



ANTI-BRIBERY AND CORRUPTION POLICY

Approved by Elo Board of Directors on 23 October 2023

In effect from 24.2.2025 forward

Public
Elo Mutual Pension Insurance Company



INDEX

1	Background and purpose of the policy	1
2	Definitions	1
3	General	1
4	Gifts and hospitality	2
	4.1 Accepting gifts or hospitality	2
	4.1.1 Gifts	2
	4.1.2 Hospitality	2
	4.1.3 Trips	3
	4.1.4 Avec	3
	4.2 Provision of gifts, hospitality or travel to or offering those to others than public authorities	3
	4.2.1 Gifts	3
	4.2.2 Hospitality or travels	4
	4.2.3 Avec	5
	4.3 Authorities	5
	4.4 Events that are sponsored by or partnered with Elo	5
5	Sponsorship and charity	5
	5.1 Sponsorship	5
	5.2 Charity and donations	6
6	Facilitation payments	6
7	Responsibilities	6
	7.1 Elo's Board of Directors	6
	7.2 Chief Executive Officer	6
	7.3 Management	6
	7.4 Employees	7
8	Approval process	7
9	Gift registry	7
10	Handling suspected offenses	7
11	Business partners	8
	11.1 Background checks	8
	11.2 Documentation	8
	11.3 Payments	8



1 Background and purpose of the policy

Elo has a zero-tolerance policy as concerns the use of bribery, corruption, and other unethical means of influence in any aspect of its business activities. The aim of this policy is to prevent and identify bribery and corruption and to provide Elo employees with practical guidelines.

This policy applies to all Elo employees including CEO and Board of Directors and supervisory board and are valid in all of Elo's operations. Policy supplements Elo's Code of Conduct and other regulations in Elo.

This policy shall also be complied with in all activities carried out, on behalf of Elo, by Elo's co-operative partners (e.g., consultants, partners and other such third parties). This policy shall also be communicated to Elo's co-operative partners so that they are aware that Elo expects them to comply with the rules of its policy.

Elo requires its employees and co-operative partners to act in compliance with Elo's Code of Conduct, and corruption is not an aspect of Elo's business approach. All possible indications of bribery or corruption shall be investigated regardless of the position or relationship that the individual in question has with Elo. Elo's whistleblowing channel serves as a means for reporting possible suspicions or concerns.

2 Definitions

GIFT means any tangible or intangible benefit given free of charge or clearly deviating from the fair value that has an immediate or indirect economic or sentimental value. In this policy, when referring to giving a gift it also includes offering and/or promising to give a gift. Similarly, when referring to receiving a gift, it also includes asking and accepting a gift.

HOSPITALITY means things offered free of charge as part of a business relationship or such as training or networking events, meals, drinks and other similar small servings. This includes among other things, hospitality and dinner services, food and drink services in the context of training and customer services, etc. Hospitality also refers to hosting or participation by Elo staff, wholly or partly free of charge to entertainment events such as sports, or similar events during a business relationship or before or after it.

PARTNERS mean here Elo's clients, business associates and parties close to Elo's business such as industry organizations. Partners do not include authorities or government officials, while they may be relevant stakeholders.

AUTHORITIES mean persons holding public functions (including politicians), employees of public entities, foreign officials, using public authority, military servant, and other persons to whom provisions of criminal liability apply, not including Penal code.

BRIBERY refers to the offering or acceptance of any gift, loan, payment, reward, or benefit with the intention of inducing a dishonest or illegal act or a breach of trust in the company's operations. The misuse of an individual's authority or position to gain a specific personal benefit is also considered bribery.

CORRUPTION refers to the misuse of authority for the purpose of gaining a personal advantage. Corruption can also be defined as the misuse of one's own position to achieve a specific advantage or to carry out a duty.

3 General

Elo employees must not pursue personal advantage by exploiting their own position or any assets, information or business opportunities possessed by Elo. In accordance with the conflict of interest principles, employees shall avoid such business activities and situations with co-operative partners that might induce a conflict between Elo's interests and personal interests.

In connection with business activities, Elo's employees and co-operative partners are forbidden from pursuing an unjustified advantage, directly or indirectly, by giving, promising, authorizing or offering money or anything else of value to anyone.

In connection with business activities, Elo's employees are forbidden from pursuing an unjustified advantage, directly or indirectly, by requesting, demanding, approving or accepting anything of value from Elo's co-operative partners.

Bribery is a crime in Finland and in most other countries. Bribery can result in a prison sentence for both the briber and the recipient. In addition, for example, an offense committed by a Finnish citizen abroad is a punishable offense under Finnish law, regardless of whether the act was criminalized in the country where the offense was committed. Threats can also be penalized by a criminal sanction for a company whose employee is responsible for bribing. In addition to criminal sanctions, the mere suspicion of bribery can be very damaging to the company and its reputation.

Elo takes seriously all actions against this policy. In addition to the criminal liability to a company employee, bribery may result in termination of employment. In the face of stringent sanctions, everyone should always ensure the legality of the procedure.

4 Gifts and hospitality

4.1 Accepting gifts or hospitality

4.1.1 Gifts

The primary rule is that Elo employees can receive gifts of less than EUR100 in value, or if the same party presents gifts repeatedly, for a total value of no more than EUR250 per year.

Gifts should never be received when there is open bidding in question or there is another co-operation and / or contract negotiation between Elo and that party.

Gifts should not be accepted e.g., in the following situations:

- If a gift exposes Elo's behavior to be questioned in the eyes of others, or to raise doubts about the integrity of the gift recipient or the lawfulness or propriety of his business;
- If the gift is intended to affect the recipient's actions illegally, or if the gift may awaken in the donor unjustified expectations of the future activities of the giver;
- If the gift is to a member of Elo's staff family, friends, hobby clubs or other close relatives or entities close to the staff member; or
- If a gift is offered in cash or in other comparable benefits, such as gift vouchers or securities

All gifts must be registered to the Compliance according to section 9.

Gifts exceeding 100 Euro limit, must be approved by the person mentioned in section 8. Such gifts may be kept if it is appropriate for Elo's business.

4.1.1.1 Lottery and other winnings

Lottery's may be held in work related events such as fairs, customer events, conferences, etc. may (for example, a prize draw amongst those who left their business card). In principle, such gifts are governed by gifts rules, and they must be registered. In addition, to keep a prize worth more than 100 euros or any value if given in comparable benefit to cash or securities, permit from Elo Compliance is required.

4.1.2 Hospitality

Elo employees may contribute to company representation at social events that are organized for a good reason for business purposes, such as for the purpose of enhancing Elo's reputation and strengthening customer and supplier relations. Any form of hospitality that exceeds EUR250 (or if the same party presents gifts repeatedly, exceeds EUR500 per year) shall be reported to the Compliance and shall require approval from the person mentioned in section 8.

Hospitality should never be received when there is open bidding in question or there is another co-operation and / or contract negotiation between Elo and that party

Under no circumstance shall any form of hospitality be accepted if:

- It can be considered excessive regarding the representation event in question.
- Is obscene or in poor taste
- It is known to be forbidden from the party bestowing the hospitality.
- may jeopardize confidence in Elo's activities or give rise to suspicions about the appropriateness of Elo's conduct or the integrity of Elo's employees.

If the party bestowing the hospitality is not present at the event, the matter concerns a gift rather than hospitality.

4.1.3 Trips

The CEO must approve all such trips in which the transportation and/or accommodation or part of them are offered by an external party or in which the recreational activities offered by the party acting as host at the destination constitute a significant portion of the trip's program. If Elo employees take part in such trips, Elo will pay the actual cost of the trip (at least the transportation and accommodation expenses). Any trips of this sort shall be reported in advance to the Compliance as well.

4.1.4 Avec

In principle, invitations including Avec's are not considered to be related to the company's business as natural part or to its public relations and therefore are not appropriate. The inclusion of spouses / partners may, however, in individual cases be justified by the nature of the event. However, the participation of spouses at the expense of the inviter always involves the risk that the invitation is perceived as excessive hospitality and bribery.

Invitations in which a partner, family members or other person or persons (avec) can be freely chosen are evaluated as gifts to the actual recipient of invitation.

Like other gifts, this type of gift, needs to be registered according to section 9 to Compliance and if value exceeds EUR100 must be approved by the person mentioned in section 8.

The inclusion of Avec is possible by paying the costs yourself.

4.2 Provision of gifts, hospitality or travel to or offering those to others than public authorities

4.2.1 Gifts

Occasionally it is suitable to offer gifts to a third party, if it reinforces an existing business relationship or it is required in accordance to local custom. The same reporting requirements and approval limits that are valid for receiving gifts are also valid for giving gifts. In addition, the following constraints are applicable to gifts that are offered or given:

- Low in value meaning that the value of the gift must be no more than EUR100 (it is recommended that they be Elo's promotional gifts)
- There is an acceptable reason for giving such a gift, such as birthday or anniversary;
- Given without compensation; and
- It is given openly

Gifts should never be given when there is open bidding in question or there is another co-operation and / or contract negotiation between Elo and that party.

The gift is not acceptable if:

- Gift value exceeds EUR100 and person mentioned in section 8 has not permitted it in writing in advance;
- Gift affects or may affect the ability of the gift recipient to act objectively or otherwise endanger public confidence in Elo's operations;
- If the gift is intended to recipients' family, friends, other close relatives, hobby clubs or entities close to the recipient;
- Gifts are given repeatedly; or
- The gift is intended to be given in cash or in other comparable benefits, such as a gift card or securities

All gifts must be registered to the Compliance according to section 9.

Person giving a gift must assess the situation in advance so that the gift does not make Elo or the recipient in awkward situation.

A possible refusal of a gift or hospitality offered must always be respected.

Exceptions on birthdays and anniversaries

From time to time, person's celebrating special days (birthdays, weddings etc.) may wish that instead of gifts, they ask for donation for charities. In these cases, small donation may be made with approval from Elo Compliance to the specific donation.

4.2.2 Hospitality or travels

Elo allows company representation at social events that are organized for a good reason for business purposes, such as for the purpose of enhancing Elo's goodwill value and strengthening customer and supplier relations.

Hospitality must be given for an acceptable and reasonable cause, free of charge and must not give rise to any doubts as to the appropriateness of Elo's conduct or the integrity of Elo's employees.

Hospitality should never be given when there is open bidding in question or there is another co-operation and / or contract negotiation between Elo and that party.

Events for customers and other partners must be carefully planned and, as a rule, most of the time schedule should be devoted to the business affairs. Whenever possible, representatives of different business partners should be invited simultaneously.

Hospitality may only be offered to business partners in the following cases:

- Hospitality is not against other policies of Elo
- Hospitality is free of charge and is not given as a bribe or compensation (for example, in order to create or maintain a business relationship or to secure an undue advantage)
- Hospitality does not give the impression that Elo would have special treatment
- Hospitality is in good taste and is arranged in a business-friendly environment
- Hospitality is reasonable and takes into account the appropriate representation

All hospitality exceeding EUR250 needs to be registered according to section 9 to Compliance and must be approved by the person mentioned in section 8.

Travel expenses related to events should not be reimbursed unless there are exceptional reasons for the quality and purpose of the event. Reimbursement of travel expenses (in whole or in part) must be approved in advance by the Chief Executive Officer and notified to the Compliance.

If Elo's representative is not in the event, the event is not hospitality but a gift.

4.2.3 Avec

In principle, invitations including Avec's are not considered to be related to the company's business as natural part or to its public relations and therefore are not appropriate. The inclusion of spouses / partners may, however, in individual cases be justified by the nature of the event.

These situations must always be evaluated as a gift to the actual recipient.

In principle invitations including in addition to the invitee, partner, family member or other person or persons (avec) freely chosen must be avoided. If the nature of the event is justified to call also avec / family member or other person, the situation must always be evaluated as a gift to the actual recipient.

Like other gifts, this type of gift, needs to be registered according to section 9 to Compliance and if value exceeds EUR100 must be approved by the person mentioned in section 8.

4.3 Authorities

Separate guidelines are applicable to gifts or hospitality given to authorities. From the viewpoint of stakeholders or citizens, such gifts, hospitality and trips may be considered as endangering the impartiality of the activities of the authorities.

- In principle, authorities should not be given gifts.
- In principle lunches, other personalized meals or hospitality should not be offered to authorities. However, a moderate serving of up to 50 euros in connection with events to be provided to business partners will be considered acceptable if there are also others invited. Hospitality can not be repeated without justified reason.
- Authorities should not be invited to take part in informal events.
- Travel or accommodation costs related to events should not be reimbursed.

4.4 Events that are sponsored by or partnered with Elo

From time to time Elo may partner with or sponsor an Event and as part of the contract may receive for example event tickets, hospitality or merchandise. While this policy is enforced, in these events Compliance may accept exceptions to this policy.

All special policies are always reported to Board of Directors.

5 Sponsorship and charity

5.1 Sponsorship

For Elo, sponsorship refers to non-gratuitous collaboration or partnership for the mutual and equal benefit of both Elo and the sponsored party. The partnerships may take different forms or may concern, for example, shared development activities or joint communications, but Elo does not enter into any agreements simply for logo visibility.

The aim of partnership is to promote Elo's strategic goals and to strengthen the desired image of Elo. The aim of collaboration is to reach Elo's key target groups and to influence topics of social importance to Elo. Furthermore, the activities must always be in line with Elo's Code of Conduct.

Collaboration agreements and changes thereto are always done in writing and those collaborative partners, with whom agreements have been signed, are published on Elo's website each year.

Possible partnerships are assessed using four questions, which must all be answered positively.

- Is the object of sponsorship consistent with Elo's strategy and corporate image?
- Will the object of sponsorship reach Elo's key target groups?
- Will the collaboration benefit Elo's activities in general?
- Can the visibility of the object of sponsorship be measured?

Elo does not enter into collaboration agreements that are directly or indirectly related to any political party or candidate or authority connected to Elo's business, nor does Elo provide financial support for such activities through participation fees or purchases. Elo does not participate in phone campaigns or other chain campaigns. All sponsorship contracts are made taking into consideration governing competition laws.

In terms of sponsorship, Elo primarily focuses on partnerships that provide opportunities for goal-oriented and beneficial collaboration and ensure geographically and socially balanced visibility.

Sponsorship appointed or affirmed by a business partner or authority is, in principle, considered as a not acceptable gift.

5.2 Charity and donations

The Annual General Meeting approves the amount of funds that can be transferred towards donations each year in accordance with Act on Earnings-Related Pension Insurance Companies.

Donations for public benefit are decided by the board, or the CEO authorized by the board, within the framework decided by the board, and the donations are reported to the board annually.

Donations are always gratuitous in nature and are intended for the common good.

The names of those parties who have received a donation from Elo are published annually on Elo's website.

Charity or donations to parties appointed or affirmed by a business partner or authority is, in principle, considered as a not acceptable gift. (Exception: 4.2.1 birthdays and anniversaries)

6 Facilitation payments

Facilitation payments usually refer to small payments that are given to, for example, the authorities, a political party or other official party in the hope that standard official routines, such as permit applications, licensing or other official documents or document application process, might be facilitated or expedited.

The giving or receiving a facilitation payment is strictly forbidden.

7 Responsibilities

7.1 Elo's Board of Directors

The highest supervisory authority for this policy is held by the Board of Directors, which has approved the policy.

The anti-bribery and corruption policy is regularly on the agenda of the Board of Directors and are discussed in at least one meeting each year.

7.2 Chief Executive Officer

The Board of Directors approves this policy on the recommendation of the CEO. The CEO is responsible for ensuring that the policy is presented and brought to all employees. The CEO is responsible for ensuring that the policy is reviewed regularly. The CEO shall also ensure all employees are aware and receive training related to this policy.

Elo's Compliance Officer assists the CEO, on a day-to-day basis, in the duties related to the implementation, training, application and interpretation of this policy, and keeps the CEO apprised of the current situation.

7.3 Management

The implementation of this policy as part of to Elo's business activities is primarily the responsibility of the management of each corporate function. Each member of the Executive Group must be aware of the forms of

bribery and corruption that are relevant for their own area of responsibility and must monitor any possible situations that indicate a violation of the rules and regulations.

Managers are liable for ensuring that the proper internal supervision and controls are in place and that they function efficiently.

7.4 Employees

All employees are required to be familiar with the laws related to their own tasks, Elo's Code of Conduct, this anti-bribery and corruption policy and Elo's other regulations and comply with these. Additionally, the employees are required to behave in an honest manner in accordance with good business practices.

In all situations employees should discuss the matter with their supervisors, if a gift, event, venue or cost seems suspicious.

Furthermore, employees can also always turn to Elo's Compliance Officer for advice.

If an employee suspects that there has been a violation of this policy, he or she shall immediately report it to a supervisor, the supervisor's superior, another person in management or the Compliance Officer. No one should attempt to settle the matter by conducting any independent investigations, interviews or other actions on their own.

8 Approval process

Receiving and giving gifts and hospitality is approved as follows:

- Employees; supervisors supervisor
- Management; Chief Executive Officer
- Chief Executive Officer; Chairman of the Board of Directors
- Board Members; Chairman of the Board of Directors
- Chairman of the Board of Directors; Vice-chairman's of the Board together

Elo's employees and management travels are approved by the CEO.

9 Gift registry

Elo's Board of Directors, CEO, management, and employees must report all the gifts they receive and give to Elo Compliance who maintains a gift register.

10 Handling suspected offenses

Elo's Compliance processes and documents all offenses.

Within the Compliance Board, Elo's CEO makes the decision regarding whether to forward the matter to an independent, external expert for investigation and assessment. If the investigation is conducted by an external expert, the decisions about any further measures will be made by Elo's CEO and the relevant top management.

Elo Compliance reports on any violations of the anti-bribery and corruption policy to the Audit and Risk Committee of the Board of Directors and to the Board of Directors without delay.

All information, which is connected to investigations of possible bribery or corruption, is confidential. Confidentiality protects both whistleblowers and suspects as well as Elo's reputation and Elo from potential claims.

11 Business partners

Elo may be forced to assume responsibility also in situations in which a third-party act irresponsibly and commits bribery on Elo's behalf. For this reason, Elo requires that its business partners comply with comparable principles and operational methods. Elo also carries out background checks on its partners prior to engaging in any mutual undertakings. Elo endeavors to ensure that its partners espouse anti-corruption principles and comply with ethical business principles.

11.1 Background checks

As concerns third parties, it is essential to conduct thorough background checks to ensure the acceptability of the parties' operational methods. The appropriate level of the background checks depends on the possible risks inherent in each co-operative relationship and on the type of product or service being offered by the third party.

11.2 Documentation

All agreements with third parties shall be made in writing. The agreements shall be archived and attached to the results of the background checks.

11.3 Payments

Payments to third parties may not exceed the appropriate compensation that is justifiable based on the service performed by the third party. No payment may be made before the receipt of the invoice, which specifies the service provided and related costs. No part of the contract price or payment may be paid to the third party as a bribe or otherwise in violation of this policy.