
Other investments	**97.8**	**3,308.1**	**3.0**	**12.9**	**4.4**	**-0.5**	**10.0**
Hedge fund investments [6]	81.0	3,321.8	2.4	13.1	4.8	2.3	8.2
Commodity investments	0.0	0.0	-	-	-	-	-
Other investments [7]	16.8	-13.6	-	-	-	-	-
Investments, total	**2,427.0**	**32,201.7**	**7.5**	**8.6**	**6.1**	**-3.6**	**14.1**
Unallocated return, expenses and operating expenses	-29.8	32,201.7	-0.1	-0.1	-0.1	-0.1	-0.1
Net return on investment at current value	**2,397.3**	**32,201.7**	**7.4**	**8.5**	**6.0**	**-3.7**	**14.0**

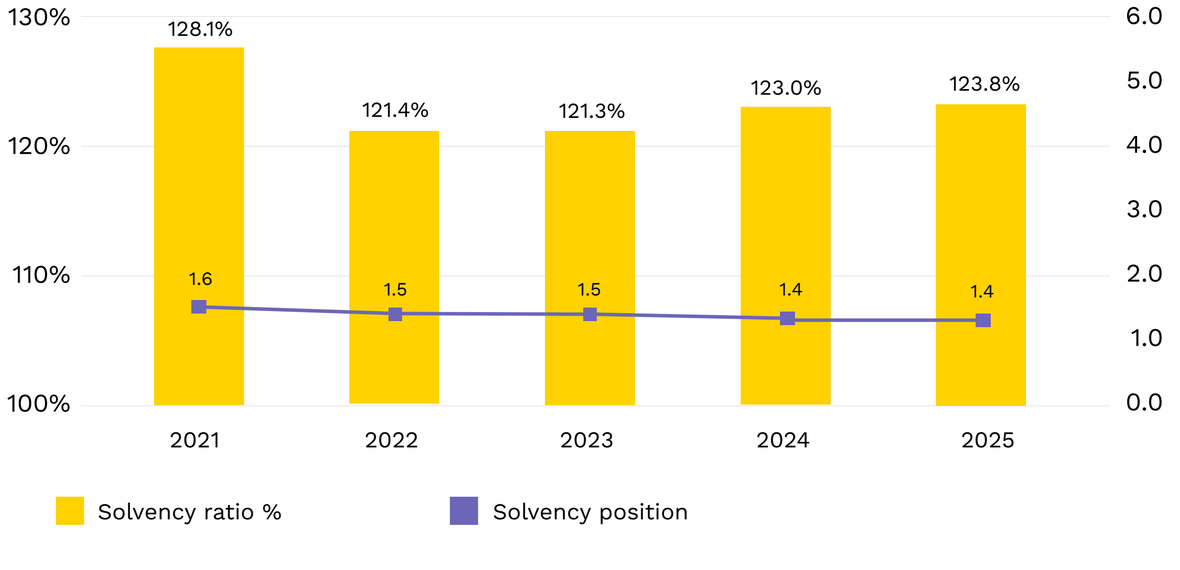
[1] Includes accrued interest
[2] Includes cash and bank receivables, and trade price receivables and payables
[3] Includes mixed funds if they cannot be allocated elsewhere
[4] Includes private equity and mezzanine funds, and infrastructure investments
[5] Includes unlisted real estate investment companies
[6] Includes all types of hedge fund investments regardless of the fund's strategy
[7] Includes items that cannot be allocated to other investment classes
[8] Change in market values at the end and beginning of the reporting period - cash flows during the period.
Cash flow refers to the difference between sales/income and purchases/expenses
[9] Capital employed = Market value at the beginning of the reporting period + daily / monthly time-weighted cash flows.

Solvency capital and its limits

	2025	2024	2023	2022	2021
Solvency limit, EUR million	4,866.1	4,359.3	3,739.1	3,502.2	4,183.5
Maximum solvency capital, EUR million	14,598.3	13,077.8	11,217.4	10,506.5	12,550.6
Solvency capital, EUR million	6,728.1	6,184.1	5,426.2	5,109.0	6,573.4
Solvency ratio % [1)]	123.8%	123.0%	121.3%	121.4%	128.1%
Solvency position [2)]	1.4	1.4	1.5	1.5	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

	2025	2024	2023	2022	2021
	EUR million	EUR million	EUR million	EUR million	EUR million
Sources of profit					
Insurance business surplus/shortfall [1]	**-32.3**	**-19.1**	**25.5**	**68.8**	**17.9**
Result of investment operations at current value	**635.9**	**831.1**	**267.8**	**-1,493.2**	**1,562.8**
+ Net investment income at current value [2]	2,397.3	2,560.2	1,707.9	-1,078.6	3,621.3
- Return requirement for technical provisions	-1,761.4	-1,729.0	-1,440.1	-414.6	-2,058.5
Loading profit [3]	**3.7**	**9.6**	**10.9**	**33.2**	**34.0**
Other income	**5.2**	**7.4**	**3.8**	**10.2**	**1.9**
Total result	**612.5**	**829.1**	**308.0**	**-1,381.1**	**1,616.5**
Use of result					
Change in solvency	**548.0**	**766.6**	**242.8**	**-1,466.1**	**1,516.1**
Change in provision for future bonuses	690.6	-616.8	-184.6	6.4	-673.8
Change in valuation differences	-142.6	1,383.4	427.5	-1,472.4	2,189.9
Change in accumulated appropriations	0.0	0.0	-0.1	-0.2	-0.1
Profit for the financial year	0.0	0.0	0.0	0.0	0.0
Transfer to customer bonuses and management fee refunds	**64.5**	**62.5**	**65.2**	**85.0**	**100.5**
Total	**612.5**	**829.1**	**308.0**	**-1,381.1**	**1,616.5**

[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

	2025	2024	2023	2022	2021
	EUR million	EUR million	EUR million	EUR million	EUR million
Premiums written of business under the company's responsibility	677.1	705.6	726.8	732.6	714.6
Interest on the technical provisions of the businesses under the company's responsibility	695.8	676.6	648.8	589.2	559.2
Insurance business surplus	**1,372.9**	**1,382.2**	**1,375.6**	**1,321.8**	**1,273.8**
Pensions paid out of funds	923.9	882.7	842.0	752.3	711.2
Contribution losses	24.4	28.6	22.7	15.2	14.5
Change in technical provisions of businesses under the company's responsibility	456.9	489.9	485.4	485.6	530.2
Total claims expenditure	**1,405.2**	**1,401.3**	**1,350.1**	**1,253.0**	**1,255.9**
Insurance business surplus/shortfall	**-32.3**	**-19.1**	**25.5**	**68.8**	**17.9**

Loading profit

	2025 EUR million	2024 EUR million	2023 EUR million	2022 EUR million	2021 EUR million
Expense loading components of TyEL contributions	28.3	23.9	40.3		
Income received from the equalisation provision for the management of insurance for small employers	16.4	16.2	15.7		
Share of contributions available to cover operating expenses resulting from claims decisions	6.2	6.2	5.9		
Other income	0.6	11.0	0.5		
Loading income from TyEL operations, total	51.6	57.3	62.4		
Operating expenses by operation in TyEL operations [1)]	-47.4	-47.7	-51.9		
Other expenses	-0.2	-0.2	-0.1		
Operating expenses of TyEL operations, total	-47.5	-47.9	-52.0		
Loading profit of TyEL operations	**4.1**	**9.4**	**10.4**		
Loading income from YEL operations	23.7	23.2	22.9		
YEL operating expenses	-24.0	-23.1	-22.4		
Loading profit of YEL operations	**-0.4**	**0.1**	**0.5**		
Loading income, total	**75.3**	**80.6**	85.3	114.7	123.2
Operating expenses, total	**-71.6**	**-71.0**	-74.4	-81.6	-89.3
Loading profit, total	**3.7**	**9.6**	10.9	33.2	34.0
TyEL operating expenses of payroll, %	**0.3%**	**0.3%**	**0.3%**		
Operating expenses of YEL operations as a % of the loading income of YEL operations	**101.6%**	**99.4%**	**97.9%**		

[1)] Excluding operating expenses of investment operations, expenses covered by the disability risk management contribution and statutory charges
The calculation of the loading profit before 2023 is not comparable with the current practice.

Disability risk management

	2025	2024	2023	2022	2021
	EUR million	EUR million	EUR million	EUR million	EUR million
Premiums written; disability risk management component	4.5	4.7	4.7	4.6	4.4
Expenses covered by disability management component and entered under claims incurred	8.4	4.4	4.3	3.3	3.4
Expenses from disability risk management covered by expense loading entered as operating expenses [2)]	0.0	0.0	0.0	0.0	0.0
Expenses covered by disabilityrisk management component/ Disability risk management component, %	**184.4%**	**93.3%**	**90.3%**	**71.4%**	**78.7%**

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

Guide to key figures

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

The customer bonus reduces a contract employer's TyEL pension insurance premium. Its amount is based on the 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 mul-

tiplied 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 per cent 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 per cent) 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.

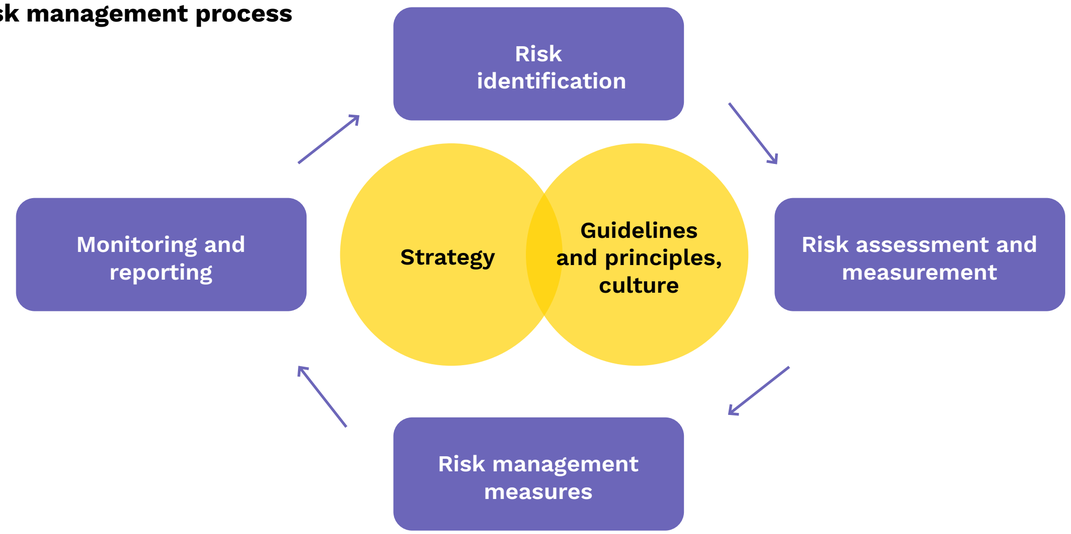
Risk management

1. 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.

Risk management process



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.

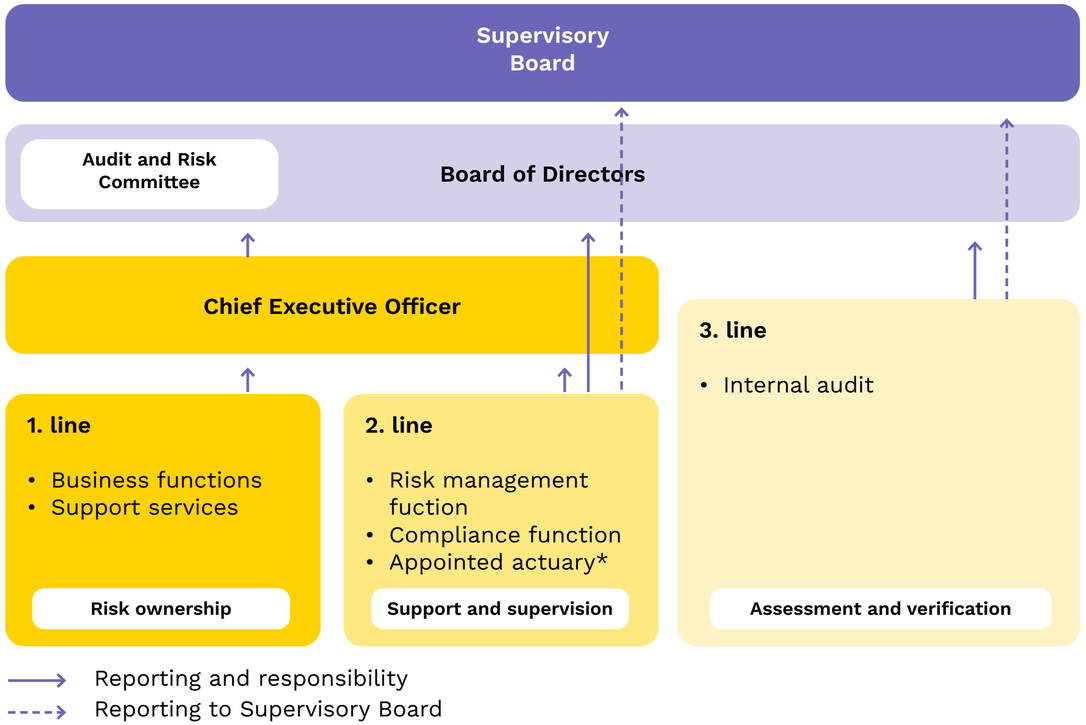
In particular, risk management must cover areas associated with the management of assets and liabilities, investments, solvency, concentration risk, operational risks, strategic risks, reputation, aggregation of individual risks, and external risks.

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 solvency 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.

2. Organisation of risk management

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 Di rectors 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.

Three lines of internal control and risk management



* With respect to legal obligations. In other respects, the duties of the appointed actuary are in the first line.

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.

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 (except in July, when reporting is provided at least once).

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.

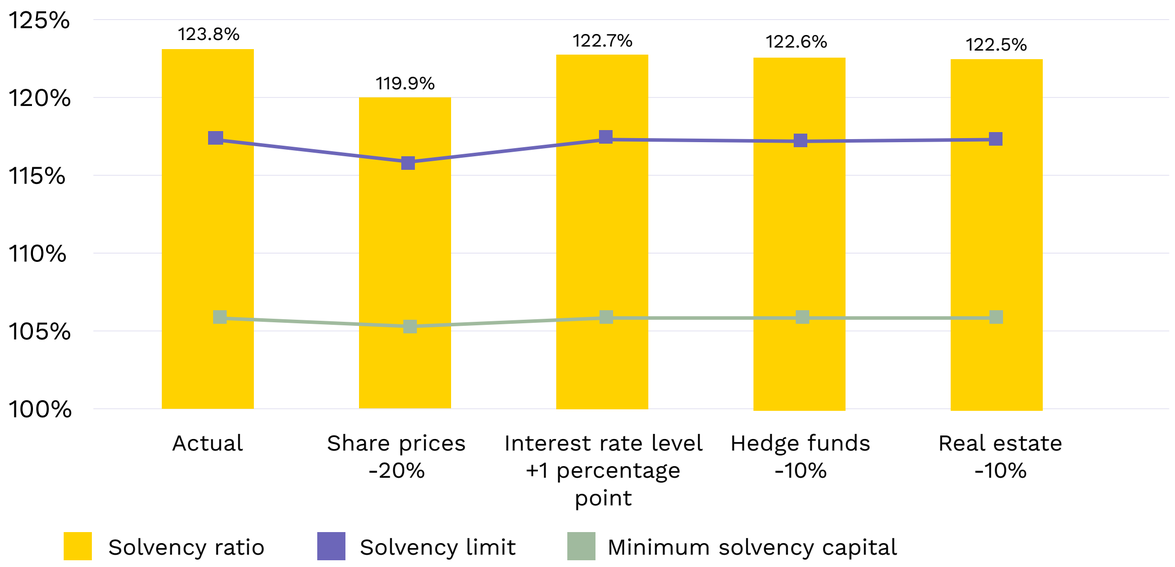
3. Risk classification and general principles of risk management

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, pricing 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.

Solvency sensitivity analysis 31 December 2025



4. Investment and insurance risks

4.1 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 riskbearing 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 con-

sider 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 2025, Elo's solvency capital amounted to EUR 6,728.1 million, and its ratio to the technical provisions used in the solvency calculation was 123.8 per cent. The solvency limit was EUR 4,866.1 million. Solvency capital was 1.4 times the solvency limit.

4.2 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 company can take to meet its strategic and business goals. The objective is to utilise the riskbearing apacity 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 otherthings, the investment plan and risk management principles annually confirmed by the Board of Directors specify:

- 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.

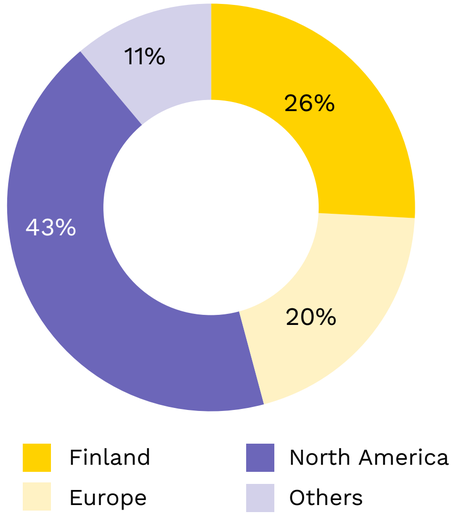
The market risk of equity investments is typically Elo's key market risk, and it arises from changes in share prices and market volatility.

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.

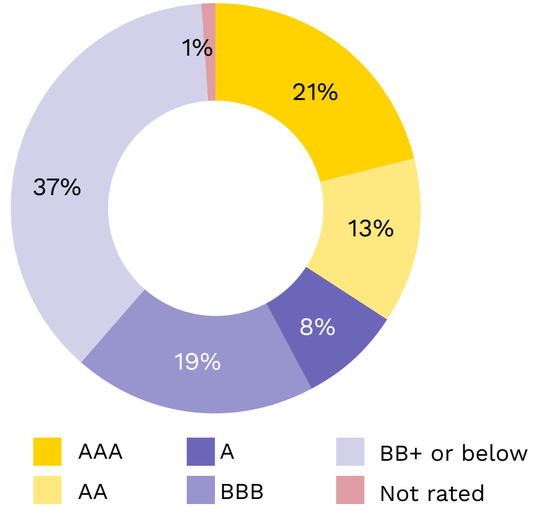
Interest risk is managed by changing the allocation of investments across the interest curve within the investment limits with both cash investments and derivatives. Credit risk is managed by diversifying investments across industries and credit ratings, and geographically. The credit risk of bonds is managed both by limiting individual investments by credit rating and the combined share of

Geographical distribution of listed equities on 31 December 2025



Fund investments have been broken down into underlying investments.

Bonds credit rating distribution on 31 December 2025



Excludes derivatives and unlisted investments. Fund investments have been broken down into underlying investments.

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.

4.3 Insurance risks

The insurance contributions and the technical provisions include a business component for which the company is responsible, a risk component, 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 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 theoretically 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 reparation 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 SelfEmployed 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 pensions 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. In the contribution collected for old-age pensions, mortality at different ages is taken into account separately for men and women.

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 has been amended so that the impact of the premium category is reduced. In the disability tariff premium, the incidence of disability at different ages is taken into account.

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. In the contribution loss premium, the size of the employer is taken into account.

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 when 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.

5. 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 2025, Elo's business risks were related for example to changes in the operating environment, pricing and strategic partnerships. 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.

6. 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 repair 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 2025, Elo practiced managing a serious information security incident. 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.

7. 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 5.195,87 be transferred to the contingency reserve.
Elo has no guarantee capital.

Signatures for the Board of Directors' report and financial statements 31 December 2025
Espoo, 23 February 2026

Antti Aho

Minna Alitalo	Hanna Hartikainen	Sari Heinonen
Sakari Jorma	Maria Löfgren	Sinikka Näätsaari
Annika Rönni-Sällinen	Atte Rytkönen-Sandberg	Niko Simola

Olli Vormisto

Carl Pettersson
CEO

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

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, 2025. 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.

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

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 12 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 23.2.2026

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 reporting period 1.1.–31.12.2025.

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), and
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).

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 requirement in the absence of requirements for the tagging of sustainability information in 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 Authorized Group 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.

Authorized 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 Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized 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 reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- 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, and for
- 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 the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment 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.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

Responsibilities of the Authorized 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 management of group as well as key personnel responsible for collecting and reporting of 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 in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding 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 to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
  - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and

inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.

- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Espoo 23.2.2026

Ernst & Young Oy
Authorized Sustainability Audit Firm

Heikki Ilkka
Authorized Sustainability Auditor

TYÖELÄKEYHTIÖ