



**ELO PENSION COMPANY**

# Board of Directors' report and Financial Statements 2022

In addition to the Board of Directors' report and financial statements, we publish a separate Annual and Responsibility Report and Corporate Governance Statement at [www.elo.fi](http://www.elo.fi).

# Board of Directors' report and Financial Statements

Board of Directors of Elo 2022 .....	3
FINANCIAL STATEMENTS .....	19
Accounting policies 2022 .....	19
Profit and loss account .....	23
Balance sheet .....	24
Cash flow statement .....	26
Notes to the profit and loss account.....	27
Notes to the balance sheet .....	31
Group structure 31 dec 2022 .....	65
Elo's risk management .....	66
Board of Directors' Proposal on the Disposal of Profit .....	72
Key figures .....	73
Guide to key figures .....	79
Auditor's report.....	82

# Board of Directors' report 2022

## Economic operating environment

The economy in 2022 was characterised by accelerating inflation, the kind of which was last seen in the 1980s. In the United States, inflation increased by around 9 percentage points and in the euro zone by almost 11 percentage points. The main reasons for the acceleration were linked to the post-COVID-19 pandemic period. The disruptions in the supply chains following the pandemic increased the deficit in capital goods, increasing prices further. The labour market situation tightened in the US in particular, accelerating wage growth. As a result of the war in Ukraine, the prices of food and energy increased sharply after the collapse of food and energy supplies from Ukraine and Russia. Underlying this was the phenomenon in which companies were able to pass on their increased costs to consumers amidst strong demand.

Inflation turned out to be more broad-based than expected and also reached the prices of services, which forced central banks to tighten their monetary policy. The US Federal Reserve raised the interest rate by slightly over 4 percentage points during 2022 and the European Central Bank by 2.5 percentage points.

Economic growth in the global economy as a whole was quite rapid in the first half of the year. The stimulating financial policy helped households and businesses to survive, accumulating savings that supported consumption and investment while restoring confidence in the future.

Towards the end of the year, economic growth slowed down, partly as a result of tighter financing conditions, but also as a result of the

unwinding of the pent-up demand and, above all, the sharp deterioration in real incomes as a result of inflation. The uncertainty caused by the war in Ukraine and the crisis in energy prices and availability burdened growth, especially in Europe.

In 2022, the global economy recovered, even though China's tight COVID-19 policy was not relieved until towards end of the year. Subsidies to the real estate sector and the rest of the economy did not mobilise much demand, as households and private sector enterprises remained cautious in their consumption and investment.

Balancing between inflation and tightening monetary policy maintained strong fluctuations in the financial market and burdened both equity and interest income in 2022. Towards the end of the year, the main concern of most economies was that the rise in interest rates would trigger a new downturn.

## Development of the Finnish economy

Despite the challenging operating environment, Finland's economic growth remained relatively good, thanks to the strong first half of the year. Consumption continued to grow as a result of consumption of services, and in foreign trade, the volume of imports grew significantly more than that of exports. Exports were weakened by the slowdown of growth in our main export countries and the collapse of Russian exports. Despite companies' weakened expectations for the future, investments continued to grow due to strong residential construction and the need to replace capital stock.

The labour market situation improved significantly as employment grew by more than 75,000 persons. At the end of the year, the employment rate was around 75 per cent and the unemployment rate fell below 7 per cent from 7.6 per cent the year before. Inflation accelerated strongly for the same reasons as elsewhere in the world, and the rise in prices spread from commodities to services in Finland as well.

## Development of the earnings-related pension system

The extension of working life progressed in line with the objectives set out in the earnings-related pension reform of 2017. The aim was to raise the expected effective retirement age to 62.4 years by 2025. Positive news came in early 2022 when the expected effective retirement age had been reached already in 2021, four years ahead of schedule.

Many legislative projects important from the earnings-related pension system point of view progressed in decision-making. With regard to the change in the administrative costs of earnings-related pension insurers, the insurers will each determine the proportion of pension insurance contributions needed to execute pensions and manage insurance. Administrative costs also involves components that are determined collectively for the sector. The amendment entered into force in June, and it will be applied to the calculation bases of the pension contributions for 2023 for the first time.

Elo's management fee is based on the wages reported to the Incomes Register, and it is charged as part of the policyholder's

TyEL contributions. The management fee is based on the operating expenses incurred due to managing the insurance, and it has a discount based on the group's scale and being a long-term customer. Elo gives its customers a discount based on a long-term customer relationship.

A proposal for increasing the flexibility of the funding of TyEL pensions with amendments to the determination of the supplementary coefficient was also approved. Going forward, pension institutions' old-age pension liabilities could be adjusted in an exceptionally adverse financial market situation. The aim is to make good returns on investments through long-term investment operations possible also when the financial market is adverse.

Confidence in pension security amongst Finns remains at a good level. According to the pension barometer of the Finnish Centre for Pensions, approximately 70 per cent of Finns trust the Finnish pension system. The barometer also asked for views on ways to strengthen the financing of pensions. Labour immigration was the most popular method, supported by slightly over 60 per cent of the respondents.

According to the Finnish Centre for Pensions, the long-term financing outlook for pensions had improved due to good investment returns compared to the 2019 calculation. The calculations describe the situation of the pension system and describe how pension expenditure, the level of benefits and financing will develop if the assumptions concerning the population and the economy materialise and the legislation is not amended. Based on the calculation, the private sector's pension insurance contributions

can be kept below 25% until the 2050s. There are uncertainties in the calculations and assumptions, and the persistence of a low birth rate in particular might lead to higher-than-estimated upward pressure on contributions.

Due to inflation, the earnings-related pension index increased by 6.8 per cent at the beginning of 2023. The exceptional situation increased the number of applications for both old-age pensions and partial early old-age pensions in 2022.

The amendments to the pension legislation for self-employed persons were confirmed in 2022 and entered into force at the beginning of 2023. A key change is the further specification of the determination of the self-employed person's earned income and new regularity in reviewing earned income. The earning-related pension companies are required to check the income confirmed for an entrepreneur at three-year intervals.

Interest rates have risen, and the customers' contribution interest rate will rise from its current level of 2 percentage points to 2.45 per cent from the beginning of 2023. The contribution interest rate is used if the premium is postponed by one month from the interest-free maturity date.

## Strategy

During the year, Elo worked on its strategy for 2023–2025. The employees actively participated in the strategy work alongside the management and Board of Directors. Over the next three years, Elo aims to grow into the most preferred pension company in the industry.

To achieve this vision, the focus will be on five strategic objectives: the most customer-centric and fastest growing, strong performance

in services, excellent employee experience, a trailblazer in work ability services and adequate solvency.

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

The revised values are openness, activeness and commitment. The values reflect how Elo operates, what it values and what the company will be like in the future.

During the year, Elo focused on efficiency and operational clarity. The company's governance model was reformed and operations were made more efficient. Following the changes, Elo is even more functional and ready to achieve the strategic objectives pursuant to the revised strategy.

## Result and solvency

The solvency capital at the end of the year, EUR 5,109.0 million (EUR 6,573.4 million), decreased by EUR 1,464.4 million compared to the end of the previous year. The ratio of pension assets to technical provisions, i.e. the solvency ratio, was 121.4 per cent (128.1 per cent) at the end of 2022. The solvency capital was 1.5 (1.6) times the solvency limit at the end of the year. The minimum solvency capital was EUR 1,167.4 million (EUR 1,394.5 million).

The net return on investment operations at fair values was EUR -1,078.6 million (EUR 3,621.3 million). The yield requirement concerning the technical provisions calculated for the corresponding period was EUR 414.6 million (EUR 2,058.5 million) and the equity-linked buffer fund was reversed by

EUR -689.7 million (increased by EUR 1,125.1 million). The 2022 result of investment operations at current value was thus EUR 1,493.2 million (EUR 1,562.8 million). The loading profit came to EUR 33.1 million (EUR 34.0 million). The insurance business surplus was EUR 68.8 million (EUR 17.9 million) and other income EUR 10.2 million (EUR 1.9 million). Elo's combined total result at current value was EUR -1,381.1 million (EUR 1,616.5 million).

Based on the solvency capital and loading profit, a total of EUR 85.0 million (EUR 100.5 million) was allocated to client bonuses at the end of 2022. This represents 0.54 per cent (0.68 per cent) of the policyholder payroll.

## Insurance and sales

In terms of the number of policies, Elo is the market leader in self-employed persons' YEL

pension insurance. One in three employer companies are insured by Elo. At the end of 2022, Elo was responsible for about 84,427 (84,454) self-employed persons' YEL insurance policies and 47,002 (51,199) TyEL insurance policies taken out by employers. The total number of self-employed persons and employees insured by Elo at the end of the year was 503,710 (499,968).

In 2022, the premiums written by Elo for insurance under the Employees' Pensions Act (TyEL insurance) amounted to EUR 3,924.1 million (EUR 3,622.8 million) and the TyEL policyholders' payroll amounted to EUR 15,685.7 million (EUR 14,873.9 million). The premiums written for insurance under the Self-Employed Persons' Pensions Act (YEL insurance) was EUR 424.2 million (EUR 413.1 million), and the YEL confirmed income was EUR 1,811.8 million

## Total result

EUR million	31.12.2022	31.12.2021
<b>Total surplus</b>	<b>-1,381.1</b>	<b>1,616.5</b>
<b>Insurance business surplus</b>	<b>68.8</b>	<b>17.9</b>
<b>Investment surplus at fair values</b>	<b>-1,493.2</b>	<b>1,562.8</b>
Net investment income at fair values (+)	-1,078.6	3,621.3
Yield requirement on technical provision (-)	-414.6	-2,058.5
Equity linked return requirement	689.7	-1,125.1
Other return requirement	-1104.3	-933.4
<b>Loading profit</b>	<b>33.2</b>	<b>34.0</b>
<b>Other income</b>	<b>10.2</b>	<b>1.9</b>
<b>Distribution of surplus</b>	<b>-1,381.1</b>	<b>1,616.5</b>
<b>Change in solvency</b>	<b>-1,466.1</b>	<b>1,516.1</b>
Change in provision for future bonuses	6.4	-673.8
Change in valuation differences	-1,472.4	2,189.9
Change in accrual of closing entries	-0.2	-0.1
Profit for the financial year	0.006	0.005
<b>Transfer to client bonuses</b>	<b>85.0</b>	<b>100.5</b>

(EUR 1,770.5 million). EUR 17.8 million (EUR 17.8 million) was entered as credit losses on insurance premiums in 2022.

Policyholders can change pension companies on four dates every year, provided they have waited one year from the previous transfer. According to Finnish Pension Alliance TELA's transfer business statistics, transfer business increased in 2022 and the total volume of transfer business amounted to 4.0% (3.7%) of the pension insurance companies' TyEL premiums written and to 5.9% (5.9%) of the TyEL insurance portfolio.

Elo's result from transfer business was EUR 46 million (EUR 73 million) negative in 2022 as a whole. The net number of TyEL insurance policies transferred was -117 (+53). The net number of YEL policies transferred to was +420 (+573). The new customer prospecting market grew slightly in YEL insurance. During the reporting period, Elo gained +5,310 (+5,528) TyEL and +9,807 (+9,388) YEL insurance policies through new customer prospecting. Elo retained its position as the market leader in insuring new entrepreneurs.

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

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

grounds and informs entrepreneurs as to why keeping earned income at the right level is important for the self-employed person's own social security.

The sector's joint calculator service for determining YEL earned income in September, and it was also integrated into Elo's insurance application. Elo paid special attention to confirming correct amounts of earned income, related operating models and reporting. The earned incomes of new YEL insurance policies continued to rise, and most of the changes in earned income made to existing policies were increases.

Elo prepared for the amendments to the pension legislation for self-employed persons that entered into force at the turn of the year. The expertise of Elo's personnel and partners was strengthened through earned income training.

Elo updated the online service for corporate customers to make it clearer and easier to use, listening to the development wishes of both YEL and TyEL customers. The net promoter score (NPS) for the online service was 46.

In 2022, the insurance customer service received a total of approximately 60,200 customer calls. The response rate was high at around 95%. The average waiting time was approximately 58 seconds. The net promoter score (NPS) for the telephone service was excellent at 90 (91). Furthermore, 94 (95) per cent of Elo's customers managed to have their case resolved in a single call.

### Pensions and vocational rehabilitation

Elo paid pensions monthly to 251,996 (246,141) pension recipients. The total annual amount of pensions paid was approximately EUR 3,820.2 (3,655.4) million. Old-age and disability pensions were the two largest items in claims expenditure. A total of EUR 3,232.5 million (EUR 3,091.8

million) was paid in old-age pensions, and EUR 310.7 million (EUR 309.9 million) in disability pensions during the year.

The number of pension decisions issued on the basis of an application in 2022 was 31,713 (25,254). The numbers of decisions issued on the basis of applications were as follows: old-age pension 9,505 (6,867), partial early old-age pension 6,218 (2,236), survivors' pension 2,409 (2,229), disability pension 11,765 (11,887) and years-of-service pension 52 (45). The number of preliminary decisions on vocational rehabilitation issued was 1,764 (1,990).

Elo's pension and vocational rehabilitation decision activity was efficient and the fastest in the sector. According to the Finnish Centre for Pensions, in 2022, Elo made decisions on old-age pension on average 20 (30) per cent faster than other pension insurance companies on average. The pension process is smooth and fast for Elo's customers, thanks to systematic development.

Elo looks after its customers by continuously developing its pension and rehabilitation services for both private customers and employers. Of the customers responding to the customer satisfaction survey, 95.6 per cent (94.1 per cent) gave an excellent grade for the service. The customer call response time was very short, averaging about 39 (20) seconds, and the NPS for telephone service was 76 (75).

The online service for private customers increased its customer satisfaction. The net promoter score (NPS) for the online service was 73 (69). The development of the chatbot service continued. An increasing number of customers use the chatbot, and the number of conversations in pension and rehabilitation matters was 17,000 (16,520).

### Pensions paid

Type of pension	pcs.	EUR million
Old-age pension	189,329	3,232.5
Disability pension	22,608	310.7
Survivors' pension	30,832	220.5
Part-time pension	2	0.1
Partial early old-age pension	9,200	55.8
Years-of-service pension	25	0.6
<b>Total</b>	<b>251,996</b>	<b>3,820.2</b>

### Disability risk management

Disability risk management aims to reduce the disability pension risk of Elo's insurance portfolio. The purpose of Elo's disability risk management services is to help customer companies to identify and foresee disability risks and ensure expertise in disability risk management. Operations are directed on a risk-based and systematic basis to reduce the work ability risks and costs.

The offering of Elo's disability risk management services has been developed in accordance with the instructions of the Financial Supervisory Authority. In 2022, the focus was on services that can be used to advise customer companies on disability risk management. The disability risk management contribution included in the TyEL insurance contribution only covers the costs of disability risk management as specified in the instructions. The guidelines also require customers to contribute to the costs of work ability projects with at least the same amount as the pension insurance company. In 2022, Elo spent EUR 2.0 million in total on supporting disability risk management projects.

From June 2022, Elo's work ability services were compiled into a single entity, covering disability risk management, vocational

rehabilitation and disability pension services, as well as specialist doctors. As a result, Elo will offer even better overall service in work ability matters from the point of view of both customer companies and the insured. The risk of disability pension will decrease in Elo's insurance portfolio and the benefit service will be more effective and efficient.

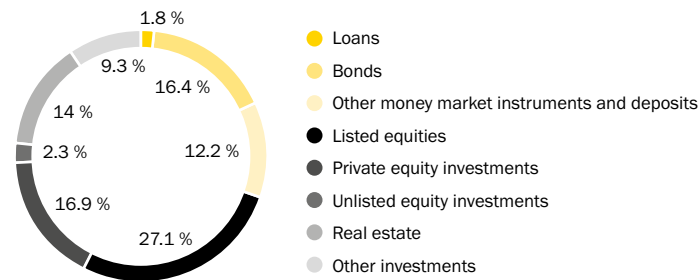
### Technical provisions

At the end of 2022, Elo's technical provisions totalled EUR 24,252.8 million (EUR 23,750.4 million). The technical provisions included approximately EUR 4,608.3 million (EUR 3,987.5 million) accrued from employee contributions.

EUR million	2022	2021
<b>Provision for unearned premiums</b>		
Future pensions	12,661.2	11,836.0
Provision for current bonuses	85.0	101.0
Provision for future bonuses	314.9	308.5
Equity-linked buffer fund	-521.4	1,333.4
	<b>12,539.8</b>	<b>13,579.0</b>
<b>Provision for claims outstanding</b>		
Current pensions	11,713.1	10,171.4
<b>Technical provisions total</b>	<b>24,252.8</b>	<b>23,750.4</b>

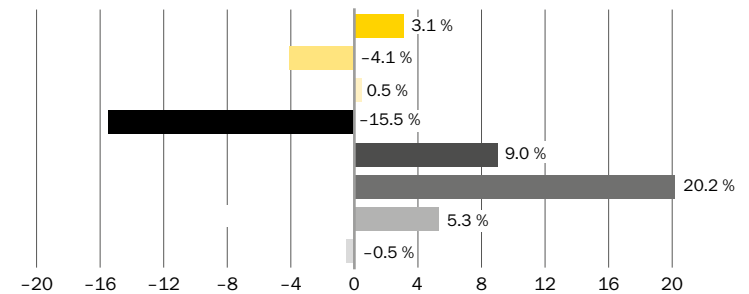
The premium reserve covers the company's responsibility for insured future events. The premium reserve also includes three additional provisions, of which the provision for future bonuses does not only cover investment risk but also the insurance business surplus. The provision for current bonuses is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

### Investment asset allocation



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

### Return on investments



### Asset allocation and investment income 31 December 2022

	Basic allocation by market value		Actual risk position		Return	Volatility
	EUR million	%	EUR million	%	%	%
<b>Fixed-income investments</b>	<b>8,395.6</b>	<b>29.8</b>	<b>7,000.9</b>	<b>24.8</b>	<b>-2.8</b>	
Loans	497.5	1.8	497.5	1.8	3.1	
Bonds	6,588.9	23.4	4,611.8	16.4	-4.1	4.8
Bonds of public corporations	1,726.5	6.1	330.2	1.2	-7.1	
Bonds of other corporations	4,862.4	17.3	4,281.6	15.2	-2.5	
Other money market instruments and deposits inc. any receivables and liabilities related to investments	1,309.2	4.6	1,891.6	6.7	0.5	
<b>Equities</b>	<b>13,221.0</b>	<b>46.9</b>	<b>13,072.5</b>	<b>46.4</b>	<b>-6.9</b>	
Listed equities	7,795.8	27.7	7,647.3	27.1	-15.5	14.2
Private equity investments	4,775.7	16.9	4,775.7	16.9	9.0	
Unlisted equity investments	649.5	2.3	649.5	2.3	20.2	
<b>Real estate</b>	<b>3,941.6</b>	<b>14.0</b>	<b>3,941.6</b>	<b>14.0</b>	<b>5.3</b>	
Direct real estate investments	2,638.0	9.4	2,638.0	9.4	3.6	
Real estate funds and joint investment companies	1,303.5	4.6	1,303.5	4.6	9.3	
<b>Other investments</b>	<b>2,624.2</b>	<b>9.3</b>	<b>2,624.2</b>	<b>9.3</b>	<b>-0.5</b>	
Hedge fund investments	2,623.5	9.3	2,623.5	9.3	2.3	9.8
Commodity investments	0.0	0.0	0.0	0.0	-	
Other investments	0.7	0.0	0.7	0.0	-	
<b>Total investments</b>	<b>28,182.3</b>	<b>100.0</b>	<b>26,639.1</b>	<b>94.5</b>	<b>-3.7</b>	<b>4.9</b>
Effect of derivatives			1,543.2	5.5		
<b>Total</b>	<b>28,182.3</b>	<b>100.0</b>	<b>28,182.3</b>	<b>100.0</b>		

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

The total return includes returns, expenses and operating expenses not allocated to investment classes.

The modified duration of bonds is 3.1.

for bonuses linked to return on equities is to increase old-age pension reserves through investment income. The insurance business surplus for 2022 was positive on the whole. The impacts of the COVID-19 period are reflected in the surplus.

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

The average return on equities of the pension system to be transferred to the technical provisions was -15.7 per cent (26.6 per cent) on 31 December 2022, and the equity-linked buffer fund was EUR -521.4 million (EUR 1,333.4 million) on 31 December 2022. The required return, amounting to a total of EUR 414.6 million (EUR 2,058.5 million), has been credited in technical provisions. The net investment income at current value was EUR 1,493.2 million lower than the required return, as a result of which the euro-denominated solvency capital decreased.

## Investments

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

Economic and financial market uncertainty increased in 2022. Russia's war of aggression in Ukraine further challenged the financial markets, as the aftermath of the COVID-19 crisis is yet to completely pass. Economic growth gradually slowed down during the year and heightened inflation led to higher interest rates around the world. Market returns were

the weakest in decades. Institutional investors returns were weakened by very low fixed income and equity returns. Unlisted investment returns were still at a very good level. In contrast to previous decade financial markets returns were no longer supported by monetary and fiscal stimuli.

Elo's investments return was -3.7 per cent (14.0 per cent) in 2022. Listed equity and fixed income investments returns were negative. Diversification to "alternative investments" improved overall returns. Alternative investments, such as real estate and private equity, had positive returns. At the end of 2022, the total fair value of the company's investments amounted to EUR 28,182.3 million (EUR 29,421.9 million). The investment return at current value was EUR -1,493.2 million (EUR 1,562.8 million).

The average 10-year nominal return of Elo's investments was 5.6 per cent and the average 10-year real return was 3.7 per cent. The average 5-year nominal return was 4.9 per cent and the average 5-year real return was 1.9 per cent.

Equity investments generated a return of -6.9 (26.6) per cent. Listed equity investments returned -15.5 per cent (21.6 per cent), unlisted equity investments 20.2 per cent (24.6 per cent) and private equity investments considered as equity investments 9.0 per cent (42.3 per cent).

Equity markets were weak for the year with all the main markets posting negative returns. In particular, strongly accelerating inflation and the associated monetary policy tightening by central banks' weakened equity market returns. Equity pricing became more moderate, but results expectations remained high in relation to the weakening global economy.

The share of listed equities in Elo's investment portfolio was reduced during the year and their weight was kept low until the end of the year. The most significant divestments of equity investments were made from January onwards during the first quarter. At the end of the year, listed equities accounted for 27.1 per cent of Elo's investment portfolio.

Elo's fixed income investments generated a return of -2.8 per cent (1.7 per cent). Loan receivables yielded a return of 3.1 per cent (3.7 per cent), public bonds -7.1 per cent (-0.3 per cent) and other bonds -2.5 per cent (3.8 per cent).

The credit risk market weakened during 2022. In addition to a rise in market interest rates, credit risk margins also widened to some extent. The general rise in interest rates lowered total returns, while excess returns remained moderate relative to the market. Despite the uncertain economic situation, demand for corporate finance and relending remained stable during the year. There were few defaults, and the return of debt capital funds remained at a good level.

The returns from sovereign bond investments were also weakened by the strong rise in interest rates that continued for almost the whole year. However, successful interest rate risk management improved Elo's sovereign bonds investment returns. In emerging market fixed income investments, excess returns were achieved through successful regional and country selections. In emerging market debt, an analysis tool for responsible investment was developed and used in sustainability analysis.

The US dollar strengthened roughly 6 per cent against the euro in 2022. The strengthening of the dollar was driven by US Federal Reserve monetary policy tightening and

weakening of the European economy because of energy crisis. However, the two-year dollar appreciation trend reversed in the autumn when the ECB tightened its monetary policy, euro zone interest rates rose and inflationary pressures in the United States eased. Elo's open USD exposure was maintained at a high level compared to its historic level throughout the year, and thus Elo benefitted significantly from the strengthening of the dollar.

Elo's real estate investments generated a return of 5.3 per cent (7.5 per cent). Direct real estate investments returned 3.6 per cent (6.6 per cent) and real estate investment funds and joint investment companies 9.3 per cent (9.8 per cent).

The economic situation slowed down real estate market activity after the early part of the year and real estate yield requirements increased towards the end of the year. The strong increase in costs and the uncertain economic outlook will likely reduce the volume of new construction in the future. Real estate investors' interest has shifted to sectors perceived as safer, such as housing and public sector real estate.

Real estate investments and infrastructure investments both generated good returns. Focus of real estate operations in 2022 was the development of the property portfolio base. Investments focused on ongoing construction projects, which proceeded as planned. Also, sustainability and customer experience programmes were updated.

Elo's other investments generated a return of -0.5 per cent (10.0 per cent). Elo's other investments consisted mainly hedge fund investments, which returned 2.3 per cent (8.2 per cent). The return was reasonable, considering the negative returns of fixed income and equity markets.

The most profitable funds were systematic and market-neutral strategies.

## Risk management

Elo aims at comprehensive risk management that supports the company in securing the interests of the insured, achieving its objectives, improving processes and quality and ensuring the continuity of operations. According to the Elo's policy, risk management must cover all functions and risk types, be systematic and develop continuously.

The company's risks have been managed successfully in the changed state of the world. However, the company's solvency has weakened during the year due to the adverse development of the financial market.

As an pension insurance company, Elo's most significant risk is related to the management of solvency. According to Elo's strategy, adequate solvency is ensured in all market situations and solvency is managed, for example, through internal restrictions included in the investment plan. In a weak market situation such as that seen in 2022, ensuring an adequate level of solvency is emphasised. In addition to the statutory solvency requirements, solvency is analysed using the internal models and scenario and stress tests available to the company.

Solvency is influenced by the result of investments, the insurance business surplus and minor other returns, including administrative costs. The most significant in terms of impact is the result of investments.

By accepting market risk the company seeks a return that exceeds the return requirement for technical provisions. If the return on investments exceeds the return requirement, the company's solvency capital increases. If the return on investments falls short of the return requirement, solvency capital decreases.

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

During the year of operation, the Board of Directors approved the operating principles of the company's risk management system and prepared the own risk and solvency assessment, or ORSA, pursuant to the Employee Pension Insurance Companies Act in cooperation with the management. The risk and solvency assessment assesses the impact of relevant risks on the company's operations and measures for managing risks. In addition to solvency, other significant risks include business risks, personnel risks and information risks.

In 2022, special attention was paid to the continuity of Elo's business due to increased risks following geopolitical changes. Elo has a statutory requirement to take appropriate measures to ensure the continuity of its operations in all situations. The continuity management of Elo requires the uninterrupted functioning of information systems and data connections, and it also sets high standards for Elo's data security and data protection.

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

## Total operating expenses

Total operating expenses for 2022 amounted to EUR 125.1 million (EUR 129.6 million).

Operating expenses covered by the administrative cost totalled EUR 81.6 million (EUR 89.3 million), and operating expenses covered by investment income came to EUR 32.9 million (EUR 29.3 million). Operating expenses of EUR 3.3 million (EUR 3.4 million) related to disability risks maintenance were paid from the disability loading of the premium. Total operating expenses included EUR 7.3 million (EUR 7.6 million) in statutory charges, which are covered by a separate share of the premium.

Personnel costs accounted for 36.2 per cent (32.6 per cent) of the total operating expenses. Administrative cost totalled EUR 114.7 million (EUR 123.2 million) for the year. The loading profit was EUR 33.2 million (EUR 34.0 million). Operating expenses were 71.1 per cent (72.4 per cent) of the loading profit.

## Personnel

Elo had an average of 514 (531) employees in 2022 and the average amount of work performed was 473 (490) person-years. Of the employees, 94.3 per cent (91.8 per cent) were employed on a permanent basis and 5.7 per cent (8.2 per cent) on a fixed-term basis. The average age of employees was 45.5 (44.6). Women accounted for 63.7 per cent (64.8 per cent) of employees and men for 36.3 per cent (35.2 per cent).

During autumn 2022, Elo held change negotiations concerning the entire organisation. The aim of the change negotiations was to clarify the organisation and make it more efficient in order to respond to the change in Elo's operating environment and customers' behaviour. Changes were made to the organisation's structure, work tasks and job descriptions on the basis of the change negotiations, and 44 work tasks were reduced. Some employees who

were being dismissed could be offered new tasks within the company.

Elo annually conducts a personnel survey, and 83 per cent of Elo employees responded to it in 2022. The personnel experience was downward and at the satisfactory level of A. The overall PeoplePower index was 69.3, compared to 70.9 in 2021 and 73.1 in 2020. The results showed a particularly high degree of dispersion between units and functions, which is likely attributable to the different impact of the changes on different parts of the organisation.

Despite the decline in the overall result, the survey also highlighted positive things. The appeal of Elo's new values (openness, activeness and commitment) was excellent. The new values were well received and they were clearly perceived more positively than before. Confidence in Elo's management improved considerably, as did the feeling that Elo is developing in the right direction. The biggest negative changes compared to the previous study were related to work management. The experience of organisation of one's work deteriorated the most of the individual questions. Receiving feedback was also at a lower level than before, and expectations related to one's own work were perceived to be less clear than before.

In addition to online and webinar training, Elo employees used on average 1.0 days per year on training. Training has largely moved online and participation has been more active than in the past.

Elo uses a reward system covering the entire personnel, the Hay job evaluation system. Rewarding facilitates the achievement of Elo's strategic goals. The forms of monetary remuneration over and above basic salaries are the performance bonus system defined on a uniform basis for the different personnel groups, and the



separate 'one-off' bonuses. Remuneration is a package that includes, in addition to monetary remuneration, comprehensive employee benefits and intangible remuneration, such as training and development opportunities.

In 2022, the performance bonus system for personnel covered 70 per cent of all employees, while the performance bonus system for the investment unit covered 13 per cent, the performance bonus system for risk management and reporting 3 per cent, the performance bonus system for management 6 per cent, the performance bonus system for sales 6 per cent, and the performance bonus system for independent functions 1 per cent of the personnel. Five persons in the compliance function and internal audit (1 per cent) are excluded from the performance bonus scheme. Employees can be covered by one bonus system at a time. As a rule, performance bonuses are paid once a year, in May, after the fulfilment of previously agreed objectives. Elo's remuneration statement gives more detailed information on the remuneration system at Elo and the criteria involved. The statement is available on Elo's website.

## Corporate governance

Elo's Board of Directors comprises representatives of the central labour market organisations as well as of the customers and stakeholders. In 2022, the Board of Directors comprised twelve ordinary members and four (three from 25 August 2022) deputy members. In 2022, Antti Aho was Chair of the Board. The first Deputy Chair was Sture Fjäder. The second Deputy Chair was Susa Nikula (until 23 April 2022) and Minna Helle (from 23 May 2022). The other Board members were Jari Karlson, Juha

Koponen, Antti Kuljukka, Janne Makkula, Jorma Malinen, Sinikka Näätsaari, Annika Rönni-Sällinen, Penna Urrila (from 25 August 2022, was previously a deputy member) and Timo Viherkenttä. The deputy Board members were Aki Käyhkö, Marjo Matikainen-Kallström and Jukka Ruuska.

In 2022, the members of the Appointment and Remuneration Committee included Antti Aho (Chair), Sture Fjäder, Susa Nikula (until 23 April 2022) and Minna Helle (from 23 May 2022). The Board's Audit and Risk Committee comprised Jari Karlson (Chair), Minna Helle (until 23 May 2022), Sinikka Näätsaari, Penna Urrila (from 26 September 2022) and Timo Viherkenttä.

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

During 2022, the Election Committee included Harri Miettinen, Jari Karlson and Satu Yrjänen as members who had been nominated by the policyholders. The Election Committee members proposed by the insured included Pekka Kampman, Mats Nyman and Jaana Ylitalo. Harri Miettinen served as Chair of the Election Committee and Jaana Ylitalo as Deputy Chair.

Elo's Chief Executive Officer was Carl Pettersson. The Deputy CEO was Hanna Hiidenpalo.

In 2022, Elo's Executive Group comprised Carl Pettersson (CEO), Mika Aho (Chief Customer Officer, deputy CEO from 7 March 2022), Taina Antila (Chief Compliance Officer from 1 January 2022), Matti Carpén (Director until 31 March 2022), Elina Heliö (Chief

People and Culture Officer from 11 April 2022), Hanna Hiidenpalo (Deputy CEO), Mikko Karpoja (Actuarial Services, Appointed Actuary), Sarianna Kirvesmäki (Chief Financial Officer), Kati Korhonen-Yrjänheikki (Chief Work Ability Officer from 1 June 2022), Stiina Riihilahti (Employee Representative from 4 March 2022) and Jouni Seppänen (Chief Operating Officer, Insurance Policies and Pensions).

In its meeting on 25 April 2022, Elo's general meeting decided the number of Supervisory Board members to be 36. With regard to those members of the Supervisory Board whose term ended, the following were re-elected for the term 2022–2025: Stefan Borgman (STTK), Leena-Mari Lähteenmaa (EK), Pekka Metsi, Harri Miettinen, Mats Nyman (Akava), Katariina Poskiparta, Ansu Saarela, Katja Syvärinen (SAK) and Janne Ylisen. Mika Hagberg (EK), CEO, Paree Group, Henrik Karvonen, CEO, Etelä-Pohjanmaan Osuuskauppa, Ismo Kokko (SAK), President, Transport Workers' Union AKT, Tuomas Mäkipeska (EK), CFO, YIT Group and Päivi Suutari, Managing Director, MM Kotkamills.

The Annual General Meeting appointed the firm of authorised public accountants Ernst & Young Oy as Elo's auditor, with Heikki Ilkka, APA, as the auditor with principal responsibility in 2022. Elo will issue a separate corporate governance statement, description of remuneration for the governing bodies and remuneration report in connection with the publication of its financial statements and the Board of Directors' report.

## Regulatory control

The term of Pekka Jaatinen, attorney and Master of Laws with court training, as the authorised representative for Elo ended on 30 June 2022 in accordance with the decision made by the Financial Supervisory Authority (FIN-FSA) on 31

May 2022. Elo took the measures required by the Financial Supervisory Authority to develop its corporate governance system. In spring 2022, the authorised representative monitored the functioning and impact of the measures. The needs for change observed at the start of the monitoring concerned administration, management system and risk control. Elo's Executive Group structure was simplified and its control system was clarified. Internal control was also enhanced and strengthened with additional resources.

## Elo's capital and reserves and surplus

On 31 December 2022, Elo's capital and reserves consisted of restricted capital and reserves that included an initial fund of EUR 6.7 (6.7) million and of non-restricted capital and reserves that included a contingency fund of EUR 63.7 (63.7) million, a contingency reserve of fund EUR 29.1 (29.1) million and retained earnings amounting to EUR 1.8 (1.8) million. Elo has no guarantee capital. The surplus for the financial year totalled EUR 6,208 (5,320). The Board of Directors proposes that the financial year surplus of EUR 6,208 be transferred to the contingency reserve.

## Elo Group

Elo is a mutual insurance company whose voting rights at Annual General Meetings are exercised by policyholders and the insured. In 2022, the parent company's group included 123 housing and real estate companies as subsidiaries and two other companies, which are disclosed in the notes, and Tammi-Kodit GP Oy and Exilion Real Estate I Ky as affiliated groups.

## Future outlook

The outlook for economic growth and inflation is subject to significant uncertainty at the beginning of 2023. Inflation will decelerate by definition without any new stimulating factors, as previous year's the benchmark levels are high.

Regardless, inflation in Europe and the United States is still too high and broad-based. Central banks will likely remain focused on tackling inflation until inflation target of 2 per cent has been sufficiently reached and the threat of labour market overheating has receded. This means that additional interest rate increases are likely to be seen from both the Fed and the ECB early in the year.

The war in Ukraine and the related energy crisis overshadows Europe's growth outlook, especially during winter, when the need for heating energy is high and availability is scarce. The euro zone's export demand has been affected by weak growth in China and Asia as a whole.

At the beginning of the year, the US economy is still showing signs of strength and the labour market situation remains favourable. Approximately 10 million job vacancies indicate that the US economy is still experiencing sufficient growth. On the other hand, business cycle barometers and housing market statistics suggest a gloomier picture of the growth outlook.

At the end of the year, China lifted its COVID-19 restrictions and it is possible that China will also see a strong eruption of pent-up consumption and investment demand similar to the one seen in Europe and the United States. The spillover effect of China's past stimulus measures on the economy could also contribute to the recovery, as citizens' consumer behaviour

returns to normal. A growth surge from Asia would be a positive surprise for the global economy this year.

According to economic forecasts, the Finnish economy will fall into a short recession in 2023 as a result of decline in consumer purchasing power and weakened confidence. Finnish exports will slow down as a result of euro zone, especially German, industrial output growth collapse.

Monetary policy in the United States is tightening as vigorously as it did in the 1970s and the pace of the euro zone has been record fast. The economic effects will only be visible with a considerable delay. Expectations are split between recession and further overheating of the economy. This kind of environment causes the volatility and fluctuations in investment returns. The median economic forecast is that GDP growth will be low in 2023, but will strengthen in 2024. The inflation target is not expected to be reached until 2024.

The key risks affecting Elo's operations are related to the uncertainty in the financial market, the development of labor market and wage levels as well as the start and duration of pension payments. In addition, information risk management requires constant investment. Careful and comprehensive risk management ensures that the interests of the insured are looked after, as well as achievement of objectives and the continuity of the company. Elo will continue to operate its duty within the earnings-related pension system effectively.

## NON-FINANCIAL INFORMATION

### Business model

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

Elo is responsible for the current pensions of 251,996 pension recipients and the future pensions of 419,283 employees and 84,427 self-employed persons. Employees' statutory pension insurance is arranged through TyEL insurance and self-employed persons' pension insurance through YEL insurance. Our responsible investment operations safeguard pensions and lay down a foundation for a sustainable future across generations.

During the year, Elo worked on its strategy for 2023–2025, and its aim is to grow into the most preferred pension company in the sector. To achieve the vision, the focus will be on five key objectives: the most customer-centric and growing, strong performance in services, excellent personnel experience, a pioneer in work ability services and sufficient solvency.

Elo is involved in laying down the foundation for a sustainable working life. The measures available to a earnings-related pension insurer include disability risk management and vocational rehabilitation. Through working capacity management and rehabilitation, Elo is involved in lengthening working careers, which is important for the individual and society. The goal of risk-based activity is to lower a company's work capacity risks and the costs deriving from disabilities.

Elo's corporate responsibility programme consists of three parts: Sustainable society, sustainable working life and sustainable

environment. Sustainable society includes financial responsibility, the careful execution of our core task and good corporate governance. Sustainable working life includes social responsibility in our customer operations, investments and own operations. Sustainable environment includes the mitigation of the impacts of climate change as well as approaches related to the environment and efficient use of resources. The programme is based on a materiality assessment.

In 2022, an update of Elo's responsibility programme was launched and the programme will be completed in 2023.

The key performance indicators (KPIs) of the responsibility programme were approved by the Board of Directors of Elo in 2021. The annual and responsibility report to be published in March 2023 will explain Elo's responsibility and social, economic and environmental impacts and the achievement of objectives in more detail. The GRI framework is used for reporting purposes.

### Personnel responsibility

Elo's personnel work is guided by the updated strategy, values and key objectives. Elo wants to be the most desired employer in the industry and promote responsibility. Elo is building a culture of active and open communication. The most preferred pension company in 2025 means being attractive to customers, partners and employees. Our values are activeness, openness and commitment.

In 2022, Elo defined management principles according to which management must be innovative, inclusive, effective and fair. The implementation of the management principles as part of management work has commenced and it will be continued in 2023.

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

The goal is that every Elo employee can experience successes in their work and learn new things. Elo monitors changes in the operating environment and reforms proactively and successfully in a customer-oriented manner. Elo identifies competencies both the organisational and individual level in a strategy-oriented manner and ensures that the company has the competence required to implement the strategy. Elo develops a culture, structures and tools that encourage continuous learning at both the individual and organisational level. Elo builds a supportive, corrective and developing feedback culture. In order to improve performance and competence development, the performance review process was revised in 2022 so that the goals and competence are discussed in group performance reviews, in addition to which a personal performance review is held with every Elo employee during the first quarter of the year.

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

Elo aims to look after its employees' well-being at work and working capacity so that all employees, regardless of age or gender, perceive their work as meaningful and retain their work motivation and working capacity at a high level throughout their careers. The different

areas of well-being at work are developed and monitored in cooperation involving the occupational safety and health committee, collaboration forum, occupational healthcare services, HR services and other collaboration groups.

The occupational health and safety committee met four times in 2022. The focus of occupational safety and health activities was on the prevention of musculoskeletal disorders, the reduction of psychosocial stress factors and supporting managers in work ability management.

Sickness absences are at a good level at Elo and, contrary to the general trend, mental health absences have not risen and are not a cause for concern. In order to make sure that the situation remains good, Elo will continue to offer low-threshold mental well-being services to its personnel.

### **Equality**

Principles of an equal and non-discriminatory workplace are an integral part of responsibility and Elo's personnel policy. Data on the gender, pay, education and age distribution of employees are compiled for the annually updated equality and non-discrimination plan. The implementation of the plan is monitored by the collaboration forum.

The key tasks of Elo's collaboration forum include various personnel issues when they concern all or the majority of employees. The collaboration forum convened four times during 2022.

Elo has zero tolerance for bullying and harassment. A guideline on investigating cases of bullying is available to all employees on the intranet.

Elo uses the Hay system for the evaluation of the job requirements of entire personnel.

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

In connection with the change negotiations, Elo offered all dismissed employees more extensive and comprehensive resettlement training as part of the change security.

For years, Elo has participated in the Responsible Employer survey. Elo's strengths include applicant experience, meaningful work, development at work, work-life balance and well-being, as well as managerial work. According to a survey, Elo's development areas include remuneration, involving the personnel in drawing up the responsibility programme and communicating about responsibility. We will focus on these areas in 2023.

### **Corporate governance system**

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

### **Compliance**

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

Compliance begins from the senior management, i.e. the CEO and the Board of Directors, who hold the overall responsibility for the organisation of Elo's internal control and

risk management and the lawfulness of the company's operations. Elo's internal control and risk management are organised in accordance with the three lines model. Elo's compliance activities and Compliance organisation are based on the compliance principles approved by the Board of Directors.

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

Elo's Chief Compliance Officer is responsible for the compliance function. The Chief Compliance Officer is a member of the Executive Group and is also responsible for risk management. The function also employs a full-time Compliance Officer, whose tasks include steering Elo's compliance network. The network consists of persons in different Elo units. Elo has a Compliance Board tasked with handling observations

that are critical or otherwise significant to Elo's operations and severe compliance situations and making decisions on them. No critical compliance risks or consequences were identified in 2022.

Elo operates its Whistleblow service maintained by the Compliance function, through which it is also possible to report violations and misdemeanours anonymously. Two reports were received via the Whistleblow service in 2022. Following an investigation, one was found to be unfounded and the other one was a case of inappropriate behaviour.

#### ***Anti-bribery and corruption policy and insider administration***

Elo has an anti-bribery and corruption policy, which is published on Elo's website. A mandatory online course on the policy for all Elo employees was completed by 95.3 per cent by employees in 2022. In accordance with the policy, all gifts given and received are recorded in a gift register. No cases of bribery were identified during 2022. In addition, the risk reporting did not reveal any corruption-related risk events.

The anti-bribery and corruption policy include separate guidelines on sponsorship and joint projects. Elo's partnerships and donations to charity in 2022 are published on Elo's website.

Elo follows an insider guideline pursuant to the Act on Pension Insurance Companies. The insider regulations are applicable to Elo's investment activities and any securities transactions being executed by personnel belonging to the company's list of insiders. Individuals are

included as permanent insiders by virtue of their position or responsibilities. The insider regulations are also applicable to temporary insiders.

#### **Code of Conduct**

Elo's Code of Conduct specifies how Elo acts in different situations. It is based on the cornerstones, or values, and operating models of Elo's corporate culture. The Code of Conduct addresses, among other things, good corporate governance, data protection, corruption, working life and human rights.

Elo has an online course on principles that is mandatory for everyone, with a 96.7% completion rate in 2022. Elo assessed human rights risks as part of the risk surveys across all functions. This also includes training on human rights principles and how to take them into account in activities.

A company-level summary of human rights risks has been prepared. Elo's own business and supply chains are mainly in Finland. Elo has not reported risks related to violations of human rights.

#### **Environmental impact of Elo's own operations**

The biggest environmental impacts of Elo arise indirectly through investment activities. In the materiality assessment carried out in 2020, Elo's stakeholders highlighted environmental aspects as more important than before.

Elo develops its own environmental work through WWF's Green Office system. Elo calculated its direct and indirect carbon dioxide emissions according to the Greenhouse Gas Protocol (GHG). Elo's total carbon dioxide emissions in 2022 were 7,070 tCO<sub>2e</sub>, of which Scope 1 emissions were 125, Scope 2 was

105 and Scope 3 was 6,840 (excl. investment activities).

#### **Disclosures under Article 8 of the Taxonomy Regulation**

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

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

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

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

with different energy classes, the assessment is based on the principle of main use.

Projects under construction have been classified as taxonomy-eligible, but as the energy efficiency class of those projects is not available, they have not been taken into account in the taxonomy classification. The same principle applies to projects with only a plot of land. These properties account for 14 per cent of real estate companies.

Taxonomy-eligible turnover accounted for 2 per cent of the Group's total turnover and taxonomy non-eligible turnover for 98 per cent. Taxonomy-eligible capital expenditure accounted for 98 per cent of the Group's total capital expenditure and taxonomy non-eligible capital expenditure for 2 per cent. Taxonomy-eligible operating expenses accounted for 4 per cent of the Group's total operating expenses and taxonomy non-eligible operating expenses for 96 per cent.

Of the 138 real estate companies in the Elo Group, 13 per cent belong to the best 15 per cent energy efficiency class of the national or regional building stock. However, Elo cannot classify the properties according to the taxonomy, because these real estate companies have not yet been subjected to a climate risk assessment. Climate risk assessments will be launched during 2023 as part of Elo's updated sustainability programme for real estate investments. In addition, we will continue to analyse our property portfolio in order to assess the appropriate measures to improve the taxonomy alignment of our portfolio and prepare a roadmap of the measures.

Elo has implemented long-term energy efficiency measures in the entire direct property portfolio. Some of our real estate companies' energy certificates will expire during 2023. The new energy certificates take into account the energy efficiency measures implemented in the properties in recent years, which may have a positive impact on the taxonomy alignment of these real estate companies. In accordance with our sustainability programme, we will update the sustainability criteria and planning guidelines for construction projects during 2023–2024. In the new guideline, we will also take into account taxonomy alignment.

The calculation principles are described in the Guide to key figures. The taxonomy eligibility of Elo's investments is described in more detail in our annual and responsibility report.

## Article 8 Turnover

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

Economic activities (1)	Code(s) (2)	Absolute turnover (3)	Proportion of turnover (4)	Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards(17)	Taxonomy-aligned proportion of turnover, year 2022 (18)		Category (enabling activity) (20)	Category (transitional activity) (21)		
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)						Y/N	Y/N
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>		<b>Euro</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>Y/N</b>	<b>Y/N</b>	<b>Y/N</b>	<b>Y/N</b>	<b>Y/N</b>	<b>Y/N</b>	<b>Y/N</b>	<b>Percent</b>					
A1. Environmentally sustainable activities (Taxonomy-aligned)																						
Real estate business	L68	0	0%	0%							N						0%					
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%							N						0%					
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																						
Real estate business	L68	73	2%																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		73	2%																			
<b>Total (A1+A.2)</b>		<b>73</b>	<b>2%</b>														<b>0%</b>					
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																						
Turnover of Taxonomy-non-eligible activities (B)		4,638	98%																			
<b>Total (A+B)</b>		<b>4,711</b>	<b>100%</b>																			

## Article 8 CapEx

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

Economic activities (1)	Code(s) (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards(17)	Taxonomy-aligned proportion of CapEx, year N (18)		Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)	Percent					
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
A1. Environmentally sustainable activities (Taxonomy-aligned)																					
Real estate business	L68	0	0%	0%							N										0%
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%							N										0%
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																					
Real estate business	L68	57	98%																		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		57	98%																		
<b>Total (A1+A.2)</b>		<b>57</b>	<b>98%</b>																		<b>0%</b>
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
CapEx of Taxonomy-non-eligible activities (B)		1	2%																		
<b>Total (A+B)</b>		<b>58</b>	<b>100%</b>																		

## Article 8 OpEx

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

Economic activities (1)	Code(s) (2)	Absolute OpEx (3)	Proportion of OpEx (4)	Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards(17)	Taxonomy-aligned proportion of OpEx, year 2022 (18)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate change mitigation (5)	Climate change adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
	Euro	%	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	F	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
A1. Environmentally sustainable activities (Taxonomy-aligned)																				
Real estate business	L68	0	0%	0%							N						0%			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%	0%							N						0%			
A2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Real estate business	L68	67	4%																	
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		67	4%																	
<b>Total (A1+A.2)</b>		<b>67</b>	<b>4%</b>														<b>0%</b>			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities (B)		1,761	96%																	
<b>Total (A+B)</b>		<b>1,828</b>	<b>100%</b>																	



## Responsible investments

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

Elo's climate policy supplements responsible investment. The objective of the climate policy is to ensure sustainable returns for investments, while taking into consideration the challenges that climate change imposes on the financial markets and our investments.

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

Responsibility is part of our own operating methods, valuation analysis and the entire investment process. Elo's responsible investment activities consists of the following areas: norm-based screening, engagement and collaboration, ownership steering, climate policy for investments, exclusions and sustainable development solutions.

During 2022, Elo developed asset class-specific responsible investment practices and processes. Elo's investment process identified material sustainability risks per asset class and updated the responsible investment approaches related to their management. During the year, a sustainability programme for Elo's direct Finnish real estate was developed and the ESG analysis tool for sovereign bonds was expanded to include other environmental, social and governance issues in addition to climate goals.

In addition, Elo started to update the climate policy for investments and Elo's principles of responsible investment.

More information about Elo's responsible investment activities is available in Elo's Annual and Responsibility Report.

## Environmental responsibility of investments

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

In addition to climate change, biodiversity loss is a systemic financial risk for investors. The frameworks and data for assessing risks and opportunities related to biodiversity are still under development. Elo follows how the Task Force on Nature-related Financial Disclosures (TNFD) framework is developing. Elo will disclose its approaches to environmental issues and biodiversity of investments.

Elo supports the TCFD (Task Force on Climate-related Financial Disclosures) framework. Elo has disclosed in accordance with TCFD since 2018. The TCFD report will be published in March 2023 as a part of Elo's Annual and Responsibility Report. Elo's TCFD report also includes the climate-related information supplement of EU guidelines on non-financial reporting (2019/C 209/01).

## Towards a net zero investment portfolio

Elo disclosed the first climate policy for investments in 2017. The climate policy and net zero interim targets are updated regularly.

Elo is committed to a Paris aligned investment portfolio. Elo has joined the Net Zero Asset Owner Commitment of the Paris Aligned Investment Initiative (PAII) framework. The commitments and goals of the framework are integrated in Elo's climate policy for investments. Also, the recommendations and the coverage of different asset classes are constantly being developed. Elo sets more specific targets for asset classes in stages.

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

In 2022, Elo developed a sustainability programme for direct Finnish real estate investments with the updated carbon emission targets and actions. Elo has joined the TETS and VAETS energy efficiency agreements for the real estate sector. In addition, the aim is to save five per cent of the nominal consumption of electricity and ten per cent of the nominal consumption of heat from the 2019 level by 2025. Renewable electricity has been used in

the direct real estate portfolio included in Elo's power procurement portfolio since 2020.

In 2022, Elo surveyed the emission reduction and net zero targets of Elo's fund managers and how they manage the climate change risks and opportunities. Elo will continue its engagement work on the basis of the survey and will monitor the development of practices.

In 2022, Elo assessed the financial physical and transition risks its allocation and investment strategy work by using scenario analyses. Risks related to climate change are considered also in Elo's annual risk assessment. There is uncertainty in the methodology of the scenario analyses and the results are considered to be indicative.

## Development of sustainability metrics

Between 2016 and 2022, Elo decreased the weighted average carbon intensity (WACI) of its listed equity investment by 51 per cent and corporate bonds by 68 per cent, compared to the global market index's 26 per cent reduction.

The weighted average carbon intensity (WACI) of Elo's listed equities was 136 (tCO<sub>2</sub>e/MUSD revenue, scope 1+2) and it decreased by two per cent from the previous year. The EVIC-based carbon footprint of listed equity investments in 2022 was 96 (tCO<sub>2</sub>e/MUSD invested, scope 1+2) and it increased by 23 per cent compared to the previous year. The EVIC-based carbon intensity of listed equity investments was 207 (tCO<sub>2</sub>e/MUSD revenue, scope 1+2) and it increased by 8 per cent compared to 2021.

The weighted average carbon intensity (WACI) of Elo's listed corporate bonds was 116 (tCO<sub>2</sub>e/revenue MUSD, scope 1+2) and it decreased by 19 per cent compared to the previous year.

The carbon footprint of Elo's direct real estate investments normalised by assets was 5 (tCO<sub>2</sub>e/MEUR) in the reporting year, which was smaller than in the previous year. The emissions intensity of real estate investment was 16 (kgCO<sub>2</sub>e/m<sup>2</sup>) and 22 in the previous year.

The carbon footprint calculation covers 44 per cent of Elo's investment assets.

The positive environmental impact of the annual growing stock on forest land of Elo's forestry investments, or carbon sink, remained at the level of the previous year and was estimated at approximately 265,000 tCO<sub>2</sub>.

### **Collaborative engagement**

Collaboration and engagement are key elements of Elo's responsible investing. Elo prefers engagement with other investors, that is more effective.

In 2022, Elo focused particularly on the environmental and social issues in global collaboration projects with institutional investors. Elo participated in the 2022 Global Investor Statement to Governments on Climate Crisis and the IIGCC's joint investor letters to corporations on climate change transaction plans and more transparent climate lobbying. Elo joined CDP's Non-disclosure campaign to encourage companies to measure, manage and disclose the risks related to climate change, water and deforestation, and the Science Based Target Initiative campaign to encourage companies to set science-based emission reduction targets. In addition, Elo joined the Transition Pathway Initiative, which can be used to understand whether their holdings align with the pathways set by the Paris Agreement. Elo also continued collaboration work in the Investor Alliance for Human Rights.

# Accounting policies 2022

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

## **Consolidated financial statements**

Elo's consolidated financial statements include the subsidiaries in which the Group's share of votes, either directly or indirectly, is more than 50 per cent. In 2022, the parent company's group included 123 housing and real estate companies as subsidiaries and two other companies, which are disclosed in the notes, and Tammi-Kodit GP Oy and Exilion Real Estate I Ky as affiliated groups.

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

the financial year are consolidated as of their time of acquisition, and divested subsidiaries are consolidated until their time of sale. Minority interests in the financial result and in the capital and reserves have been reported as separate items.

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

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

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

## **Premiums written**

TyEL (Employees' Pensions Act) premiums written is determined by the total TyEL payroll and the contribution percentage. Discounts granted also affect the premiums written. Following the deployment of the income register, the premium based on reported salaries is final. Insurance premiums for 2022 that will only fall due during 2023 are recognised as the adjustment premium estimate. Furthermore, the premiums written for the financial year also include the minor difference between the estimated and actual adjustment payments for the previous year.

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

Credit losses are deducted from premiums written.

## **Claims incurred**

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

## **Book value of investments**

### **Real estate investments**

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

The value adjustments and readjustments made on real estate are entered in the profit and loss account. Value readjustments with effect on profit have been made on divested real estate before entering capital gains. No revaluations were made on the book values of real estate during the 2022 financial year.

## **Shares and holdings**

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

## **Financial market instruments**

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

**Loans, other receivables and deposits**

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

**Derivative contracts**

Elo uses derivatives to reduce investment risk and for hedging, increasing market risk and enhancing the efficiency of investment operations. Elo used equity, fixed income, credit risk, commodity, volatility and foreign currency derivatives during the financial year.

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

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

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

The unrealised loss from derivative contracts made for purposes other than hedging is entered as an expense in the profit and loss account in its entirety. Unrealised profits are not entered under income. The realised loss of settled to market derivative contracts still open

at the time of closing the accounts is entered as an expense in the profit and loss account. Realised profits are not entered under income.

**Premium receivables**

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

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

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

**Depreciation and calculation principles – general**

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

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

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

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

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

**Current value of investments**

**Real estate investments**

Direct real estate investment are mainly valued by an independent authorised property evaluator for 30 November 2022. The following are excluded from the external evaluation:

renovation projects, development projects, plots, properties acquired during the year, properties that are under construction or were during the year, projects linked closely to construction projects, separate apartments, parking company shares and fixed assets. These have been evaluated internally.

Business premises have been valued using the income approach and primarily applying a 10-year cash flow method. Properties undergoing modernisation and new buildings have been valued using the cost value method. Plots and associated project plans have been valued together, taking into account the value of building rights and work in progress capitalised in bookkeeping or the income approach has been used. Residential properties (owned directly by the parent or subsidiary) have been valued both on a cash-flow basis using the income approach and using the comparable sales method, taking overall value adjustment into account so that the market value is determined as an average of the values derived from these methods. The market value of a residential property may not exceed the market value determined using the comparable sales method.

**Shares and holdings**

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

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

significant holdings in terms of size, valuation is based on external valuation.

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

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

In the case of private equity funds and similar fund-type investments, the acquisition cost or the current value estimate of the fund indicated by the fund management company has been used as the current value.

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

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

### **Financial market instruments**

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

### **Derivative contracts**

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

### **Foreign-currency denominated receivables and debt**

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

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

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

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

### **Operating expenses and depreciation by operation**

The company's operating expenses have been allocated in accordance with the regulations of the Financial Supervisory Authority as indicated in the notes. Depreciation of equipment and long-term costs are included in the profit

and loss account of the relevant operation. Expenses relating to claims administration and work ability management are included in claims paid in the profit and loss account. Investment management expenses and planned depreciation expenses from buildings have been included in investment management expenses. Expenses from acquiring, processing and managing insurance as well as general administration costs have been presented as operating expenses. Statutory charges have been included in administrative expenses.

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

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

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

### **Pension arrangements**

Statutory pension provision for personnel has been arranged through TyEL insurance. Some members of the personnel are provided with a supplementary pension benefit, which is determined on the basis of when the employment relationship started, its duration and the employment history. The retirement age of the Chief Executive Officer is the target retirement

age in accordance with the Employees Pensions Act.

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

### **Technical provisions**

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

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

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

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

### **Solvency capital**

Solvency capital is the amount by which the company's assets at current value exceed its liabilities. The provision for future bonuses in the solvency capital acts as a buffer against

changes in investment income and covers insurance risks.

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

### **Profit for the year**

For a pension insurance company, the profit on the parent company's profit and loss account is determined in accordance with the calculation principles approved in advance by the Ministry of Social Affairs and Health.

### ***Key indicators and analysis***

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

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

### **Non-financial information**

The report of the Board of Directors includes an account of non-financial information. Article 8 of the Taxonomy Regulation (EU 2020/852) has been taken into account in the disclosures. Elo publishes an annual and responsibility report on its website with more detailed information from the perspective of responsibility. As far as applicable, the annual and responsibility report is prepared aligned with the GRI framework.

# Profit and loss account

EUR 1,000		Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>Technical account</b>					
Premiums written	1	4,348,344	4,035,894	4,348,344	4,035,894
Investment income	3	3,821,576	2,844,699	3,795,129	2,838,090
Claims incurred					
Claims paid	2	-4,171,354	-4,056,424	-4,171,354	-4,056,424
Change in provision for claims outstanding					
Total change		-1,541,639	-436,523	-1,541,639	-436,523
Transfer of liability			15,871		15,871
Change in premium reserve					
Total change		1,039,209	-932,436	1,039,209	-916,848
Transfer of liability			15,588		
Operating expenses	4	-68,669	-74,108	-68,669	-74,108
Investment management expenses	3	-3,420,213	-1,408,019	-3,432,870	-1,430,806
<b>Balance on technical account</b>		7,253	4,542	-31,851	-24,854
<b>Non-technical account</b>					
Other result		184	693	183	241
Other expenses					
Goodwill amortisation				-1,494	-1,494
Other		-1		-1	
Share of the profit/loss of associate companies				46,889	6,216
Accumulated appropriations					
Change in depreciation difference		181	95		
Income taxes					
Taxes from this and earlier financial years		-7,610	-5,325	-7,610	-6,165
Deferred taxes				287	487
<b>Profit (loss) from ordinary activities</b>		6	5	6,404	-25,569
Minority interest as part of the profit for the financial year				571	657
<b>Profit for the accounting period</b>		6	5	6,975	-24,912

# Balance sheet

EUR 1,000		Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>ASSETS</b>					
<b>Intangible assets</b>	13				
Intangible rights		416	321	416	321
Goodwill				8,650	10,143
Other long-term expenses		4,408	5,790	4,705	6,208
Provisional premiums		2,675	3,068	2,675	3,068
		7,499	9,180	16,446	19,742
<b>Investments</b>	6				
Real estate investments	8				
Real estate investments		1,229,388	1,229,513	1,826,157	1,803,488
Loan receivables from Group companies		608,976	550,110		
		1,838,364	1,779,622	1,826,157	1,803,488
Investments in Group companies and participating interests					
Shares and holdings in Group companies	9	15,024	15,024		
Shares and holdings in participating interests		333,942	340,088	350,169	337,460
Loan receivables from participating interests		6,833	6,833	6,833	6,833
		355,798	361,944	357,002	344,293
Other investments					
Shares and holdings	10	15,850,617	14,609,247	15,856,046	14,614,420
Financial market instruments		4,085,814	4,036,097	4,085,814	4,036,097
Loans guaranteed by mortgages	6	89,452	90,100	89,452	90,100
Other loans	11	398,340	366,419	398,340	366,419
		20,424,223	19,101,863	20,429,652	19,107,036
		22,618,386	21,243,430	22,612,811	21,254,816
<b>Debtors</b>					
Arising out of direct insurance operations					
Policyholders		750,851	471,385	750,851	471,385
Other debtors					
Other debtors		348,248	452,804	328,102	393,782
Deferred tax assets				323	320
		1,099,100	924,188	1,079,276	865,487
<b>Other assets</b>					
Tangible assets	13				
Machinery and equipment		2,068	2,433	2,068	2,433
Other tangible assets		380	380	380	380
		2,448	2,813	2,448	2,814
Cash at bank and in hand		843,000	1,834,946	850,610	1,842,914
		845,449	1,837,759	853,058	1,845,727
<b>Prepayments and accrued income</b>					
Accrued interest and rent		57,261	43,358	57,261	43,355
Other prepayments and accrued income	14	22,030	23,331	22,092	23,425
		79,291	66,689	79,353	66,780
<b>Total assets</b>		24,649,724	24,081,247	24,640,944	24,052,552



<b>EUR 1,000</b>		<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>LIABILITIES</b>					
<b>Capital and reserves</b>	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		92,828	92,823	92,828	92,823
Profit brought forward		1,842	1,842	-69,466	-44,548
Profit for the accounting period		6	5	6,975	-24,912
		101,370	101,364	37,298	30,323
<b>Minority interest</b>				24,378	24,983
<b>Accrued appropriations</b>					
Depreciation difference		428	608		
<b>Group reserve</b>				8,170	4,665
<b>Technical provisions</b>	16				
Premium reserve		12,539,783	13,578,992	12,539,783	13,578,992
Provision for claims outstanding		11,713,050	10,171,411	11,713,050	10,171,411
		24,252,833	23,750,403	24,252,833	23,750,403
<b>Creditors</b>					
Arising out of direct insurance operations		51,557	15,844	51,557	15,844
Deferred tax liabilities				5,342	5,626
Other liabilities		153,423	131,407	170,712	138,048
		204,980	147,250	227,611	159,518
<b>Accruals and deferred income</b>	14	90,114	81,622	90,654	82,660
<b>Total liabilities</b>		24,649,724	24,081,247	24,640,944	24,052,552

# Cash flow statement

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>Cash flow from operating activities</b>				
Profit (loss) from ordinary activities	7,253	4,542	-31,851	-24,854
Adjustments				
Changes in technical provisions	502,431	1,368,959	502,431	1,368,959
Value adjustments and revaluation of investments	805,816	-231,165	805,816	-231,165
Depreciation according to plan	2,280	3,851	35,743	36,876
Sales gains and losses	-626,442	-941,874	-627,954	-935,111
Cash flow before change in working capital	691,338	204,313	684,184	214,705
Change in working capital:				
Non-interest-bearing short-term receivables increase(-)/decrease(+)	-187,513	-165,365	-226,359	-139,350
Non-interest-bearing short-term debt increase(+)/decrease(-)	66,221	2,188	76,371	1,609
Cash flow from operations before financial items and taxes	570,046	41,136	534,196	76,964
Direct taxes paid	-7,610	-5,325	-7,610	-6,165
Cash flow from other business items	183	693	-1,311	241
Cash flow from operating activities	562,619	36,505	525,275	71,040
<b>Cash flow from investing activities</b>				
Investment in assets	-1,554,331	138,773	-1,485,497	136,788
Investments in tangible and intangible assets as well as other assets and capital gains	-235	-1,588	-32,082	-33,270
Cash flow from investing activities	-1,554,565	137,185	-1,517,579	103,518
<b>Change in cash and cash equivalents</b>	<b>-991,946</b>	<b>173,690</b>	<b>-992,304</b>	<b>174,558</b>
<b>Cash and cash equivalents at the start of the year</b>	<b>1,834,946</b>	<b>1,661,257</b>	<b>1,842,914</b>	<b>1,668,356</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>843,000</b>	<b>1,834,946</b>	<b>850,610</b>	<b>1,842,914</b>

# Notes to the profit and loss account

EUR 1,000	Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>1. PREMIUMS WRITTEN</b>				
Direct insurance				
TyEL pension insurance				
Employers' contribution	2,740,439	2,512,498	2,740,439	2,512,496
Employees' contribution	1,183,674	1,110,259	1,183,674	1,110,259
	3,924,113	3,622,757	3,924,113	3,622,756
YEL minimum coverage insurance	424,230	413,137	424,230	413,137
Premiums written	4,348,344	4,035,894	4,348,344	4,035,892
Items deducted from premiums written				
Credit losses on insurance premiums				
TyEL	13,545	13,528	13,545	13,528
YEL	4,292	4,272	4,292	4,272
	17,837	17,800	17,837	17,800
Items deducted from premiums written				
Other public levies	11	2	11	2
<b>2. CLAIMS PAID</b>				
Direct insurance				
Paid to pensioners				
TyEL basic insurance	3,300,313	3,169,044	3,300,313	3,169,044
Supplementary TEL insurance	27,610	27,866	27,610	27,866
YEL minimum coverage insurance	490,867	456,981	490,867	456,981
YEL supplementary pension cover	1,538	1,606	1,538	1,606
	3,820,329	3,655,496	3,820,329	3,655,496
Paid/refunded division of cost compensations				
TyEL pensions	510,249	600,179	510,249	600,179
YEL pensions	-823	2,576	-823	2,576
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	-100,221	-155,308	-100,221	-155,308
Government contribution of YEL	-79,418	-70,911	-79,418	-70,911
Compensation under the Act for parents receiving child home care allowance to care for a child aged less than 3 years at home and for students for periods of study (VEKL)	-2,219	-1,822	-2,219	-1,822
	327,569	374,714	327,569	374,714
	4,147,898	4,030,210	4,147,898	4,030,210
Claims administration costs	20,176	22,785	20,176	22,785
Costs from disability risk management	3,280	3,429	3,280	3,429
Total claims paid	4,171,354	4,056,424	4,171,354	4,056,424

EUR 1,000	Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>3. NET INVESTMENT INCOME</b>				
<b>Investment income</b>				
Income from investments in participating interests				
Dividend income	13,592	1,958		
Interest income	547	104	547	104
Other income			20	
	14,139	2,062	567	104
Income from real estate investments				
Dividend income				
From Group companies	12,014	8,744		
Others	16,743	13,775	743	825
Interest income				
From Group companies	11,365	10,338		
Others	78	203	114	346
Other result				
From Group companies	445			
Others	115,483	103,555	139,050	132,171
	156,126	136,615	139,906	133,342
Income from other investments				
Dividend income	771,257	711,553	772,093	712,548
Interest income	111,175	106,215	111,180	106,215
Other result	1,393,394	303,578	1,394,387	305,776
	2,275,826	1,121,346	2,277,660	1,124,539
Total	2,446,092	1,260,023	2,418,133	1,257,985
Value readjustments	189,609	412,785	189,609	412,785
Gains on realisation	1,185,875	1,171,891	1,187,387	1,167,320
Total	3,821,576	2,844,699	3,795,129	2,838,090
<b>Investment management expenses</b>				
Costs on real estate investments	-86,603	-70,177	-66,662	-53,927
Costs on other investments	-1,635,057	-860,982	-1,635,038	-866,288
Interest costs and expenses on other liabilities	-143,695	-65,223	-143,696	-65,232
	-1,865,354	-996,382	-1,845,395	-985,446
Value adjustments and depreciation				
Value adjustments	-992,558	-179,133	-992,558	-179,133
Planned depreciation on buildings	-2,868	-2,488	-35,484	-34,019
	-995,425	-181,620	-1,028,041	-213,152
Losses on realisation	-559,433	-230,017	-559,433	-232,209
Total	-3,420,213	-1,408,019	-3,432,870	-1,430,806
<b>Net investment income before revaluations and their adjustments</b>	401,363	1,436,680	362,259	1,407,284
<b>Net investment income in the profit and loss account</b>	401,363	1,436,680	362,259	1,407,284

EUR 1,000	Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>4. PROFIT AND LOSS ACCOUNT ITEM OPERATING EXPENSES</b>				
Insurance policy acquisition costs				
Direct insurance remunerations	8,281	9,381	8,281	9,381
Other insurance policy acquisition costs	8,486	9,036	8,486	9,036
	16,767	18,417	16,767	18,417
Insurance management costs	29,609	32,206	29,609	32,206
Administration costs				
Statutory charges				
The Finnish Centre for Pensions' share of costs	6,125	6,427	6,125	6,427
Judicial administration charge	602	648	602	648
Supervisory fee of the Financial Supervisory Authority	547	540	547	540
	7,274	7,615	7,274	7,615
Other administration costs	15,019	15,870	15,019	15,870
Total	68,669	74,108	68,669	74,108
<b>TOTAL OPERATING EXPENSES BY OPERATION</b>				
Claims paid				
Claims administration costs	20,176	22,785	20,176	22,785
Costs from disability risk management	3,280	3,429	3,280	3,429
	23,456	26,214	23,456	26,214
Operating expenses	68,669	74,108	68,669	74,108
Investment management expenses				
Costs on real estate investments	7,298	5,317	8,261	7,069
Costs on other investments	25,632	23,954	25,631	29,270
	32,929	29,270	33,893	36,340
Other expenses	1		1	
Operating expenses, total	125,056	129,593	126,020	136,662

EUR 1,000	Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>5. NOTES CONCERNING PERSONNEL AND MEMBERS OF THE OPERATIONAL ELEMENTS</b>				
<b>Personnel expenses</b>				
Salaries and bonuses	36,785	35,212	36,785	35,212
Pension expenses	7,059	5,746	7,059	5,746
Other social security expenses	1,389	1,353	1,389	1,353
<b>Total</b>	<b>45,233</b>	<b>42,311</b>	<b>45,233</b>	<b>42,311</b>
<b>Salaries and bonuses</b>				
CEO(s)	557	534	557	534
Deputy CEO	408	104	408	104
Members and deputy members of the Board of Directors	465	484	465	484
Supervisory Board	100	105	100	105
<b>Total</b>	<b>1,531</b>	<b>1,227</b>	<b>1,531</b>	<b>1,227</b>
<p>From 1 January to 31 December 2022, the CEO was Carl Pettersson, whose salary and benefits paid for said period totalled EUR 404,985.07.</p> <p>The retirement age of Carl Pettersson is the target retirement age in accordance with the Employees Pensions Act.</p> <p>From 1 January to 31 December 2022, the deputy CEO was Hanna Hiidenpalo, whose salary and benefits paid totalled EUR 319,035.98. The cost of Hanna Hiidenpalo's supplementary pension insurance for said period was EUR 21,881.85.</p> <p>No pension commitments, money loans or guarantees have been given to members of the Supervisory Board and the Board of Directors.</p>				
<b>Average number of personnel during the financial year</b>	<b>473</b>	<b>490</b>	<b>473</b>	<b>490</b>
<b>Fees paid to the auditors</b>				
Fees paid to Ernst & Young Oy				
Audit	469	345	491	388
Tax consultation	31	43	31	43
Other services		50		50

# Notes to the balance sheet

EUR 1,000	Remaining acquisition cost 2022	Book value 2022	Current value 2022	Remaining acquisition cost 2021	Book value 2021	Current value 2021
<b>6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, PARENT COMPANY</b>						
Real estate investments						
Real estate	52,316	52,316	86,023	50,020	50,020	82,358
Real estate shares in Group companies	619,833	627,449	1,303,178	622,082	629,698	1,287,421
Real estate shares in participating interests	526,557	526,557	591,883	526,621	526,621	591,375
Other real estate shares	23,065	23,065	26,786	23,173	23,173	27,030
Loan receivables from Group companies	608,976	608,976	608,976	550,110	550,110	550,110
Investments in Group companies						
Shares and holdings	15,024	15,024	17,699	15,024	15,024	16,871
Investments in participating interests						
Shares and holdings	333,942	333,942	408,259	340,088	340,088	380,529
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	15,850,617	15,850,617	19,822,978	14,609,247	14,609,247	19,780,778
Financial market instruments	4,085,814	4,085,814	3,770,215	4,036,097	4,036,097	4,181,421
Loans guaranteed by mortgages	89,452	89,452	89,452	90,100	90,100	90,100
Other loans	398,340	398,340	398,340	366,419	366,419	366,419
	22,610,770	22,618,386	27,130,624	21,235,813	21,243,430	27,361,244
The remaining acquisition cost of financial market instruments includes:						
The difference between the nominal value and acquisition cost released (+) or charged(-) to interest income	2,285			-11,566		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			4,512,238			6,117,814

<b>EUR 1,000</b>	<b>Remaining acquisition cost 2022</b>	<b>Book value 2022</b>	<b>Current value 2022</b>	<b>Remaining acquisition cost 2021</b>	<b>Book value 2021</b>	<b>Current value 2021</b>
<b>6. INVESTMENTS AT CURRENT VALUE AND VALUATION DIFFERENCES, GROUP</b>						
Real estate investments						
Real estate	1,213,330	1,246,902	2,019,334	1,213,330	1,220,946	1,982,320
Real estate shares in participating interests	544,036	544,036	609,362	545,659	545,659	610,412
Other real estate shares	35,218	35,218	38,939	36,883	36,883	40,740
Investments in participating interests						
Shares and holdings	350,169	350,169	424,487	337,460	337,460	377,901
Loan receivables	6,833	6,833	6,833	6,833	6,833	6,833
Other investments						
Shares and holdings	15,856,046	15,856,046	19,828,407	14,614,420	14,614,420	19,785,950
Financial market instruments	4,085,814	4,085,814	3,770,215	4,036,097	4,036,097	4,181,421
Loans guaranteed by mortgages	89,452	89,452	89,452	90,100	90,100	90,100
Other loans	398,340	398,340	398,340	366,419	366,419	366,419
	<b>22,579,239</b>	<b>22,612,811</b>	<b>27,185,369</b>	<b>21,247,201</b>	<b>21,254,816</b>	<b>27,442,097</b>
The remaining acquisition cost of financial market instruments includes:						
the difference between the nominal value and acquisition cost released (+) or charged(-) to interest income	2,285			-11,566		
The book value comprises						
Revaluations released as income	7,616			7,616		
Valuation difference (difference between current value and book value)			4,572,559			6,187,280



<b>EUR 1,000</b>	<b>Book value 2022</b>	<b>Current value 2022</b>	<b>Valuation difference 2022</b>	<b>Book value 2021</b>	<b>Current value 2021</b>	<b>Valuation difference 2021</b>
<b>7. DERIVATIVES, PARENT COMPANY</b>						
<b>Non-hedging derivatives</b>						
Other debtors						
Derivatives	36,922	36,892	-30	15,304	29,169	13,865
Other liabilities						
Derivatives	-8,441	523	8,964	-8,196	-4,972	3,224
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-24,250	154,295	178,544	-41,950	-4,768	37,182
<b>Total</b>	<b>4,232</b>	<b>191,710</b>	<b>187,478</b>	<b>-34,841</b>	<b>19,429</b>	<b>54,270</b>
<b>7. DERIVATIVES, GROUP</b>						
<b>Non-hedging derivatives</b>						
Other debtors						
Derivatives	36,922	36,892	-30	15,304	29,169	13,865
Other liabilities						
Derivatives	-8,441	523	8,964	-8,196	-4,972	3,224
Other prepayments and accrued income, accruals and deferred income						
Derivatives	-24,250	154,295	178,544	-41,950	-4,768	37,182
<b>Total</b>	<b>4,232</b>	<b>191,710</b>	<b>187,478</b>	<b>-34,841</b>	<b>19,429</b>	<b>54,270</b>

<b>EUR 1,000</b>	<b>Real estate and real estate shares 2022</b>
<b>8. CHANGES IN REAL ESTATE INVESTMENTS, PARENT COMPANY</b>	
Acquisition cost, 1 Jan	1,402,912
Increase	16,230
Decrease	-7,987
Acquisition cost, 31 Dec	1,411,155
Accumulated depreciations on 1 Jan	-30,852
Accumulated depreciation related to deductions and transfers	30
Depreciation for the financial year	-2,868
Accumulated depreciations on 31 Dec	-33,690
Value adjustments, 1 Jan	-150,163
Value adjustments of deductions and transfers	915
Value adjustments during financial year	-7,895
Value readjustments	1,450
Value adjustments, 31 Dec	-155,694
Revaluations, 1 Jan	7,616
Revaluations, 31 Dec	7,616
Book value on 31 Dec	1,229,388
	<b>Parent company 2022</b>
<b>REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES</b>	
Remaining acquisition cost	15,748
Book value	15,748
Current value	19,649

<b>EUR 1,000</b>	<b>Real estate and real estate shares 2022</b>
<b>8. CHANGES IN REAL ESTATE INVESTMENTS, GROUP</b>	
Acquisition cost, 1 Jan	2,401,662
Increase	160,192
Decrease	-104,519
Transfers between items	-34
Acquisition cost, 31 Dec	2,457,300
Accumulated depreciations on 1 Jan	-428,925
Accumulated depreciation related to deductions and transfers	2,832
Depreciation for the financial year	-33,809
Transfers between items	34
Accumulated depreciations on 31 Dec	-459,868
Value adjustments, 1 Jan	-191,993
Value adjustments related to deductions and transfers	915
Value adjustments during financial year	-4,391
Value readjustments	1,450
Value adjustments, 31 Dec	-194,018
Revaluations, 1 Jan	22,743
Revaluations, 31 Dec	22,743
Book value on 31 Dec	1,826,157
	<b>Group 2022</b>
<b>REAL ESTATE AND SHARES IN REAL ESTATE OCCUPIED FOR OWN ACTIVITIES</b>	
Remaining acquisition cost	15,748
Book value	15,748
Current value	19,649

EUR 1,000	Parent company 2022
<b>9. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS</b>	
<b>Shares and holdings in Group companies, parent company</b>	
Acquisition cost, 1 Jan	15,024
Acquisition cost, 31 Dec	15,024

Name	Domicile	Holding	Book value
<b>Shares and holdings in Group companies, parent company</b>			
Elop Holding Oy	Espoo	100,00%	15 024
<b>Real estate shares in Group companies, parent company</b>			
Exilion Capital Oy	Helsinki	100,00%	112
Exilion Real Estate I Ky	Helsinki	100,00%	91,059
Tammi-kodit GP Oy	Espoo	100,00%	3
Tammi-Kodit Ky	Espoo	100,00%	32,139
			123,313
Housing and real estate companies			497,020
			620,333

EUR 1,000	Parent company 2022	Group 2022
<b>Shares and holdings in participating interests</b>		
Acquisition cost, 1 Jan	340,088	337,460
Increase	2,644	42,541
Decrease	-8,790	-29,832
Acquisition cost, 31 Dec	333,942	350,169

Name	Domicile	Holding	Book value
<b>Shares and holdings in participating interests, parent company</b>			
Amplus Holding Ltd	Helsinki	49,12%	658
Avara Oy	Helsinki	34,28%	199
Exilion Tuuli GP Oy	Helsinki	40,00%	1
Exilion Tuuli Ky	Helsinki	40,00%	69,309
Sierra European Retail Real Estate Assets Holdings B.V.	Hollanti	24,90%	262,755
Suomen Metsäsijoitus Oy	Espoo	25,00%	1,011
Tyvene Oy	Helsinki	40,00%	3
Vakuutusneuvonta Aura Oy	Espoo	33,33%	3
Vakuutusneuvonta Pohja Oy	Espoo	33,33%	3
			333,942

Name	Domicile	Holding	Book value
<b>Shares and holdings in participating interests, Group</b>			
Amplus Holding Ltd	Helsinki	49,12%	5,720
Avara Oy	Helsinki	34,28%	12,256
Exilion Tuuli GP Oy	Helsinki	40,00%	20
Exilion Tuuli Ky	Helsinki	40,00%	91,539
Sierra European Retail Real Estate Assets Holdings B.V.	Hollanti	24,90%	238,671
Suomen Metsäsijoitus Oy	Espoo	25,00%	1,370
Tyvene Oy	Helsinki	40,00%	587
Vakuutusneuvonta Aura Oy	Espoo	33,33%	4
Vakuutusneuvonta Pohja Oy	Espoo	33,33%	4
			350,169

Name	Domicile	Holding	Book value
<b>Real estate shares in participating interests, parent company</b>			
Agore Kiinteistöt GP Oy	Helsinki	49,89%	1
Agore Kiinteistöt Ky	Helsinki	49,89%	57,430
Exilion Asemahotellit GP Oy	Helsinki	40,00%	1
Exilion Asemahotellit Ky	Helsinki	40,00%	47,280
Vantaan Valo GP Oy	Helsinki	50,00%	1
Vantaan Valo Ky	Helsinki	50,00%	277,782
Vierumäen Hotelli Kiinteistö Ky	Helsinki	50,00%	2,176
Vierumäki Hotelli GP Oy	Helsinki	50,00%	1
			384,673
Housing and real estate companies			149,264
			533,937

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2022	Market value 31 Dec 2022	Country of domicile	EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2022	Market value 31 Dec 2022	Country of domicile
<b>10. OTHER INVESTMENTS, PARENT COMPANY</b>									
<b>Finnish and foreign unlisted shares and holdings</b>									
3Step IT Group Oy	17.51	6,199	64,600	Finland	Finnair Oyj	0.59	3,243	3,243	Finland
Bravedo Oy	2.45	3,823	3,823	Finland	Fiskars OYJ Abp	0.97	10,923	12,119	Finland
Fingrid Oyj	0.03	34	250	Finland	Fortum Oyj	1.01	140,513	140,513	Finland
Futurice Oy	18.44	4,916	12,000	Finland	F-Secure Oyj	2.44	5,268	12,070	Finland
HappySpace Oy	10.04	1,200	12,662	Finland	Gofore Oyj	1.24	2,349	4,285	Finland
Keskinainen Vakuutusyhtio Turva	6.63	702	702	Finland	Harvia Oyj	1.63	5,379	5,379	Finland
Ropo Holding 1 Oy	2.66	2,306	11,982	Finland	HKScan Oyj	1.20	978	978	Finland
SAKA Finland Group Oy	7.61	10,000	10,200	Finland	Huhtamaki Oyj	1.45	50,112	50,112	Finland
Sato Oyj	12.74	52,760	255,000	Finland	Ilkka Oyj	4.19	1,946	1,946	Finland
Sponspeed Oy	17.52	1,242	3,697	Finland	Kamux Corp	5.27	9,135	9,135	Finland
Suomi Power Networks TopCo B.V.	7.50	2,378	182,754	Netherlands	Kemira Oyj	1.25	25,791	27,929	Finland
TA-Yhtyma Oy	11.60	378	378	Finland	Kempower Oyj	0.32	1,320	3,820	Finland
Teknikum-Yhtiot Oy	16.52	2,134	2,540	Finland	Kesko Oyj	2.09	81,731	107,616	Finland
Other Finnish and foreign unlisted shares and holdings		80	80		Kojamo Oyj	1.27	43,415	43,415	Finland
<b>Finnish and foreign unlisted shares and holdings total</b>		<b>88,153</b>	<b>560,669</b>		Kone Oyj	0.63	137,439	138,911	Finland
<b>Finnish listed shares and holdings</b>					Konecranes Oyj	1.29	29,479	29,479	Finland
Admicom Oyj	0.58	1,349	1,349	Finland	Koskisen Oy/Finland	3.53	5,000	5,114	Finland
Administer Oyj	2.15	821	821	Finland	Kreate Group Oyj	2.00	1,456	1,456	Finland
Aktia Bank Oyj	0.50	3,622	3,730	Finland	Lamor Corp Oyj	0.82	1,012	1,012	Finland
Alma Media Oyj	1.90	5,705	14,692	Finland	Lassila & Tikanoja Oyj	1.48	6,094	6,094	Finland
Anora Group Oyj	1.02	5,049	5,049	Finland	LeadDesk Oyj	2.94	1,296	1,296	Finland
Aspo Oyj	0.19	419	492	Finland	Lemonsoft Oyj	0.24	358	358	Finland
Atria Oyj	0.66	1,171	1,171	Finland	Marimekko Oyj	0.62	2,190	2,190	Finland
Bittium Oyj	1.40	901	1,988	Finland	Metsa Board Oyj	1.26	23,053	35,621	Finland
Cargotec Oyj	1.24	26,173	28,346	Finland	Metso Outotec Oyj	1.35	75,247	107,337	Finland
Caverion Oyj	1.85	15,299	17,780	Finland	Modulight Oy	0.35	283	283	Finland
Citycon Oyj	0.38	3,984	3,984	Finland	Musti Group Oyj	1.58	8,273	8,273	Finland
Componenta Oyj	3.67	833	833	Finland	Nanoform Finland Plc	0.45	1,120	1,120	Finland
Digital Workforce Services Oyj	1.34	592	592	Finland	Neste Oyj	0.45	113,828	147,860	Finland
Duell Oyj	1.96	1,070	1,070	Finland	NoHo Partners Oyj	1.31	1,249	1,822	Finland
Elisa Oyj	1.34	96,853	110,691	Finland	Nokia Oyj	0.60	143,473	145,777	Finland
Enento Group Oyj	2.00	6,255	10,303	Finland	Nokian Renkaat Oyj	1.12	14,878	14,878	Finland
Enersense International Oyj	0.67	631	631	Finland	Nordea Bank Abp	0.41	121,859	148,775	Finland
Etteplan Oyj	0.83	3,061	3,061	Finland	Nordic Lights Group OYJ	10.32	1,513	9,383	Finland
					Olvi Oyj	1.68	9,481	9,481	Finland
					Oma Saastopankki Oyj	2.28	4,810	12,792	Finland
					Optomed Oy	1.41	829	872	Finland
					Orion Oyj	2.34	57,613	96,177	Finland
					Orthex Oyj	1.41	1,169	1,169	Finland
					Outokumpu Oyj	1.29	27,031	27,795	Finland

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2022	Market value 31 Dec 2022	Country of domicile	EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2022	Market value 31 Dec 2022	Country of domicile
Pihlajalinna Oyj	5.60	10,796	10,796	Finland	Abbott Laboratories	0.01	12,856	13,949	United States
Ponsse Oyj	0.38	2,657	2,657	Finland	AbbVie Inc	0.01	13,019	20,739	United States
Puuhilo Oyj	1.32	6,552	6,552	Finland	Accenture PLC	0.01	10,910	12,251	Ireland
QT Group Oyj	1.43	16,243	16,243	Finland	ACS Actividades de Construccion y Servicios SA	0.02	1,333	1,335	Spain
Raisio Oyj	1.30	4,337	4,337	Finland	Activision Blizzard Inc	0.01	4,178	4,343	United States
Rapala VMC Oyj	0.40	775	775	Finland	adidas AG	0.01	3,183	3,183	Germany
Relais Group Oyj	2.19	2,936	4,047	Finland	Adobe Inc	0.01	11,431	11,431	United States
Revenio Group Oyj	1.00	10,268	10,268	Finland	Advanced Micro Devices Inc	0.01	7,589	7,589	United States
Robit Oyj	7.46	4,131	4,131	Finland	Advantest Corp	0.01	1,634	1,634	Japan
Rovio Entertainment Oyj	1.17	5,899	5,899	Finland	Adyen NV	0.01	4,143	4,557	Netherlands
Sampo Oyj	0.61	116,433	154,808	Finland	Aegon NV	0.02	1,516	1,530	Netherlands
Sanoma Oyj	1.22	19,601	19,601	Finland	Aena SME SA	0.01	1,430	1,430	Spain
Siili Solutions Oyj	8.70	5,551	11,387	Finland	Aeon Co Ltd	0.01	1,836	1,846	Japan
Sitowise Group Plc	0.70	1,285	1,285	Finland	Aflac Inc	0.01	1,831	3,135	United States
Solteq Oyj	10.31	2,200	2,460	Finland	Ageas SA/NV	0.02	1,201	1,201	Belgium
Solwers Oyj	2.84	1,182	1,182	Finland	Agilent Technologies Inc	0.01	2,330	3,215	United States
SSH Communications Security Oyj	3.85	3,092	3,511	Finland	Air Liquide Prime Fid 2023	0.01	5,639	8,301	France
Stora Enso Oyj	2.37	123,228	127,753	Finland	Air Liquide SA	0.01	3,181	4,125	France
Suominen Oyj	1.18	2,065	2,065	Finland	Air Products and Chemicals Inc	0.01	3,975	4,961	United States
Talenom Oyj	2.07	8,463	8,463	Finland	Airbnb Inc	0.01	2,353	2,353	United States
Terveystalo Oyj	2.23	17,717	17,717	Finland	Ajinomoto Co Inc	0.01	1,660	1,866	Japan
TietoEVERY Oyj	1.25	38,212	39,356	Finland	Aker BP ASA	0.01	1,732	1,732	Norway
Tokmanni Group Corp	2.02	9,638	13,435	Finland	Akzo Nobel NV	0.01	1,448	1,448	Netherlands
Tulikivi Oyj	7.62	1,266	2,301	Finland	Albemarle Corp	0.01	1,183	1,843	United States
UPM-Kymmene Oyj	0.78	98,741	144,890	Finland	Alcon Inc	0.02	4,574	5,802	Switzerland
Uponor Oyj	1.03	9,838	12,491	Finland	Alexandria Real Estate Equities Inc	0.01	1,639	1,639	United States
Vaisala Oyj	1.09	12,437	12,742	Finland	Alfa Laval AB	0.01	1,229	1,380	Sweden
Valmet Oyj	1.49	35,485	69,228	Finland	Align Technology Inc	0.01	1,146	1,146	United States
Wartsila OYJ Abp	1.17	54,273	54,273	Finland	Allianz SE	0.02	13,051	14,809	Germany
Wetters Oyj	1.31	960	1,256	Finland	Allstate Corp/The	0.01	1,868	2,660	United States
Vincit Oyj	4.47	3,144	3,144	Finland	Alnylam Pharmaceuticals Inc	0.01	1,139	2,070	United States
WithSecure Oyj	1.73	2,691	4,158	Finland	Alphabet Inc	0.01	74,021	74,117	United States
Wulff-Group PLC	5.07	1,152	1,152	Finland	Amadeus IT Group SA	0.02	3,941	3,941	Spain
YIT Oyj	0.92	4,797	4,797	Finland	Amazon.com Inc	0.01	55,899	55,899	United States
<b>Finnish listed shares and holdings total</b>		<b>1,983,966</b>	<b>2,363,625</b>		Amcor PLC	0.01	1,124	1,287	United Kingdom
<b>Foreign listed equities</b>					American Electric Power Co Inc	0.01	3,030	3,538	United States
3i Group PLC	0.02	2,182	2,885	United Kingdom	American Express Co	0.01	5,452	6,834	United States
3M Co	0.01	4,813	4,813	United States	American International Group Inc	0.01	2,085	3,490	United States
ABB Ltd	0.02	5,928	8,406	Switzerland	American Tower Corp	0.01	7,143	7,159	United States
					American Water Works Co Inc	0.01	1,849	2,010	United States

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Ameriprise Financial Inc	0.01	1,467	2,445	United States	Automatic Data Processing Inc	0.01	4,934	7,204	United States
AmerisourceBergen Corp	0.01	1,131	1,869	United States	AutoZone Inc	0.01	1,695	3,487	United States
AMETEK Inc	0.01	1,796	2,328	United States	AvalonBay Communities Inc	0.01	1,631	1,639	United States
Amgen Inc	0.01	8,105	10,197	United States	Avantor Inc	0.01	1,032	1,032	United States
Amphenol Corp	0.01	2,591	3,287	United States	Avery Dennison Corp	0.01	845	1,076	United States
Analog Devices Inc	0.01	4,796	6,123	United States	Aviva PLC	0.02	2,525	2,525	United Kingdom
ANDRITZ AG	0.02	754	1,009	Austria	AXA SA	0.01	7,533	8,787	France
Anglo American PLC	0.02	5,500	8,464	United Kingdom	Baker Hughes Co	0.01	1,661	2,168	United States
Anheuser-Busch InBev SA/NV	0.01	8,231	8,231	Belgium	Ball Corp	0.01	1,167	1,167	United States
ANSYS Inc	0.01	1,525	1,525	United States	Baloise Holding AG	0.02	1,175	1,192	Switzerland
Antofagasta PLC	0.01	921	1,097	Chile	Banco Bilbao Vizcaya Argentaria SA	0.02	5,975	6,411	Spain
Aon PLC	0.01	3,115	4,595	United States	Banco Santander SA	0.02	8,465	8,465	Spain
AP Moller - Maersk A/S	0.02	2,560	3,375	Denmark	Bandai Namco Holdings Inc	0.01	1,690	1,690	Japan
APA Corp	0.01	1,106	1,106	United States	Bank of America Corp	0.01	14,693	17,384	United States
Apollo Global Management Inc	0.01	1,328	1,861	United States	Bank of Ireland Group PLC	0.02	1,025	1,564	Ireland
Apple Inc	0.01	140,857	151,538	United States	Bank of New York Mellon Corp/The	0.01	2,125	2,535	United States
Applied Materials Inc	0.01	5,170	6,080	United States	Barclays PLC	0.02	5,188	5,188	United Kingdom
Aptiv PLC	0.01	1,831	1,831	Ireland	Barry Callebaut AG	0.01	1,140	1,140	Switzerland
ArcelorMittal SA	0.01	2,130	2,361	Luxembourg	BASF SE	0.02	7,675	7,675	Germany
Arch Capital Group Ltd	0.01	874	1,682	Bermuda	Baxter International Inc	0.01	1,862	1,862	United States
Archer-Daniels-Midland Co	0.01	2,077	3,778	United States	Bayer AG	0.02	8,757	8,757	Germany
Argenx SE	0.02	2,116	3,234	Netherlands	Bayerische Motoren Werke AG	0.07	5,331	6,299	Germany
Arista Networks Inc	0.01	1,305	2,144	United States	Becton Dickinson and Co	0.01	4,456	5,260	United States
Arthur J Gallagher & Co	0.01	1,808	2,874	United States	Beiernsdorf AG	0.01	1,846	2,091	Germany
Asahi Group Holdings Ltd	0.01	1,906	1,906	Japan	Berkshire Hathaway Inc	0.01	20,909	29,171	United States
Asahi Kasei Corp	0.01	1,199	1,199	Japan	Best Buy Co Inc	0.01	1,174	1,174	United States
Ashtead Group PLC	0.02	2,386	4,226	United Kingdom	Biogen Inc	0.01	2,384	2,917	United States
ASM International NV	0.02	1,224	1,880	Netherlands	BioMarin Pharmaceutical Inc	0.01	990	1,389	United States
ASML Holding NV	0.02	14,699	36,892	Netherlands	BlackRock Inc	0.01	6,934	7,754	United States
ASR Nederland NV	0.02	916	1,101	Netherlands	Blackstone Inc	0.01	3,640	3,772	United States
Assa Abloy AB	0.02	3,630	3,704	Sweden	Block Inc	0.01	2,415	2,415	United States
Assicurazioni Generali SpA	0.01	3,057	3,333	Italy	BNP Paribas SA	0.02	10,204	10,657	France
Astellas Pharma Inc	0.01	3,736	3,736	Japan	Boliden AB	0.02	1,408	1,809	Sweden
AstraZeneca PLC	0.02	20,664	35,689	United Kingdom	Booking Holdings Inc	0.01	5,296	5,806	United States
AT&T Inc	0.01	9,522	9,522	United States	Booz Allen Hamilton Holding Corp	0.01	740	1,004	United States
Atlas Copco AB	0.05	6,188	8,329	Sweden	Boston Scientific Corp	0.01	3,486	4,800	United States
Atmos Energy Corp	0.01	929	1,138	United States	Bouygues SA	0.01	1,418	1,418	France
Attendo AB	2.97	10,453	10,453	Sweden	BP PLC	0.02	18,042	18,448	United Kingdom
Auto Trader Group PLC	0.02	1,095	1,095	United Kingdom	Brenntag SE	0.02	1,582	1,828	Germany
Autodesk Inc	0.01	2,950	2,950	United States	Bridgestone Corp	0.01	2,718	2,718	Japan

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Bristol-Myers Squibb Co	0.01	8,834	11,150	United States	Cincinnati Financial Corp	0.01	882	1,132	United States
Broadcom Inc	0.01	11,749	16,384	United States	Cintas Corp	0.01	2,187	2,985	United States
Broadridge Financial Solutions Inc	0.01	1,141	1,141	United States	Cisco Systems Inc	0.01	12,320	14,315	United States
Brown-Forman Corp	0.01	1,477	1,477	United States	Citigroup Inc	0.01	6,358	6,358	United States
BT Group PLC	0.01	1,247	1,247	United Kingdom	Citizens Financial Group Inc	0.01	1,228	1,415	United States
Bunge Ltd	0.01	719	1,094	United States	Clorox Co/The	0.01	1,253	1,253	United States
Bunzl PLC	0.02	1,902	2,075	United Kingdom	CME Group Inc	0.01	4,372	4,386	United States
Burberry Group PLC	0.02	1,693	1,834	United Kingdom	CMS Energy Corp	0.01	1,181	1,333	United States
Bureau Veritas SA	0.01	1,358	1,381	France	CNH Industrial NV	0.01	1,991	2,760	United Kingdom
Cadence Design Systems Inc	0.01	2,302	3,193	United States	Coca-Cola Co/The	0.01	14,723	18,967	United States
CaixaBank SA	0.01	2,463	2,802	Spain	Cognizant Technology Solutions Corp	0.01	2,149	2,149	United States
Canon Inc	0.01	2,899	2,899	Japan	Colgate-Palmolive Co	0.01	4,261	4,531	United States
Capgemini SE	0.02	3,370	4,758	France	Coloplast A/S	0.01	2,378	2,401	Denmark
Capital One Financial Corp	0.01	2,495	2,590	United States	Comcast Corp	0.01	11,177	11,177	United States
Cardinal Health Inc	0.01	972	1,520	United States	Commerzbank AG	0.01	1,182	1,474	Germany
Carlsberg AS	0.02	2,101	2,209	Denmark	Compass Group PLC	0.02	6,027	7,090	United Kingdom
Carrefour SA	0.02	1,830	1,830	France	Conagra Brands Inc	0.01	1,118	1,348	United States
Carrier Global Corp	0.01	2,179	2,520	United States	ConocoPhillips	0.01	4,290	10,903	United States
Caterpillar Inc	0.01	6,230	9,179	United States	Consolidated Edison Inc	0.01	1,810	2,450	United States
CBRE Group Inc	0.01	1,429	1,794	United States	Constellation Brands Inc	0.01	2,187	2,680	United States
CDW Corp/DE	0.01	1,259	1,751	United States	Constellation Energy Corp	0.01	882	2,044	United States
Cellnex Telecom SA	0.01	2,321	2,321	Spain	ConvaTec Group PLC	0.02	1,010	1,018	United Kingdom
Centene Corp	0.01	2,527	3,402	United States	Cooper Cos Inc/The	0.01	1,141	1,183	United States
CenterPoint Energy Inc	0.01	998	1,370	United States	Copart Inc	0.01	1,680	1,889	United States
Central Japan Railway Co	0.01	2,373	2,373	Japan	Corning Inc	0.01	1,860	1,860	United States
Centrica PLC	0.02	1,049	1,049	United Kingdom	Corteva Inc	0.01	1,915	3,066	United States
CF Industries Holdings Inc	0.01	598	1,232	United States	CoStar Group Inc	0.01	2,173	2,222	United States
Charles Schwab Corp/The	0.01	5,399	8,782	United States	Costco Wholesale Corp	0.01	11,931	14,675	United States
Charter Communications Inc	0.01	2,768	2,768	United States	Coterra Energy Inc	0.01	1,296	1,419	United States
Cheniere Energy Inc	0.01	1,116	2,447	United States	Credit Agricole SA	0.01	2,173	2,173	France
Chevron Corp	0.01	12,411	24,225	United States	Credit Suisse Group AG	0.01	1,312	1,312	Switzerland
Chipotle Mexican Grill Inc	0.01	2,567	2,797	United States	CRH PLC	0.02	4,491	5,121	Ireland
Chocoladefabriken Lindt & Spruengli AG	0.04	3,167	3,773	Switzerland	Croda International PLC	0.01	1,374	1,518	United Kingdom
Chubb Ltd	0.01	4,359	6,687	Switzerland	CrowdStrike Holdings Inc	0.01	1,549	1,549	United States
Chugai Pharmaceutical Co Ltd	0.01	2,296	2,296	Japan	Crown Castle Inc	0.01	4,262	4,262	United States
Church & Dwight Co Inc	0.01	1,401	1,420	United States	CSX Corp	0.01	4,269	4,815	United States
Cie de Saint-Gobain	0.02	3,708	4,178	France	Cummins Inc	0.01	2,073	2,480	United States
Cie Financiere Richemont SA	0.02	6,547	11,233	Switzerland	CVS Health Corp	0.01	6,487	8,880	United States
Cie Generale des Etablissements Michelin SCA	0.02	3,285	3,285	France	Dai-ichi Life Holdings Inc	0.01	2,656	2,978	Japan
Cigna Corp	0.01	4,279	7,338	United States	Daiichi Sankyo Co Ltd	0.01	5,252	7,554	Japan



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Daikin Industries Ltd	0.01	5,112	5,112	Japan	EDP - Energias de Portugal SA	0.01	2,079	2,344	Portugal
Daimler Truck Holding AG	0.01	1,587	2,129	Germany	Edwards Lifesciences Corp	0.01	3,366	3,366	United States
Daiwa House Industry Co Ltd	0.01	1,849	1,849	Japan	Eiffage SA	0.02	1,544	1,668	France
Danaher Corp	0.01	11,122	13,313	United States	Eisai Co Ltd	0.01	1,629	2,228	Japan
Danone SA	0.02	5,799	5,799	France	Electronic Arts Inc	0.01	2,379	2,466	United States
Danske Bank A/S	0.01	2,027	2,160	Denmark	Elevance Health Inc	0.01	5,400	8,935	United States
Darden Restaurants Inc	0.01	948	1,231	United States	Eli Lilly & Co	0.01	9,987	21,440	United States
Dassault Systemes SE	0.01	3,328	4,056	France	Emerson Electric Co	0.01	3,131	4,122	United States
Datadog Inc	0.01	1,319	1,319	United States	Endesa SA	0.01	1,031	1,031	Spain
DCC PLC	0.02	1,002	1,002	Ireland	Enel SpA	0.01	7,019	7,019	Italy
Deere & Co	0.01	5,357	9,034	United States	ENEOS Holdings Inc	0.01	1,396	1,396	Japan
Denso Corp	0.01	2,872	2,872	Japan	Engie SA	0.01	4,393	4,655	France
Deutsche Bank AG	0.02	3,604	3,604	Germany	Eni SpA	0.01	5,635	6,098	Italy
Deutsche Boerse AG	0.02	4,016	5,576	Germany	Enphase Energy Inc	0.01	1,444	2,605	United States
Deutsche Post AG	0.01	5,857	6,304	Germany	Entain PLC	0.02	1,521	1,545	United Kingdom
Deutsche Telekom AG	0.01	7,870	10,938	Germany	Entergy Corp	0.01	1,412	1,660	United States
Devon Energy Corp	0.01	1,103	2,777	United States	EOG Resources Inc	0.01	2,399	5,505	United States
Dexcom Inc	0.01	2,434	3,225	United States	EPAM Systems Inc	0.01	1,295	1,359	United States
Diageo PLC	0.02	13,012	16,926	United Kingdom	Epiroc AB	0.06	2,755	3,277	Sweden
Diamondback Energy Inc	0.01	1,259	1,676	United States	Equifax Inc	0.01	1,491	1,725	United States
Digital Realty Trust Inc	0.01	2,092	2,092	United States	Equinix Inc	0.01	4,310	4,326	United States
Disco Corp	0.01	1,016	1,100	Japan	Equinor ASA	0.01	3,396	6,032	Norway
Discover Financial Services	0.01	1,540	1,940	United States	Equity Residential	0.01	1,503	1,529	United States
DNB Bank ASA	0.01	2,821	3,160	Norway	Erste Group Bank AG	0.01	1,688	1,688	Austria
Dollar General Corp	0.01	3,156	4,032	United States	Essex Property Trust Inc	0.01	1,005	1,005	United States
Dollar Tree Inc	0.01	1,647	2,305	United States	EssilorLuxottica SA	0.01	6,656	8,945	France
Dominion Energy Inc	0.01	3,705	3,705	United States	Essity AB	0.01	2,050	2,050	Sweden
Dow Inc	0.01	2,538	2,627	United States	Estee Lauder Cos Inc/The	0.01	3,928	4,173	United States
Dover Corp	0.01	1,209	1,417	United States	Etsy Inc	0.01	1,105	1,105	United States
DR Horton Inc	0.01	1,642	2,136	United States	Eurofins Scientific SE	0.01	1,503	1,638	Luxembourg
Dr Ing hc F Porsche AG	0.00	1,915	2,017	Germany	Euronext NV	0.01	1,047	1,079	Netherlands
DSV A/S	0.02	3,086	4,866	Denmark	Eversource Energy	0.01	1,974	2,108	United States
DuPont de Nemours Inc	0.01	2,285	2,495	United States	Evolution AB	0.01	2,324	2,935	Sweden
E.ON SE	0.02	3,679	3,809	Germany	Exelon Corp	0.01	2,105	3,112	United States
East Japan Railway Co	0.01	2,275	2,310	Japan	EXOR NV	0.01	1,135	1,218	Netherlands
Eaton Corp PLC	0.01	3,251	4,544	United States	Expeditors International of Washington Inc	0.01	1,017	1,234	United States
eBay Inc	0.01	1,654	1,654	United States	Experian PLC	0.02	4,200	5,207	Ireland
Ecolab Inc	0.01	2,715	2,715	United States	Extra Space Storage Inc	0.01	1,166	1,434	United States
Edenred	0.02	1,999	2,533	France	Exxon Mobil Corp	0.01	13,839	33,364	United States
Edison International	0.01	1,557	1,760	United States	FactSet Research Systems Inc	0.01	878	1,103	United States

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Fair Isaac Corp	0.01	786	1,097	United States	GSK PLC	0.02	12,238	12,238	United Kingdom
FANUC Corp	0.01	3,864	3,864	Japan	H & M Hennes & Mauritz AB	0.01	1,462	1,462	Sweden
Fast Retailing Co Ltd	0.01	4,086	4,752	Japan	Haleon PLC	0.01	3,174	3,445	United Kingdom
Fastenal Co	0.01	1,849	1,976	United States	Halliburton Co	0.01	1,216	2,590	United States
FedEx Corp	0.01	3,104	3,104	United States	Halma PLC	0.02	1,530	1,530	United Kingdom
Ferguson PLC	0.01	1,332	1,920	United Kingdom	Hannover Rueck SE	0.01	1,329	2,019	Germany
Ferrari NV	0.01	3,056	4,587	Italy	Hartford Financial Services Group Inc/The	0.01	1,065	1,778	United States
Ferrovial SA	0.01	1,982	2,241	Spain	HCA Healthcare Inc	0.01	2,551	3,999	United States
Fidelity National Information Services Inc	0.01	2,994	2,994	United States	HEICO Corp	0.01	924	1,109	United States
Fifth Third Bancorp	0.01	1,341	1,633	United States	HeidelbergCement AG	0.01	1,422	1,422	Germany
FincoBank Banca Finco SpA	0.02	1,110	1,530	Italy	Heineken Holding NV	0.01	2,517	2,517	Netherlands
First Republic Bank/CA	0.01	1,616	1,616	United States	Heineken NV	0.01	2,937	2,937	Netherlands
First Solar Inc	0.01	1,043	1,043	United States	Henkel AG & Co KGaA	0.03	3,252	3,252	Germany
Fiserv Inc	0.01	4,343	4,457	United States	Hermes International	0.01	3,838	8,255	France
Flutter Entertainment PLC	0.02	3,741	3,741	Ireland	Hershey Co/The	0.01	1,572	2,469	United States
FMC Corp	0.01	947	1,140	United States	Hess Corp	0.01	1,134	2,868	United States
Ford Motor Co	0.01	2,788	3,332	United States	Hewlett Packard Enterprise Co	0.01	1,031	1,506	United States
Fortinet Inc	0.01	1,516	2,378	United States	Hexagon AB	0.01	2,734	3,409	Sweden
Fortive Corp	0.01	1,527	1,576	United States	Hitachi Ltd	0.01	6,132	6,574	Japan
Freeport-McMoRan Inc	0.01	2,543	3,942	United States	Holcim AG	0.02	4,031	4,961	Switzerland
Fresenius SE & Co KGaA	0.01	2,015	2,015	Germany	Hologic Inc	0.01	1,182	1,354	United States
FUJIFILM Holdings Corp	0.01	2,421	2,421	Japan	Home Depot Inc/The	0.01	19,259	23,469	United States
Fujitsu Ltd	0.01	3,519	3,519	Japan	Honda Motor Co Ltd	0.01	5,014	5,014	Japan
Galenica AG	0.03	825	1,019	Switzerland	Horizon Therapeutics Plc	0.01	1,138	1,808	United States
Galp Energia SGPS SA	0.01	1,100	1,204	Portugal	Howmet Aerospace Inc	0.01	637	1,071	United States
Garmin Ltd	0.01	1,035	1,035	Switzerland	Hoya Corp	0.01	4,661	4,661	Japan
Gartner Inc	0.01	950	1,930	United States	HP Inc	0.01	1,646	2,017	United States
GEA Group AG	0.02	1,019	1,158	Germany	HSBC Holdings PLC	0.02	21,014	21,014	United Kingdom
Geberit AG	0.02	2,710	2,952	Switzerland	Humana Inc	0.01	3,478	4,701	United States
General Mills Inc	0.01	2,431	3,625	United States	Huntington Bancshares Inc/OH	0.01	1,262	1,472	United States
General Motors Co	0.01	3,381	3,381	United States	Iberdrola SA	0.02	8,676	12,098	Spain
Genmab A/S	0.02	2,717	4,838	Denmark	IDEX Corp	0.01	974	1,259	United States
Genuine Parts Co	0.01	981	1,783	United States	IDEXX Laboratories Inc	0.01	2,465	2,465	United States
Getlink SE	0.01	1,023	1,140	France	Illinois Tool Works Inc	0.01	4,229	4,951	United States
Gilead Sciences Inc	0.01	5,135	7,814	United States	Illumina Inc	0.01	2,305	2,305	United States
Givaudan SA	0.02	3,686	4,318	Switzerland	IMCD NV	0.01	865	1,111	Netherlands
Glencore PLC	0.01	6,397	11,156	Switzerland	Incyte Corp	0.01	1,016	1,097	United States
Global Payments Inc	0.01	1,998	1,998	United States	Industria de Diseno Textil SA	0.01	5,150	5,150	Spain
Goldman Sachs Group Inc/The	0.01	6,017	8,507	United States	Infineon Technologies AG	0.02	5,460	6,712	Germany
Groupe Bruxelles Lambert NV	0.01	1,357	1,357	Belgium	Informa PLC	0.02	1,909	1,909	United Kingdom

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ING Groep NV	0.02	7,629	7,629	Netherlands	Kirin Holdings Co Ltd	0.01	1,678	1,678	Japan
Ingersoll Rand Inc	0.01	1,228	1,535	United States	KKR & Co Inc	0.01	1,680	1,883	United States
Inpex Corp	0.01	1,438	1,474	Japan	KLA Corp	0.01	2,539	3,881	United States
Insulet Corp	0.01	1,169	1,481	United States	Komatsu Ltd	0.01	2,697	2,697	Japan
Intel Corp	0.01	7,876	7,876	United States	Koninklijke Ahold Delhaize NV	0.02	4,485	5,328	Netherlands
Intercontinental Exchange Inc	0.01	4,016	4,156	United States	Koninklijke DSM NV	0.02	2,844	3,032	Netherlands
InterContinental Hotels Group PLC	0.02	2,016	2,016	United Kingdom	Koninklijke KPN NV	0.02	1,727	1,795	Netherlands
International Business Machines Corp	0.01	7,048	9,236	United States	Koninklijke Philips NV	0.01	1,587	1,587	Netherlands
International Flavors & Fragrances Inc	0.01	1,873	1,939	United States	Kraft Heinz Co/The	0.00	1,673	2,169	United States
Intertek Group PLC	0.02	1,373	1,373	United Kingdom	Kroger Co/The	0.01	1,569	2,199	United States
Intesa Sanpaolo SpA	0.02	4,763	6,151	Italy	Kubota Corp	0.01	1,882	1,882	Japan
Intuit Inc	0.01	6,881	7,568	United States	Kuehne + Nagel International AG	0.01	1,785	2,308	Switzerland
Intuitive Surgical Inc	0.01	6,061	6,878	United States	Kyocera Corp	0.01	2,133	2,133	Japan
Investor AB	0.02	5,774	7,003	Sweden	La Francaise des Jeux SAEM	0.01	1,042	1,042	France
Invitation Homes Inc	0.01	1,268	1,313	United States	Laboratory Corp of America Holdings	0.01	1,292	1,545	United States
IQVIA Holdings Inc	0.01	2,249	2,773	United States	Lam Research Corp	0.01	4,179	4,179	United States
Iron Mountain Inc	0.01	623	1,051	United States	Las Vegas Sands Corp	0.00	1,196	1,199	United States
ITOCHU Corp	0.01	4,968	4,999	Japan	Lasertec Corp	0.01	1,670	1,670	Japan
J M Smucker Co/The	0.01	833	1,226	United States	Legal & General Group PLC	0.02	3,018	3,018	United Kingdom
Japan Post Holdings Co Ltd	0.01	2,476	2,678	Japan	Legrand SA	0.02	3,192	3,680	France
JB Hunt Transport Services Inc	0.01	806	1,060	United States	Lennar Corp	0.01	1,342	1,675	United States
Jeronimo Martins SGPS SA	0.01	1,149	1,297	Portugal	Linde PLC	0.01	8,557	11,798	United Kingdom
Johnson & Johnson	0.01	26,668	33,709	United States	LKQ Corp	0.01	663	1,010	United States
Johnson Controls International plc	0.01	2,262	3,200	United States	Lloyds Banking Group PLC	0.02	6,335	6,335	United Kingdom
JPMorgan Chase & Co	0.01	23,744	28,542	United States	Logitech International SA	0.02	1,377	1,899	Switzerland
Julius Baer Group Ltd	0.02	1,538	2,017	Switzerland	London Stock Exchange Group PLC	0.01	3,441	4,765	United Kingdom
Kao Corp	0.01	2,533	2,533	Japan	Lonza Group AG	0.02	4,631	6,140	Switzerland
KBC Group NV	0.01	2,598	2,598	Belgium	L'Oreal SA	0.00	3,456	5,022	France
KDDI Corp	0.01	6,514	6,514	Japan	L'oreal SA Eur0.2 Prime Fidelite2023	0.01	4,934	9,341	France
Kellogg Co	0.01	1,069	1,319	United States	Lowe's Cos Inc	0.01	7,026	8,976	United States
Kering SA	0.01	5,817	6,457	France	LPL Financial Holdings Inc	0.01	1,156	1,254	United States
Kerry Group PLC	0.01	2,008	2,008	Ireland	Lululemon Athletica Inc	0.01	2,700	2,712	Canada
Keurig Dr Pepper Inc	0.00	1,703	2,019	United States	LVMH Moet Hennessy Louis Vuitton SE	0.01	14,558	34,058	France
KeyCorp	0.01	1,019	1,174	United States	LyondellBasell Industries NV	0.01	1,483	1,579	United States
Keyence Corp	0.01	10,163	10,163	Japan	M&T Bank Corp	0.01	1,668	1,849	United States
Keysight Technologies Inc	0.01	1,540	2,226	United States	M3 Inc	0.01	1,600	1,600	Japan
Kikkoman Corp	0.01	1,021	1,021	Japan	Marathon Oil Corp	0.01	1,331	1,331	United States
Kimberly-Clark Corp	0.01	3,018	3,319	United States	Marathon Petroleum Corp	0.01	1,561	4,212	United States
Kinder Morgan Inc	0.01	1,985	2,677	United States	Markel Corp	0.01	939	1,292	United States
Kingfisher PLC	0.02	1,113	1,113	United Kingdom	Marriott International Inc/MD	0.01	2,375	2,981	United States

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Marsh & McLennan Cos Inc	0.01	4,090	5,993	United States	Motorola Solutions Inc	0.01	2,029	3,129	United States
Martin Marietta Materials Inc	0.01	1,206	1,530	United States	MS&AD Insurance Group Holdings Inc	0.01	1,891	1,910	Japan
Marubeni Corp	0.01	2,130	2,377	Japan	MSCI Inc	0.01	2,284	2,718	United States
Marvell Technology Inc	0.01	2,292	2,292	United States	MTU Aero Engines AG	0.02	1,579	1,792	Germany
Mastercard Inc	0.01	19,036	21,775	United States	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.02	5,138	7,658	Germany
McCormick & Co Inc/MD	0.01	1,505	1,505	United States	Murata Manufacturing Co Ltd	0.01	3,841	3,841	Japan
McDonald's Corp	0.01	10,868	14,072	United States	Nasdaq Inc	0.01	1,068	1,540	United States
McKesson Corp	0.01	1,853	3,913	United States	National Grid PLC	0.02	7,640	7,640	United Kingdom
Mediobanca Banca di Credito Finanziario SpA	0.01	1,059	1,059	Italy	NatWest Group PLC	0.01	2,778	2,885	United Kingdom
Medtronic PLC	0.01	7,505	7,505	Ireland	NEC Corp	0.01	1,157	1,157	Japan
MercadoLibre Inc	0.01	2,784	2,784	Uruguay	NEC SA	0.02	34,935	54,308	Switzerland
Mercedes-Benz Group AG	0.01	7,388	9,035	Germany	Netflix Inc	0.01	9,518	9,518	United States
Merck & Co Inc	0.01	13,227	20,400	United States	Newmont Corp	0.01	2,713	2,713	United States
Merck KGaA	0.02	2,784	4,371	Germany	Nexon Co Ltd	0.01	1,318	1,432	Japan
Meta Platforms Inc	0.01	19,920	19,920	United States	Next PLC	0.02	1,640	1,640	United Kingdom
MetLife Inc	0.01	2,214	3,561	United States	NextEra Energy Inc	0.01	11,917	11,917	United States
Mettler-Toledo International Inc	0.01	1,761	2,361	United States	Nibe Industrier AB	0.01	1,208	1,686	Sweden
Microchip Technology Inc	0.01	2,484	2,827	United States	Nidec Corp	0.01	3,102	3,102	Japan
Micron Technology Inc	0.01	4,002	4,002	United States	NIKE Inc	0.01	10,732	10,732	United States
Microsoft Corp	0.01	109,183	123,309	United States	Nintendo Co Ltd	0.01	6,194	6,194	Japan
Mid-America Apartment Communities Inc	0.01	1,053	1,315	United States	Nippon Steel Corp	0.01	1,793	1,877	Japan
Mitsubishi Corp	0.01	5,487	5,487	Japan	Nippon Telegraph & Telephone Corp	0.00	4,563	4,563	Japan
Mitsubishi Electric Corp	0.01	2,576	2,576	Japan	Nippon Yusen KK	0.01	1,528	1,528	Japan
Mitsubishi Estate Co Ltd	0.01	2,055	2,055	Japan	Nitori Holdings Co Ltd	0.01	1,382	1,382	Japan
Mitsubishi Heavy Industries Ltd	0.01	1,249	1,704	Japan	Nitto Denko Corp	0.01	1,104	1,104	Japan
Mitsubishi UFJ Financial Group Inc	0.01	9,326	10,780	Japan	NN Group NV	0.02	1,822	1,921	Netherlands
Mitsui & Co Ltd	0.01	4,786	5,602	Japan	Nomura Holdings Inc	0.01	1,444	1,444	Japan
Mitsui Fudosan Co Ltd	0.01	2,222	2,222	Japan	Nomura Research Institute Ltd	0.01	1,256	1,256	Japan
Mitsui OSK Lines Ltd	0.01	1,148	1,148	Japan	Norfolk Southern Corp	0.01	3,680	4,201	United States
Mizuho Financial Group Inc	0.01	4,098	4,542	Japan	Norsk Hydro ASA	0.01	1,293	1,901	Norway
Moderna Inc	0.01	3,560	4,335	United States	Northern Trust Corp	0.01	1,233	1,271	United States
Molina Healthcare Inc	0.01	874	1,392	United States	Novartis AG	0.02	28,436	33,652	Switzerland
Moncler SpA	0.01	1,115	1,364	Italy	Novo Nordisk A/S	0.02	12,593	37,811	Denmark
Mondelez International Inc	0.01	5,278	6,630	United States	Novozymes A/S	0.02	1,583	1,670	Denmark
Mondi PLC	0.02	1,406	1,406	United Kingdom	NTT Data Corp	0.01	1,236	1,236	Japan
Monolithic Power Systems Inc	0.01	1,041	1,141	United States	Nucor Corp	0.01	1,164	2,504	United States
Monster Beverage Corp	0.01	2,244	2,912	United States	NVIDIA Corp	0.01	25,534	26,411	United States
Moody's Corp	0.01	3,139	3,339	United States	NVR Inc	0.01	877	1,051	United States
Morgan Stanley	0.01	5,851	7,946	United States	NXP Semiconductors NV	0.01	2,807	3,011	Netherlands
Mosaic Co/The	0.01	614	1,099	United States	Obic Co Ltd	0.01	1,380	1,380	Japan

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Occidental Petroleum Corp	0.01	1,439	4,259	United States	Procter & Gamble Co/The	0.01	22,118	26,241	United States
Old Dominion Freight Line Inc	0.01	1,436	1,957	United States	Progressive Corp/The	0.01	3,690	5,505	United States
Olympus Corp	0.01	2,916	2,916	Japan	Prologis Inc	0.01	6,381	7,549	United States
Omnicom Group Inc	0.01	856	1,213	United States	Prosus NV	0.01	9,104	9,104	Netherlands
Omron Corp	0.01	1,207	1,207	Japan	Prudential Financial Inc	0.01	2,003	2,685	United States
OMV AG	0.01	1,278	1,356	Austria	Prudential PLC	0.02	6,302	6,302	United Kingdom
ON Semiconductor Corp	0.01	1,068	1,966	United States	Prysmian SpA	0.02	1,246	1,688	Italy
ONEOK Inc	0.01	1,264	2,129	United States	Public Service Enterprise Group Inc	0.01	1,938	2,217	United States
Ono Pharmaceutical Co Ltd	0.01	1,133	1,133	Japan	Public Storage	0.01	2,614	3,212	United States
Oracle Corp	0.00	6,857	9,495	United States	Publicis Groupe SA	0.02	2,152	2,665	France
Orange SA	0.01	3,591	3,591	France	QIAGEN NV	0.02	1,701	2,086	Netherlands
O'Reilly Automotive Inc	0.01	2,075	3,879	United States	QUALCOMM Inc	0.01	8,961	8,961	United States
Oriental Land Co Ltd/Japan	0.01	3,896	3,896	Japan	Quanta Services Inc	0.01	1,307	1,486	United States
ORIX Corp	0.01	2,569	2,569	Japan	Quest Diagnostics Inc	0.01	972	1,327	United States
Orkla ASA	0.02	1,201	1,201	Norway	Randstad NV	0.01	1,369	1,510	Netherlands
Orsted AS	0.01	1,932	2,132	Denmark	Raymond James Financial Inc	0.01	911	1,507	United States
Otis Worldwide Corp	0.01	1,900	2,399	United States	Realty Income Corp	0.01	2,488	2,843	United States
Otsuka Holdings Co Ltd	0.01	1,708	1,708	Japan	Reckitt Benckiser Group PLC	0.02	8,618	8,618	United Kingdom
PACCAR Inc	0.01	2,032	2,497	United States	Recruit Holdings Co Ltd	0.01	6,108	6,108	Japan
Palo Alto Networks Inc	0.01	2,351	3,025	United States	Red Electrica Corp SA	0.02	1,396	1,396	Spain
Panasonic Holdings Corp	0.01	2,489	2,489	Japan	Regeneron Pharmaceuticals Inc	0.01	3,872	5,613	United States
Parker-Hannifin Corp	0.01	2,273	2,711	United States	Regions Financial Corp	0.01	1,051	1,462	United States
Partners Group Holding AG	0.01	2,764	3,321	Switzerland	RELX PLC	0.02	6,969	9,031	United Kingdom
Paychex Inc	0.01	2,086	2,724	United States	Renesas Electronics Corp	0.01	1,408	1,408	Japan
Paycom Software Inc	0.01	1,154	1,154	United States	Rentokil Initial PLC	0.02	2,287	2,364	United Kingdom
PayPal Holdings Inc	0.01	5,685	5,685	United States	Repsol SA	0.02	3,194	3,910	Spain
Pearson PLC	0.02	1,215	1,461	United Kingdom	Republic Services Inc	0.01	1,494	2,070	United States
PepsiCo Inc	0.01	13,587	18,096	United States	ResMed Inc	0.01	2,061	2,209	United States
PerkinElmer Inc	0.01	1,213	1,283	United States	Resona Holdings Inc	0.01	1,235	1,587	Japan
Pernod Ricard SA	0.01	5,299	6,716	France	Rexel SA	0.02	848	1,005	France
Pershing Square Holdings Ltd/Fund	1.04	39,391	64,451	United States	Rheinmetall AG	0.02	1,025	1,479	Germany
Pfizer Inc	0.01	15,017	20,872	United States	Rio Tinto PLC	0.02	9,725	13,584	United Kingdom
PG&E Corp	0.01	1,160	1,759	United States	Roche Holding AG	0.02	29,027	39,794	Switzerland
Phillips 66	0.01	2,191	3,633	United States	Rockwell Automation Inc	0.01	1,928	2,158	United States
Pinterest Inc	0.01	1,027	1,027	United States	Roper Technologies Inc	0.01	2,914	3,321	United States
Pioneer Natural Resources Co	0.01	2,068	3,758	United States	Ross Stores Inc	0.01	2,453	2,956	United States
PNC Financial Services Group Inc/The	0.01	3,946	4,701	United States	Royalty Pharma PLC	0.01	962	1,003	United States
Porsche Automobil Holding SE	0.02	1,427	1,427	Germany	RS GROUP PLC	0.02	976	1,022	United Kingdom
PPG Industries Inc	0.01	2,155	2,155	United States	RWE AG	0.02	3,734	4,590	Germany
Principal Financial Group Inc	0.01	865	1,518	United States	S&P Global Inc	0.01	7,710	8,282	United States

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Sage Group PLC/The	0.02	1,705	1,785	United Kingdom	SoftBank Corp	0.01	4,336	4,336	Japan
Salesforce Inc	0.01	9,623	9,623	United States	SoftBank Group Corp	0.01	6,856	6,906	Japan
Sandvik AB	0.02	2,834	3,314	Sweden	SolarEdge Technologies Inc	0.01	1,064	1,144	Israel
Sanofi	0.02	16,504	18,831	France	Solvay SA	0.01	1,342	1,351	Belgium
SAP SE	0.02	18,141	18,373	Germany	Sompo Holdings Inc	0.01	1,774	1,862	Japan
Sartorius AG	0.01	897	1,149	Germany	Sonova Holding AG	0.02	2,239	2,239	Switzerland
Sartorius Stedim Biotech	0.00	1,035	1,251	France	Sony Group Corp	0.01	12,834	12,834	Japan
SBA Communications Corp	0.01	2,087	2,193	United States	Southern Co/The	0.01	4,447	5,640	United States
Schindler Holding AG	0.02	1,969	1,969	Switzerland	Spirax-Sarco Engineering PLC	0.02	1,531	1,585	United Kingdom
Schlumberger Ltd	0.01	2,312	5,483	United States	Splunk Inc	0.01	1,017	1,017	United States
Schneider Electric SE	0.02	7,903	12,830	France	SSAB AB	0.34	9,262	12,310	Sweden
Seagen Inc	0.01	1,287	1,287	United States	SSE PLC	0.02	2,967	3,515	United Kingdom
Secom Co Ltd	0.01	1,609	1,609	Japan	St James's Place PLC	0.02	1,054	1,054	United Kingdom
Segro PLC	0.02	1,798	1,880	United Kingdom	Standard Chartered PLC	0.02	3,136	3,136	United Kingdom
Sekisui House Ltd	0.01	1,458	1,458	Japan	Starbucks Corp	0.01	7,412	8,256	United States
Sempra Energy	0.01	2,736	3,525	United States	State Street Corp	0.01	1,790	2,066	United States
ServiceNow Inc	0.01	5,693	5,693	United States	Steel Dynamics Inc	0.01	516	1,295	United States
Seven & i Holdings Co Ltd	0.01	4,326	4,326	Japan	Stellantis NV	0.01	4,880	5,029	Netherlands
SGS SA	0.02	2,546	2,546	Switzerland	STERIS PLC	0.01	1,292	1,342	United States
Shell PLC	0.01	32,394	34,874	United Kingdom	STMicroelectronics NV	0.01	3,187	4,254	Switzerland
Sherwin-Williams Co/The	0.01	4,007	4,241	United States	Straumann Holding AG	0.01	1,506	1,745	Switzerland
Shimano Inc	0.01	1,547	1,547	Japan	Stryker Corp	0.01	5,251	6,038	United States
Shin-Etsu Chemical Co Ltd	0.01	6,171	6,171	Japan	Subaru Corp	0.01	1,266	1,266	Japan
Shionogi & Co Ltd	0.01	1,770	1,770	Japan	Sumitomo Corp	0.01	2,342	2,510	Japan
Shiseido Co Ltd	0.01	2,627	2,627	Japan	Sumitomo Electric Industries Ltd	0.01	1,091	1,091	Japan
Siemens AG	0.02	13,665	17,811	Germany	Sumitomo Metal Mining Co Ltd	0.01	1,172	1,172	Japan
Siemens Healthineers AG	0.00	2,265	2,389	Germany	Sumitomo Mitsui Financial Group Inc	0.01	5,869	7,014	Japan
Sika AG	0.02	3,473	5,387	Switzerland	Sumitomo Mitsui Trust Holdings Inc	0.01	1,488	1,572	Japan
Simon Property Group Inc	0.01	2,058	2,801	United States	Sun Communities Inc	0.01	1,254	1,280	United States
Skandinaviska Enskilda Banken AB	0.01	2,966	3,212	Sweden	Suzuki Motor Corp	0.01	1,597	1,597	Japan
SKF AB	0.02	1,032	1,032	Sweden	Swatch Group AG/The	0.03	1,479	1,578	Switzerland
Skyworks Solutions Inc	0.01	1,060	1,060	United States	Swedbank AB	0.01	2,683	2,683	Sweden
SMC Corp	0.01	3,240	3,240	Japan	Svenska Cellulosa AB SCA	0.02	1,201	1,266	Sweden
Smith & Nephew PLC	0.02	2,193	2,193	United Kingdom	Svenska Handelsbanken AB	0.01	2,507	2,644	Sweden
Smiths Group PLC	0.02	1,327	1,357	United Kingdom	Swiss Life Holding AG	0.02	1,777	2,704	Switzerland
Smurfit Kappa Group PLC	0.02	1,213	1,359	Ireland	Swiss Prime Site AG	0.02	1,002	1,123	Switzerland
Snam SpA	0.01	1,794	1,794	Italy	Swiss Re AG	0.02	4,598	4,751	Switzerland
Snowflake Inc	0.01	2,319	2,319	United States	Swisscom AG	0.01	2,206	2,527	Switzerland
Societe Generale SA	0.02	3,224	3,224	France	Symrise AG	0.01	1,757	2,112	Germany
Sodexo SA	0.01	1,714	1,714	France	Synchrony Financial	0.01	1,086	1,149	United States

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Synopsys Inc	0.01	2,552	3,544	United States	Travelers Cos Inc/The	0.01	2,184	3,229	United States
Sysco Corp	0.01	2,487	2,808	United States	Truist Financial Corp	0.01	4,142	4,142	United States
Systemx Corp	0.01	1,359	1,359	Japan	Tryg A/S	0.01	1,239	1,447	Denmark
T Rowe Price Group Inc	0.01	1,786	1,786	United States	Tyson Foods Inc	0.01	1,317	1,317	United States
T&D Holdings Inc	0.01	944	1,021	Japan	Uber Technologies Inc	0.01	2,665	2,665	United States
Takeda Pharmaceutical Co Ltd	0.01	5,707	6,269	Japan	UBS Group AG	0.02	6,738	10,595	Switzerland
Take-Two Interactive Software Inc	0.01	1,260	1,260	United States	UCB SA	0.01	1,805	1,805	Belgium
Targa Resources Corp	0.01	1,155	1,155	United States	Ulta Beauty Inc	0.01	1,006	1,744	United States
Target Corp	0.01	4,979	4,979	United States	Unibail-Rodamco-Westfield	0.02	1,035	1,035	France
TDK Corp	0.01	1,710	1,710	Japan	Unicharm Corp	0.01	1,921	2,075	Japan
TE Connectivity Ltd	0.01	2,502	2,665	United States	UniCredit SpA	0.02	4,440	4,598	Italy
Teledyne Technologies Inc	0.01	1,196	1,361	United States	Unilever PLC	0.01	20,799	21,727	United Kingdom
Telefonaktiebolaget LM Ericsson	0.02	3,012	3,012	Sweden	Union Pacific Corp	0.01	8,530	9,385	United States
Telefonica SA	0.02	2,953	2,953	Spain	United Parcel Service Inc	0.01	8,466	9,234	United States
Telenor ASA	0.01	1,155	1,155	Norway	United Rentals Inc	0.01	1,147	1,805	United States
Teleperformance	0.01	1,953	1,967	France	United Utilities Group PLC	0.02	1,198	1,236	United Kingdom
Telia Co AB	0.05	5,338	5,338	Sweden	UnitedHealth Group Inc	0.01	22,986	35,994	United States
Tenaris SA	0.01	1,129	1,417	Luxembourg	Universal Music Group NV	0.01	2,269	2,971	Netherlands
Terna - Rete Elettrica Nazionale	0.01	1,629	1,860	Italy	US Bancorp	0.01	4,307	4,466	United States
Terumo Corp	0.01	2,455	2,455	Japan	W R Berkley Corp	0.01	658	1,117	United States
Tesco PLC	0.02	3,589	3,589	United Kingdom	Valero Energy Corp	0.01	1,600	3,627	United States
Tesla Inc	0.01	23,812	23,812	United States	Walgreens Boots Alliance Inc	0.01	1,990	1,990	United States
Texas Instruments Inc	0.01	9,780	10,957	United States	Walmart Inc	0.00	14,375	15,515	United States
Texas Pacific Land Corp	0.01	859	1,048	United States	Walt Disney Co/The	0.01	11,496	11,496	United States
Thermo Fisher Scientific Inc	0.01	12,800	15,660	United States	Warner Bros Discovery Inc	0.01	1,586	1,586	United States
TJX Cos Inc/The	0.01	4,871	6,708	United States	Waste Connections Inc	0.01	1,847	2,474	United States
T-Mobile US Inc	0.00	5,248	6,368	United States	Waste Management Inc	0.01	3,415	4,706	United States
Tokio Marine Holdings Inc	0.01	4,563	5,267	Japan	Waters Corp	0.01	1,009	1,494	United States
Tokyo Electron Ltd	0.01	5,888	5,888	Japan	Veeva Systems Inc	0.01	1,640	1,640	United States
Tokyo Gas Co Ltd	0.01	995	1,027	Japan	Wells Fargo & Co	0.01	8,209	11,367	United States
Toray Industries Inc	0.01	983	1,037	Japan	Welltower Inc	0.01	2,091	2,205	United States
Toshiba Corp	0.01	1,823	1,823	Japan	Ventas Inc	0.01	1,284	1,307	United States
TotalEnergies SE	0.02	21,183	26,605	France	Veolia Environnement SA	0.01	2,123	2,280	France
Toyota Industries Corp	0.01	1,076	1,076	Japan	VeriSign Inc	0.01	1,306	1,440	United States
Toyota Motor Corp	0.01	19,496	19,496	Japan	Verisk Analytics Inc	0.01	2,005	2,021	United States
Toyota Tsusho Corp	0.01	1,056	1,056	Japan	Verizon Communications Inc	0.01	12,007	12,007	United States
Tractor Supply Co	0.01	1,114	1,812	United States	Vertex Pharmaceuticals Inc	0.01	3,863	5,375	United States
Trade Desk Inc/The	0.01	1,438	1,438	United States	West Japan Railway Co	0.01	1,181	1,275	Japan
Trane Technologies PLC	0.01	2,218	2,827	Ireland	West Pharmaceutical Services Inc	0.01	1,265	1,265	United States
TransDigm Group Inc	0.01	1,994	2,355	United States	Vestas Wind Systems A/S	0.01	2,713	4,057	Denmark

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Westinghouse Air Brake Technologies Corp	0.01	855	1,251	United States	iShares Emerging Markets Index Fund		205,617	207,506	Ireland
Weyerhaeuser Co	0.01	1,566	1,675	United States	iShares MSCI China A ETF		4,282	4,282	Ireland
Whitbread PLC	0.02	1,105	1,105	United Kingdom	iShares MSCI China ETF		2,761	2,761	United States
VICI Properties Inc	0.01	1,789	2,264	United States	iShares MSCI EM ESG Enhanced UCITS ETF		77,264	77,264	Ireland
Williams Cos Inc/The	0.01	1,871	2,908	United States	iShares MSCI Emerging Markets Minimum Volatility Factor ETF		3,293	3,293	United States
Willis Towers Watson PLC	0.01	1,533	1,952	United Kingdom	iShares MSCI Emerging Markets Multifactor ETF		19,268	19,268	United States
Vinci SA	0.02	7,615	9,206	France	JPMorgan Global Emerging Markets Research Enhanced Index Equity ESG UCITS ETF		33,127	33,127	Ireland
Visa Inc	0.01	22,311	24,655	United States	Morgan Stanley Asia Opportunity Fund Z EUR		17,828	17,828	Luxembourg
VMware Inc	0.00	1,547	1,877	United States	Nordea 2 Emerging Markets Enhanced Equity Fund B I USD		22,742	23,320	Luxembourg
Vodafone Group PLC	0.02	4,634	4,634	United Kingdom	Polar Emerging Market Stars Fund		24,143	24,143	Ireland
Volkswagen AG	0.02	4,661	4,661	Germany	Rockefeller Global ESG Equity UCITS Fund Class F		45,153	55,508	Ireland
Wolters Kluwer NV	0.02	2,862	4,759	Netherlands	Schroder International Selection Fund Emerging Markets		19,609	19,609	Luxembourg
Volvo AB	0.02	4,879	5,459	Sweden	Schroder ISF Emerging Asia Class 1		20,026	23,703	Luxembourg
Vonovia SE	0.02	2,852	2,852	Germany	UB Aasia REIT Plus K		10,000	19,494	Finland
Workday Inc	0.01	2,441	2,441	United States	VanEck Vietnam ETF		1,932	1,932	United States
Worldline SA/France	0.01	1,120	1,120	France	Vanguard Emerging Markets Stock Index(Ins) USD		31,381	37,364	Ireland
WP Carey Inc	0.01	901	1,089	United States	Vanguard REIT ETF		2,533	2,533	United States
WPP PLC	0.02	1,827	1,827	United Kingdom	<b>Equity funds total</b>		<b>812,564</b>	<b>844,674</b>	
Vulcan Materials Co	0.01	1,320	1,689	United States	<b>Fixed income funds</b>				
WW Grainger Inc	0.01	1,269	1,856	United States	Aktia Emerging Market Local Currency Bond+ D		27,940	33,170	Finland
Xcel Energy Inc	0.01	2,357	2,783	United States	Aktia Emerging Market Local Currency Frontier Bond+		18,670	21,939	Finland
Xylem Inc/NY	0.01	1,150	1,445	United States	Alcentra European Loan Fund Class IIA EUR		11,117	14,502	Luxembourg
Yakult Honsha Co Ltd	0.01	897	1,120	Japan	Ashmore Emerging Markets Local Currency Bond Fund I EUR		9,743	9,743	Luxembourg
Yara International ASA	0.01	1,391	1,483	Norway	Barings Capital Global Loan Fund Tranche A USD Acc		25,272	38,335	Ireland
Yaskawa Electric Corp	0.01	1,030	1,030	Japan	Barings Emerging Markets Local Debt Fund		46,729	49,095	Ireland
Yum! Brands Inc	0.01	2,011	2,650	United States	Barings Emerging Markets Sovereign DebtFund AA EUR		13,428	13,428	Ireland
Zimmer Biomet Holdings Inc	0.01	1,907	1,939	United States	Barings Global Senior Secured Bond D USD		85,202	92,910	Ireland
Zoetis Inc	0.01	4,979	4,979	United States	BlackRock Global Funds - Emerging Markets Local Currency Bond X2 EUR		19,858	19,884	Luxembourg
Zoom Video Communications Inc	0.01	1,114	1,114	United States	BlackRock Global Funds - Global High Yield Bond I2 USD		21,305	21,790	Luxembourg
Zurich Insurance Group AG	0.02	8,069	12,186	Switzerland	BlackRock Global Funds - U.S. Dollar High Yield Bond Fund		98,955	105,585	Luxembourg
Other foreign listed equities		454,591	476,521		Bluebay Emerging Markets Unconstrained Bond Fund K EUR		9,209	9,209	Luxembourg
<b>Foreign listed equities total</b>		<b>3,802,468</b>	<b>4,530,647</b>		Crown Sigma UCITS Plc - LGT EM LC Bond		33,157	33,157	Ireland
<b>Equity funds</b>									
BlackRock EM Equity Strategies Fund X2 USD		9,452	9,586	Luxembourg					
Blackrock Global Funds - Systematic China A-Share		7,807	7,807	Luxembourg					
Federated Hermes Global Emerging Markets Fund USD ACC		9,840	9,840	Ireland					
Fidelity Funds - Emerging Markets Focus Fund		8,820	8,820	Luxembourg					
iShares Core MSCI Emerging Markets ETF USD		234,222	234,222	United States					
iShares Edge MSCI EM Minimum Volatility ESG UCITS		1,464	1,464	Ireland					



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Crown Sigma Ucits PLC-Lgt EM Frontier LC Bond		20,000	20,986	Ireland	Adelis Equity Partners Fund II AB		19,751	29,408	Sweden
Eaton Vance International Ireland Emerging Markets Local Income Fund		32,910	32,910	Ireland	Adelis Equity Partners Fund III AB		1,358	1,358	Sweden
Evli High Yield Yrityslaina B		7,246	8,761	Finland	Advent International GPE IX-A SCSp		46,591	77,713	Luxembourg
Fidelity European High Yield Fund I-ACC-EUR		88,815	89,080	Luxembourg	Advent International GPE VII		4,949	4,949	United States
GAM Multibond Local Emerging Bond Fund C EUR Unhedged		9,266	10,313	Luxembourg	Advent International GPE VIII		35,816	59,375	United States
Global Evolution Funds Frontier Markets I EUR		11,966	12,331	Luxembourg	Advent International GPE X A SCSp		2,154	2,154	Luxembourg
iShares Core Euro Corporate Bond UCITS ETF (EUR)		1,152	1,152	Ireland	Aino Holdingyhtiö Ky		18,445	18,445	Finland
iShares Euro High Yield Corporate Bond UCITS ETF		86,748	87,453	Ireland	AlbaCore Partners II Feeder ICAV		54,000	67,831	Ireland
iShares iBoxx \$ Investment Grade Corporate Bond ETF		85,008	85,008	United States	AlbaCore Partners III Feeder Fund		42,258	42,258	Ireland
iShares iBoxx USD High Yield Corporate Bond ETF		106,241	106,241	United States	Allianz Capital Partners European Infrastructure Fund II		7,914	7,914	Luxembourg
M&G European Loan Fund C EUR		12,072	12,072	Ireland	Allianz European Infrastructure Fund S.A. RAIF		15,358	15,716	Luxembourg
Man GLG Global Emerging Markets Local Currency Rates Fund I C EUR		17,354	18,026	Ireland	Altor Fund II (No. 1) Limited Partnership		966	966	Jersey
Muzinich Bondyield ESG Fund Institutional Hedged EUR Acc		5,647	7,143	Ireland	Altor Fund III (No. 2) Limited Partnership		6,151	6,151	Jersey
Neuberger Berman Emerging Markets Debt -Hard Currency Fund- EUR I2 Acc		4,812	4,812	Ireland	Altor Fund IV (No. 2) AB		11,978	15,425	Sweden
Neuberger Berman Emerging Markets Debt -Local Currency Fund- EUR I2 Unhedged Acc Class		7,640	8,294	Ireland	American Securities Partners VI, L.P.		1,534	28,968	United States
Neuberger Berman Short Duration High Yield Bond Fu		23,666	23,666	Ireland	American Securities Partners VII (B), L.P.		57,815	100,974	United States
NN L US Credit I Cap USD		64,872	73,676	Luxembourg	American Securities Partners VIII, L.P.		66,206	92,489	United States
Nomura Funds - US High Yield Bond I - USD		97,555	99,316	Ireland	Antin Infrastructure Partners III L.P.		13,447	24,253	United Kingdom
Nordea 1 SICAV European High Yield Bond Fund X EUR		118,257	123,989	Luxembourg	Antin Infrastructure Partners IV-B SCSp		28,904	34,605	Luxembourg
Nordea 1 SICAV US Corporate Bond Fund		27,750	27,750	Luxembourg	Antin Infrastructure Partners Mid Cap I-B SCSp		17,376	17,376	Luxembourg
Nordea 1 SICAV US High Yield Bond Fund X USD		60,159	65,352	Luxembourg	Apax Europe VII - B, L.P.		546	546	United Kingdom
Nordea 2 US Corporate ESG Bond Fund X-USD		57,267	57,267	Luxembourg	Apax IX EUR L.P.		31,373	57,172	Guernsey
Pimco Global High Yield Bond Fund Institution Acc		60,550	65,149	Ireland	Apax VIII - A L.P.		11,292	11,292	Guernsey
Pimco US High Yield Bond Fund USD Inst Acc		67,594	78,707	Ireland	Apax X EUR L.P.		37,898	47,000	Guernsey
Schroder International Euro Corporate Bond Fund I Acc		12,150	12,898	Luxembourg	Ardian LBO Fund VI A		22,171	34,966	France
SPDR Bloomberg Barclays High Yield Bond ETF		47,422	47,422	United States	Ares Capital Europe IV (E) Unlevered		47,954	49,078	Luxembourg
SPDR Bloomberg Barclays Short Term High Yield Bond		51,271	51,271	United States	Ares Pathfinder Fund (offshore) L.P.		38,540	45,236	Cayman Islands
T. Rowe Price Funds SICAV - Global High Yield Bond I USD		35,562	48,360	Luxembourg	Armada Fund V Ky		12,162	13,052	Finland
<b>Fixed income funds total</b>		<b>1,641,536</b>	<b>1,742,153</b>		Armada Mezzanine Fund IV L.P.		729	924	Finland
<b>Private equity funds</b>					ASF VII L.P.		11,312	36,119	United Kingdom
17Capital Credit EUR Feeder SCSp		50,651	52,150	Luxembourg	Atalaya Asset Income Fund (Cayman) V LP		60,692	65,292	Cayman Islands
					Atalaya Asset Income Fund Evergreen (Cayman) LP		46,956	46,956	Cayman Islands
					AXA LBO Fund V Core		226	1,889	France
					AXA LBO Fund V Supplementary			2,866	France
					Barings European Private Loan Fund III		65,922	67,055	Luxembourg
					Barings Global Credit Fund (LUX) SCsp		5,285	5,285	Luxembourg
					Berkshire Fund IX, L.P.		39,134	55,603	United States
					Berkshire Fund VIII-A L.P.		11,121	17,890	United States
					Berkshire Fund X A L.P.		14,568	15,490	United States
					Bowmark Capital Partners V, L.P.		7,019	7,019	United Kingdom
					Bowmark Capital Partners VI, L.P.		21,699	22,944	United Kingdom

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Bowmark Growth Partners, L. P.		2,876	2,876	United Kingdom	First Sentier Investors EDIF III SCSp		100,000	113,363	Luxembourg
Bridgepoint Europe III E, L.P.		1,938	1,938	United Kingdom	Folmer Equity Fund II, Ky		1,510	1,708	Finland
Bridgepoint Europe IV F L.P.		2,862	3,078	United Kingdom	Freeport Financial IV Lux SCSp		43,897	47,650	Luxembourg
Bridgepoint Europe V C L.P.		19,884	25,103	United Kingdom	Freeport Financial Lux V SCSp		38,019	38,019	Luxembourg
Bridgepoint Europe VI, L.P.		30,481	43,200	United Kingdom	FSN Capital IV L.P.		2,403	2,403	Jersey
Butterfly Venture Fund III Ky		821	1,104	Finland	FSN Capital Unique Co-Investment L.P.		10,000	13,791	Jersey
CapMan Growth Equity Fund II Ky		1,602	1,602	Finland	FSN Capital V L.P.		24,708	34,932	Jersey
Capman Special Situations I Ky		783	870	Finland	FSN Capital VI L.P.		17,111	17,111	Jersey
Capvis Equity IV L.P.		21,014	21,014	Jersey	Genstar Capital Partners IX (EU), L.P.		27,993	47,340	United States
Cheyne European Strategic Value Credit Fund		26,699	34,990	Luxembourg	Genstar Capital Partners VIII BL (EU), L.P.		17,690	39,796	United States
Cheyne European Strategic Value Credit Fund II RAIF		27,000	28,228	Luxembourg	Genstar Capital Partners X (EU) L.P.		23,944	24,196	United States
Clearlake Capital Partners VII (Offshore), L.P.		29,200	29,200	Cayman Islands	Genstar Capital Partners X Opportunities Fund (EU) L.P.		16,437	17,010	United States
Compass Syndication L.P.		8,594	10,543	Guernsey	Genstar IX Opportunities Fund I (EU), L.P.		19,678	32,103	United States
Comvest Capital IV (Luxembourg) Feeder Fund, SCSp		42,991	42,991	Luxembourg	Genstar VIII Opportunities Fund I (EU), L.P.		9,735	20,613	United States
Comvest Credit Partners V (Luxembourg) Feeder Fund, SCSp		55,114	55,114	Luxembourg	GHO Capital Fund I L.P.		12,572	12,572	Cayman Islands
Comvest Credit Partners VI (Luxembourg) Feeder Fund, SCSp SICAV RAIF		18,895	18,895	Luxembourg	GHO Capital Fund II L.P.		30,846	51,098	Cayman Islands
Conor Technology Fund I Ky			597	Finland	GHO Capital Fund III L.P.		28,821	28,821	United Kingdom
Cross Ocean EUR ESS Fund III Closed L.P.		95,000	126,171	Cayman Islands	Glennmont Clean Energy Fund Europe III SCSp		27,686	29,864	Luxembourg
Cross Ocean EUR ESS Fund IV Closed L.P.		39,000	40,507	Cayman Islands	Gorilla Capital Fund 2017 Ky		545	762	Finland
Crown Opportunities Fund Ky		375	2,189	Finland	GTCR Fund XII L.P.		28,460	50,395	United States
Dasos FS Partnership SCSp		10,000	30,618	Luxembourg	GTCR Fund XIII L.P.		28,815	29,365	United States
Dasos Habitat Fund Ky		3,531	3,604	Finland	H.I.G. WhiteHorse Luxembourg Loan Feeder Fund - 2020 SCSp		26,459	26,459	Luxembourg
Dasos LT Partnership SCSp		19,707	23,317	Luxembourg	H.I.G. WhiteHorse Offshore Loan Feeder Fund		22,736	22,736	Cayman Islands
Dasos Timberland Fund II		28,526	44,904	Luxembourg	Hayfin Special Opportunities Fund II		37,958	52,072	Cayman Islands
Dover Street IX Cayman L.P.		23,143	35,668	Cayman Islands	Hellman & Friedman Capital Partners IX, L.P.		67,410	86,337	United States
Dover Street VIII L.P.		6,524	6,524	United States	Hellman & Friedman Capital Partners VIII, L.P.		26,786	45,812	United States
Dover Street X Feeder Fund L.P.		94,485	140,251	Cayman Islands	Hellman & Friedman Capital Partners X L.P.		36,794	36,794	Cayman Islands
EIP Nordic Onshore Wind SCS		37,508	37,508	Luxembourg	Hg Genesis 7 LP		3,434	9,863	United Kingdom
EIP Renewables Invest SCS		54,820	56,975	Luxembourg	Hg Genesis 8 LP		17,848	43,251	United Kingdom
EIP Wind Power Central Norway SCS		39,345	39,345	Luxembourg	Hg Genesis 9 LP		31,666	37,242	United Kingdom
EQT Infrastructure III SCSp		5,070	6,418	Luxembourg	Hg Mercury 3 LP		2,788	3,640	United Kingdom
EQT Infrastructure V (No.1) EUR SCSp		25,900	28,719	Luxembourg	HPS Specialty Loan Fund V, L.P.		44,606	52,245	Cayman Islands
EQT IX - EUR		39,528	52,423	Luxembourg	Icebreaker Fund I Ky		930	2,304	Finland
EQT VII (No. 2) L.P.		23,732	23,732	United Kingdom	Icebreaker Fund II Ky		2,468	3,031	Finland
EQT VIII (No. 1) SCSp		43,392	72,203	Luxembourg	ICG Senior Debt Partners Fund - ICG SDP 2		20,449	21,398	Luxembourg
Equistone Partners Europe Fund VI		21,279	32,857	Luxembourg	ICG Senior Debt Partners Fund - ICG SDP 3		34,394	36,395	Luxembourg
Evolver Fund I Ky		3,128	4,067	Finland	ICG Senior Debt Partners Fund - ICG SDP 4		72,000	74,370	Luxembourg
First Sentier Investors EDIF FCP-SIF		10,173	12,519	Luxembourg	iCON Infrastructure Partners IV, L.P.		26,704	31,600	Guernsey
First Sentier Investors EDIF II SCSp		50,000	64,313	Luxembourg	Insight Partners XII Buyout Annex Fund L.P.		13,963	13,963	Luxembourg

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Insight Partners XII L.P.		13,015	13,015	Luxembourg	Octopus Healthcare Fund		49,528	49,528	Guernsey
Intera Fund III Ky		17,508	20,846	Finland	Open Ocean Fund 2015 Ky		1,440	4,722	Finland
Intera Fund IV Ky		5,735	5,735	Finland	Open Ocean Fund 2020, Ky		4,647	4,647	Finland
Inventure Fund IV Ky		1,456	1,456	Finland	Open Ocean Opportunity Fund I Ky		992	1,173	Finland
Inventure III Ky		3,770	5,658	Finland	Oy Wedeco Ab		956	1,983	Finland
IPR.VC Fund II Ky		1,780	1,992	Finland	Pantheon Private Debt PSD II USD Feeder		54,959	57,559	Luxembourg
Juuri Rahasto I Ky		15,354	17,413	Finland	Partners Group Direct Infrastructure 2020		21,350	22,222	Luxembourg
Juuri Rahasto II Ky		5,851	5,851	Finland	Partners Group Direct Mezzanine 2011 S.C.A. SICAR		5,046	6,288	Luxembourg
Kasvurahastojen Rahasto II Ky		8,750	23,383	Finland	Partners Group Secondary 2011 (EUR) L.P. Inc		6,086	6,851	Guernsey
Kasvurahastojen Rahasto III Ky		8,517	10,367	Finland	Platinum Equity Capital Partners III, L.P.		7,609	7,609	United States
Kasvurahastojen Rahasto IV Ky		1,279	1,279	Finland	Platinum Equity Capital Partners IV, L.P.		34,362	71,436	United States
Kasvurahastojen Rahasto Ky		2,597	7,581	Finland	Platinum Equity Capital Partners V, L.P.		55,125	83,919	United States
Kayne Anderson Senior Credit Fund		31,774	35,217	Ireland	Platinum Equity Capital Partners VI, L.P.		3,648	3,648	United States
Kayne Senior Credit IV European Fund ICAV		65,393	68,507	Ireland	Power Fund II Ky		2,062	2,062	Finland
KKR Aqueduct Co-Invest L.P.		19,625	22,716	Canada	Proventus Capital Partners IV B AB		38,948	39,901	Sweden
KKR Diversified Core Infrastructure Fund (A) SCSp		103,395	107,358	Luxembourg	PSC Credit III (B) SCSp		34,289	34,289	Luxembourg
KKR Global Infrastructure Investors IV (EUR) SCSp		22,312	22,883	Luxembourg	Quinbrook IP III - NZPF		17,164	17,164	United States
KKR Nimbus Co-Invest L.P.		19,167	19,167	Canada	Quinbrook IP III Co-Invest		24,161	24,161	United States
KKR Pikak Co-Invest L.P.		11,251	12,076	Canada	Rocket Internet Capital Partners II SCS		25,178	25,424	Luxembourg
Korona Fund IV Ky		595	595	Finland	Rocket Internet Capital Partners SCS		26,065	56,751	Luxembourg
L&C Timberlands L.P.		47,428	68,837	United States	Saari I Ky		1,329	1,837	Finland
Levine Leichtman Capital Partners V, L.P.		12,480	17,726	United States	Saffron Co-invest LP		15,868	56,613	United Kingdom
Levine Leichtman Capital Partners VI-A, L.P.		44,588	59,971	United States	Saga V (USD - A) K/S		3,240	5,893	Denmark
Lexington Capital Partners VIII		30,711	36,372	United States	Saga V New (USD - A) K/S		5,757	5,757	Denmark
Lifeline Ventures Fund III Ky		4,028	30,554	Finland	Saga VII (EUR) K/S		4,942	5,739	Denmark
Lifeline Ventures Fund IV Ky		10,980	14,665	Finland	Saga VII (USD) K/S		7,005	8,646	Denmark
Lindsay Goldberg IV L.P.		20,960	21,418	United States	Saga VIII (USD) K/S		4,730	5,357	Denmark
LT Fund Investments			54,287	Luxembourg	Saga VIII EUR K/S		3,900	4,290	Denmark
Maki.vc Fund I Ky		1,657	2,975	Finland	Sentica Buyout IV Ky		5,776	6,089	Finland
Maki.vc Fund II Ky		2,068	2,234	Finland	Sentica Buyout V Ky		8,541	8,541	Finland
MB Equity Fund IV Ky			1,196	Finland	Silverfleet Capital Partners II LP		4,207	4,207	United Kingdom
MB Equity Fund V Ky		77	13,464	Finland	Sixth Street TAO Partners (C), L.P.		3,544	3,544	United States
MB Equity Fund VI Ky		2,775	2,775	Finland	Sparkmind Fund LP		801	801	Finland
Midinvest Oy		673	959	Finland	Specialty Loan Fund 2016, L.P.		23,276	24,775	Cayman Islands
Monroe Capital Private Credit Fund II (Ireland) ICAV Unleveraged Fund		6,716	7,630	Ireland	Sponsor Fund IV		1,632	8,867	Finland
NextPower III Co-Investment LP		8,113	8,113	United Kingdom	Sponsor Fund V Ky		11,119	11,119	Finland
NextPower III L.P.		19,647	20,587	United Kingdom	Stonepeak Cologix Holdings (Lux) SCSp		16,609	18,514	Luxembourg
NFT.VC Fund I Ky		1,091	1,091	Finland	Stonepeak Global Renewables Fund (Lux) SCSp		5,057	6,672	Luxembourg
Nordic Mezzanine Fund II Limited Partnership		853	1,518	United Kingdom	Stonepeak Infrastructure Fund III		34,776	55,705	Cayman Islands
Nordic Mezzanine Fund III Limited Partnership		256	1,267	United Kingdom	Stonepeak Infrastructure Fund IV (Lux) SCSp		18,965	19,818	Luxembourg

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2022</b>	<b>Market value 31 Dec 2022</b>	<b>Country of domicile</b>
Strategic Value Special Situations Feeder Fund V, L.P.		53,533	58,087	Cayman Islands
Superhero Venture Fund 2015 Ky		570	570	Finland
Superhero Venture Fund 2020 Ky		1,562	1,577	Finland
Thoma Bravo Discover Fund III-A L.P.		15,905	18,206	United States
Thoma Bravo Discover Fund IV-A, L.P.		3,624	3,624	United States
Thoma Bravo Fund XIII-A, L.P.		68,012	98,787	United States
Thoma Bravo Fund XIV L.P.		57,528	57,528	United States
Thoma Bravo Fund XV-A L.P.		13,527	13,527	United States
Thoma Bravo Project Alpine Co-Invest Fund, L.P.		9,348	9,377	United States
Top Tier Venture Capital IV, L.P.		1,726	4,659	United States
TPG Partners VI, LP		2,682	2,682	United States
TPG Partners VII, L.P.		31,471	31,471	United States
TSG 7 A L.P.		22,150	35,919	United States
TSG 7 B L.P.		7,184	8,250	United States
TSG 8 Parallel L.P.		27,557	27,557	Cayman Islands
TSS Co-Invest Holdings, LP		14,063	14,063	United States
Vaaka Partners Buyout Fund III Ky		12,052	15,072	Finland
Vaaka Partners Buyout Fund IV Ky		2,022	2,022	Finland
Waterland Private Equity Fund VI C.V.		1,733	23,038	Netherlands
Waterland Private Equity Fund VII C.V.		31,177	54,654	Netherlands
Waterland Private Equity Fund VIII C.V.		30,302	34,405	Netherlands
Vendep Capital Fund II Ky		1,525	2,519	Finland
Verso Fund III Ky		906	906	Finland
Vista Equity Partners Fund IV, L.P.		12,080	26,004	United States
Vista Equity Partners Fund V-A		37,201	77,995	Cayman Islands
Vista Equity Partners Fund VI-A, L.P.		47,953	79,474	Cayman Islands
Vitruvian Investment Partnership III Feeder L.P.		41,749	68,513	United Kingdom
Vitruvian Investment Partnership IV Feeder L.P.		22,587	25,780	United Kingdom
Wynnchurch Capital Partners V, L.P.		18,724	25,013	Cayman Islands
Other private equity funds		6,537	11,292	
<b>Private equity funds total</b>		<b>4,721,317</b>	<b>6,150,185</b>	

#### Real estate investment funds

Aberdeen Standard UK Shopping Centre Feeder Fund Limited Partnership		5,202	5,202	Jersey
Avara Asuinkiinteistörahasto I Ky		8,987	13,382	Finland
Avara Vuokrakodit I Ky		3,915	6,164	Finland
BlackRock Europe Property Fund III		144	144	United Kingdom
Blackstone Real Estate Debt Strategies High-Grade L.P.		27,109	29,372	United States
Capman Hotels II FCP-RAIF		50,000	52,127	Luxembourg

<b>EUR 1,000</b>	<b>Proportion of all shares, %</b>	<b>Book value 31 Dec 2022</b>	<b>Market value 31 Dec 2022</b>	<b>Country of domicile</b>
CBRE Europe Logistics Partners S.C.A SICAV -SIF		41,880	43,776	Netherlands
European Added Value Fund, L.P.		81	81	United Kingdom
FDR PELF SCA, SICAV-RAIF		74,148	91,402	Luxembourg
GI Partners ETS Fund L.P.		36,409	37,488	United States
Henderson Central London Office Fund II LP			82	United Kingdom
Herbert Park ICAV		96,677	98,784	Ireland
ICG Real Estate Debt VI SCSp		37,941	37,941	Luxembourg
ICG-Longbow UK Real Estate Debt Investments III S.a.r.l.		662	662	Luxembourg
ICG-Longbow UK Real Estate Debt Investments V SCSp		42,466	42,466	Luxembourg
LähiTapiola Asuntorahasto Prime Ky		10,333	11,400	Finland
LähiTapiola Keskustakiinteistöt Ky		47,667	47,667	Finland
Morgan Stanley Prime Property Fund, LLC.		53,808	83,199	United States
Nordika II Fastigheter AB		2,141	12,771	Sweden
Oaktree Real Estate Debt III L.P.		19,463	19,463	Cayman Islands
PBW II Real Estate Fund S.A.		52	52	Luxembourg
Prologis Targeted U.S. Logistics Holdings, L.P.		75,005	75,005	United States
Real Estate Debt & Secondaries Ky		1,965	1,965	Finland
Rockspring Peripheral Europe Limited Partnership			20	United Kingdom
Scandinavian Property Fund - Unleveraged		41,563	44,362	Luxembourg
Sentinel Real Estate Fund, LP		49,403	88,993	United States
S-Pankki Toimitila Erikoissijoitusrahasto		10,000	10,626	Finland
S-Pankki Tontti Erikoissijoitusrahasto		10,000	11,188	Finland
Tapiola KR IV Ky			222	Finland
Tishman Speyer European Core Fund FCP-SIF		40,000	48,035	Luxembourg
TT Holdings SCSp		30,016	45,427	Luxembourg
UBS Trumbull Property Fund LP.		46,243	53,879	United States
UK Property Income Fund II		6,869	6,869	United Kingdom
<b>Real estate investment funds total</b>		<b>870,149</b>	<b>1,020,216</b>	

#### Hedge fund investments

Alphadyne Int Master Fund Class 5 Series 2022-10		50,053	50,053	United States
Alphadyne Int Master Fund Class 5 Series 5 USD		31,307	31,307	United States
Alphadyne International Master Fund Class 5 Series 2020-02 USD		53,018	54,252	United States
Anchorage Capital Partners Offshore Ltd Class K		39,692	53,888	Cayman Islands
Anchorage Capital Partners Offshore Ltd sp-21AK		843	889	Cayman Islands
Arkkan Opportunities Fund Ltd Class A shares		59,534	63,743	Cayman Islands
BFAM Asian Opportunities Fund Class K-D S14 USD		3,676	3,676	Cayman Islands
BFAM Asian Opportunities Fund Ltd Class D USD		16,222	16,222	Cayman Islands

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2022	Market value 31 Dec 2022	Country of domicile
Brevan Howard Global Volatility Fund Ltd A3 USD		5,900	10,618	Cayman Islands
Brevan Howard Global Volatility Fund Ltd A4 22 USD		29,859	33,121	Cayman Islands
Brevan Howard Global Volatility Fund Ltd A5 USD		15,010	26,963	Cayman Islands
Capula Global Relative Value Fund Ltd K S1 USD		99,766	132,275	Cayman Islands
Elliott International Ltd Class B		87,726	196,582	Cayman Islands
Elliott International Ltd – C Share		3,515	3,536	Cayman Islands
High Restoration Capital Partners Offshore L.P.			1,497	United States
Kepos Alpha Fund Ltd. Class A		80,590	134,846	Cayman Islands
Lodbrok European Credit Opportunities Fund A		49,418	49,418	Cayman Islands
Lumyna-MW ESG Market Neutral Tops UCITS Fund		44,163	51,240	Luxembourg
Man AHL Thorium Limited		244,335	296,312	Cayman Islands
Marathon Special Opportunities Fund Holdback		1,594	1,702	Cayman Islands
Marshall Wace Market Neutral TOPS Fund Class B USD		94,897	161,437	Ireland
Millennium International Ltd Class EE Series 01A USD		4,980	7,390	Cayman Islands
MW TOPS China A Share Fund Class A ICAV		14,412	14,412	Ireland
MW TOPS China A Share Fund Class H ICAV		65,881	65,881	Ireland
MY Asian Opportunities Fund Class C		60,623	61,611	Cayman Islands
Old Peak Asia Fund Ltd Class A USD		16,230	16,230	Cayman Islands
Pharo Gaia Fund Ltd. Class A-1 Series 01-2021 USD		72,205	72,205	Cayman Islands
Pharo Macro Fund Ltd. Class A Series 01 USD		88,177	88,516	Cayman Islands
Pharo Macro Fund Ltd. Class A Series 71 USD		28,034	28,034	Cayman Islands
Pine River Fund Ltd. Class A		615	1,048	United States
Prudence Enhanced Income Fund Series 1 USD		76,933	83,707	Cayman Islands
Samlyn Offshore Ltd. Class AS		113,012	164,604	Cayman Islands
Silver Point Capital Offshore Fund Ltd.		70,410	147,776	Cayman Islands
The Children's Investment Fund Class H1 USD		21,078	33,455	Cayman Islands
The Children's Investment Fund Class H1 USD A22		17,937	17,937	Cayman Islands
The Children's Investment Fund Class H1 USD M22		18,791	18,791	Cayman Islands
Tiger Global Investments Ltd Class C shares		38,989	38,989	Cayman Islands
Two Sigma Absolute Return Cayman Fund Ltd. Class A1		109,764	206,224	Cayman Islands
Viking Global Equities III Ltd Class H-E S 2022-10		29,832	29,832	Cayman Islands
Viking Global Equities III Ltd Class H-E Series 01		68,259	136,650	Cayman Islands
Other hedge fund investments		3,187	3,945	
<b>Hedge fund investments total</b>		<b>1,930,465</b>	<b>2,610,809</b>	
<b>Elo's other investments total:</b>		<b>15,850,617</b>	<b>19,822,978</b>	

EUR 1,000	Proportion of all shares, %	Book value 31 Dec 2022	Market value 31 Dec 2022	Country of domicile
<b>Other investments, subsidiaries</b>				
<b>Finnish unlisted shares and holdings</b>				
Kiinteistö Oy Tampereen Vihilahden Parkki		60	60	Finland
Kiinteistö Oy Tampereen Vihilahden Parkki		245	245	Finland
Keon Autopaikat Oy		24	24	Finland
Ranta Tampellan Putkikeräys Oy		286	286	Finland
Soittokunnanpolun Pysäköinti Oy		414	414	Finland
Herttoniemen Pysäköinti Oy		9	9	Finland
Ruukinpuiston Pysäköinti Oy		134	134	Finland
Kiinteistö Oy Espoon Biiliparkki		3,449	3,449	Finland
Kiinteistö Oy Sahanmäen Parkki		160	160	Finland
Kiinteistö Oy Sahanmäen Parkki		96	96	Finland
Vaneritorin Parkki Oy		83	83	Finland
Kiinteistö Oy Uusi Maapohja		109	109	Finland
Nelikkokujan autopaikoitus Oy		355	355	Finland
Other equities		5	5	Finland
<b>Subsidiaries' other investments, total:</b>		<b>5,429</b>	<b>5,429</b>	
<b>Total</b>		<b>15,856,046</b>	<b>19,828,407</b>	

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

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>11. LOAN RECEIVABLES</b>				
<b>Loan receivables itemised by guarantee</b>				
Bank guarantee	26,826	32,582	26,826	32,582
Insurance policy	18,949	17,607	18,949	17,607
Other guarantee	29,817	38,422	29,817	38,422
Remaining acquisition cost	75,592	88,611	75,592	88,611
Non-guarantee remaining acquisition cost, total	322,748	277,807	322,748	277,807
<b>Total pension loan receivables</b>				
Other loans guaranteed by mortgages	140	151	140	151
Other loans	42,040	45,955	42,040	45,955
Remaining acquisition cost, total	42,180	46,106	42,180	46,106
<b>Loans to related parties</b>				
Loans granted to Group companies	608,976	550,110		
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	48,655	49,951	48 655	49,951
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.				

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>12. OPEN SECURITY LOAN AGREEMENTS</b>				
<b>Borrowed securities</b>				
Quantity	462,480	180,661	462,480	180,661
Current value	486,155	172,194	486,155	172,194
Remaining acquisition cost	498,894	164,259	498,894	164,259

Borrowed securities are bonds.

The loan period of all loans is under 1 year.

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

<b>EUR 1,000</b>	<b>Intangible rights 2022</b>	<b>Other long-term expenses 2022</b>	<b>Provisional premiums 2022</b>	<b>Machinery and equipment 2022</b>	<b>Other tangible assets 2022</b>
<b>13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, PARENT COMPANY</b>					
Acquisition cost, 1 Jan	1,347	19,697	3,068	6,006	380
Items written off in the previous year	-106	-2,797		-154	
Increase	270	543	63	652	
Decrease			-457	-479	
Acquisition cost, 31 Dec	1,510	17,443	2,675	6,026	380
Accumulated depreciations on 1 Jan	-1,026	-13,907		-3,573	
Items written off in the previous year	106	2,797		154	
Accumulated depreciation related to deductions and transfers				308	
Depreciation for the financial year	-174	-1,925		-846	
Accumulated depreciations on 31 Dec	-1,094	-13,035		-3,958	
Book value on 31 Dec	416	4,408	2,675	2,068	380



<b>EUR 1,000</b>	<b>Intangible rights 2022</b>	<b>Other long-term expenses 2022</b>	<b>Provisional premiums 2022</b>	<b>Machinery and equipment 2022</b>	<b>Other tangible assets 2022</b>
<b>13. CHANGES IN TANGIBLE AND INTANGIBLE ASSETS, GROUP</b>					
Acquisition cost, 1 Jan	1,347	20,115	3,068	6,007	380
Items written off in the previous year	-106	-2,797		-154	
Increase	270	543	63	652	
Decrease		-121	-457	-479	
Acquisition cost, 31 Dec	1,510	17,740	2,675	6,027	380
Accumulated depreciations on 1 Jan	-1,026	-13,907		-3,573	
Items written off in the previous year	106	2,797		154	
Accumulated depreciation related to deductions and transfers				308	
Depreciation for the financial year	-174	-1,925		-847	
Accumulated depreciations on 31 Dec	-1,094	-13,035		-3,958	
Book value on 31 Dec	416	4,705	2,675	2,068	380

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>14. OTHER PREPAYMENTS AND ACCRUED INCOME, ACCRUALS AND DEFERRED INCOME</b>				
<b>Other prepayments and accrued income</b>				
Receivables from funds		4,475		4,475
Dividends from foreign investments	15,320	16,900	15,320	16,900
Receivables from division of cost	860	676	860	676
Other prepayments and accrued income	5,850	1,279	5,912	1,374
<b>Total</b>	<b>22,030</b>	<b>23,331</b>	<b>22,092</b>	<b>23,425</b>
<b>Accruals and deferred income</b>				
Accruals and deferred income from derivatives	44,103	46,418	44,103	46,418
Debt from division of cost	24,616	14,831	24,616	14,831
Other accruals and deferred income	21,395	20,373	21,935	21,411
<b>Total</b>	<b>90,114</b>	<b>81,622</b>	<b>90,654</b>	<b>82,660</b>

EUR 1,000	1 Jan 2022	Increase	Decrease	31.12.2022
<b>15. CAPITAL AND RESERVES, PARENT COMPANY</b>				
<b>Changes in capital and reserves</b>				
Initial fund	6,694			6,694
Other reserves	92,823	5		92,828
Profit brought forward	1,842			1,842
Profit for the accounting period	5	6	-5	6
<b>Total</b>	<b>101,364</b>	<b>12</b>	<b>-5</b>	<b>101,370</b>
<b>Distribution of capital and reserves after the proposed distribution of profit</b>				
Share of policyholders after the proposed distribution	101,370			
<b>Distributable profits</b>				
Profit for the year	6			
Other distributable reserves				
Other reserves	92,828			
Accumulated profit	1,842			
<b>Total distributable profits</b>	<b>94,676</b>			
<b>EUR 1,000</b>				
<b>15. CAPITAL AND RESERVES, GROUP</b>				
<b>Changes in capital and reserves</b>				
Initial fund	6,694			6,694
Guarantee fund	88			88
Revaluation reserve	84			84
Loan amortisation reserve	95			95
Other reserves	92,823	5		92,828
Profit brought forward	-44,548		-24,918	-69,466
Profit for the accounting period	-24,912	31,887		6,975
<b>Total</b>	<b>30,323</b>	<b>31,893</b>	<b>-24,918</b>	<b>37,298</b>
<b>Distribution of capital and reserves after the proposed distribution of profit</b>				
Share of policyholders after the proposed distribution	37,298			
<b>Distributable profits</b>				
Profit for the year	6,975			
Other distributable reserves				
Other reserves	92,828			
Accumulated profit	-69,466			
<b>Total distributable profits</b>	<b>30,337</b>			

EUR 1,000	Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>16. TECHNICAL PROVISIONS</b>				
Premium reserve				
Future pensions	12,661,215	11,836,038	12,661,215	11,836,038
Provision for future bonuses	314,950	308,528	314,950	308,528
Provision for current bonuses	85,022	101,031	85,022	101,031
Provision linked to equity income	-521,404	1,333,395	-521,404	1,333,395
<b>Total premium reserve</b>	<b>12,539,783</b>	<b>13,578,992</b>	<b>12,539,783</b>	<b>13,578,992</b>
Provision for claims outstanding				
Current pensions	11,713,050	10,171,411	11,713,050	10,171,411
<b>Total provision for claims outstanding</b>	<b>11,713,050</b>	<b>10,171,411</b>	<b>11,713,050</b>	<b>10,171,411</b>
<b>Total technical provisions</b>	<b>24,252,833</b>	<b>23,750,403</b>	<b>24,252,833</b>	<b>23,750,403</b>

EUR 1,000	Parent company 2022	Parent company 2021	Group 2022	Group 2021
<b>17. COLLATERAL AND CONTINGENT LIABILITIES</b>				
<b>COLLATERAL GIVEN ON OWN BEHALF</b>				
Pledges given as security for derivatives trading	47,848	62,180	47,848	62,180
Mortgages given as security for external loans			26,500	26,500
<b>LIABILITIES RESULTING FROM DERIVATIVE CONTRACTS</b>				
<b>NON-HEDGING DERIVATIVES</b>				
<b>Interest rate derivatives</b>				
<b>Forward and futures contracts, open, STM derivatives</b>				
Value of underlying instruments	-1,354,581	-3,165,821	-1,354,581	-3,165,821
Current value (cumulative amount of daily payments)	40,747	-6,260	40,747	-6,260
<b>Option contracts, open, CTM derivatives</b>				
<b>Options bought</b>				
Value of underlying instruments		222,338		222,338
Current value	-1,550	3,982	-1,550	3,982
<b>Options sold</b>				
Value of underlying instruments		681,729		681,729
Current value	938	-1,567	938	-1,567
<b>Interest rate swaps, open, CTM derivatives</b>				
Value of underlying instruments	-541,411	-728,535	-541,411	-728,535
Fair value	40,030	-5,892	40,030	-5,892
<b>Foreign currency derivatives</b>				
<b>Forward contracts, open, CTM derivatives</b>				
Value of underlying instruments	-7,055,245	-7,699,190	-7,055,245	-7,699,190
Current value	72,132	6,098	72,132	6,098
<b>Option contracts, open, CTM derivatives</b>				
<b>Options bought</b>				
Value of underlying instruments	569,111	269,284	569,111	269,284
Current value	365	19,078	365	19,008
<b>Options sold</b>				
Value of underlying instruments	-139,167	73,200	-139,167	73,200
Current value	-2	-3,405	-2	-3,405

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>Equity-linked derivatives</b>				
<b>Forward and futures contracts, open, STM derivatives</b>				
Value of underlying instruments	4,728	8,679	4,728	8,679
Current value (cumulative amount of daily payments)	1,386	1,288	1,386	1,288
<b>Option contracts, open, CTM derivatives</b>				
Options bought				
Value of underlying instruments	-950,895	-256,100	-950,895	-256,100
Current value	38,067	6,179	38,067	6,179
Options sold				
Value of underlying instruments	359,976		359,976	
Current value	-413		-413	
<b>Credit risk derivatives</b>				
<b>Credit risk swaps, open, CTM derivatives</b>				
Value of underlying instruments	948		948	
Current value	10		10	
<b>Other derivatives</b>				
<b>Forward and futures contracts, open, STM derivatives</b>				
Value of underlying instruments		28,652		28,652
Current value		-1		-1
The current values of derivatives are given as so-called clean values, without accumulated interest.				
The result of closed and expired derivatives has been entered in full in the profit and loss account.				
<b>COLLATERAL RECEIVED</b>				
Collateral for derivatives trade				
	53,270	20,890	53,270	20,890
Collateral received for securities borrowing				
Current value of pledges	503,817	179,820	503,817	179,820
<b>INVESTMENT CONTRACTS</b>				
Private equity funds	3,342,112	2,975,635	3,342,112	2,975,635
Real estate investment funds	255,529	220,546	255,529	220,546
Other investment contracts	38,751		38,751	
<b>LEASE AND RENT LIABILITY</b>				
Lease liability for the current financial year	267	109	278	133
Lease liability for future financial years	423	697	423	697

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>OTHER CONTINGENT LIABILITIES</b>				
Liability for the VAT debt of the tax liability group in accordance with section 188 of the Value Added Tax Act	2,463	-2,051	2 463	-2,051
Refund liability for the real estate investments of the tax liability group in accordance with section 120 of the Value Added Tax Act	78,779	41,315	78 779	41,315

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

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

<b>EUR 1,000</b>	<b>Parent company 2022</b>	<b>Parent company 2021</b>
<b>18. SOLVENCY CAPITAL, PARENT COMPANY</b>		
Capital and reserves after the proposed distribution of profit	101,370	101,364
Accrued appropriations	428	608
Valuation difference between current values of assets and book values of balance sheet items	4,699,716	6,172,084
Provision for future bonuses	314,950	308,528
Intangible assets	-7,499	-9,180
	5,108,964	6,573,404
Minimum amount of solvency capital under section 17 of the Act on Pension Insurance Companies	1,167,389	1,394,515

<b>EUR 1,000</b>	<b>Group 2022</b>	<b>Group 2021</b>
<b>18. LONG-TERM LOANS, GROUP</b>		
Long-term liabilities to non-Group Companies maturing later than within 5 years	17,425	17,729



# Group structure 31 Dec 2022

## The Group comprises the following subsidiaries:

Asunto Oy Asematie 13  
 Asunto Oy Bulevardi 32  
 Asunto Oy Espoon Kalaonnentie 3  
 Asunto Oy Espoon Metsänpojankuja 8  
 Asunto Oy Espoon Moodi  
 Asunto Oy Espoon Nelikkokuja 5  
 Asunto Oy Espoon Puistopiha  
 Asunto Oy Espoon Punakaneli  
 Asunto Oy Espoon Ratsukatu 4  
 Asunto Oy Espoon Segersveninkatu 1  
 Asunto Oy Espoon Segersveninkatu 6  
 Asunto Oy Espoon Tietäjätie 14  
 Asunto Oy Espoon Viirikuja 1  
 Asunto Oy Helsingin Aleksis Kiven katu 11  
 Asunto Oy Helsingin Henrikintie 5  
 Asunto Oy Helsingin Kerttulinpuisto  
 Asunto Oy Helsingin Kokkokalliontie 1  
 Asunto Oy Helsingin Kokkokalliontie 3  
 Asunto Oy Helsingin Kokkokalliontie 5  
 Asunto Oy Helsingin Kokkokalliontie 9  
 Asunto Oy Helsingin Konalantie 7  
 Asunto Oy Helsingin Konalantie 9  
 Asunto Oy Helsingin Linnankoskenkatu 4  
 Asunto Oy Helsingin Puuskakuja 23  
 Asunto Oy Helsingin Puuskarinne 7  
 Asunto Oy Helsingin Yliskyläntie 2  
 Asunto Oy Jyväskylän Schaumanin Puistotie 19  
 Asunto Oy Jyväskylän Suuruspääntie 8  
 Asunto Oy Järvenpään Kartanontie 15  
 Asunto Oy Järvenpään Paja  
 Asunto Oy Järvenpään Sahankaari 13  
 Asunto Oy Keravan Lintulammenkatu 5 A  
 Asunto Oy Keravan Palokorvenkatu 9  
 Asunto Oy Keravan Solina  
 Asunto Oy Kotkan Kirkkokatu 4  
 Asunto Oy Lahden Purserinsaari  
 Asunto Oy Lappeenrannan Pikisaarenranta  
 Asunto Oy Oulun Hallituskatu 25  
 Asunto Oy Pitäjänmäentie 35  
 Asunto Oy Rovaniemen Lapintapiola  
 Asunto Oy Slotsveden Helsinki  
 Asunto Oy Tampereen Adele

Asunto Oy Tampereen Espanhovi  
 Asunto Oy Tampereen Gustaf  
 Asunto Oy Tampereen Lapinkaari 18  
 Asunto Oy Tampereen Lapinniemen Majakka  
 Asunto Oy Tampereen Sammonkatu 66  
 Asunto Oy Tampereen Sarvijaakonkatu 13 ja 19  
 Asunto Oy Tampereen Sarvijaakonkatu 14  
 Asunto Oy Tampereen Sarvijaakonkatu 15–17  
 Asunto Oy Tampereen Siivekkeenkatu 3  
 Asunto Oy Tampereen Torinkulma  
 Asunto Oy Tampereen Torisoittaja  
 Asunto Oy Tapiolan Caritas, Oulu  
 Asunto Oy Tervatori  
 Asunto Oy Turun Itäinen Rantakatu 68  
 Asunto Oy Turun Merimiehenkatu 7  
 Asunto Oy Turun Purserinpuisto  
 Asunto Oy Vantaan Kilterinkaari 6  
 Asunto Oy Vantaan Kilterinkuja 2  
 Asunto Oy Vantaan Kilterinkuja 4  
 Asunto Oy Vantaan Kilterinrinne 3  
 Asunto Oy Vantaan Kulonpohja  
 Asunto Oy Vantaan Lammasrinne 2  
 Asunto Oy Vantaan Lähettäläntie 1  
 Asunto Oy Vantaan Martinteei  
 Asunto Oy Vantaan Neilikkatie 15  
 Asunto Oy Vantaan Tikkurilan Verso  
 Dynamo Business Park Oy  
 Elop Holding Oy  
 Exilion Capital Oy  
 Exilion Real Estate I Ky  
 Kiinteistö Oy Elielin liikerakennus  
 Kiinteistö Oy Itämerentori  
 Kiinteistö Oy Klouvikatu 8  
 Kiinteistö Oy Annankatu 32  
 Kiinteistö Oy Dynamo  
 Kiinteistö Oy Espoon Kalevalantie 7  
 Kiinteistö Oy Espoon Revontulentie 7  
 Kiinteistö Oy Espoon Swing Plus A  
 Kiinteistö Oy Espoon Swing Plus C  
 Kiinteistö Oy Haapaniemenkatu 5  
 Kiinteistö Oy Hauki  
 Kiinteistö Oy Helsingin Erottajankulma

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

Lappeenrannan Kulmatalo Oy  
 Oy Kampintalo  
 Simonkentän Hotelliikiinteistö Oy  
 Tammikodit GP Oy  
 Tammi-Kodit Ky  
 Asunto Oy Kangasalan Finntie 15  
 Asunto Oy Nokian Hinttalankatu 12  
 Asunto Oy Tampereen Aapelinraitti 3  
 Asunto Oy Tampereen Aapelinraitti 5  
 Asunto Oy Tampereen Hussankatu 31  
 Asunto Oy Tampereen Junailijankatu 1  
 Asunto Oy Tampereen Melakatu 5  
 Asunto Oy Tampereen Peltovainionkatu 16  
 Asunto Oy Tampereen Vaakonraitti 8  
 Asunto Oy Tampereen Vestonkatu 59  
 Asunto Oy Tampereen Vestonkatu 67  
 Asunto Oy Ylöjärven Asemantie 10

## Companies consolidated as affiliated companies:

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

# Elo's risk management

## Risk management as part of internal control

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

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

The arrangement of Elo's risk management is based on regulatory compliance and the aim of developing towards the best industry practices. Elo aims at comprehensive risk management that supports the company in securing the interests of the insured, achieving its objectives, improving processes and quality and ensuring the continuity of operations.

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

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

Risk-bearing capacity is the amount of risk that the company can take to implement the strategy and achieve the business objectives. The key indicator of risk-bearing capacity is the



company's solvency capital, which prepares for both investment risks and actuarial risks for which the company is liable. Risk appetite is the amount of risk that the company is willing to take to 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 essential selection regarding the company's risk appetite concerns the risk exposure of the company's investments and solvency management.

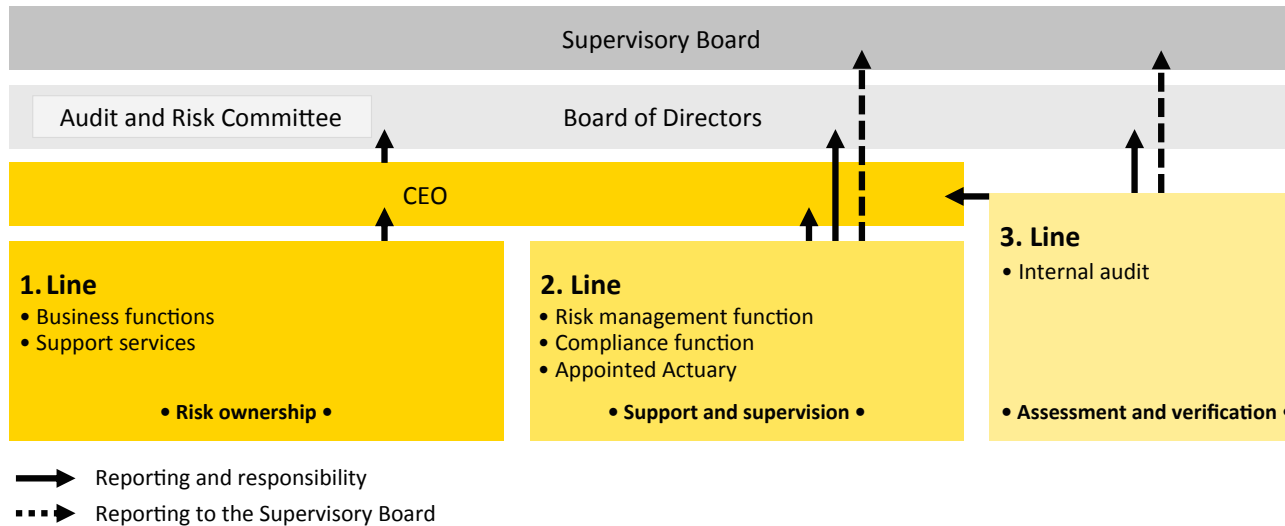
## Organisation of risk management

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

The Supervisory Board supervises the administration of the company under the responsibility of the Board of Directors and the CEO. Elo's Board of Directors decides on the company's strategy and is responsible for organising risk management. The Board of Directors confirms the general risk management principles, allocation of responsibilities and key policies. The Board

### The three lines of internal control and risk management

Elo Mutual Pension Insurance Company



of Directors annually confirms the risk-related objectives and restrictions in the operating principles of the risk management system and, with regard to investments, in the investment plan. The Audit and Risk Committee of the Board of Directors supports the Board in matters related to risk management by orientating and assessing the company’s risk management policy and the company’s own risk and solvency assessment (ORSA) drafted to support risk management and strategy work, for example, before they are discussed by the Board.

The risk and solvency assessment assesses the risks with relevant impacts on the company’s operations and the actions that are necessary in order to manage the risks identified in the assessment. The annual and, if necessary, more frequent

risk and solvency assessment is a tool used by the Board of Directors and management to support the company’s risk management and strategic decision-making.

The Board of Directors regularly monitors the state of the company’s risk management and the development of key risks. In the quarterly risk and solvency assessment reviews, a view of Elo’s most significant risks is reported to the Board of Directors. Solvency and investment risks are reported to the Board of Directors at least two times a month.

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

The company’s CEO answers to the Board of Directors for the practical organisation of the company’s operations, including the company’s risks and risk management. The Executive Group supports the CEO in the management of the company and convenes separate quarterly meetings to discuss risk management issues.

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

Elo’s second line comprises the risk management function and the compliance function, as well as the appointed actuary in terms of statutory obligations. The risk management function assesses, monitors and reports on the company’s risk and risk management status, supports the development of risk management and prepares the company’s risk management principles for the Board of Directors to confirm.

The Compliance function monitors compliance with legislation and other external and internal rules pertaining to operations, as well as supports management in organising reliable administration. The Compliance function cooperates closely with both the management and the business functions, providing e.g. support, information and training in matters pertaining to legal risks.

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

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

## Classification of risks and general principles of risk management

In 2022, Elo revised its risk classification. Elo's risk management system divides risks into investment and insurance risks, business risks and operational risks.

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

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

## Investment and insurance risks

### Solvency

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

Solvency capital is used for buffering against fluctuations in the employment pension company's investment assets and

insurance business. The basis in the management of investment risks is that the company's solvency is secured in all circumstances. The solvency capital must be high enough to cover expected fluctuations in the values and returns of the assets covering the technical provisions. The overall risk is dimensioned so as to keep the solvency capital in proportion to solvency requirement at a safe level also if the risks materialise.

An employment pension company is responsible for both current and future pensions. The liabilities are long-term, and therefore investment operations must have a long-term perspective and be safe. Generating returns requires risk-taking, and the company keeps its risk appetite proportionate to its risk-bearing capacity.

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

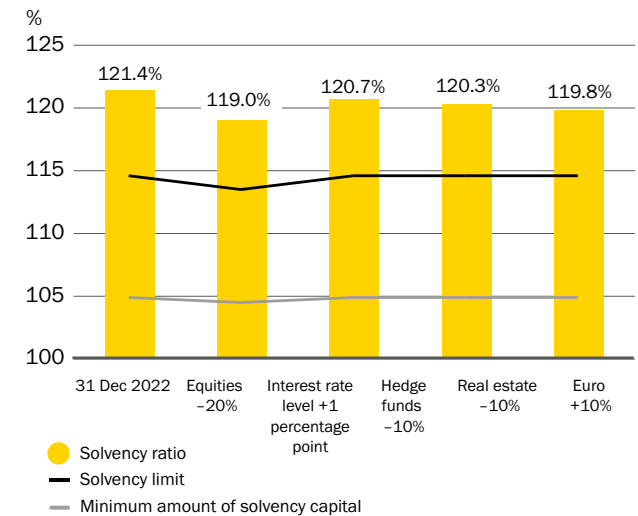
The scenario model used at Elo, which supports risk management and supplements solvency management, is based on actual economic metrics and their mutual connections. The Finnish private sector employment pension system's solvency framework is implemented in the model, and it aims to consider the actuarial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

Elo's solvency capital at the end of 2022 was EUR 5,109.0 million and its ratio to the technical provisions used in solvency calculations was 121.4%. The solvency limit was EUR 3,502.2 million. The solvency capital was 1.5 times the solvency limit.

### Investment risks

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

## Solvency sensitivity analysis 31 December 2022



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

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

The investment plan and risk management principles annually confirmed by the Board of Directors specify, among other things,

- Principles and strategic objectives of the company's investment operations
- Risk management-related objectives and risk appetite, constraints concerning, for example, allocation and liquidity
- Principles of use of derivative instruments

- Basic allocation (distribution of investments between different asset classes) and its permitted ranges and return targets
- Key investment-related risks, such as market, credit and liquidity risk

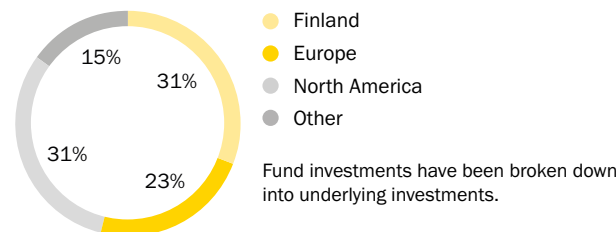
Market risks include risks arising from changes in the value of shares, interest rates, credit margins, exchange rates, commodities and real estate. The limits and decision-making authorisations included in the investment plan aim to ensure the sufficient distribution of the risks of investments and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

The market risk of equity investments is typically Elo's key market risk, and it arises from changes in share prices and volatility in the market. This "systematic" equity risk can emerge due to changes in the general economic situation and sudden market disruptions. The equity risk not depending on the market, such as risk inherent in an individual company or industry, is unsystematic risk. The unsystematic equity risk is decreased by allocating investments to several investments, different industries and several geographical areas. In addition to divesting investments, the risk inherent in shares can be limited by hedging equity and equity index derivatives.

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

Concentration risk may be caused by extensive transactions with a single counterparty or investments in a single industry.

### Geographical distribution of quoted equity investments 31 December 2022



The risk is managed by limiting concentrations, such as through investment diversification objectives.

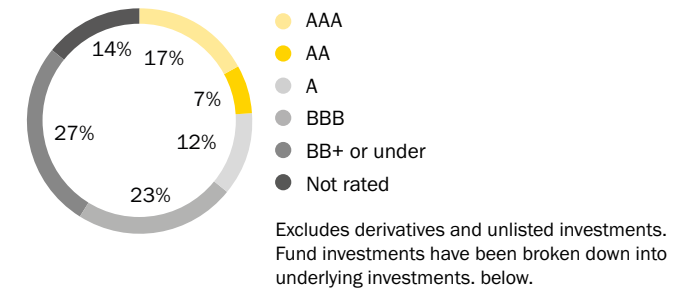
The risks of Elo's investments are continuously monitored independently from investment operations. Market risks are managed by regular stress tests, return calculations in different scenarios and maximum loss calculations. Regular reporting and monitoring also includes reviewing risk metrics typical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

### Insurance risks

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

Key insurance risks emerge from deviations in the forecasts used in determining the contributions from the actual expenditure, especially with regard to new pensions granted and other similar expenses. In determining the grounds of technical provisions, key insurance risks arise from the timing and duration of pensions deviating from the forecasts in the long term. The bases of contributions and technical provisions meeting the securing requirements are, except for the distribution bases of customer bonuses, the same for all employment pension insurers, and they are ratified by the Ministry of Social Affairs and Health. Their appropriateness is examined by the

### Credit rating distribution of bonds 31 December 2022



Finnish Pension Alliance Tela's calculation basis division and its subgroups. The law requires collaboration between companies in developing the calculation bases. Each company annually prepares adequacy analyses of risk bases. The common bases involve the risk of an individual company's result theoretically being systematically worse than that of other companies, for example due to the sector breakdown of the company's insured companies differing from other companies.

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

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

### Pension insurance under TyEL

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

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

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

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

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

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

#### **Basic insurance under YEL**

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

#### **Supplementary pension insurance under TEL**

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

#### **Supplementary pension insurance under YEL**

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

#### **Pooled pension expenditure**

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

#### **Liquidity risk**

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

by keeping an adequate amount of the managed assets in liquid assets. Elo has developed an internal model for measuring liquidity risk.

#### **Business risks**

Elo's relevant business risks are identified in regular risk assessments and assessed in the ORSA risk and solvency assessment. The parties responsible for business risks continuously monitor the risk situation. A review 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 2022, Elo's business risks were related to strategic choices, changes in the operating environment, strategic partnerships and growth, for example. Risks were managed through careful implementation of the strategy process, continuous monitoring and assessment of the operating environment, anticipating and reacting to changes, and maintaining and developing effective collaboration with strategic partners.

#### **Operational risks**

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

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

Elo's most significant operational risks are related to ensuring data security and data protection, human resources and the functioning of processes as the operations of the revised organisation stabilise and the operating environment changes. Correct and timely payment of pensions in particular and securing investment operations and solvency are critical processes for an employment pension insurer, requiring flawless operation of the matters mentioned before and place high demands for Elo's data security and privacy.

In terms of data security and privacy, the most important data to be protected are personal data of Elo's customers. Data security risk is managed by, among other things, the data security management model, staff training and technical data security solutions implemented in the systems.

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

Information system risks are related to the loss of function or incorrect operation of systems and data communications. The risk is managed by means of, among other things, careful system design, active error monitoring and repair processes and, in the case of critical information systems, recovery planning. External service risks are related, in particular, to information system suppliers. The risks related to external services will be described in the next chapter.

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

Key processes of operational risk management include risk identification and assessments of risks and monitoring of incidents (actual cases and near misses). In risk assessments facilitated by the risk management function twice a year,

the business units identifies the operational risks related to its activities, assesses their impact and specifies adequate control and management measures whose implementation is regularly monitored. The methods of recording and monitoring incidents are well-established. Incidents are monitored regularly in the unit steering groups, the company's Executive Group and other regular meetings. In addition, an incident analysis is reported to the Board of Directors half-yearly. The results of risk assessments and incident monitoring are utilised in operational planning of processes and units as well as in assessing the operating principles of the company's risk management system.

### **Outsourced functions**

Elo is responsible for the risks of its outsourced services towards third parties in the same way as for the risks of in-house services. The regulatory requirements for risk management are observed in outsourcing, and outsourcing may not cause any significant impairment of Elo's risk management. The restrictions regarding the outsourcing of the public administrative duties of the employment pension insurance sector are also taken into account. To ensure continuity, provisions are made in conjunction with outsourcing for the outsourcer's operational disturbances and the possible termination of outsourcing of a particular operation. Key external service providers include ICT suppliers and strategic distribution channel partners. Particular attention must be paid to the identification and management of risks when deploying cloud services. The risk management of outsourced services also considers, e.g. the clarity and transparency of the client-supplier model, clear agreement of responsibilities and service content and ensuring the services. The outsourcing principles confirmed by Elo's Board of Directors are followed in outsourcing.

# Board of Directors' Proposal on the Disposal of Profit

The Board of Directors proposes that the financial year surplus of EUR 6,208.37 be transferred to the contingency reserve. Elo has no guarantee capital.

Signatures for the Board of Directors' report and financial statements 31 December 2022

Espoo, 27 February 2023

BOARD OF DIRECTORS

Antti Aho

Minna Alitalo

Sture Fjäder

Minna Helle

Juha Koponen

Aki Käyhkö

Janne Makkula

Jorma Malinen

Sinikka Näätsaari

Annika Rönni-Sällinen

Timo Viherkenttä

Tomi Yli-Kyyny

Carl Pettersson  
CEO

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



# Key figures

Summary of key figures	2022	2021	2020	2019	2018
Premiums written, EUR million	4,348.3	4,035.9	3,615.6	3,968.5	3,639.8
Pensions paid and other compensations <sup>1)</sup>	4,147.9	4,030.2	3,891.9	3,915.3	3,634.6
Net investment income at current value, EUR million <sup>6)</sup>	-1,078.6	3,621.3	900.9	2,915.7	-331.9
Net investment income on capital employed, % <sup>6)</sup>	-3.7%	14.0%	3.6%	13.0%	-1.4%
Turnover, EUR million	4,760.1	5,485.7	4,507.2	5,489.3	4,062.4
Total operating expenses, EUR million	125.1	129.6	122.4	138.0	133.3
Total operating expenses % of turnover	2.6%	2.4%	2.7%	2.5%	3.3%
Operating expenses covered by expense loading % of TyEL payroll and YEL reported earnings	0.5%	0.5%	0.5%	0.6%	0.6%
Total result, EUR million	-1,381.1	1,616.5	0.7	1,229.9	-806.2
Technical provisions, EUR million	24,252.8	23,750.4	22,381.4	21,876.6	20,431.7
Solvency capital, EUR million <sup>2)</sup>	5,109.0	6,573.4	5,055.4	5,081.8	3,935.1
ratio to solvency limit	1.5	1.6	1.6	1.6	1.6
Pension assets, EUR million <sup>3)</sup>	29,015.0	29,982.5	26,419.6	25,886.0	23,017.9
% of technical provisions <sup>3)</sup>	121.4%	128.1%	123.7%	124.4%	120.6%
Transfer to client bonuses (%), % of TyEL payroll <sup>4)</sup>	0.54%	0.68%	0.20%	0.61%	0.54%
TyEL payroll, EUR million	15,685.7	14,873.9	14,106.8	14,326.7	13,312.7
Confirmed YEL income, EUR million	1,811.8	1,770.5	1,757.7	1,767.0	1,783.7
No. of TyEL insurance policies <sup>5)</sup>	47,002	51,199	48,327	46,295	45,814
No. of TyEL insurance policyholders	419,283	415,514	393,129	410,232	440,154
No. of YEL insurance policies	84,427	84,454	83,569	83,345	83,724
No. of pension recipients	251,996	246,141	243,552	240,942	237,904

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

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

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

<sup>4)</sup> Rounded to the nearest two decimal places

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

## INVESTMENT DISTRIBUTION

### Investment distribution at current value

	Basic distribution				Risk distribution <sup>8)</sup>					
	31 Dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
	EUR million	%	EUR million	%	EUR million	% <sup>10)</sup>	% <sup>10)</sup>	% <sup>10)</sup>	% <sup>10)</sup>	% <sup>10)</sup>
<b>Fixed-income investments, total</b>	<b>8,395.6</b>	<b>29.8</b>	<b>8,978.2</b>	<b>30.5</b>	<b>7,000.9</b>	<b>24.8</b>	<b>19.8</b>	<b>33.2</b>	<b>41.3</b>	<b>29.3</b>
Loan receivables <sup>1)</sup>	497.5	1.8	465.4	1.6	497.5	1.8	1.6	1.8	1.8	2.5
Bonds	6,588.9	23.4	6,434.6	21.9	4,611.8	16.4	17.1	25.0	27.8	29.4
Other money market instruments and deposits <sup>1), 2)</sup>	1,309.2	4.6	2,078.2	7.1	1,891.6	6.7	1.1	6.5	11.7	-2.6
<b>Equity investments, total</b>	<b>13,221.0</b>	<b>46.9</b>	<b>14,589.3</b>	<b>49.6</b>	<b>13,072.5</b>	<b>46.4</b>	<b>49.5</b>	<b>44.0</b>	<b>46.5</b>	<b>39.8</b>
Listed equities <sup>3)</sup>	7,795.8	27.7	9,989.9	34.0	7,647.3	27.1	33.9	31.9	36.4	30.3
Private equity investments <sup>4)</sup>	4,775.7	16.9	4,005.5	13.6	4,775.7	16.9	13.6	10.1	8.3	7.7
Unlisted equities and shares <sup>5)</sup>	649.5	2.3	593.9	2.0	649.5	2.3	2.0	2.0	1.8	1.7
<b>Real estate investments</b>	<b>3,941.6</b>	<b>14.0</b>	<b>3,655.0</b>	<b>12.4</b>	<b>3,941.6</b>	<b>14.0</b>	<b>12.4</b>	<b>12.9</b>	<b>12.2</b>	<b>13.3</b>
Direct real estate investments	2,638.0	9.4	2,600.7	8.8	2,638.0	9.4	8.8	9.3	9.5	10.1
Real estate funds and joint investments	1,303.5	4.6	1,054.3	3.6	1,303.5	4.6	3.6	3.6	2.7	3.2
<b>Other investments</b>	<b>2,624.2</b>	<b>9.3</b>	<b>2,199.5</b>	<b>7.5</b>	<b>2,624.2</b>	<b>9.3</b>	<b>7.6</b>	<b>7.3</b>	<b>7.2</b>	<b>8.4</b>
Hedge fund investments <sup>6)</sup>	2,623.5	9.3	2,183.9	7.4	2,623.5	9.3	7.4	7.1	7.1	8.2
Commodity investments	0.0	0.0	-0.2	0.0	0.0	0.0	0.1	0.2	0.1	-0.1
Other investments <sup>7)</sup>	0.7	0.0	15.7	0.1	0.7	0.0	0.1	0.0	0.0	0.2
<b>Investments, total</b>	<b>28,182.3</b>	<b>100.0</b>	<b>29,421.9</b>	<b>100.0</b>	<b>26,639.1</b>	<b>94.5</b>	<b>89.3</b>	<b>97.5</b>	<b>107.2</b>	<b>90.7</b>
Effect of derivatives <sup>9)</sup>					1,543.2	5.5	10.7	2.5	-7.2	9.3
<b>Investments at current value, total</b>	<b>28,182.3</b>	<b>100.0</b>	<b>29,421.9</b>	<b>100.0</b>	<b>28,182.3</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Modified duration of bond portfolio</b>	<b>3,1</b>									

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

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

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

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

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

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

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

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

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

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

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

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

Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2018-2019.

## Net investment income on capital employed

Return EUR / % on capital employed	Net return form investment operations market value <sup>8)</sup>	Capital employed <sup>9)</sup>	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed	Return, % on capital employed
	milj. euroa	31 Dec 2022 milj.euroa	%	31 Dec 2021 %	31 Dec 2020 %	31 Dec 2019 %	31 Dec 2018 %
<b>Fixed-income investments, total</b>	<b>-246.5</b>	<b>8,860.9</b>	<b>-2.8</b>	<b>1.7</b>	<b>2.6</b>	<b>6.2</b>	<b>-0.6</b>
Loan receivables <sup>1)</sup>	14.8	478.1	3.1	3.7	1.6	2.7	2.8
Bonds	-269.5	6,592.3	-4.1	2.2	3.2	8.0	-0.8
Other money market instruments and deposits <sup>1), 2)</sup>	8.2	1,790.5	0.5	-0.6	0.5	-1.9	-0.5
<b>Equity investments, total</b>	<b>-987.1</b>	<b>14,279.8</b>	<b>-6.9</b>	<b>26.6</b>	<b>4.5</b>	<b>21.9</b>	<b>-5.0</b>
Listed equities <sup>3)</sup>	-1,477.5	9,515.1	-15.5	21.6	1.8	25.2	-10.2
Private equity investments <sup>4)</sup>	376.1	4,199.0	9.0	42.3	11.5	9.8	17.1
Unlisted equities and shares <sup>5)</sup>	114.4	565.7	20.2	24.6	24.0	19.3	10.6
<b>Real estate investments</b>	<b>197.7</b>	<b>3,708.8</b>	<b>5.3</b>	<b>7.5</b>	<b>2.2</b>	<b>9.1</b>	<b>5.8</b>
Direct real estate investments	94.0	2,598.5	3.6	6.6	4.2	10.2	5.7
Real estate funds and joint investments	103.6	1,110.3	9.3	9.8	-2.9	5.5	6.3
<b>Other investments</b>	<b>-13.6</b>	<b>2,547.2</b>	<b>-0.5</b>	<b>10.0</b>	<b>6.0</b>	<b>5.6</b>	<b>1.6</b>
Hedge fund investments <sup>6)</sup>	57.0	2,529.0	2.3	8.2	7.3	5.5	1.7
Commodity investments	1.0	-4.5	-	-	-	-	-
Other investments <sup>7)</sup>	-71.7	22.7	-	-	-	-	-
<b>Investments, total</b>	<b>-1,049.5</b>	<b>29,396.6</b>	<b>-3.6</b>	<b>14.1</b>	<b>3.7</b>	<b>13.1</b>	<b>-1.3</b>
Unallocated return, expenses and operating expenses	-29.1	29,396.6	-0.1	-0.1	-0.1	-0.1	-0.1
<b>Net investment income at current value</b>	<b>-1,078.6</b>	<b>29,396.6</b>	<b>-3.7</b>	<b>14.0</b>	<b>3.6</b>	<b>13.0</b>	<b>-1.4</b>

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

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

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

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

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

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

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

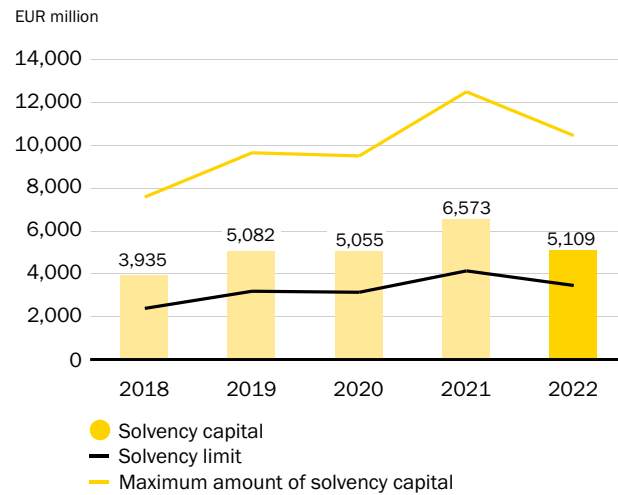
<sup>8)</sup> Change in market values at the end and beginning of the reporting period – cash

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

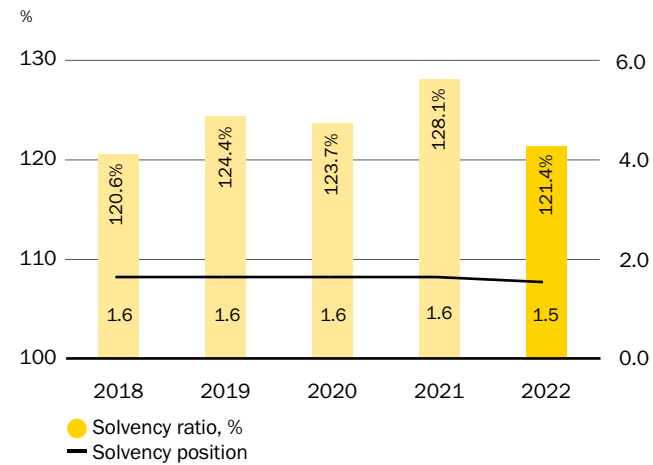
<sup>9)</sup> Capital employed = market value at beginning of reporting period + daily / monthly time-weighted cash flows

Due to a change in classification, the comparison figures for bonds and private equity investments have changed 2018-2019.

### Solvency capital and its limits



### Development of solvency figures



### Solvency capital and its limits

	2022	2021	2020	2019	2018
Solvency limit, EUR million	3,502.2	4,183.5	3,185.1	3,233.4	2,431.3
Maximum amount of solvency capital, EUR million	10,506.5	12,550.6	9,555.4	9,700.2	7,633.1
Solvency capital, EUR million	5,109.0	6,573.4	5,055.4	5,081.8	3,935.1
Solvency ratio % <sup>1)</sup>	121.4%	128.1%	123.7%	124.4%	120.6%
Solvency position <sup>2)</sup>	1.5	1.6	1.6	1.6	1.6

<sup>1)</sup> Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008.

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

## Performance analysis

EUR million	2022	2021	2020	2019	2018
<b>Creation of result</b>					
Insurance business surplus/shortfall <sup>1)</sup>	68.8	17.9	-8.0	-17.8	-14.2
Result of investment operations at current value	-1,493.2	1,562.8	-30.0	1,207.0	-827.4
+ Net investment income at current value <sup>2)</sup>	-1,078.6	3,621.3	900.9	2,915.7	-331.9
- Required return for technical provisions	-414.6	-2,058.5	-930.9	-1,708.7	-495.5
Loading profit <sup>3)</sup>	33.2	34.0	33.2	35.2	31.8
Other income	10.2	1.9	5.5	5.5	3.6
<b>Total result</b>	<b>-1,381.1</b>	<b>1,616.5</b>	<b>0.7</b>	<b>1,229.9</b>	<b>-806.2</b>
<b>Use of result</b>					
For change in solvency	-1,466.1	1,516.1	-27.0	1,143.1	-878.0
For change in provision for future bonuses	6.4	-673.8	-55.1	-273.8	-149.8
For change in valuation differences	-1,472.4	2,189.9	28.1	1,416.9	-728.3
For accumulated appropriations	-0.2	-0.1	-0.1	0.0	0.0
For profit for the year	0.0	0.0	0.0	0.0	0.0
<b>For transfer into customer bonuses</b>	<b>85.0</b>	<b>100.5</b>	<b>27.7</b>	<b>86.9</b>	<b>71.9</b>
<b>Total</b>	<b>-1,381.1</b>	<b>1,616.5</b>	<b>0.7</b>	<b>1,229.9</b>	<b>-806.2</b>

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

<sup>2)</sup> Result of investment operations at current value is reported in a separate table

<sup>3)</sup> Loading profit is reported in a separate table

## Insurance business surplus/shortfall

EUR million	2022	2021	2020	2019	2018
Premiums written of business under the company's responsibility	732.6	714.6	645.1	633.0	596.0
Technical provisions of business under the company's responsibility	589.2	559.2	525.5	507.6	472.6
<b>Insurance business surplus</b>	<b>1,321.8</b>	<b>1,273.8</b>	<b>1,170.7</b>	<b>1,140.7</b>	<b>1,068.6</b>
Paid pension assets	752.3	711.2	662.1	633.4	587.1
Credit losses on premiums	15.2	14.5	14.7	18.0	21.1
Change in technical provisions of business under the company's responsibility	485.6	530.2	502.0	507.0	474.6
<b>Total claims expenditure</b>	<b>1,253.0</b>	<b>1,255.9</b>	<b>1,178.7</b>	<b>1,158.4</b>	<b>1,082.8</b>
<b>Insurance business surplus/shortfall</b>	<b>68.8</b>	<b>17.9</b>	<b>-8.0</b>	<b>-17.8</b>	<b>-14.2</b>

## Loading profit

EUR million	2022	2021	2020	2019	2018
Expense loading	109.3	116.5	111.9	125.3	120.1
Share of premium available to cover operating expenses resulting from claims decisions	5.3	6.0	6.1	6.4	5.9
Other income	0.2	0.7	0.6	0.7	0.6
<b>Loading profit, total</b>	<b>114.7</b>	<b>123.2</b>	<b>118.7</b>	<b>132.3</b>	<b>126.6</b>
Operating expenses by operation <sup>1)</sup>	-81.6	-89.3	-85.4	-97.1	-94.8
Other expenses	0.0	0.0	0.0	0.0	0.0
<b>Operating expenses, total</b>	<b>-81.6</b>	<b>-89.3</b>	<b>-85.4</b>	<b>-97.1</b>	<b>-94.8</b>
<b>Loading profit</b>	<b>33.2</b>	<b>34.0</b>	<b>33.2</b>	<b>35.2</b>	<b>31.8</b>
<b>Operating expenses/loading profit, %</b>	<b>71.1%</b>	<b>72.4%</b>	<b>72.0%</b>	<b>73.4%</b>	<b>74.9%</b>

<sup>1)</sup> Excluding operating expenses for investment operations and disability risk management and statutory charges

## Disability risk management

EUR million	2022	2021	2020	2019	2018
Premiums written; disability risk management	4.6	4.4	4.1	4.1	3.8
Expenses covered by disability management and entered under claims incurred	3.3	3.4	3.2	2.6	2.8
Expenses from disability risk management covered by expense loading entered as business expenses 2)	0.0	0.0	0.0	0.0	0.0
<b>Expenses covered by disability management / Disability management, %</b>	<b>71.4%</b>	<b>78.7%</b>	<b>77.4%</b>	<b>62.7%</b>	<b>74.4%</b>

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

# Guide to key figures

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

The **customer bonus** reduces a contract employer's TyEL pension insurance premium. Its amount is based on the pension insurance company's solvency and loading profit.

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

## Loading profit =

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

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

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

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

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

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

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

## Claims paid =

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

**Other income** includes other income and expenses, fixed income items from the uneven

distribution of premiums, cost division compensation and share of the costs of the Finnish Centre for Pensions, interests included in YEL premiums and transfer fees written off, and the income from statutory charges.

**Provision linked to equity income** is a part of the premium reserve that serves as a buffer for part of the equity investments. This share of the technical provisions changes depending on how equity income is realised in the pension system on average. If the amount of provisions linked to equity income exceeds the agreed upper limit, the surplus is transferred to old-age pension liabilities.

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

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

## Report on investment distribution at current value

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

Risk distribution refers to the combined total of the delta-adjusted values of the underlying

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

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

**Result of investment operations at current value** is calculated by subtracting the return

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

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

Employment pension companies are non-financial corporations as referred to in the Commission Delegated Regulation (EU) 2021/2178 supplementing the Taxonomy Regulation. As a continuation of the taxonomy-eligible reporting model pursuant to Article 8 of the Interim Taxonomy Regulation (EU 2020/852) of the financial statements for 2020, a reporting model pursuant to the taxonomy of Article 8 has been applied in the financial statements for 2022.

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

#### Share of taxonomy-aligned turnover of all Group turnover =

Total turnover according to the consolidated separate financial statements recorded

for real estate companies in energy class A under the taxonomy or in the best 15% energy efficiency class of the national or regional building stock  
divided by  
Group's turnover (Group's net return on investment operations, premiums written and other income in total)

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

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

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

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

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

- Operating expenses (OpEx)  
**Share of taxonomy-aligned expenses of all**

#### Group operating expenses =

Real estate business expenses (expenses from real estate investments from the note concerning the Group's net return on investment operations)  
divided by  
Operating expenses (from the consolidated profit and loss account) + expenses of investment operations (expenses from real estate investments and other investments from the itemisation of the Group's net return on investment operations) Expenses include, among other things, all non-capitalised product development, building repair and maintenance expenses.

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

Total operating expenses according to the consolidated separate financial statements recorded for a real estate company in energy class A according to the taxonomy or in the best 15% energy efficiency class of the national or regional building stock  
divided by  
Operating expenses (from the consolidated profit and loss account) + expenses of investment operations (expenses from real estate investments and other investments from the itemisation of the Group's net return on investment operations) Expenses include, among other things, all non-capitalised product development, building repair and maintenance expenses.

**Performance analysis** describes the sources and use of the surplus. The surplus comprises the insurance business surplus, the loading profit, the result of investment operations at current value and other income. The surplus is

used for the change of solvency and for transfer to client bonuses. The change of solvency comprises the changes in the provision for future bonuses, in accrued valuation differences and in accumulated appropriations, and the transfer to the profit for the financial year.

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

**Requirements for solvency capital** are based on the examination of theoretical risks. The main variable in the examination of solvency is the **solvency limit**. The riskier a company's investment distribution is, the higher its solvency limit is, and the more solvency capital it requires. The solvency limit is also affected by insurance risk. All material risks of investment operations and insurance risks are taken into consideration in the calculation of the solvency limit. The limit is reported in euros. The indicators of **solvency** are the ratio of solvency capital to the technical provisions or the **solvency ratio** and the ratio of solvency capital to the solvency limit or the **solvency position**. The minimum amount of solvency capital is one third of the solvency limit. The maximum amount of solvency capital is three times the solvency limit, however



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

**Insurance business surplus** for the pensions within the company's responsibility is calculated by subtracting the pension expenditure under the company's responsibility from the premium's risk elements. The insurance business surplus is transferred to the provision for future bonuses. The impact of transfers of liabilities on change in technical provisions is eliminated.

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

**Return requirement on technical provisions** is determined on the basis of the discount rate (3%) used in the calculation of the technical provisions, the supplementary coefficient for pension liabilities, the requirement for the technical rate of interest and the average equity income of authorised pension providers. With regard to transfers of liabilities to the company during the financial period, interest is calculated from the time of transfer to the end

of the financial period. With regard to technical provisions linked to equity income, the impact of transfers of liabilities is eliminated.

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

To the Annual General Meeting of Elo Mutual Pension Insurance Company

## Report on the Audit of Financial Statements

### Opinion

We have audited the financial statements of Elo Mutual Pension Insurance Company (business identity code 0201103-7) for the year ended 31 December, 2022. 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 Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other

ethical responsibilities in accordance with these requirements.

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

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

### Most significant assessed risks of material misstatement

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

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

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

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

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

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

### Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## Other reporting requirements

### *Information on our audit engagement*

We were first appointed as auditors by the Annual General Meeting on 23.4.2014, and our appointment represents a total period of uninterrupted engagement of 9 years.

### *Other information*

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

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

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

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been

prepared in accordance with the applicable laws and regulations.

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

Espoo 27.2.2023

Ernst & Young Oy  
Authorized Public Accountant Firm

**Heikki Ilkka**  
Authorized Public Accountant



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