

Report on operations and Financial statements 2021

18 February 2022

Report on operations

Ilmarinen in brief in 2021



* A change in the accounting principles for intangible assets has a one-off impact that weakens the result by EUR 18 mill. and the ratio of operating expenses to expense loading components by 11 percentage points.

2021 was an excellent year for Ilmarinen. Investment assets and solvency capital rose to record levels and strong development continued in customer acquisition and in improving cost effectiveness. Our customers benefit from the excellent result through our client bonuses, which amounted to a record high EUR 209 million.

The global economy recovered briskly from the impacts of the Covid-19 pandemic. While the pandemic continued to have extensive effects on people's daily life, companies' operations and the economy, the lifting of restrictions and lockdowns boosted economic growth to all-time highs. Rapid economic growth caused inflation to accelerate, resulting in supply chain bottlenecks.

Performance in the investment markets was strong, especially thanks to the sharp rise in the equity markets. The return on Ilmarinen's investments at current value was 15.3 (7.1) per cent, i.e. EUR 8.1 (3.5) billion. Investment assets grew to EUR 60.8 (53.3) billion, solvency capital rose to EUR 16.5 (12.5) billion and the solvency ratio strengthened to 136.7 (130.2) per cent. The long-term average annual return on investments since 1997 is 6.2 per cent, which corresponds to a real return of 4.6 per cent.

Ilmarinen's premiums written grew to EUR 5.9 (5.2) billion. The increase in premiums written is attributable to a 6.4 per cent rise in customers' payroll and the ending of the temporary reduction in TyEL contributions granted to employers in 2020. Ilmarinen paid EUR 6.3 (6.1) billion in pensions, which is around EUR 0.4 (0.9) billion more than the insurance contributions collected.

The increase in premiums written was also supported by very strong net customer acquisition and net transfer. Net customer acquisition includes the sales of new TyEL and YEL insurance policies and net transfers. Measured in premiums written, net customer acquisition was EUR 329 (281) million and in the transfer business, the company's premiums written increased by EUR 126 (81) million in net terms. Customer retention was at an excellent level at 97.3 (97.2) per cent.

The number of disability pension applications continued to decrease and was 5 per cent lower than in the previous year. The decline in the number of new applications slowed towards the end of the year. As the exceptional situation caused by Covid-19 continued in 2021, this cannot be taken to mean that disability has decreased on a more permanent basis.

Operating expenses covered with the administrative cost component totalled EUR 126.5 (118.7) million. The operating expenses financed using loading income included EUR 18 million in write-downs for intangible assets and effects of a change in the amortisation period. Calculated without the write-downs and the change in the amortisation period, the operating expenses financed using loading income decreased by EUR 10 million year-on-year due to the improved cost effectiveness of the operations. The loading profit was EUR 41.9 (43.2) million and the ratio of operating expenses to expense loading components was 75.1 (73.3) per cent. Without the one-time write-down, the corresponding figures were EUR 60.1 million and 64.3 per cent.

Ilmarinen manages the risks brought about by climate change by seeking to achieve carbon neutrality in the investment of pension assets in 2035. During the year, Ilmarinen published climate road maps for listed equities and Finnish real estate, describing asset class specific interim targets, measures and tools for achieving the carbon neutrality target.

December 2021 marked the 60th anniversary of the establishment of Ilmarinen. The objective of the project named *Mielellään töissä* (Happy at work) launched during the anniversary year was to participate in the discussion on young people's engagement in working life and the prevention of marginalisation among young people, and to find ways in which the young people themselves, schools and companies can support their entry into working life. The project was implemented together with organisations engaging in youth and mental health work. Ilmarinen's donation funds were also used for the promotion of the mental health of young people.

Developments in the earnings-related pension system

The earnings-related pension system is developed continuously. Thanks to the survivors' pension reform that entered into force at the start of 2022, the earnings-related pension gives families with children more security than before. Survivors' pension is paid to children until the age of 20 instead of the earlier 18 and the

surviving spouse's pension also covers common law spouses in addition to married spouses when they have an underaged child together. The surviving spouse's pension is paid for a fixed term of 10 years or until the youngest child turns 18. The ten-year fixed term applies to surviving spouses born in 1975 or thereafter. Surviving spouse's pensions granted before the entry into force of the act will not change; they will continue to be paid based on the old legislation.

The most important changes being planned concern the sustainability of the earnings-related pension system, a topic that once again made the headlines in autumn 2021, when the Finnish Centre for Pensions published Torben M. Andersen's international evaluation of the Finnish pension system. According to the evaluation, the Finnish pension system is robust, but it will face medium-term and long-term financing challenges that must be addressed in due time.

In an effort to address the financing challenge, the earnings-related pension system has been looking for opportunities to improve return on investments. The significance of investment returns for the financing of pensions will increase in the future when the working-age population declines. The Ministry of Social Affairs and Health has proposed to bring more flexibility into the funding of pensions by introducing a lower return requirement for pension institutions in a poor investment return environment and, correspondingly, a higher return requirement in a favourable return environment. The sector's working groups are looking into ways to strengthen the risk-bearing capacity of pension institutions by developing the regulations concerning technical provisions and solvency requirements.

The Ministry of Social Affairs and Health proposes that the administrative cost component included in the earnings-related pension insurance contribution be determined on a company-specific basis starting in 2023. The long prepared change will improve the transparency and clarity of insurance management costs. The change is expected to increase cost competition between pension institutions, creating even stronger incentives to increase operational efficiency.

A working group of the Ministry of Social Affairs and Health has been evaluating the need to reform the pension legislation concerning self-employed persons. Underlying the need for reform is the transformation taking place in working life and entrepreneurship, self-employed persons' low confidence in the pension system and the growing share of state financing. In 2021, the working group focussed on the determination of entrepreneurs' YEL income and the related underinsurance. The earnings-related pension sector is hoping to see, as quickly as possible, legislative adjustments to achieve an unambiguous definition of YEL income.

The disability pension contribution of large and medium-sized companies is affected by the contribution category, the reform of which has also been investigated for several years. To date, no unanimous solution has been found. The employment pension insurance companies are hoping for a solution to eliminate concerns over potential disability expenditure caused by hiring an older employee. Also going forward, the contribution category model must be fair and encourage the employer to manage disability risks.

The project prepared in the pension sector to merge the municipal and private sector pension systems was suspended in September 2021. The working group established by the Ministry of Social Affairs and Health could not find a solution that would be unanimously accepted by all parties. The most difficult issue proved to be

implementing the merger in a cost-neutral way, and especially a method and schedule for implementing a neutralisation fee. A neutralisation fee would have ensured the merger's cost-neutrality and that the private-sector earnings-related pension system would not have to pay the municipal sector's higher pension liabilities, which are mainly due to the predominance and longer life expectancy of female municipal employees.

Ilmarinen updated its own pension policies in late 2021. The public policies approved by the Board of Directors describe the cornerstones of the earnings-related pension system that form the basis for Ilmarinen's contributions to the development of the earnings-related pension system and its implementation. The way Ilmarinen sees it, a sustainable pension system is accepted by society and worthy of trust, financially sound and one that extends careers and provides sufficient income for pensioners. Ilmarinen wants to make its competence and expertise in the earnings-related pension sector available to society in the best possible way to enhance the development of the pension system and support decision-making. The objective is to contribute to the responsible improvement of the pension system and its implementation with long-term sustainability in mind.

Economic operating environment and investment market

In 2021, the global economy continued to recover from the depression caused by the Covid-19 pandemic, growing at an estimated rate of 6 per cent. As a consequence of the quick recovery of economies, logistics chains suffered some problems, which were reflected in the rapid rise in freight prices and, at times, in the shortage of components in the manufacturing industry. Despite the brisk economic growth during the year, concerns over slowing growth increased in late 2021.

Inflation markedly accelerated in 2021. Although the inflation is partly due to the lifting of lockdowns, and it is temporary in nature, concerns over increasing long-term inflationary pressures have increased, putting pressure on central banks to tighten monetary policy. The European and US central banks continued their exceptionally expansionary monetary policies during the year, but many countries already started to tighten theirs.

As a result of the accelerating economic growth and rising inflation, the US Federal Reserve, i.e. the Fed, in particular has started sending clearer messages about the gradual tightening of monetary policy. In the initial phase, tightening monetary policy will probably mean the gradual curtailing of securities purchase programmes, followed by a key interest rate hike. The reversal of the monetary policy cycle is a significant event especially now as the interest rate level has been exceptionally low for so long.

Finland's economy and employment rate began to pick up considerably in the second quarter of the year, and the brisk growth continued throughout the remainder of the year. Finland's gross domestic product is estimated to have grown 3.4 per cent after having shrunk by 2.9 per cent in the previous year. The strong economic recovery was also reflected in employment, and the employment rate rose by close to 2 per cent to 72.3 per cent. These changes also impacted the development of payroll. The payroll of Ilmarinen's customer base increased by 6.4 per cent year-on-year. The sharpest growth levelled out towards the end of the year, and in late 2021, growth in

employee numbers was already moderate. The growth in the economy and employment has improved the balance of Finland's public finances, but government debt has continued to increase considerably.

A low interest rate level and economic growth have enabled an extensive rise in asset values. The underlying sentiment in the capital markets was favourable throughout the year, and the performance of the equity markets was strong in early 2021 in particular. Towards year-end, the markets continued to rise, although they were impacted by the faster-than-expected acceleration of inflation, the spread of the Omicron variant and expectations of slowing economic growth. The measures taken by the Chinese authorities and concerns over especially the indebtedness of the real estate sector led to weaker stock price performance in the emerging markets. Emerging market stock prices rose 20–30 per cent. Due to the expansionary monetary policy, short-term interest rates remained negative, but growing inflationary concerns sent long-term rates somewhat higher. The credit risk margins for corporate bonds were flattish during the year. The US dollar appreciated by more than 7 per cent against the euro. The appreciation of the dollar had a positive impact on dollar-denominated investment returns.

Ilmarinen's result and solvency

Ilmarinen's total financial result in 2021 at current value amounted to EUR 4,179.4 (1,768.6) million. The result consists of the investment result, the underwriting result and the loading profit.

The company's return on investments at current value was 15.3 (7.1) per cent, or EUR 8,086.0 (3,528.5) million. Investment income at current value was EUR 4,104.3 (1,725.6) million, when taking into account the interest credited on technical provisions, EUR 1,794.2 (1,329.1) million, or 4.0 per cent of technical provisions, and the equity linked return requirement was EUR 2,187.4 (473.8) million.

The underwriting result under the company's own responsibility was EUR 44.2 (-3.2) million. The underwriting result is the difference between contribution components intended to cover insurance risks and claims incurred. The underwriting result improved thanks to the improvement of the disability pension, old-age pension and premium loss result alike. The level of the insurance contribution intended to cover disability risk was raised by 0.2 percentage points to 1.2 per cent for 2021, which, coupled with the decline in the number of new disability pension applications improved the disability pension result. The improvement of the premium loss result was attributable to a reduction in credit losses related to insurance contributions.

The loading profit shows the amount by which the administrative cost components and other similar income exceed the operating expenses to be covered by them. Ilmarinen's loading profit fell to EUR 41.9 (43.2) million as a result of a one-time write-down of EUR 18 million in intangible assets. Loading income grew to EUR 168.4 (161.9) million and the corresponding operating expenses rose to EUR 126.5 (118.7) million. Excluding the one-time write-downs in intangible assets and the impact of the change in the amortisation period, the operating expenses financed using loading income fell to EUR 108.3 million.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 16,539.1 (12,542.3) million. The solvency ratio was 136.7 (130.2) per cent at the end of 2021. The solvency capital is intended to cover the risks inherent in insurance and investment operations. The solvency capital at the end of the financial period was 1.9 (1.8) times the solvency limit required by the company's risk allocation.

The amount available for client bonuses is determined based on the company's solvency capital and loading profit. For 2021, EUR 209.4 (55.4) million will be allocated for client bonuses. This is 0.9 (0.3) per cent of the insured payroll.

The above information concerning the result and solvency is based on the key figures calculated at current value presented in the notes to the financial statements. It shows the company's financial result and position more clearly than the profit and loss account and balance sheet. The valuation of investments in accounting is based on the lower of cost or current value and the amount of profit in the profit and loss account is determined by the calculation base approved in advance by the Ministry of Social Affairs and Health. The difference between the book profit and the result in the profit and loss account is entered as technical provisions, excluding the change in depreciation difference. In 2021, the profit in the profit and loss account was EUR 10.0 (8.0) million.

The following calculation shows the connection of the result in the profit and loss account to the total financial result at current value:

EUR million	2021	2020
Result in the profit and loss account	10	8
Change in provision for future bonuses	-1,183	436
Transfer to client bonuses	209	55
Change in depreciation difference	-3	-1
Change in difference between current and book values	5,146	1,269
Profit at current value	4,179	1,769

Insurance portfolio and premiums written

Ilmarinen's premiums written rose as a result of the increase in customers' payroll and the ending of the temporary reduction granted to employers on their TyEL contributions in 2020. Premiums written rose by 13.4 per cent to EUR 5,922.0 (5,220.5) million. TyEL insurance contributions amounted to EUR 5,533.8 (4,832.6) million, and client bonuses granted as discounts in TyEL contributions totalled EUR 55.4 (163.4) million. The YEL insurance premiums written were EUR 388.2 (387.8) million.

At the end of 2021, the number of valid TyEL insurance policies amounted to 64,436 (69,386) and, in addition to employers with insurance contracts with Ilmarinen, 11,608 (12,435) temporary employers paid TyEL contributions to the company. At the end of the year, the TyEL payroll insured with Ilmarinen was EUR 22,874 (21,505) million, up 6.3 per cent from the previous year, and 591,197 (555,029) insured were covered

by the company's TyEL insurance policies. The number of YEL insurance policies at year-end was 76,781 (76,147) and the annual reported income for YEL insurance policies totalled EUR 1,677 (1,676) million.

Measured in premiums written, net customer acquisition rose to EUR 329 (281) million. In the transfer business, the company's premiums written increased by EUR 126 million in net terms and customer retention was 97.3 (97.2) per cent.

One portfolio transfer from Ilmarinen to Valio's pension fund took place at the end of 2021. These policies represent a total of EUR 16.3 million in assets. The amount consists of a total of EUR 12.7 million in technical provisions for TyEL insurance cover and of EUR 3.5 million in solvency capital (27.8% of technical provisions).

At the end of the year, Kontinon Yhteiseläkesäätiö's portfolio was transferred to Ilmarinen, involving EUR 17.5 million in liquid assets and liabilities. Following the portfolio transfer, 4 insured persons transferred to Ilmarinen.

The insurance portfolio of the bankrupt pension fund Liikennepalvelualojen Eläkekassa Viabek was transferred to four earnings-related pension companies on 30 June 2021. The pension fund's remaining assets were not sufficient to cover the transferring liabilities, which meant that the joint and several liability for bankruptcy under section 181 of the Employees Pensions Act was applied. The liability deficit will be credited to the earnings-related pension insurance companies through cost sharing. However, the provision for pooled claims and the equity-linked buffer are excluded from the joint and several liability for bankruptcy. No solvency capital was transferred to the earnings-related pension insurance companies in connection with the portfolio transfer. EUR 64.7 million in technical provisions was transferred to Ilmarinen, of which the actual pension liabilities, EUR 61.0 million, are covered and the rest affects Ilmarinen's result. The impact of the portfolio transfer on Ilmarinen's solvency ratio is -0.06 percentage points. All transferred insurance policies have ended, which means that the transferred portfolio does not contain insured employees.

Credit losses on unpaid TyEL insurance contributions amounted to EUR 14.7 (27.5) million, including both realised and estimated credit losses. Credit losses accounted for 0.3 (0.6) per cent of the premiums written. Credit losses on unpaid YEL insurance contributions were EUR 3.1 (3.4) million. However, the YEL credit losses will not result in losses for the company, as the state's share in the financing system for YEL pensions compensates for insurance contributions left unpaid by policyholders and, ultimately, the unpaid insurance contributions will reduce the entrepreneur's future pension amount.

Contribution level

The average TyEL contribution for 2021 was 24.4 per cent of the payroll. In the previous year, the contribution was 24.4 per cent of payroll between 1 January and 30 April 2020 but, due to the financial crisis caused by the Covid-19 pandemic, it was temporarily reduced to 21.8 per cent of the payroll from 1 May until 31 December 2020. The reduction of 2.6 percentage points was applied to the employer's share of the contribution.

In accordance with the competitiveness pact agreed on by labour market organisations in 2016, the employees' and employers' shares of the contribution remained on the unreduced level of 2020 in 2021. The contribution for employees aged under 53 and employees having reached the age of 63 was 7.15 per cent in 2021, and 8.65 per cent for those aged between 53 and 62. The average contribution for employers in 2021 was 16.95 per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the client bonuses paid by the pension insurance company. For 2020, client bonuses only accrued for the period 1 January–30 April 2020, i.e. for the period when the employers' contribution was not reduced. When determining the contribution level for 2021, the average client bonus has been estimated at 0.2 per cent of the employer's payroll.

The table below presents the amount of client bonuses (EUR 55 million) paid by Ilmarinen in 2021 in relation to the payroll by customer segment. The segments are ones which, according to the guidelines of the Ministry of Social Affairs and Health, should be used in the common reporting of pension providers.

Segment limits, EUR million (at 2020 level)	Bonuses/payroll
0–0.4	0.3%
0.4–2.1	0.2%
2.1–10.3	0.2%
10.3–34.7	0.3%
34.7–	0.3%

The amount of bonuses in 2021 was below the normal level, because no client bonuses accrued during the period 1 May–31 December 2020. For the year 2022, the amount of client bonuses will rise to a record-high level of EUR 209 million, which is 0.9 per cent of the payroll.

The confirmed average TyEL contribution for 2022 is 24.85 per cent. The average employer contribution grows by 0.45 percentage points from the previous year and is 17.40 per cent of the payroll. The growth is attributable to the repayment of the temporary contribution reduction granted in 2020. The employees' contribution does not change, meaning that in 2022, the contribution for employees aged under 53 and those aged 63 and over is 7.15 per cent of the payroll, and 8.65 per cent for those aged 53–62.

In 2021, the contribution percentage for self-employed persons aged under 53 and over 62 was 24.1 per cent of the confirmed YEL income, and 25.6 per cent for the other age cohorts. The contribution percentages will be the same in 2022.

Pensions

A total of 33,992 (36,103) new pension decisions were made at Ilmarinen in 2021, and pensions were paid in a total amount of EUR 6,309.1 (6,115.6) million.

Pensions paid by type of pension in 2021

EUR million	TyEL	YEL	Total	%
Old-age pensions, incl. early old-age pensions	4,993	349	5,343	85
Partial early old-age pensions	61	5	66	1
Part-time pensions	0	0	0	0
Disability pensions	448	25	473	7
Years-of-service pensions	0	0	0	0
Survivors' pensions	399	28	427	7
Total	5,902	407	6,309	100

Pensions paid excluding pension management costs amounted to EUR 6.3 (6.1) billion, which is approximately EUR 0,4 (0,9) billion more than the premiums written.

The majority of the pension expenditure, i.e. 84.7 (85.0) per cent, consisted of old-age pensions. Disability pensions made up 7.5 (7.9) per cent of the pension expenditure and survivors' pensions 6.8 (6.9) per cent.

Number of pensioners on 31 December 2021

Pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions, incl. early old-age pensions	309,168	34,542	343,710	75
Partial early old-age pensions	7,065	1,155	8,220	2
Part-time pensions	4	6	10	0
Disability pensions	32,522	2,338	34,860	8
Years-of-service pensions	24	0	24	0
Survivors' pensions	61,947	7,004	68,951	15
Total	410,730	45,045	455,775	100

The number of pensioners at the end of the year was 455,775 (458,401). At the end of the year, 410,730 (413,972) pensioners received TyEL pensions and 45,045 (44,429) received YEL pensions. The average age of retirement on old-age pension was 64.7 (64.7) years and on disability pension 51.0 (50.8) years.

Pension decisions in 2021

During 2021, altogether 64,936 (67,966) pension decisions were issued.

	2021	2020	Change %
New pension decisions			
Old-age pensions	12,888	13,799	-7%
Partial early old-age pensions	3,145	3,332	-6%
Disability pensions	9,051	9,647	-6%
Years-of-service pensions	50	33	52%
Survivors' pensions	4,678	4,794	-2%
Rehabilitation decisions	4,180	4,498	-7%
Total new pension decisions	33,992	36,103	-6%
Total pension decisions	64,936	67,966	-4%

The number of new disability pension decisions fell 6 per cent to 9,051 (9,647) per cent. The share of customers receiving a negative disability pension decision was 37.0 (36.3) per cent. Of the negative decisions made by Ilmarinen that were appealed before the Pension Appeal Board (Työeläkeasioiden muutoksenhakulautakunta TELK), 8.7 (14.2) per cent were amended against Ilmarinen's position. The share of amended decisions was 2.8 percentage points lower (in the comparison year 1.5 percentage points higher) than that of other private sector operators on average.

The number of old-age pension decisions, at 12,888 (13,799), was 7 per cent lower and the number of partial early old-age pension applications, at 3,145 (3,332), was 6 per cent lower than in the previous year.

The pension application processing time remained on a good level and customers were satisfied with the processing. Of old-age pension applicants, 96 per cent received a decision either sufficiently fast or faster than they expected. More than half of old-age pension decisions were issued within two days. The average processing time for old-age pension applications during the year was 8 (9) days and for disability pension applications 40 (38) days. Towards the end of the year, efficiency in the processing of old-age pension applications increased, and the average processing time was 3 (7) days in December.

The number of electronic pension applications grew and around 75 per cent of old-age pension applications were received electronically. Customers participated in developing the electronic services and satisfaction with online services increased.

Disability risk management and rehabilitation

The number of disability pension applications continued to fall at Ilmarinen in 2021. The company received roughly 5 per cent fewer new applications than in the previous year, and the number of persons transitioning on a disability pension or cash rehabilitation benefit decreased by 10 per cent to 3,404 persons. As the exceptional situation caused by Covid-19 continued in 2021, this cannot be taken to mean that disability has decreased on a more permanent basis.

EUR 473 (480) million was paid in disability pensions in 2021. Of the persons retiring on a disability pension, 32 (34) per cent were granted pension due to mental health reasons, while musculoskeletal diseases were the main reason in 29 (29) per cent of the cases and other illnesses in 39 (36) per cent of the cases. For many years already, depression has been the most important single diagnosis leading to disability pension. Four disability pensions were granted based on long Covid, one of which was a permanent disability pension. The satisfaction of disability pension applicants with the length of the benefit processing time remained on a high level.

In 2021, 4,085 (4,400) persons received a positive vocational rehabilitation decision. During 2021, Ilmarinen received 3,500 new vocational rehabilitation applications, a decrease of 8 per cent compared to the previous year. The applicants were satisfied with the rehabilitation customer service, with the customer experience (NPS) rising to 76 (72). Rehabilitation helps employees transition to a job that is suited to their state of health when they are at risk of retiring on a disability pension due to an illness. Continuing at work instead of retiring early extends careers, benefitting the employee, the employer and the whole of society. The proportion of those who continued in working life after rehabilitation remained high, at 79 (79) per cent.

The disability risk administrative cost component included in the insurance contribution, available for the management of disability risk, amounted to EUR 6.9 (6.5) million in 2021. This was used to cover costs related to the production and development of disability risk management services and to grant customer companies financial support for work ability projects aimed at reducing disability risk in the total amount of EUR 6.9 (3.6) million. Of the disability risk administrative cost component, EUR 1.5 (1.1) million was used for supporting projects. Ilmarinen may grant financial support for projects that reduce disability risk and prevent disability among employees. The decision on financial support is based on a risk assessment carried out using a 10-step disability risk forecast model and on the evaluation of the project's effectiveness. The customer company bears at least half of the project's costs. Of the projects, 94% were targeted at companies with a disability risk of 6 or higher. The administrative cost component was not used to cover costs related to disability risk management.

In addition, Ilmarinen has actively continued to develop solutions that support the identification and management of disability risks in its customers companies, and to provide information and advice to customers. The level of disability risk in the entire customer base is assessed at regular intervals using a tool developed by Ilmarinen. The tool relies on research and takes into account companies' structural and operational disability risks. Based on the results, Ilmarinen's specialists support customer companies in strategic work ability management. This collaboration makes increasing use of digital services, such as the Work Ability Hub and the tools and learning environments it offers. New information and good practices have also been shared with customers through various webinars and sector- or topic-specific network events.

Technical provisions

At the end of 2021, Ilmarinen's technical provisions totalled EUR 46,003.8 (43,538.8) million. The liability for future and current pensions amounted to EUR 42,356.2 (40,614.6) and the provision for future bonuses, which buffers against insurance and

investment losses, stood at EUR 858.3 (2,041.4) million. The equity-linked buffer stood at EUR 2,580.0 (827.4) million.

The liability for future and current pension grows due to the pension cover accrued during the year and is reduced when pensions are paid. Interest is credited on technical provisions on return on investments in compliance with the technical bases. The majority of the return requirement on technical provisions of pension insurance companies is determined on the basis of the average solvency of pension institutions. The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension funds and thus transfers the equity risk from the company to be covered by the entire earnings-related pension system. The interest to be credited on technical provisions in 2021 totalled 8.9 (4.2) per cent, of which the return tied to the equity linked buffer equalled 4.9 (1.1) per cent. A 4.0 (3.1) per cent return was credited on the remaining technical provisions.

Breakdown of technical provisions

EUR million	2021	2020
Provision for unearned premiums		
Future pensions	21,645	20,732
Provision for future bonuses	858	2,041
Provision for current bonuses	209	55
Equity linked buffer	2,580	827
Total provision for unearned premiums	25,292	23,657
Claims outstanding		
New pensions awarded	20,711	19,882
Equalisation provision	0	0
Total provision for claims outstanding	20,711	19,882
Total technical provisions	46,004	43,539

Investment operations

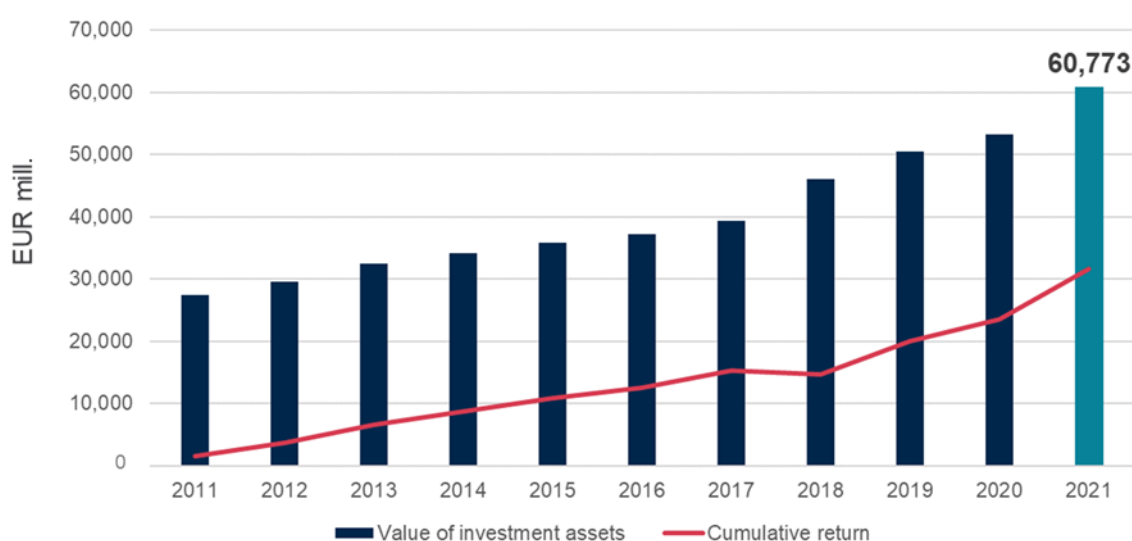
Ilmarinen invests pension assets profitably, securely and responsibly. That is why a long-term approach is essential in investing pension assets. The objective of Ilmarinen's investment operations is the highest possible return on investments in the long term. However, the average risk of the investments should not be too high in relation to the company's risk bearing ability.

Equity market performance in 2021 was very strong, and the returns on all main asset classes were clearly positive. The best returns came from equity investments, with exceptionally good returns from private equity investments. The return on listed equities and shares in the main market areas was excellent, and in fixed income investments, especially the return on investments with a higher credit risk was good. In absolute return investments, the positioning was fairly defensive during the year,

as a result of which their performance in a highly positive market environment was weaker than in the previous year.

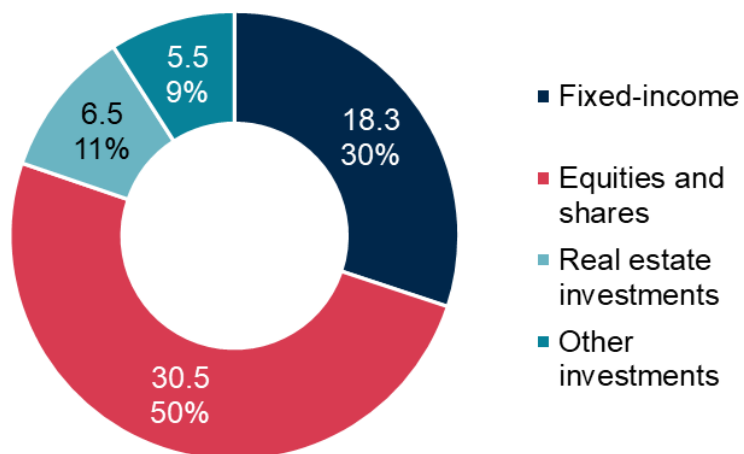
The return on investments at current value was 15.3 (7.1) per cent, i.e. EUR 8.1 billion, and the current value of investment assets at the end of 2021 rose to a record-high level of EUR 60,772.9 (53,284.1) million. Calculated at current value, the average annual return over the last ten years has been 7.4 per cent, which corresponds to an average annual real return of 6.2 per cent. Calculated from 1997, the average annual return at current value on the company's investments has been 6.2 per cent per annum. This corresponds to an annual real return of 4.6 per cent.

Value of investments and cumulative return



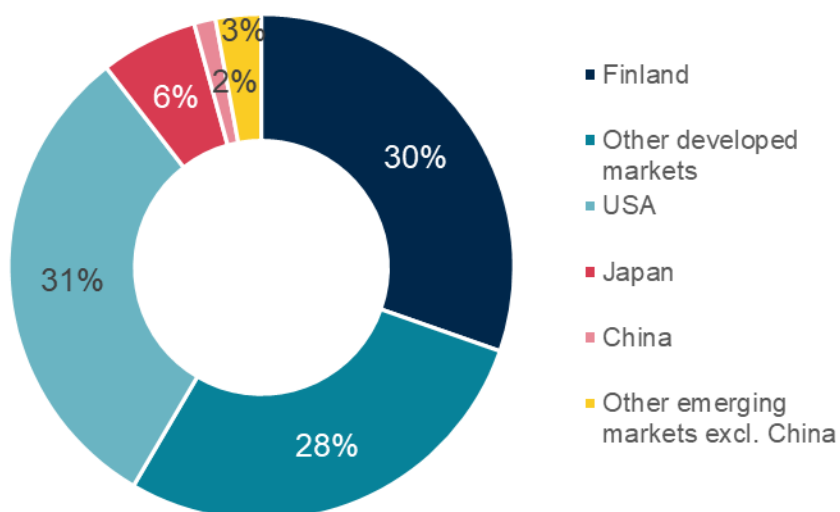
The following graph presents the current value of the company's investment assets by asset class. The notes to the financial statements include this basic allocation as well as the investment risk allocation and a table portraying the classification of investment returns according to investment class.

Investment allocation by asset class (EUR 60.8 bn)



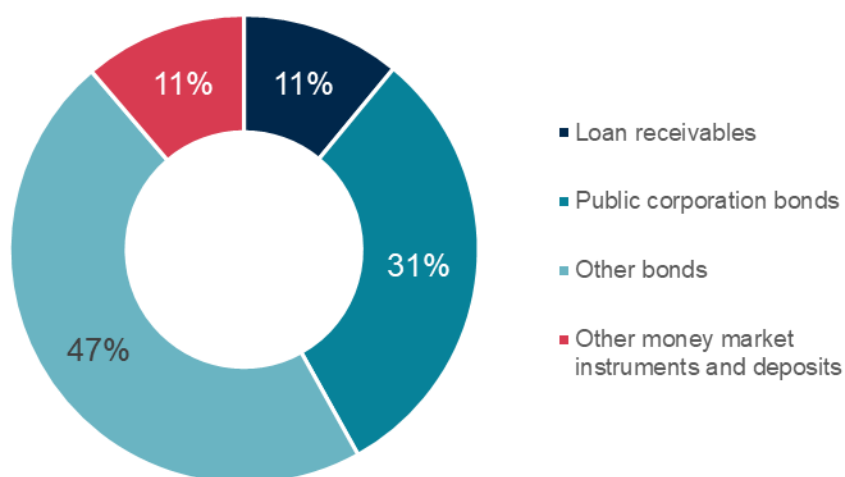
At EUR 30,476.1 (25,162.2) million, listed and non-listed equities and shares as well as private equity investments made up 50.1 (47.2) per cent of all investments, and their return at current value was 28.0 (12.4) per cent. Listed equity investments amounted to EUR 21,966.6 (19,052.1) million. Their allocation by geographical area is presented below.

Listed equities and shares by area (EUR 22.0 bn)



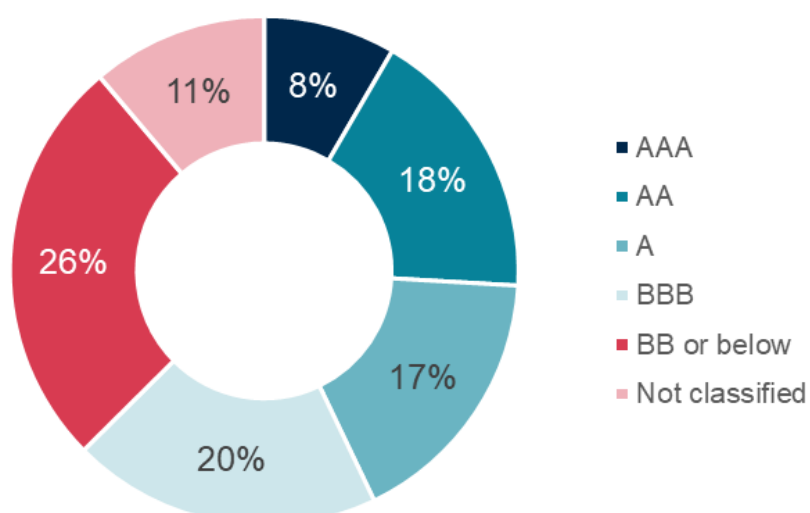
At EUR 18,291.6 (17,799.4) million, fixed income investments accounted for 30.1 (33.4) per cent of the company's investment assets, and their return was 3.9 (-0.4) per cent. Fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables. The allocation of fixed income investments by asset class is presented below.

Fixed income investments (EUR 18.3 bn) by asset class



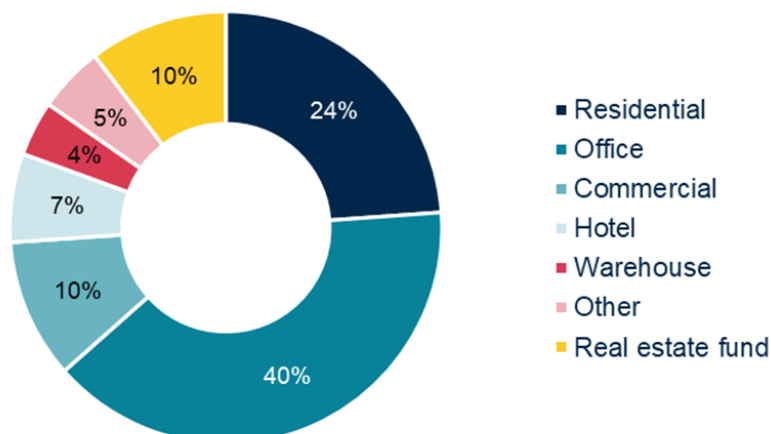
Of the fixed income investments, bonds amounted to EUR 14,221.5 (13,838.2) million. The allocation of bonds by credit rating is presented below.

Bonds by credit rating



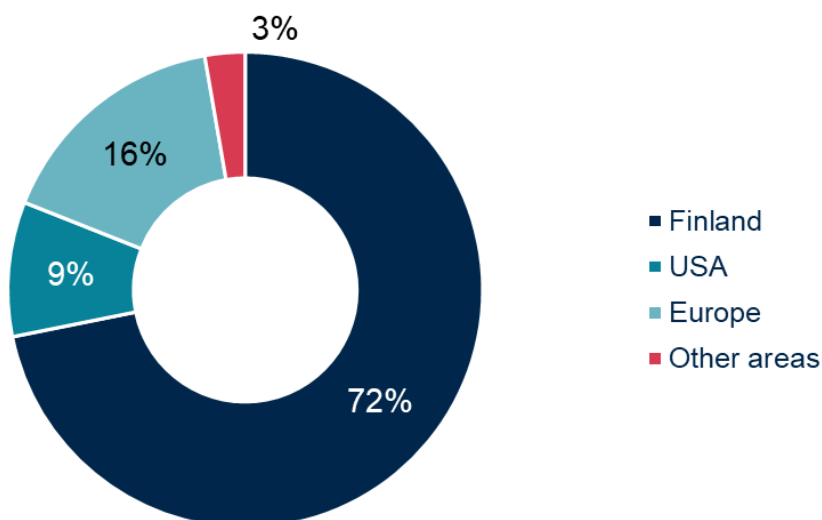
The share of real estate investments of total investments was 10.7 (11.7) per cent, or EUR 6,490.7 (6,246.0) million. The total return on the company's real estate investments was 8.8 (0.4) per cent. The allocation of real estate investments by property type is presented below.

Real estate investments (EUR 6.5 bn) by property type



Finnish investments accounted for 72 (74) per cent, or EUR 4,6180.0 (4,617.8) million and foreign investments for 28 (26) per cent, or EUR 1,834.0 (1,656.2) million of Ilmarinen's real estate investments. The occupancy rate of Finnish real estate owned by Ilmarinen declined slightly and was 87.4 (88.9) per cent at year-end. The allocation of real estate investments by geographical area is presented below.

Real estate investments (EUR 6.5 bn) by area



In addition to the asset classes mentioned above, 9.1 (7.7) per cent of the market value of investment assets, or EUR 5,514.5 (4,076.4) million, consisted of commodity investments, investments in absolute return funds and other investments. The return on capital employed of these investments was -2.0 (20.2) per cent.

Development, IT and information security

During the year, Ilmarinen's operations were extensively developed and enhanced in a spirit of continuous improvement. As part of implementing its strategy and digital intent, Ilmarinen has entered into strategic partnerships where services aimed at customers are developed together with the strategic partner in an open collaboration based on trust in line with the objectives of Ilmarinen's strategy. During 2021, a strategic partnership was established for the insurance and application management service areas. This strategic partnership is the second of its kind for Ilmarinen; the first one was established for the pension service area around a year ago.

One of Ilmarinen's key goals is to offer its customers the best customer experience in the sector. Several public cloud solutions were introduced in 2021, making it possible to renew services in an agile and secure manner in response to rapidly changing customer needs. In addition to criteria related to data location and good local competencies, the implementation of information security and data protection principles has been a key criterion in selecting cloud service solutions.

The customer-driven development model has been renewed through a systematic and agile approach with continuous improvement in mind. This has improved the efficiency of Ilmarinen's development efforts by an estimated 25 per cent per year over the past three years, enabling the creation of benefits for customers through smaller development investments than before. Ilmarinen's principles concerning the customer-oriented total architecture were renewed to better meet customers' expectations and the company's goals.

Knowledge management is at the core of the company's renewed strategy. In line with its strategic goal, Ilmarinen has been systematically building data management capabilities to ensure that its services meet customers' needs even better than before. Building these capabilities has required improving data storage to enable agile and high-quality production of information. On the other hand, competence related to data use and analysis has been improved by offering extensive training to Ilmarinen employees and strengthening competence with new talent. In addition to this, the management structures related to data management and development were renewed during 2021.

Risk management

The objective of Ilmarinen's risk management is to prevent the realisation of risks threatening the company's operations, minimise the financial and other damage caused by unexpected risks, to ensure the continuity of operations and enhance the creation of a risk-aware workplace culture. The most essential goal is to secure the company's statutory operations and the rights of the insured, pensioners and policyholders in all situations.

Ilmarinen's risk management is governed by the risk management system operating principles that cover its entire operations and which are annually approved by the Board of Directors. The risk management functions, including investment risk monitoring and reporting, are organised to be separate from the risk-taking operations.

The Board of Directors assesses the appropriateness of the company's risk management operations and, together with the executive management, prepares a risk and solvency assessment at least once a year. The risk and solvency assessment assesses the impact of material risks on the company's operations and their management measures. The company's risk situation is regularly reported on to the Executive Group, the Board of Directors and the Board of Directors' Audit and Risk Management Committee for the company-level monitoring, assessment and development of risk management.

The company's most significant risk is associated with the management of solvency in both the short and the long term. The single largest risk factor in solvency management is related to the development of investment returns. Risk-taking in investment operations is steered by the investment strategy approved by the Board of Directors and the investment plan drawn up annually to implement it. The investment plan specifies, among other things, the basic investment allocation and benchmark indices, decision-making powers within investment operations, the maximum limits determined to limit investment risks, procedures in a solvency-restricted environment and the set liquidity targets. The risk level of investment activities is continuously monitored by, for example, monitoring the investment restrictions and estimating the future development of solvency through scenario analyses and stress tests. Solvency strengthened in 2021 as investment returns exceeded the return requirement on technical provisions.

Risk management is described in more detail in the notes to the financial statements.

Personnel

An average of 628 (664) people worked for Ilmarinen Group in 2021. The average number of employees in the parent company Ilmarinen during the year was 601 (624), measured in person years. This figure includes 27 (21) part-time employees, whose work input has been adjusted to correspond with the average working hours of full-time employees. During the year, 38 (40) persons were on family leave or other unpaid leave. At the end of the year, the parent company Ilmarinen employed 640 (662) persons, of whom 596 (627) were permanent employees.

Personnel's level of work energy is closely monitored through Ilmarinen's "Työvire" pulse survey every two months. According to the surveys, personnel's work energy remained at an excellent level (4.2 on a scale of 1–5) on average in 2021. The employee Net Promoter Score (eNPS) was at the previous year's level at +38 (on a scale from -100 to +100), while the average eNPS for all companies using Ilmarinen's "Työvire" pulse survey is +5. The number of absences due to illness was at a very low level during the year, although it rose slightly towards the end of the year. Sixty-seven per cent of personnel had no absences due to illness.

An extensive personnel survey on the implementation of equality and non-discrimination was carried out. The survey looked into employees' perceptions of the implementation of equality between employees of various ages and with different employment contracts and between genders, for example. The results of the survey indicate that, as a whole, equality is implemented successfully at Ilmarinen. The average score of all responses was 4.1 (on a scale of 0–5). Employees felt that career advancement and pay were the areas most in need of improvement in terms of equality and non-discrimination. When it comes to personal traits, the status of implementation of equality was perceived to be best in matters related to religion and belief. The survey was also a reminder that the principles and practices against bullying at the workplace need to be highlighted. The number of respondents who had detected bullying was low (16%), but on the same level as in the previous surveys. According to the survey, there is practically no sexual harassment, and the rare cases have always been addressed. Ilmarinen has a strict zero tolerance policy for harassment, discrimination and inappropriate behaviour.

When the remote work recommendation related to the coronavirus pandemic ended in early autumn, Ilmarinen employees also returned to a new type of working life with the aim of combining the best parts of in-office and remote work to achieve the company's goals. The cornerstones of the new working life are trust, a sense of community and clear ground rules. However, after just a few weeks into the new working life, in late November, remote work largely became the norm again.

Agile ways of working and continuous improvement were among Ilmarinen's company-wide focal areas for 2021. In line with this theme, 36 Ilmarinen employees were trained to be champions of continuous improvement. Those participating in the champion training will form the core team in charge of bringing about a cultural change towards continuous improvement at Ilmarinen. They have carried out concrete development trials to incorporate a culture of continuous improvement into the organisation. In addition to the champions, all Ilmarinen employees will receive training in continuous improvement and will have the chance to participate in the trials. To support an agile way of working and self-direction, supervisors were provided with training on operating models that feature a coaching style of leadership.

A lot of effort has also been put into strengthening competence and highlighting existing competence and talent. Ilmarinen employees have made the most out of remote work and the opportunities offered by the exceptional times, focussing clearly more than before on strengthening their competence in 2021.

In 2021, Ilmarinen was awarded the Finnish Olympic Committee's 'Finland's most active workplace' certification. The certification recognises successfully managed physical activity for employees and was granted based on the 'Finland's most active workplace' survey which evaluates the state of physical activity for employees. The results of the survey will be used to further develop the supporting of physical activity and well-being of Ilmarinen employees going forward. During the year, active commuting and other physical activity were promoted by participating in the cycling competition "Kilometrikisa" and offering employees the opportunity to have a company bicycle.

Ilmarinen has long been part of the Responsible Summer Job campaign. The campaign challenges employers to offer more high-quality summer jobs to young people. Last summer, Ilmarinen had some 40 summer employees. Work experience during studies and accumulating competence are major factors when finding work

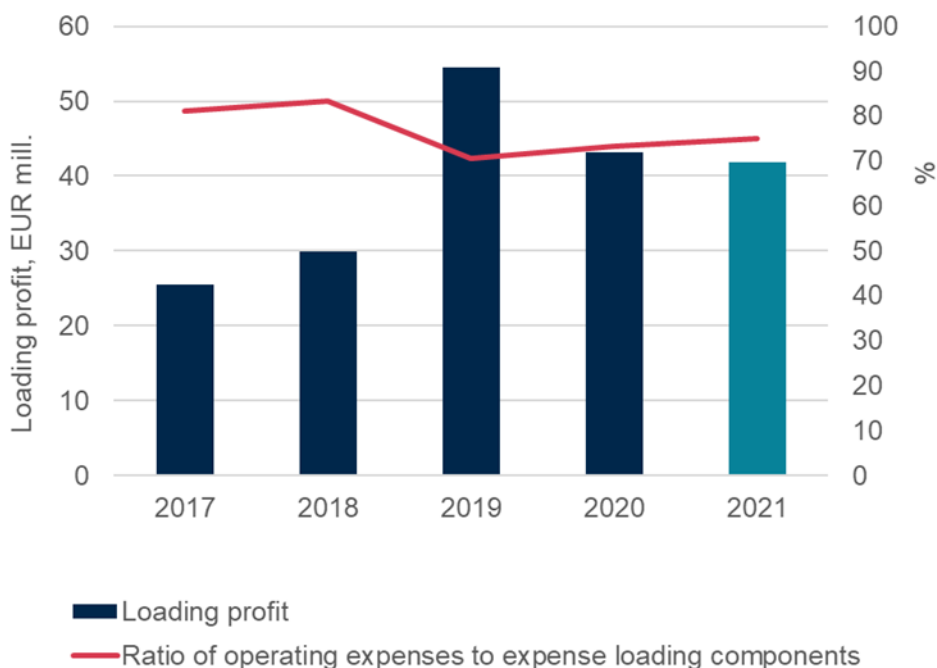
later on. At Ilmarinen, summer employees are also given the chance to perform meaningful and responsible work that has long-term impacts.

For the fifth time, the childcare centre organised by Ilmarinen for its employees in June offered temporary assistance to help personnel combine their work and family life. The childcare centre is designed to help with childcare challenges during the workday, if suitable camps or social networks are unavailable. In addition, the centre enables families to spend more of their holidays together.

Operating expenses

Ilmarinen's total operating expenses were EUR 175.6 (158.3) million. Of this, the operating expenses financed using loading income accounted for EUR 126.5 (118.7) million. The operating expenses financed using loading income included EUR 18 million in write-downs for intangible assets and expenses due to a change in the amortisation period. Without the write-downs and the impact of the change in the amortisation period, the operating expenses financed using loading income decreased by EUR 10.4 million from the previous year due to improved cost effectiveness of the operations.

Ilmarinen's loading profit decreased to EUR 41.9 (43.2) million. Insurance contribution loading income was EUR 168.4 (161.9) million and the ratio of operating expenses to expense loading components weakened to 75.1 (73.3) per cent. Without one-time items, the loading profit was EUR 60.1 million and the ratio of operating expenses to expense loading components was 64.3 per cent.



The statutory charges, EUR 11.6 (5.7) million, are financed through a separate component included in the insurance contribution allocated to statutory charges. These charges are the share of the costs of the Finnish Centre for Pensions, the supervision charge of the Financial Supervisory Authority and the judicial administration charge. The statutory charges for 2020 were reduced by a one-time discount included in the Finnish Centre for Pensions' charges.

Operating expenses for investment activities were EUR 30.6 (30.3) million, or 0.05 (0.06) per cent of the total investment amount. They are financed using the return on investments. The portion of the costs arising from activities for maintaining well-being at work and work ability, financed from the administrative cost component of the disability risk contained in the insurance contribution, was EUR 6.9 (3.6) million. As of 2021, the costs include personnel costs related to the management of the disability risk of the company's own personnel.

Non-financial statement

Responsibility is one of Ilmarinen's values and an integral part of all activities. Ilmarinen's statutory basic task means that the company has a considerable responsibility in society: in 2021, the company was responsible for the pension security of approximately 1.1 million people. Ilmarinen invests the pension assets of current and future pensioners profitably, securely and responsibly. These tasks call for responsibility from each and every employee.

Ilmarinen's key sustainability targets are monitored using sustainability Key Performance Indicators (KPI). The sustainability KPIs are essentially based on the metrics and targets that are generally used for monitoring Ilmarinen's business. The sustainability KPIs are published on Ilmarinen's website.

The results are disclosed once a year in the Annual and Sustainability Report, which is published on the website. The report outlines sustainability targets and their outcomes in areas that are central to the company's operations. The sustainability reporting follows the GRI Standards framework of the Global Reporting Initiative (GRI). The report for 2021 will be released in March 2022. The data in the report is verified with a limited level of assurance. The verification is carried out by KPMG.

The non-financial documents related to Ilmarinen's investment operations have been brought together in the Responsible Investment Policy and complementing Responsible Investment Guidelines. The Responsible Investment Policy takes into account the investments' impacts on the environment and human rights as well as corporate governance issues. The investment operations are guided by compliance with international norms, active ownership and the integration of responsibility into portfolio management. Ilmarinen does not invest in companies that show indifference towards international norms. Investments are also not made in manufacturers of tobacco, recreational cannabis products or controversial weapons or in companies deriving more than 1% aggregate revenue from thermal coal mining or in companies planning new investments in thermal coal-based power generation. In 2021, the Responsible Investment Policy was supplemented with a climate roadmap which describes the interim targets, means and monitoring indicators on Ilmarinen's journey towards a carbon neutral investment portfolio by the end of 2035.

If a company which Ilmarinen has invested in fails to meet the responsibility criteria, Ilmarinen's primary means is to initiate an engagement process with the company instead of excluding the investment. At the end of 2021, Ilmarinen had 15 (13) on-going engagement processes.

Environmental responsibility

The key environmental impacts of Ilmarinen's operations are indirect. They are primarily related to the investment of pension assets throughout the world. The environmental principles included in the Responsible Investment Policy cover all investment operations. Ilmarinen monitors the environmental impacts of, for example, security and real estate investments. Taking responsibility into account is part of investment risk management. The environmental risks of investees can materialise as financial losses and a loss of reputation.

The goal of Ilmarinen's Climate Policy is for investments to be in line with the goals of the Paris climate agreement. The target is to align the portfolio with the 2-degree scenario by 2025 and with the 1.5-degree scenario by 2030. This means taking into account climate-related risks on the systemic, sectoral and company levels. Practical measures are described in the climate roadmap, which contains general targets for the entire investment portfolio and two asset-class-specific roadmaps: one for direct listed equities and one for Finnish real estate investments. More asset-class-specific roadmaps will be added in the upcoming years.

In addition to risks, it is important to recognise that climate change mitigation opens up new business opportunities for companies. The new opportunities pertain to, for example, the increased demand for innovations that promote energy efficiency and cleantech solutions.

In terms of greenhouse gas emissions, the carbon intensity of the direct listed equity portfolio was 154 (216) tonnes of carbon dioxide equivalents per million euros of net sales at the end of 2021. The carbon footprint of the direct listed corporate bond portfolio was 270 (269) tonnes of carbon dioxide equivalents per million euros of net sales. For 2021 and 2020, we report the weighted carbon intensity, which is the carbon footprint reporting method recommended by the TCFD framework. Last year, we reported the so-called carbon-to-revenue figure; for 2021, the carbon footprint was 396 (324) for the listed equity portfolio and 456 (432) for the corporate bond portfolio.

At the end of 2021, the net sales of sustainable solutions in the direct listed equity investments accounted for 12.2 (11.5) per cent of the total net sales.

Ilmarinen is one of Finland's largest real estate investors and a major developer. The company's direct environmental impacts are above all linked to the energy efficiency of properties and other climate and environmental impacts of the built environment. Finnish real estate investments were one of the two asset classes for which Ilmarinen published asset-class-specific roadmaps in its climate roadmap in autumn. The climate roadmap's targets consider the climate impacts over the entire life cycle of buildings. Key targets include, for example, reducing the construction phase and in-use carbon footprint, strengthening the position of the circular economy and raising the demolition waste recycling rate to the highest level possible today. In line with the roadmap, Ilmarinen continues to invest in resource-efficient buildings that are healthy

and safe for their users and located along good public transport connections. In new construction projects, the company reviews the opportunities available to use renewable energy, in particular geothermal heat and solar energy.

As part of its efforts to improve energy efficiency, Ilmarinen has continued the LEED Volume Programme v4 for existing properties. In 2021, in-use certification was granted to the Kämp hotel building on Pohjoisesplanadi in Helsinki. The certification level was GOLD, i.e. the second highest rating. In LEED in-use certification, the tenants' and building users' participation plays a particularly important role. The certifications are in force for five years.

Ilmarinen requires a minimum of LEED Gold environmental certification or similar from new commercial properties. No certified new buildings were completed in 2021.

Taxonomy reporting

The taxonomy, a classification system for sustainable economic activities, is part of the EU's sustainable finance regulation. The taxonomy's objective is to increase the market participants' common understanding of what constitutes sustainable economic activity. If the taxonomy reaches its goal, it will help market participants use a more uniform approach to identify and compare sustainable investments. The taxonomy classification and the related regulation is new and partly still in the making, and its application is not clear.

The taxonomy reporting obligation also applies to earnings-related pension insurance companies. In the classification under Article 8 of the Taxonomy Regulation ((EU) 2020/852), earnings-related pension insurance companies belong to the category 'non-financial undertakings', which means that only real estate business shall be reported on in the statutory taxonomy-eligible section.¹

The proportion of taxonomy-eligible turnover as referred to in the EU's Taxonomy Regulation in Ilmarinen Group's turnover was 2 per cent, the proportion of taxonomy-eligible capital expenditure in Ilmarinen Group's capital expenditure was 250 per cent and the proportion of taxonomy-eligible operational expenditure in Ilmarinen's Group's operational expenditure was 3 per cent.²

¹ Based on the Financial Supervisory Authority's KPIs, the definition of real estate business includes direct real estate investments such that direct investments only include directly-owned real estate belonging to the Group. The KPIs are calculated based on the consolidated financial statements prepared in accordance with Finnish legislation.

² The taxonomy-eligible turnover is calculated as follows: the Group's turnover from real estate business (real estate income minus real estate expenses from the Group's investment net return breakdown) divided by the Group's turnover (the Group's net return on investment, premiums written and other income).

The taxonomy-eligible capital expenditure is calculated as follows: the Group's real estate business's net capitalisations (acquisitions and realisations) divided by the Group's total net capitalisations (acquisitions and realisations).

The taxonomy-eligible operational expenditure is calculated as follows: real estate business costs (real estate investment costs from the Group's investment net return breakdown) divided by operating expenses and investment expenses (real estate investment and other investment costs from the Group's investment net return breakdown).

From the perspective of pension companies' operations, the proportion of taxonomy-eligible turnover in their investment assets is more relevant information than statutory taxonomy reporting. That is why Ilmarinen also voluntarily discloses information on the taxonomy-eligibility of investment activities. For the time being, only a limited amount of such information is available, and at this stage, the reporting covers direct listed equities, direct corporate bonds, indirect listed equities and indirect corporate bonds. In these asset classes, the proportion of taxonomy-eligible activities as referred to in the EU regulation was 24 per cent for climate change mitigation and 25 per cent for climate change adaptation. The data is calculated using data provided by an external service provider such that Ilmarinen's taxonomy reporting is based on the taxonomy classification provided by Factset. It determines companies' taxonomy-eligibility based on turnover, sector and activity. So far, the data from external service providers is based on estimates.

Social responsibility

Earnings-related pension is a key component of Finnish social security. Ilmarinen's statutory task, taking care of the pension insurance of employees and self-employed persons insured with the company, comes with great responsibility. Ilmarinen carries out its basic task with the highest quality and cost-effectiveness possible.

Disability and retiring prematurely on disability pension is always a serious risk from the perspectives of employees, employers, pension insurance companies and the whole of society. As a responsible employment pension insurance company, Ilmarinen seeks to reduce its customer companies' personnel's disability risk by informing the client companies of the reasons of disability and through services aimed at lengthening careers. These include vocational rehabilitation and preventive, risk-based work ability management services. Co-operation with clients is always systematic, goal-oriented and measurable and the projects are targeted at jointly identified development areas to reduce disability risks.

One of Ilmarinen's key strategic goals is to be one of the best places to work in Finland. Personnel practices at Ilmarinen are open, employee rewards are fair and supportive, and the work environment and well-being at work are developed on a continuous basis.

With the continuation of the global Covid-19 pandemic, responsibility for employees' health and well-being has come to the fore in a way never seen before. Over the course of the pandemic, Ilmarinen has followed authorities' recommendations on, for example, remote work, regularly updating the instructions for employees. The group in charge of coordinating Ilmarinen's Covid-19 measures and updating instructions met at least every other week and even weekly for a large part of the year.

As part of its efforts to take care of personnel's well-being, Ilmarinen has an equality and non-discrimination plan which outlines the company's principles concerning the implementation of equal opportunities in terms of age, gender, family status, origin and nationality, language, religion, opinion, political activity, trade union activity, health and sexual orientation. In 2021, Ilmarinen surveyed the employees' perceptions of the implementation of equality and non-discrimination. More detailed information on the results can be found in the 'Personnel' section.

Respecting human rights

Human rights issues emerge primarily through investment operations. Ilmarinen signed the UN's Principles for Responsible Investment (PRI) in 2006. Ilmarinen requires the companies it invests in to comply with, not only national legislation, but also the principles of the UN Global Compact and related international norms concerning human rights, labour rights, the environment and corruption.

An external service provider enables continuous monitoring of norm violations, such as human rights breaches or suspicions thereof. This information is an integral part of Ilmarinen's portfolio management system. In addition, the service provider carried out two inspections on Ilmarinen's security investments for possible norm violations in 2021. In the case of any human rights or other violations, the company's primary approach is to engage, either alone or together with other investors and partners, with the company to fix its operations. At the end of 2021, 15 (13) companies were subject to an engagement process. Five (6) of these cases were related to respecting human rights. The issues concerned, among other things, human rights breaches and product safety issues. If engagement does not produce the desired outcome, the last resort is to exit from the investment.

Responsibility issues are discussed with the investees also outside actual engagement processes. Human rights issues, such as working conditions in a company's supply chains, are regularly addressed in discussions with investees.

Ilmarinen promotes the fulfilment of human rights also in its role as a developer. New buildings are designed with accessibility and adaptability in mind. Designing accessible and adaptable homes and offices makes the daily use of buildings easier for all users. Since 2016, Ilmarinen has also analysed the accessibility of its premises together with the Accessibility Centre ESKE.

Anti-corruption and anti-bribery

Ilmarinen's way of operating in compliance with regulations and in accordance with its values is described in the Code of Conduct statement. Ilmarinen's internal guidelines outline, among other things, that Ilmarinen complies with good insurance practice, does not tolerate bribery, identifies and prevents conflicts of interest, does not abuse insider information, knows its clients and carries out sourcing in a responsible way. All of the company's employees complete the Code of Conduct online training.

The company's Board of Directors confirms the principles and policies summarised in the Code of Conduct. These also include the anti-bribery principles. The anti-bribery principles are applied in all of the company's business relations and operations. These public principles are available on Ilmarinen's website. Just like other Code of Conduct principles, the anti-bribery principles support a culture of doing what is right and they help manage compliance risks.

The company's compliance function was reinforced during the year. The team now comprises two persons who work full time. The compliance function's main task is to support the company's Board of Directors, management and business in the proper functioning and sufficiency of reliable governance and internal control, and in ensuring that regulations and business principles are followed.

The employees have access to a Whistle Blowing channel for anonymously reporting suspected violations of the law, the Code of Conduct or any other Ilmarinen guidelines. One report was made through the channel in 2021. The case was investigated in line with the process in place at Ilmarinen. The suspicion of misconduct was found to be unfounded. Ilmarinen was not subject to any fines or non-monetary sanctions related to failure to comply with legislation or regulations in 2021.

Ilmarinen monitors any suspicions of corruption and bribery-related violations in its investments, just as it monitors human rights and other norm violations. The primary strategy is to engage with companies to change their operations. In 2021, two engagement processes were underway that were linked to anti-corruption measures. The last resort is to exit from ownership in a company.

Donations

Ilmarinen annually donates money for research and purposes of general interest up to a maximum amount decided by the General Meeting. In the 2021 General Meeting, EUR 50,000 was allocated to donations. In accordance with the policy outlined by Ilmarinen's Board of Directors, donations are primarily made to support research or activities that aim to prevent disability and marginalisation, to lengthen careers and to promote youth employment. The donations are gratuitous.

In 2021, the biggest donations were targeted at promoting good mental health among young people, in line with the theme of Ilmarinen's 60th anniversary year.

Target	Amount
Sekasin chat	EUR 20,000
Finnish Psychiatric Research Foundation, research to promote good mental health among young people	EUR 20,000
Save the Children Finland's Christmas fundraising campaign	EUR 5,000
Red Cross Finland's Chain Reaction fundraising campaign	EUR 2,658
Total	EUR 47,658

Governance

Ilmarinen's Annual General Meeting was held on 25 March 2021. The Annual General Meeting adopted the financial statements and the consolidated financial statements, approved the Board of Directors' proposal for the disposal of profit, discharged the Supervisory Board, the Board of Directors and the President and CEO from liability and elected an auditor and the members of the Supervisory Board.

According to the Articles of Association, the Supervisory Board has a maximum of 30 members, at least a third of whom are elected based on nominations by key central organisations representing employees and at least a sixth on nominations by key central organisations representing employers. The term of office of the members is a maximum of three years, and a third of the members are due to resign annually.

The Annual General Meeting resolved that the Supervisory Board shall comprise 30 members and elected the Supervisory Board members replacing those who were due to resign and who had resigned. The Supervisory Board was chaired by Matti Kähkönen, Chairman of the Board of Directors of Neste Corporation until 25 March 2021, and as of 25 March 2021 by Ilkka Hämälä, President and CEO of Metsä Group. Salla Luomanmäki (first deputy), Executive Director, Akava Special Branches, and Ari Lehtoranta acted as the Deputy Chairmen.

The Supervisory Board met twice in 2021.

The Supervisory Board's full list of members is available on Ilmarinen's [website](#).

The Annual General Meeting elected the auditing firm KPMG Oy Ab as the auditor, with Juha-Pekka Mylén, APA, continuing as the principal auditor in accordance with its announcement.

The Supervisory Board elects the Board of Directors. According to the Articles of Association, the Board of Directors comprises no more than 14 members. At least a third of the members of the Board of Directors are elected based on nominations by key central organisations representing employees and at least a sixth on nominations by key central organisations representing employers. The term of office of the members of the Board of Directors is three years. The term of office begins at the close of the first Annual General Meeting following the election and ends at the close of the fourth Annual General Meeting following the election. At most, a third of the members are due to resign annually.

Ilmarinen's Board of Directors had 12 members in 2021.

Valmet Oyj's President and CEO Pasi Laine acted as the Chairman of the Board of Directors. Jarkko Eloranta (first deputy), President of the Central Organization of the Finnish Trade Unions SAK and Jyri Häkämies, Director General of the Confederation of Finnish Industries EK acted as the Deputy Chairmen. The Board of Directors convened 9 times in 2021.

Composition of the Board of Directors 1 Jan–31 Dec 2021:

Chairman

Pasi Laine, President and CEO, Valmet Oyj

Deputy Chairmen

Jarkko Eloranta, President, Central Organization of Finnish Trade Unions SAK

Jyri Häkämies, Director General, Confederation of Finnish Industries EK

Members

Jukka Erlund, Executive Vice President, CFO, Kesko Oyj, as of 25 March 2021

Matti Harjuniemi, Chairman, Finnish Construction Trade Union

Vesa-Pekka Kangaskorpi, President and CEO, Mediahouse Keskisuomalainen, as of 25 March 2021

Tero Kiviniemi, President and CEO, Destia Group Plc

Timo Kokkila, CEO, Pontos Oy

Leena Laitinen, President and CEO, Alko Inc

Juho Nummela, President and CEO, Ponsse Plc, until 25 March 2021

Seppo Parvi, Chief Financial Officer, Stora Enso Oyj

Kristian Pullola, until 25 March 2021

Marja-Liisa Rajakangas, Director, Communications, Organisation and HR, STTK, as of 2 March 2021

Samu Salo, Chairman, Union of Professional Engineers in Finland

In 2021, the Nomination and Compensation Committee was chaired by Pasi Laine and the members were Jarkko Eloranta and Jyri Häkämies. The Nomination and Compensation Committee convened 6 times in 2021.

Kristian Pullola was Chairman of the Audit and Risk Management Committee until 25 March 2021 and Seppo Parvi as of 25 March 2021. The members were Seppo Parvi, Timo Kokkila, Jukka Erlund as of 25 March 2021 and Matti Harjuniemi as of 25 March 2021. The Audit and Risk Management Committee convened 5 times in 2021.

The Supervisory Board elects the Election Committee, whose members must be members of either the company's Supervisory Board or the Board of Directors. The Election Committee was chaired by Matti Kähkönen until 25 March 2021 and as of 25 March 2021 by Ilkka Hämälä. Turja Lehtonen was Deputy Chairman. The members were Markus Ainasoja, Tero Kiviniemi, Pasi Laine, Ari Lehtoranta, Marja-Liisa Rajakangas (as of 2 March 2021) and Samu Salo. The Election Committee convened 5 times in 2021.

Ilmarinen's Corporate Governance Statement is available on Ilmarinen's website. The attendance of the members of the Board of Directors and the Supervisory Board in meetings in 2021 has been stated in the statement.

Group

At the end of 2021, Ilmarinen Group comprised 147 (168) subsidiaries and 65 (69) participating interests, of which 29 (32) have been consolidated into the Group as associated companies. With the exception of three, the company's subsidiaries are real estate companies. The majority of the associated companies are also real estate companies or real estate management companies. Based on voting rights, Tietollmarinen belongs to Ilmarinen Group as Ilmarinen's ownership of

Tietollmarinen's shares gives it control of 70 per cent of the votes, although Ilmarinen only owns 30 per cent of the share capital. The data on all of the subsidiaries and participating interests can be found in the notes to the financial statements.

Events after the financial year

There are no significant events after the financial year.

Future prospects

The Covid-19 pandemic is still casting a shadow over the global economic growth outlook. However, economic growth is believed to continue to be strong and the global economy is expected to grow by more than 4 per cent and Finland's economic growth is expected to settle at around 3 per cent in 2022.

Ilmarinen's premiums written are expected to grow in 2022, due to higher payrolls and the 0.45-percentage-point increase in the TyEL contribution.

Loading income will decrease as a result of the lowering of the premium rate in the insurance contribution's administrative cost component. The loading profit is nevertheless expected to grow thanks to increasing cost effectiveness.

The stimulus measures of the central banks and governments have supported the markets. The faster-than-expected hike in inflation and concerns over an increase in long-term inflationary pressures, tightening central bank monetary policy and slowing economic growth are causing uncertainty in the markets. The escalation of geopolitical tensions is also causing unrest in the markets.

The long-term return expectation on investment assets is low, especially due to the low interest rate level and the high valuation level of risky asset classes. The key risks affecting Ilmarinen's operations and the earnings-related pension system are related to the development of employment and payroll, changes in disability pension incidence, uncertainty in the investment markets, the development of demographics, and the birth rate. The birth rate has been exceptionally low in recent years.

FINANCIAL STATEMENTS

2021

Accounting principles

Ilmarinen's financial statements are prepared in accordance with the Accounting Act, the Companies Act, the Insurance Companies Act and the Act on Employment Pension Insurance Companies. Ilmarinen's financial statements also comply with the act on the calculation of a pension provider's solvency limit and diversification of investments, the Ministry of Social Affairs and Health's decree on the financial statements of insurance companies and related consolidated financial statements, the accounting decree, the calculation principles and regulations approved by the Ministry of Social Affairs and Health, and with the regulations and guidelines of the Financial Supervisory Authority.

1. Consolidated financial statements

The consolidated financial statements cover the parent company and all subsidiaries in which the parent company exercises control directly or indirectly, i.e. holds more than half of the voting rights. On the closing date, the parent company had 144 real estate companies and three other companies as subsidiaries. The companies consolidated into the Group are listed in the notes to the financial statements.

The consolidated financial statements are drawn up by combining the income statements, balance sheets and notes of the parent company with those of its subsidiaries and eliminating inter-company receivables and payables, revenues and expenses, profit distributions and equity ownerships. Subsidiaries acquired during the year are consolidated as of their acquisition date, and companies sold during the year are consolidated up to their date of sale. Minority interests are segregated from net income and from capital and reserves.

Inter-company equity ownership is eliminated based on the purchase method. The resulting consolidation goodwill and negative consolidation difference are allocated to the assets of subsidiaries and expensed in accordance with their respective amortisation schedules. The portion of the consolidated goodwill that has not been allocated to assets will be expensed in 10 years and it has been entered under intangible rights in the balance sheet.

Impairments, related reversals and write-ups relating to real estate subsidiary shares have been reversed in the consolidated financial statements. The value of the real estate in the consolidated balance sheet has been compared to the fair value in the valuation report, and, if required, adjusted by recognising an impairment.

Material associated undertakings in which the Ilmarinen Group holds 20 per cent to 50 per cent of the voting rights, are included in the consolidated financial statements using the equity method. We also consolidate the associated undertakings in which Ilmarinen exercises significant influence, even if Ilmarinen Group holds less than 20 per cent of the votes carried by the shares. If a material associated undertaking is a joint venture, the undertaking's income statement and balance sheet items and notes are consolidated in accordance with the ownership share. The associated undertakings draw up their financial statements mainly using similar calculation bases to the parent company. If this information is not available on an associated undertaking and the associated undertaking draws up its financial statements using current values or IFRS principles in its financial statements, these values are used in the consolidation.

Housing and real estate companies are not consolidated as associated undertakings. The effect of these on consolidated net income and distributable reserves is not significant.

The consolidated income statement includes the Group's equity in the income of associated undertakings. In the consolidated balance sheet, the Group's share of an associated undertaking's cumulative income since acquisition is added to or deducted from the cost of the associated undertaking.

2. Book value of investments

2.1. Real estate investments

Buildings and structures are shown in the balance sheet at the lower of cost less scheduled depreciation or current value. The acquisition cost includes purchase-related variable costs. Shares in real estate entities and land and water areas are shown in the balance sheet at the lower of cost or current value. The values of some real estate investments have been written up in previous years. Scheduled depreciation is also deducted from the written-up portion of buildings, if recognised as income.

2.2 Shares and participations

Other shares and equity interests classified as investment assets are shown in the balance sheet at the lower of cost or current value. The acquisition cost of shares and equity interests is based on asset class averages. Shares and equity interests regarded as fixed assets are reported in the balance sheet at cost less permanent value impairments. The cost basis of assets is calculated using the FIFO method.

2.3. Money market instruments

Money market instruments are reported at the lower of acquisition cost or current value. The difference between the nominal value and the acquisition cost is also recognised in acquisition cost as interest income or deducted from interest income over the remaining life of the instrument. The offsetting entry is an increase or a decrease in the cost of the instrument in question.

The acquisition cost of money market instruments is based on asset class averages.

2.4 Borrowed and short-sold securities

Information concerning the securities borrowed and the assets pledged as security for lending is presented in the notes to the financial statements. Short-sold securities are entered in the balance sheet as current liabilities in the amount of the higher of the sales price or the market price on the balance sheet date.

2.5. Receivables and impairment reversals

Investments regarded as receivables are reported in the balance sheet at the lower of nominal value or current value.

Previously recorded impairments on investments are reversed through the income statement to the extent that the current value of investments has risen.

3. Book value of non-investment assets

Intangible assets and equipment are reported in the balance sheet at cost less accumulated scheduled depreciation and amortisation. The acquisition cost includes purchase- and manufacturing-related variable costs.

Contribution receivables and other receivables are recognised in the balance sheet at the lower of nominal value or their likely realisable value. The credit loss provision for overdue receivables reflects this lower likely realisable value.

4. Derivatives

Derivative contracts are recognised in the balance sheet at the lower of cost or current value as receivables or liabilities.

Equity, fixed-income, credit risk, commodity, raw material and currency derivatives were used during the financial year. Some of the currency derivatives that constituted effective hedges at the balance sheet date are treated as risk-mitigating hedges for solvency calculation purposes. No hedge accounting has been applied in accounting.

The daily variation margin payments for settled-to-market derivatives have been recognised in the balance sheet as advance payments. A negative variation margin has been recognised in the income statement as expense. A positive variation margin has not been recognised as income.

For collateralised-to-market derivatives, the daily variation margin is recognised as cash collateral receivables or liabilities. A negative variation margin is recognised in the income statement as expense and the impairment recognised in previous financial years is reversed through profit and loss to the extent that the current value has risen. A positive variation margin is not recognised as income.

The cash flow paid when opening options and credit default swaps is entered as advance payments in the balance sheet under other receivables/liabilities. On maturity or closure, the advance payment is recognised in the result as capital gains or losses.

The current value of derivative financial instruments is the market price. A more detailed description of the method of determining the current value of derivatives is presented in the notes to the financial statements in the section "Off-balance-sheet guarantee engagements and liabilities".

5. Precautionary principle when recording returns

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's assets or uncalled investment commitments. When the fund is wound down, the probable amount of possible liabilities is followed when recording the returns.

6. Scheduled depreciation

Depreciation follows a predefined depreciation schedule. Scheduled depreciation on buildings and structures is calculated on the cost of individual buildings and on recognised write-ups. Depreciation is based on the estimated useful life of buildings and the straight-line method. Depreciation periods for new buildings and structures are as follows:

Residential and office buildings	50 years
Hotel, commercial and industrial buildings	40 years
Building components	10 years

Scheduled amortisation on intangible assets and equipment has been calculated on the mean cost of specified groups of assets. Amortisation is based on the estimated useful life of asset groups and the straight-line method.

The amortisation periods are as follows:

Intangible rights	3–5 years (previously 5–10 years)
Vehicles and computer hardware	5 years
Other equipment	10 years

Ilmarinen's principles for the amortisation of intangible assets were updated in the 2021 financial statements regarding amortisation periods, as well as capitalisation and write-down criteria. In accordance with the new principles, some of the capitalisation criteria were tightened and amortisation periods were shortened. The balance sheet items that did not meet the new capitalisation criteria were written down. The impact of the write-downs on the 2021 financial statements was roughly EUR 14 million, and the impact of the shorter amortisation periods was roughly 4 million. The comparison data for the previous years has not been changed. As a rule, basic system renewals have been capitalised as of 1 January 2021.

7. Write-ups of investments

The book values of land and water areas, buildings and securities can be written up. Write-ups of assets classified as investments are recognised in the income statement, and write-ups of items classified as fixed assets are entered in the revaluation reserve. If a write-up proves unfounded, a related loss is recognised in the income statement and the revaluation reserve is adjusted accordingly.

Write-ups on buildings are expensed in accordance with the applicable depreciation schedule.

8. Current value of investments and measurement differences

The notes to the financial statements itemise the remaining cost basis, book value and current value of investments reported in the balance sheet. The difference between the remaining cost and book value is made up of the write-ups on investments. The difference between the book value and fair value indicates the valuation differences that are unrecognised in the balance sheet. The remaining cost of an investment refers to the difference of the initial cost and the accumulated depreciation and amortisation and accumulated impairments.

8.1. Real estate investments

The current value of real estate investments, as far as office premises are concerned, has been defined on a property-by-property basis, primarily utilising the income approach. The market approach, based on regional market price statistics, has also been used to supplement this approach. Both the profit earning capacity method and the market approach are used in determining the fair value of residential buildings. Valuations also consider the purpose and condition, together with existing lease agreements and the current level of market rents. The valuations are carried out by external real estate valuers who are required to have a qualification that is universally recognised in the sector and who are changed at regular intervals. The valuation reports are reviewed together with Ilmarinen's real estate specialists to take into account detailed observations and essential characteristics related to the real estate.

The value of investments in financial holding companies that own real estate and/or real estate shares is determined annually based on the net asset value on the balance sheet date indicated by the financial holding company. In the absence of this measurement, the purchase price or the most recent measurement available is used. If the investment includes both a share in the company and a liability component, the change in valuation is primarily taken into account in the value of the company shares. The liability component is measured at nominal value, unless the company's financial position has weakened to the extent that it is insolvent or that the threat of insolvency is imminent. Real estate debt investments are basically valued at the lower of the value of the capital or net realisable value.

2.2 Shares and participations

The year's last bid quotation, or in the absence of this the last trading price, is used as the current value of listed shares. Where the market value described above cannot be considered reliable in terms of the real market value, the average weighted by the closing prices of the three preceding transaction dates or another realisable value that is considered likely can be used.

The price based on the fund's net asset value (NAV) reported by the fund management company, received through an external information service, is used as the current value of investment fund units. If the valuation is not received automatically, the last available fund unit value reported by the management company is used. The current value of listed funds is the year's last purchase quote received from an external information service or, if unavailable, the last purchase price. The current value of private equity fund units is the management company's cash-flow-adjusted estimate of current value or, if unavailable, acquisition cost.

The current value of other shares and equity interests is their acquisition cost or likely realisable value. The current value of direct unlisted equity investments is the purchase price. However, if the purchase price can be assumed to materially deviate from the assumed market price, the valuation is based on separately defined internal valuation principles.

8.3. Money market instruments

The current value of money market instruments is primarily based on market prices. If no market price is available or the investment's current value cannot be reliably

determined, valuations by external parties are used or the current value is calculated using commonly accepted calculation models for market prices or the purchase price is used as the current value.

9. Technical provisions

The liability resulting from insurance contracts is reported in the balance sheet under technical provisions. It consists of provisions for unearned premiums and claims outstanding. The provision for unearned premiums relates to the company's future liability for pension contingencies, and the provision for claims outstanding relates to its liability for pensions already being paid out.

The technical provisions have been calculated using the calculation principles approved by the Ministry of Social Affairs and Health.

The provision for unearned premiums comprises a provision for future bonuses, which is included in the solvency capital, and a provision for current bonuses, which includes the amount intended for distribution as client bonuses to policyholders. The provision for unearned premiums also contains an equity linked buffer, which depends on the average return of the share investments of pension institutions. Twenty per cent of the provision for claims outstanding and provision for unearned premiums is tied to equity returns.

10. Profit for the financial year

An earnings-related pension insurance company's profit for the financial year in the profit and loss account is determined based on the calculation principles confirmed by the Ministry of Social Affairs and Health in advance. The actuarial principles specify the allocation of book profit/loss between provisions for future and current bonuses and reported net income.

11. Solvency capital

Legislation determines solvency requirements for earnings-related pension companies, the implementation of which is supervised by the Financial Supervisory Authority. The company prepares for insurance and investment risks through its solvency capital. Solvency capital refers to the difference between assets and liabilities at current value. Technical provisions do not include the provision for future bonuses that has accrued from investment income at book value. The solvency capital must meet the requirements laid down in the Act on Employment Pension Insurance Companies.

The solvency capital is presented in the notes to the financial statements.

12. Taxes and deferred tax liabilities and assets

Taxes for the financial year and previous financial years are recognised in the income statement on an accrual basis. Income tax on ordinary activities is tax at source on foreign investments.

Discretionary provisions and accelerated depreciation and amortisation are included in capital and reserves in the consolidated balance sheet, after deduction for minority interest; changes in these items are included in the reported consolidated net income for the financial year.

Ilmarinen does not include deferred tax liabilities and assets in the parent company's balance sheet or in the consolidated balance sheet, and does not deduct deferred tax liabilities from the company's solvency capital because the realisation of these liabilities and receivables cannot be considered likely in relation to the financial statements or consolidated financial statements of an insurance company engaged in the statutory earnings-based pension insurance business.

13. Foreign currency-denominated items

Transactions in foreign currencies are recognised at the rate quoted on the day of the transaction. Receivables and liabilities denominated in foreign currencies that are not settled at the end of the financial year and the current values of investments are translated into euro using the reference exchange rates published by the European Central Bank on the balance sheet date or if the balance sheet date is not a day on which TARGET is open, the most recent rates preceding this day. Foreign exchange gains or losses arising during the financial year and at year-end are recognised as adjustments to related income and charges in the income statement, or as investment income and charges if such gains or losses pertain to financing transactions.

14. Function-specific operating expenses and depreciation and amortisation

Operating expenses and depreciation and amortisation on equipment and capitalised expenditures are reported as function-specific items in the income statement. Expenses related to claims administration and the maintenance of employees' work ability are included in claims paid, and expenses related to investment management are treated as investment expenses. Expenses related to the origination and administration of policies and administrative overhead charges are presented as operating expenses. The statutory fees are included in administration costs.

Expenses incurred in other activities are defined as other expenses. Scheduled depreciation on buildings is reported as an investment expense.

15. Staff pension arrangements

The pension insurance of personnel and members of the Board of Directors and the Supervisory Board is covered through TyEL insurance. It has been supplemented with voluntary supplementary insurances. The management's pension arrangements are explained in the notes.

Pensions paid during the year under review have been paid on an accrual basis.

16. Key figures and analyses

The key figures and analyses concerning the company's financial performance have been calculated and presented in accordance with regulations issued by the Financial Supervisory Authority regarding notes to the financial statements.

In the case of investment operations and solvency, key figures and analyses are presented at current values.

The ratio of net income from investments at current value to capital employed is calculated separately for each type and also on the total investment portfolio, taking into account the weighting of cash flows on a daily or monthly basis. The modified

Dietz formula is used for calculation purposes, where the capital employed is calculated by taking the market value at the start of the period and adding to it each period's cash flows, weighted by the relative time remaining from the transaction date or middle of the transaction month to the end of the period.

FINANCIAL STATEMENTS PARENT COMPANY

2021

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2021		2020	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		5,921,954,696.95		5,220,467,465.21
Investment income	<u>3</u>		43,305,442,687.11		31,606,718,170.73
Claims incurred					
Claims paid	<u>2</u>		-6,360,699,772.70		-6,159,603,000.87
Change in provision for claims outstanding					
Total change		-829,254,749.00		-694,775,909.00	
Portfolio transfers		41,210,233.49		50,032,522.00	
Insurance portfolio transfers		-3,852,030.00	-791,896,545.51	-241,870.00	-644,985,257.00
Change in provision for unearned premiums					
Total change			-1,635,714,915.00		-693,941,225.00
Portfolio transfers			39,303,749.03		111,593,586.00
Insurance portfolio transfers			-12,421,015.00	-1,608,832,180.97	-1,198,027.00
Operating expenses	<u>4</u>				-83,938,955.47
Investment charges	<u>3</u>			-40,355,442,848.05	-29,344,587,086.98
Balance on technical account			17,083,647.97		10,525,669.62
NON-TECHNICAL ACCOUNT					
Balance on technical account			17,083,647.97		10,525,669.62
Other income			73,514.58		36,079.76
Income taxes on ordinary activities			-10,068,487.18		-3,065,864.53
Profit/loss on ordinary activities			7,088,675.37		7,495,884.85
Appropriations					
Change in depreciation difference			2,929,868.13		504,040.34
Profit/loss for the financial year			10,018,543.50		7,999,925.19

BALANCE SHEET, PARENT COMPANY 31 DEC		2021		2020	
ASSETS					
Intangible assets	13				
Intangible rights		4,724,188.28		6,939,361.03	
Other intangible assets		12,264,726.76		36,082,615.70	
Prepayments		0.00	16,988,915.04	33,183.56	43,055,160.29
Investments	6				
Real estate	8				
Real estate and real estate shares		2,412,197,070.84		2,254,770,009.23	
Loans to group companies		818,456,095.42		961,907,498.99	
Loans to participating interests		780,315,607.84	4,010,968,774.10	934,975,789.37	4,151,653,297.59
Investments in group companies and participating interest	9				
Shares and participations in group companies	10	17,355,672.22		17,355,672.22	
Loans to group companies		30,802,902.78		30,802,902.78	
Shares and participations in participating interests	10	100,364,707.62		90,262,873.97	
Loans to participating interests		11,622,566.02	160,145,848.64	10,950,000.00	149,371,448.97
Other investments					
Shares and participations	10	30,656,275,941.62		28,359,296,360.12	
Money market instruments		7,219,642,295.62		7,661,004,321.27	
Loans guaranteed by mortgages		909,466,112.39		723,105,819.11	
Other loans	12	1,251,321,767.59		1,129,964,674.43	
Deposit		70,133,651.91	40,106,839,769.13	70,166,462.05	37,943,537,636.98
Receivables					
Direct insurance operations					
Policyholders		629,095,066.33		542,346,235.89	
Other receivables	14	2,487,193,037.81	3,116,288,104.14	3,202,912,946.82	3,745,259,182.71
Other assets					
Tangible assets	13				
Furniture and fixtures		1,361,474.70		1,609,232.53	
Other tangible assets		1,775,767.63	3,137,242.33	1,775,767.63	3,385,000.16
Cash at bank and in hand		1,452,349,779.91	1,455,487,022.24	1,659,276,743.11	1,662,661,743.27
Prepayments and accrued income					
Accrued interests and rent		202,141,089.79		170,979,222.60	
Other prepayments and accrued income	15	42,968,240.75	245,109,330.54	126,949,424.97	297,928,647.57
Total assets			49,111,827,763.83		47,993,467,117.38

BALANCE SHEET, PARENT COMPANY 31 DEC		2021		2020	
LIABILITIES					
Capital and reserves	<u>16</u>				
Initial fund		28,106,653.31		28,106,653.31	
Other funds					
Funds and reserves under the Articles of Association		162,765,925.09		154,788,841.90	
Profit/loss for the financial year		10,018,543.50	200,891,121.90	7,999,925.19	190,895,420.40
Accumulated appropriations					
Depreciation difference		1,909,966.38	1,909,966.38	4,839,834.51	4,839,834.51
Technical provisions	<u>17</u>				
Provision for unearned premiums		25,292,323,116.00		23,656,608,201.00	
Provision for claims outstanding		20,711,484,778.00	46,003,807,894.00	19,882,230,029.00	43,538,838,230.00
Liabilities					
Direct insurance operations		29,777,674.83		30,017,112.52	
Other liabilities	<u>18</u>	2,545,615,751.58	2,575,393,426.41	3,849,958,847.74	3,879,975,960.26
Accruals and deferred income	<u>19</u>		329,825,355.14		378,917,672.21
Total liabilities			49,111,827,763.83		47,993,467,117.38

CASH FLOW STATEMENT, PARENT COMPANY	2021	2020
Cash flow from operations		
Profit /loss on ordinary activities	7,088,675.37	7,495,884.85
Adjustments		
Change in technical provisions	2,464,969,664.00	1,388,717,134.00
Impairments and revaluations on investments	-38,289,869.37	1,861,000,433.76
Planned depreciations	25,859,440.31	22,310,329.82
Other adjustments	-2,344,620,857.83	-1,673,825,250.41
Cash flow before change in working capital	115,007,052.48	1,605,698,532.02
Käyttöpääoman muutos:		
Short-term non-interest-bearing receivables increase(-) / decrease (+)	681,790,395.60	-973,709,733.43
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	-1,353,674,850.92	1,614,393,798.99
Cash flow from operations before financial items and taxes	-556,877,402.84	2,246,382,597.58
Direct taxes paid	-10,068,487.18	-3,065,864.53
Cash flow from operations	-566,945,890.02	2,243,316,733.05
Cash flow from investments		
Asset purchase (excl. financial assets)	-20,865,233,316.50	-23,374,198,095.19
Capital gains on investments (excl. financial assets)	21,225,510,633.72	22,552,298,798.41
Investments and capital gains (net) on intangible, tangible and other assets	-235,548.40	-2,688,663.32
Cash flow from investments	360,041,768.82	-824,587,960.10
Cash flow from financing		
Other profit distribution	-22,842.00	-38,172.00
Cash flow from financing	-22,842.00	-38,172.00
Change in financial resources	-206,926,963.20	1,418,690,600.95
Financial resources at the start of the financial year	1,659,276,743.11	240,586,142.16
Financial resources at the end of the financial year	1,452,349,779.91	1,659,276,743.11

1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2021		2020	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,835,402,365.98			3,235,072,948.33	
Employee contribution	1,709,031,839.00	5,544,434,204.98		1,607,166,253.00	4,842,239,201.33
YEL coverage		388,169,946.83	5,932,604,151.81		387,822,921.79
Transition contribution to the State Pension Fund			-10,649,454.86		-9,594,657.91
Premiums written			5,921,954,696.95		5,220,467,465.21
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-14,706,726.59			-27,504,929.77	
YEL	-3,136,511.52		-17,843,238.11	-3,372,168.92	-30,877,098.69
2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2021		2020	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,341,561,033.27			6,208,006,268.05	
TEL supplementary coverage	53,146,282.95			54,010,174.61	
YEL minimum coverage	508,814,051.24			494,297,889.56	
YEL supplementary coverage	1,588,366.76	6,905,109,734.22		1,636,562.61	6,757,950,894.83
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-237,201,647.54			-315,906,850.04	
YEL pensions	-2,917,750.88			10,898,371.95	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-252,689,747.21			-243,231,173.72	
YEL government share	-100,443,337.22			-91,868,695.07	
State compensation pursuant to VEKL	-2,731,585.20	-595,984,068.05	6,309,125,666.17	-2,291,401.20	-642,399,748.08
Claims handling expenses			44,682,554.46		40,427,919.73
Expenses incurred from disability risk management			6,891,552.07		3,623,934.39
Total claims paid			6,360,699,772.70		6,159,603,000.87

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPAN	2021		2020	
Investment income				
Income from group companies				
Divided income	2,366,642.25	2,366,642.25	2,374,642.25	2,374,642.25
Income from participating interests				
Dividend income	9,759,524.00		7,402,821.03	
Interest income	562,573.29	10,322,097.29	444,507.52	7,847,328.55
Income from investments in real estate				
Dividend income				
From other than group companies	15,506,647.32		8,971,111.07	
Interest income				
From group companies	15,385,720.80		17,891,019.16	
From other than group companies	55,680,181.41	71,065,902.21	50,772,995.52	68,664,014.68
Other income				
From group companies	1,073,239.20		1,040,259.32	
From other than group companies	183,747,501.03	184,820,740.23	196,447,616.49	197,487,875.81
Income from other investments				
Dividend income				
From other than group companies	493,077,337.22		447,352,449.86	
Interest income				
From group companies	561,169.67		531,077.80	
From other than group companies	346,834,756.51	347,395,926.18	321,806,250.61	322,337,328.41
Other income				
From other than group companies	3,741,865,801.41	4,582,339,064.81	5,411,184,480.28	6,180,874,258.55
Total		4,866,421,094.11		6,466,219,230.91
Impairments		1,128,906,777.86		236,536,781.34
Capital gains		37,310,114,815.14		24,903,962,158.48
Total		43,305,442,687.11		31,606,718,170.73
Investment charges				
Charges on real estate investments		-156,905,106.28		-145,721,921.15
Charges on other investments		-3,947,996,099.34		-3,558,904,622.11
Interest charges and other charges on liabilities				
To group companies	-1,170,002.42		-868,780.45	
To other than group companies	-204,019,372.56	-205,189,374.98	-301,647,804.85	-302,516,585.30
Total		-4,310,090,580.60		-4,007,143,128.56
Impairments and depreciation				
Impairments	-1,090,616,908.49		-2,097,537,215.10	
Planned depreciation on buildings	-13,643,770.17	-1,104,260,678.66	-12,835,699.78	-2,110,372,914.88
Capital loss		-34,941,091,588.79		-23,227,071,043.54
Total		-40,355,442,848.05		-29,344,587,086.98
Net investment income before revaluations and their adjustments		2,949,999,839.06		2,262,131,083.75
Net investment income in the profit and loss account		2,949,999,839.06		2,262,131,083.75

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2021		2020	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	44,682,554.46		40,427,919.73	
Expenses incurred from disability risk management	6,891,552.07	51,574,106.53	3,623,934.39	44,051,854.12
Operating expenses				
Acquisition costs				
Commissions, direct insurance	8,364,224.73		7,373,923.95	
Other policy acquisition costs	11,973,349.08	20,337,573.81	9,408,036.90	16,781,960.82
Portfolio administration expenses		45,050,542.26		45,059,360.51
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,567,882.87		3,710,456.43	
Judicial administration charge	945,647.51		906,301.38	
Supervision charge of the Insurance Supervisory Authority	1,135,544.72	11,649,075.10	1,042,210.36	5,658,968.17
Other administrative expenses		16,405,197.69		16,438,665.97
Other administrative expenses		28,054,272.79		22,097,634.14
Operating expenses total		93,442,388.86		83,938,955.47
Investment charges				
Costs on real estate investment	4,996,354.67		6,843,585.64	
Costs on other investment	25,627,095.61	30,623,450.28	23,474,389.64	30,317,975.28
Total operating expenses		175,639,945.67		158,308,784.87

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT	2021	2020
Staff expenses		
Salaries and bonuses	49,322,662.56	50,495,183.94
Pension expenditure	8,652,893.58	8,106,365.92
Other social security expenses	1,892,926.72	1,646,503.31
Total	59,868,482.86	60,248,053.17
Salaries, bonuses and fringe benefits paid to management		
Managing director	637,585.80	611,364.09
Board members and deputy members	380,324.04	400,214.00
Members of Supervisory Board and deputy members	145,325.16	136,004.25
Total	1,163,235.00	1,147,582.34

Pension commitments for the benefit of the executive management

In addition to the statutory earnings-related pension, the President and CEO is covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred to. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based.

The insurance contribution for the President and CEO's defined-contribution supplementary pension was EUR 128,077.96 in 2021. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.

Average staff number during the financial period	601	624
Auditor's fee, KPMG Oy Ab		
Auditing	213,738.58	233,639.89
Tax Advice	1,050.72	13,820.42
Other services	30,314.80	7,509.24
Auditor's certificates and statements	2,294.00	2,294.00
Total	247,398.10	257,263.55

6. INVESTMENTS, PARENT COMPANY 31 DEC						
	2021			2020		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
Investments in real estate						
Real estate	391,944,617.50	391,944,617.50	777,966,734.96	383,192,779.28	383,192,779.28	752,799,315.83
Shares in group companies	861,245,822.93	865,450,521.09	1,864,167,314.55	785,436,223.38	789,640,921.54	1,676,549,796.73
Shares in participating interests	891,008,296.87	891,008,296.87	1,357,147,063.75	1,025,397,310.39	1,025,397,310.39	1,330,491,771.77
Other shares in real estate	263,793,635.38	263,793,635.38	281,525,316.43	56,538,998.02	56,538,998.02	60,406,779.69
Loans to group companies	818,456,095.42	818,456,095.42	818,456,095.42	961,907,498.99	961,907,498.99	961,907,498.99
Loans to participating interests	780,315,607.84	780,315,607.84	781,778,075.84	934,975,789.37	934,975,789.37	934,975,789.37
Investments in group companies						
Shares and participations	17,355,672.22	17,355,672.22	57,659,575.35	17,355,672.22	17,355,672.22	53,872,374.00
Loan receivables	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78	30,802,902.78
Investments in participating interests						
Shares and participations	100,364,707.62	100,364,707.62	330,139,027.66	90,262,873.97	90,262,873.97	254,116,622.30
Loan receivables	11,622,566.02	11,622,566.02	11,622,566.02	10,950,000.00	10,950,000.00	10,950,000.00
Other investments						
Shares and participations	30,656,275,941.62	30,656,275,941.62	42,711,216,806.29	28,359,296,360.12	28,359,296,360.12	35,264,575,457.36
Money market instruments	7,219,642,295.62	7,219,642,295.62	7,351,052,854.63	7,661,004,321.27	7,661,004,321.27	7,800,491,219.20
Loans guaranteed by mortgages	909,466,112.39	909,466,112.39	921,167,223.83	723,105,819.11	723,105,819.11	723,327,485.71
Other loan receivables	1,251,321,767.59	1,251,321,767.59	1,256,235,369.36	1,129,964,674.43	1,129,964,674.43	1,130,708,444.98
Deposits	70,133,651.91	70,133,651.91	70,133,651.91	70,166,462.05	70,166,462.05	70,166,462.05
	44,273,749,693.71	44,277,954,391.87	58,621,070,578.78	42,240,357,685.38	42,244,562,383.54	51,056,141,920.76
Remaining acquisition cost of money market instruments includes:						
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest			-40,007,522.98			-28,687,466.45
Book value comprises						
Revaluations entered as income			4,204,698.16			4,204,698.16
Difference between current and book value			14,343,116,186.90			8,811,579,537.22

7. INVESTMENTS, PARENT COMPANY 31 DEC		2021		2020	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE					
	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables	919,397,026.97	1,439,516,864.20	1,104,933,078.99	1,659,862,451.13	
Other debts	-932,367,129.83	-457,461,749.69	-1,084,720,461.35	-563,359,192.82	
Other prepayments and debts	-234,895,294.82	-73,358,365.10	-217,673,478.75	246,148,779.16	
Book value and total value, total ¹⁾	-247,865,397.68	908,696,749.41	-197,460,861.11	1,342,652,037.47	
Valuation difference, total		1,156,562,147.09		1,540,112,898.58	
¹⁾ The fair values of currency forward lines are interest-free.					
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Book value	Current value	Book value	Current value	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-1,132,514.00	-1,132,514.00	-51,415,578.09	-49,472,204.62	
Valuation difference, total		0.00		1,943,373.47	

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC		2021		
	Real estate and real estate shares	Loans to group companies	Loans to participating interests	
Changes in real estate investments:				
Acquisition cost Jan 1	2,747,187,331.08	961,907,498.99	960,020,742.89	
Additions	257,251,552.58	58,808,743.16	39,479,824.84	
Deductions	-107,913,507.99	-202,260,146.73	-178,902,192.31	
Acquisition cost Dec 31	2,896,525,375.67	818,456,095.42	820,598,375.42	
Accumulated depreciation and amortisation 1 Jan	-174,912,875.66			
Accumulated depreciation and amortisation on deductions and t	175,664.84			
Depreciation and amortisation for the financial year	-13,677,909.68			
Accumulated depreciation and amortisation 31 Dec	-188,415,120.50			
Impairments Jan 1	-321,709,144.35		-25,044,953.52	
Impairments for the financial year	-33,503,662.43		-38,678,218.44	
Impairment reversals	55,094,924.29		23,440,404.38	
Impairments Dec 31	-300,117,882.49		-40,282,767.58	
Revaluations Jan 1	4,204,698.16			
Revaluations Dec 31	4,204,698.16			
Book value Dec 31	2,412,197,070.84	818,456,095.42	780,315,607.84	
 Owner-occupied properties and shares in real estate				
Remaining acquisition cost	14,690,966.00			
Book value	14,690,966.00			
Current value	22,294,797.00			

**9. INVESTMENTS IN GROUP COMPANIES AND
PARTICIPATING INTERESTS 31 DEC**
2021

Changes	Shares and participations in group companies	Loans to group companies	Shares and participations in participating interests	Loans to participating interests
Acquisition cost Jan 1	17,359,097.22	30,802,902.78	140,568,131.70	12,295,132.02
Deductions	0.00	0.00	0.00	-672,566.00
Acquisition cost Dec 31	17,359,097.22	30,802,902.78	140,568,131.70	11,622,566.02
Impairments Jan 1	-3,425.00		-50,305,257.73	
Value adjustments for the financial year			10,101,833.65	
Impairments Dec 31	-3,425.00		-40,203,424.08	
Book value Dec 31	17,355,672.22	30,802,902.78	100,364,707.62	11,622,566.02

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

1/2

Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (144) are listed in the note 21 to the consolidated financial statements.		
Other		
Metsämassi Oy	Helsinki	100.00 / 100.00
Metsärahasito II Ky	Helsinki	100.00 / 100.00
Tietoilmarinen Oy	Espoo	30.00 / 70.00
Shares in participating interests		
Real estate shares		
AD Office Holding Sarl	Luxembourg	50.00 / 50.00
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 00.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
Asunto Oy Eerikinkatu 43	Helsinki	24.32 / 24.32
Asunto Oy Espoon Jousi	Espoo	28.47 / 28.47
Asunto Oy Espoon Kaari	Espoo	28.17 / 28.17
Asunto Oy Espoon Sellonhuippu	Espoo	25.50 / 25.50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
BOC Frankfurt Management S.a.r.l.	Munsbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00
CFI Fund Management I Oy	Helsinki	49.00 / 49.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
HL Covent Garden	Bryssel	95.02 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus REDi GP Oy	Helsinki	49.90 / 49.90
KSK Parking I Ky	Helsinki	49.90 / 00.00
KSK Redi Ky	Espoo	49.90 / 00.00
Redi Parkki GP Oy	Helsinki	49.90 / 49.90
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	33.33 / 33.33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	50.00 / 50.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	49.00 / 49.00
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Pasilan Zeta	Helsinki	50.00 / 50.00
Kiinteistö Oy Päiviöntori	Varkaus	33.00 / 33.00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
Kiinteistö Oy Selloparkki	Espoo	25.51 / 25.51
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23.70 / 23.70
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33.33 / 33.33
Kiinteistö Oy Vantaan Öljykuja 2	Helsinki	50.00 / 50.00
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Leppävaaran HotelliKiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings	Amsterdam	99.99 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest B.V.	Amsterdam	40.31 / 40.31
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90
Spektri Kiinteistöt GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 00.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00
Tamina Homes, Inc.	Delaware	99.98 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 00.00
Wiggum Sarl	Munsbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
Col REO Victoria Office A S.a.r.l	Luxembourg	
Kiinteistö Oy Kemin Portti	Kemi	

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

1/2

Shares in associated companies	Domicile	Percentage os shares/votes
Other		
Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
Forest Company Limited/The	St. Peter Port	28.18 / 28.18
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48.45 / 00.00
SSC Ahti Oy	Helsinki	50.00 / 50.00
SSC Esko Oy	Helsinki	50.00 / 50.00
SSC Kiisla Oy	Helsinki	50.00 / 50.00
SSC Lunni Oy	Helsinki	50.00 / 50.00
SSC Suula Oy	Helsinki	50.00 / 50.00
SSC Uikku Oy	Helsinki	50.00 / 50.00
SSC Ukko Oy	Helsinki	50.00 / 50.00
Tomator Oyj	Imatra	23.13 / 23.13

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

2/2

Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic companies, listed			
Administer Plc	8.81	5,200,000.00	5,200,000.00
Aktia Bank Abp	1.24	9,793,350.20	10,984,188.24
Alma Media Oyj	3.38	19,889,899.00	30,097,939.90
Anora Group Plc	2.39	13,708,058.18	17,520,438.00
Aspo Plc	2.79	5,961,645.65	9,960,071.88
Basware Corporation	2.91	8,651,794.44	12,666,983.00
Betolar Plc	5.56	6,199,997.86	6,732,506.39
Bilot Plc	2.64	849,000.00	849,000.00
Bittium Corporation	3.63	4,105,784.74	6,845,673.12
CapMan Plc	6.59	11,253,251.18	31,316,119.41
Cargotec Corporation	2.12	41,680,328.07	60,291,120.00
Caverion Corporation	2.59	21,195,977.70	22,950,823.35
Citycon Corporation	7.53	88,732,031.61	88,732,031.61
Detection Technology Plc	2.97	2,180,274.15	12,331,357.10
Digja Plc	11.21	5,397,311.88	21,176,622.72
Digital Workforce Services Plc	5.06	3,627,000.00	3,627,000.00
Duell Corporation	3.81	4,999,998.72	7,034,881.92
Eezy Plc	1.09	1,343,878.90	1,645,566.00
Efecte Plc	4.67	1,599,999.50	3,781,817.00
Elisa Corporation	2.25	140,808,826.10	203,744,195.60
Enento Group Plc	2.76	12,958,456.60	21,662,504.40
Enersense International Plc	4.25	3,869,560.40	3,869,560.40
Etteplan Oyj	1.15	4,815,635.28	4,858,040.35
Evli Pankki Plc	0.71	1,162,991.25	4,514,129.00
Exel Composites Plc	2.04	1,154,711.22	1,949,145.99
Finnair Plc	2.13	12,725,203.41	17,808,000.00
Fiskars Oyj Abp	2.13	17,937,132.30	40,190,200.00
Fortum Corporation	1.59	269,397,789.25	382,259,370.00
F-Secure Corporation	2.62	11,847,730.19	20,630,907.00
Glaston Corporation	7.31	7,025,252.28	7,025,252.28
Gofore plc	5.15	4,948,404.79	18,561,074.60
Harvia Plc	1.99	2,598,676.64	21,780,720.00
Huhtamäki Oyj	2.92	99,262,958.11	122,088,900.00
Ilkka-Yhtymä Oyj	2.38	2,686,980.79	2,901,005.90
Incap Corporation	4.47	1,224,880.57	20,512,678.00
Innofactor Plc	4.81	1,491,287.50	2,700,000.00
Kamux Corporation	2.31	6,660,000.00	10,609,750.00
Kemira Oyj	2.61	46,680,140.43	53,946,000.00
Kempower Corporation	2.09	6,731,861.76	13,300,560.45
Kesko Corporation	3.77	171,548,326.40	408,481,617.20
Kojamo Plc	8.31	18,408,715.99	435,401,656.80
KONE Corporation	0.91	215,934,752.63	305,242,669.16
Konecranes Plc	2.86	70,477,188.05	79,536,600.00
Kreate Group Plc	4.73	3,812,894.75	4,802,500.00
Lamor Corporation Plc	7.05	4,750,070.43	8,860,544.50
Lassila & Tikanojalc	2.64	11,493,048.71	13,753,299.12
Lemonsoft Oyj	2.46	5,317,995.30	7,491,084.75
Marimekko Corporation	4.74	7,895,951.12	32,334,053.20
Merus Power Plc	3.40	1,460,120.96	2,200,573.76
Metso Outotec Corporation	2.85	123,107,591.39	220,326,539.13
Metsä Board Corporation	2.91	61,016,757.33	89,939,500.00
Modulight Corporation	0.32	876,150.00	1,525,500.00
Musti Group Plc	1.27	10,171,123.43	13,132,500.00
Nanoform Finland Plc	2.09	2,149,170.00	9,913,425.00
Neles Corporation	2.99	39,181,623.20	61,646,342.10
Neste Corporation	1.04	232,142,660.75	347,884,640.00
Netum Group Plc	4.05	1,529,346.73	2,052,325.00
Next Games Corporation	1.96	670,357.11	670,357.11
Nixu Corporation	4.64	2,064,172.00	2,399,139.84
NoHo Partners Plc	2.05	3,009,900.00	3,009,900.00
Nokia Corporation	1.23	279,945,992.37	388,689,015.00
Nokian Tyres plc	2.62	106,869,955.89	121,042,983.16
Nordea Bank Abp	0.90	278,057,773.04	384,565,529.03
Norrhydro Group Plc	5.46	1,874,999.70	2,571,428.16
Nurminen Logistics Ic	15.10	3,746,756.16	22,845,358.20
Olvi Plc	3.37	12,879,611.47	35,659,863.00
Oriola Corporation	3.25	11,734,137.68	11,734,137.68
Orion Corporation	2.08	60,246,946.89	106,792,033.18
Orthex Corporation	5.97	8,354,270.00	11,596,730.00
Outokumpu Oyj	2.63	49,956,412.54	66,105,533.31
Panostaja Oyj	6.94	2,716,777.69	2,716,777.69
Pihlajalinn Plc	2.78	7,084,019.91	7,943,367.84
Ponsse Plc	1.50	4,333,712.55	17,736,340.65
Puulo Plc	1.83	10,226,554.80	14,487,619.30
QT Group Plc	2.77	1,810,727.12	93,113,200.00
Raisio Plc	1.82	10,021,292.56	10,131,702.06
Rapala VMC Corporation	0.75	1,897,824.19	2,546,301.04
Relais Group Plc	0.85	1,124,800.00	3,997,600.00
Remedy Entertainment Ic	0.59	3,110,437.50	3,110,437.50
Revenio Group Corporation	1.95	3,289,440.80	28,860,000.00
Robit Plc	2.85	2,417,848.00	2,417,848.00
Rovio Entertainment Corporation	1.93	10,417,407.65	10,417,407.65
Sampo Plc	1.48	301,802,333.03	363,384,212.95
Sanoma Corporation	2.76	48,140,929.63	61,220,688.00
Scanfil plc	1.66	2,381,212.32	8,056,800.00
Silli Solutions Plc	6.06	3,180,738.58	6,195,148.96
Sitowise Group Plc	3.03	8,593,430.00	8,593,430.00
Solteq Plc	8.51	7,744,564.17	7,744,564.17
Spinova Plc	1.60	6,228,275.13	10,950,633.54

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

2/2

SRV Group Plc	12.66	17,646,687.08	17,646,687.08
SSH Communications Security Corporation	2.22	2,125,047.37	2,629,532.99
Stockmann plc	1.49	4,996,726.91	4,996,726.91
Stora Enso Oyj	2.78	259,724,032.66	355,266,541.76
Suominen Corporation	5.23	8,885,071.03	15,691,493.80
Talenom Plc.	3.73	569,633.42	19,135,548.90
Teleste Corporation	4.74	4,659,280.50	4,659,280.50
Terveystalo Plc	3.03	37,371,807.79	45,962,880.00
TietoEVERY Corporation	2.61	73,768,173.51	84,819,646.80
Tokmanni Group Corporation	2.73	13,240,399.14	31,639,624.40
Tuikivi Corporation	5.71	1,618,109.82	1,618,109.82
UPM-Kymmene Corporation	2.17	281,971,773.71	388,517,490.00
Uponor Corporation	2.94	28,402,048.22	44,892,000.00
Vaisala Corporation	2.48	12,209,449.62	47,873,575.00
Valmet Corporation	2.61	59,824,988.24	146,710,850.00
Verkkokauppa.com Oyj	4.82	12,535,150.07	15,502,823.17
Viafin Service Oyj	3.15	800,002.00	1,657,147.00
Vincit Plc	4.36	2,812,010.00	4,400,000.00
Wärtsilä Corporation	2.59	189,742,107.14	189,742,107.14
YIT Corporation	2.47	22,434,260.00	22,434,260.00
Other		781,470.34	1,124,276.09
Total		4,185,683,386.87	6,641,408,191.71
Domestic companies, non-listed			
3Step IT Group Oy	7.15	4,152,016.80	19,764,098.21
BMH Technology Oy	19.49	2,241,127.86	2,241,127.86
Bolt Group Ltd	11.95	1,119,998.00	2,170,156.86
Cinia Ltd	11.24	2,347,833.60	2,347,833.60
DevCo HoldCo 2 Oy	11.16	5,999,999.94	15,197,170.01
Enfo Oyj	1.85	792,157.52	970,340.00
Fingrid Oyj	19.88	135,726,627.55	430,000,000.00
Fira Group Oy	18.82	10,545,636.72	21,357,586.18
Futurice Oy	16.23	1,958,405.99	21,280,977.04
GRK Infra Oy	8.68	9,499,899.00	13,223,878.74
Haltian Ltd.	17.17	4,999,313.20	4,999,313.20
Hintsa Performance Ltd	5.89	918,977.17	918,977.17
HUB logistics Finland Oy	17.56	2,343,160.72	2,343,160.72
Indoor Group Holding Oy	18.82	5,884,200.00	16,118,210.31
Keliber Oy	3.02	1,804,078.00	2,837,160.00
Lounea Oy	1.13	597,539.61	994,630.00
Megical Oy	8.14	519,999.39	519,999.43
Mehiläinen Konserni Oy	4.22	41,533,727.00	60,639,241.54
Nitor Group Ltd.	13.03	7,698,023.92	7,698,023.92
Osuuskunta KPY	13.73	12,115,578.15	17,295,130.00
PHP Holding Oy	1.76	3,696,242.35	4,460,000.00
Northern Power Company Ltd.	1.83	11,267,999.87	11,267,999.87
PRT-Forest Oy	10.02	2,255,040.00	2,255,040.00
Qvantel Oy	7.84	15,206,753.83	15,206,753.83
SAKA Finland Group Oy	11.41	15,000,000.00	36,727,182.46
Ursviken Group Oy	13.32	1,155,006.86	1,737,794.08
Varjo Technologies Oy	3.82	4,999,986.88	4,999,986.88
Other		1,130,757.40	1,130,757.41
Total		307,510,087.33	720,702,529.32
Foreign companies, listed			
		Percentage of shares/votes	Book value, EUR
3i Group PLC	United Kingdom	0.05	4,695,789.86
3M Co	United States	0.02	13,848,593.25
ABB Ltd	Switzerland	0.05	22,044,250.02
AbbVie Inc	United States	0.00	6,763,203.54
Abbrn Plc	United Kingdom	0.07	4,477,674.11
Accenture PLC	Ireland	0.01	7,166,177.60
Activision Blizzard Inc	United States	0.04	17,616,987.46
Adecco Group AG	Switzerland	0.05	3,944,511.67
adidas AG	Germany	0.07	28,802,152.64
Adobe Inc	United States	0.01	19,105,030.17
Advance Auto Parts Inc	United States	0.02	1,610,672.34
Aegon NV	Netherlands	0.03	2,292,441.89
Aeon Co Ltd	Japan	0.02	3,463,705.59
Affiliated Managers Group Inc	United States	0.05	2,694,896.60
Aflac Inc	United States	0.05	14,528,708.21
Agnico Eagle Mines Ltd	Canada	0.07	7,523,157.09
AIA Group Ltd	Hongkong	0.00	2,993,809.29
Air Liquide SA	France	0.08	35,192,702.27
Air Products and Chemicals Inc	United States	0.01	2,073,961.10
Ajinomoto Co Inc	Japan	0.04	3,870,549.36
Aker BP ASA	Norway	0.02	2,338,378.98
Akzo Nobel NV	Netherlands	0.09	10,532,288.69
Alcon Inc	Switzerland	0.02	4,301,248.43
Alfa Laval AB	Sweden	0.04	5,862,181.40
Algonquin Power & Utilities Corp	Canada	0.03	2,569,061.35
Align Technology Inc	United States	0.03	4,215,193.18
Alimentation Couche-Tard Inc	Canada	0.03	10,709,224.76
Allianz SE	Germany	0.09	60,761,691.00
Allstate Corp/The	United States	0.06	15,452,133.16
Alphabet Inc	United States	0.01	74,758,397.26
Alstom SA	France	0.04	4,988,800.00
Amadeus IT Group SA	Spain	0.04	10,904,871.64
Amazon.com Inc	United States	0.00	15,860,286.04
American Tower Corp	United States	0.01	14,267,205.17
American Water Works Co Inc	United States	0.02	3,429,092.61
AmerisourceBergen Corp	United States	0.02	2,472,152.88
			Current value, EUR
			7,587,470.84
			13,848,593.25
			31,788,694.22
			9,862,705.28
			4,477,674.11
			16,469,936.43
			17,616,987.46
			4,057,884.04
			31,706,250.00
			27,537,391.84
			2,192,236.62
			3,514,400.00
			4,033,417.26
			3,153,223.29
			17,821,683.82
			7,523,157.09
			4,635,934.48
			56,020,774.40
			4,029,577.96
			5,476,004.82
			2,338,378.98
			16,112,133.74
			6,330,403.64
			6,229,817.66
			2,569,061.35
			12,765,089.18
			13,034,947.54
			66,505,955.40
			16,825,057.39
			182,886,848.84
			4,988,800.00
			11,924,000.00
			17,662,970.16
			16,266,192.83
			4,642,486.31
			3,755,465.30

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

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Amgen Inc	United States	0.01	9,701,877.86	12,315,698.39
Amundi SA	France	0.07	8,342,647.65	10,505,250.00
Anglo American PLC	United Kingdom	0.01	3,155,467.66	4,881,420.48
Anthem Inc	United States	0.01	2,583,093.67	7,980,778.74
Antofagasta PLC	United Kingdom	0.08	9,578,442.65	11,962,600.84
Aon PLC	Ireland	0.03	13,756,442.55	19,456,820.55
APA Group	Australia	0.03	2,088,317.13	2,363,967.93
Aperam SA	Luxembourg	0.10	2,576,155.24	3,811,200.00
Apple Hospitality REIT Inc	United States	0.14	3,949,870.08	4,420,360.23
Applied Materials Inc	United States	0.01	3,490,490.46	10,416,960.97
Aristocrat Leisure Ltd	Australia	0.02	3,946,407.49	4,173,871.28
Arthur J Gallagher & Co	United States	0.04	7,026,208.44	11,086,279.36
Asahi Kasei Corp	Japan	0.06	6,513,828.81	6,513,828.81
Ashtead Group PLC	United Kingdom	0.06	17,501,234.88	20,226,475.22
ASML Holding NV	Netherlands	0.06	40,593,330.26	183,742,000.00
Assa Abloy AB	Sweden	0.06	12,898,618.05	17,639,050.76
Assicurazioni Generali SpA	Italy	0.07	16,701,175.37	20,583,865.75
Associated British Foods PLC	United Kingdom	0.03	5,506,414.53	5,506,414.53
Astellas Pharma Inc	Japan	0.02	5,247,471.44	5,808,789.69
AstraZeneca PLC	United Kingdom	0.08	105,929,033.56	121,046,792.44
Atlas Copco AB	Sweden	0.06	24,085,130.37	44,355,878.87
Atmos Energy Corp	United States	0.01	1,433,999.93	1,637,320.32
Australia & New Zealand Banking Group Ltd	Australia	0.03	15,674,031.38	15,674,031.38
Auto Trader Group PLC	United Kingdom	0.01	522,430.10	526,642.79
Autodesk Inc	United States	0.03	14,205,850.85	14,897,227.62
AvalonBay Communities Inc	United States	0.03	5,368,546.84	8,579,029.40
Aviva PLC	United Kingdom	0.04	5,616,957.08	6,642,357.31
AXA SA	France	0.06	33,892,702.05	40,963,139.14
Axalta Coating Systems Ltd	Bermuda	0.08	2,688,316.87	5,029,701.57
Baker Hughes Co	United States	0.01	1,506,477.78	1,761,706.03
Banco Bilbao Vizcaya Argentaria SA	Spain	0.06	15,438,797.72	20,143,299.95
Bandwidth Inc	United States	0.09	15,810,965.92	15,810,965.92
Bank of Montreal	Canada	0.03	14,979,964.10	21,202,361.70
Bank of New York Mellon Corp/The	United States	0.03	8,709,362.81	12,510,224.26
Bank of Nova Scotia/The	Canada	0.03	14,581,378.39	19,458,931.42
Barrick Gold Corp	Canada	0.01	3,814,931.10	4,316,428.49
BASF SE	Germany	0.07	41,897,463.30	41,897,463.30
Bayerische Motoren Werke AG	Germany	0.03	16,232,104.53	17,712,000.00
Beiersdorf AG	Germany	0.04	8,393,058.00	8,393,058.00
Berkeley Group Holdings PLC	United Kingdom	0.07	4,117,572.80	4,261,972.20
Best Buy Co Inc	United States	0.02	3,209,298.25	3,682,394.49
Biogen Inc	United States	0.01	3,813,438.11	3,813,438.11
BioMarin Pharmaceutical Inc	United States	0.04	4,486,657.46	5,460,444.99
BKW AG	Switzerland	0.01	803,966.98	804,881.62
BlackRock Inc	United States	0.02	11,280,177.06	21,874,849.90
Block Inc	United States	0.01	3,401,036.11	3,401,036.11
BNP Paribas SA	France	0.05	37,611,567.12	40,979,250.00
Boliden AB	Sweden	0.08	4,556,165.19	7,495,143.52
Boohoo Group PLC	Jersey	0.39	7,313,038.51	7,313,038.51
Booking Holdings Inc	United States	0.01	7,395,947.73	10,591,691.68
Boston Properties Inc	United States	0.04	5,069,652.03	6,653,917.89
Bouygues SA	France	0.04	4,716,000.00	4,716,000.00
Brenntag SE	Germany	0.06	7,166,056.17	7,400,940.00
Bridgestone Corp	Japan	0.01	2,998,263.97	3,735,235.47
Bright Horizons Family Solutions Inc	United States	0.21	13,891,709.34	13,891,709.34
Bristol-Myers Squibb Co	United States	0.02	19,818,117.61	19,818,117.61
British Land Co PLC/The	United Kingdom	0.13	7,708,493.30	7,899,152.66
Brookfield Asset Management Inc	Canada	0.03	16,245,847.64	21,171,402.77
Brown-Forman Corp	United States	0.04	6,669,440.73	11,687,513.39
BT Group PLC	United Kingdom	0.06	11,874,634.05	11,874,634.05
Bunge Ltd	Bermuda	0.01	1,054,068.74	1,384,969.10
Burberry Group PLC	United Kingdom	0.02	1,558,016.62	2,057,629.03
Bureau Veritas SA	France	0.04	4,645,443.54	4,814,700.00
Buzzi Unicem SpA	Italy	0.08	2,893,545.63	2,893,545.63
Cable One Inc	United States	0.01	1,074,325.00	1,074,325.00
CAE Inc	Canada	0.06	2,782,557.92	3,867,678.73
CaixaBank SA	Spain	0.04	6,939,240.95	6,939,240.95
Cameco Corp	Canada	0.02	1,171,006.74	1,171,006.74
Canadian Imperial Bank of Commerce	Canada	0.02	7,678,146.03	10,369,497.85
Canadian National Railway Co	Canada	0.03	14,619,150.72	22,178,670.19
Canadian Tire Corp Ltd	Canada	0.04	3,140,936.57	3,140,936.57
Capital & Counties Properties PLC	United Kingdom	0.94	12,999,285.98	16,024,638.42
Carlsberg A/S	Denmark	0.02	3,636,096.65	4,113,684.04
Carrefour SA	France	0.05	6,154,890.67	6,657,350.00
Caterpillar Inc	United States	0.01	6,664,396.23	10,952,675.26
Central Japan Railway Co	Japan	0.02	5,867,464.34	5,867,464.34
Centrica PLC	United Kingdom	0.02	799,714.51	799,714.51
Cerner Corp	United States	0.05	7,567,920.83	12,095,875.65
CH Robinson Worldwide Inc	United States	0.02	1,701,657.06	2,271,207.23
Charles Schwab Corp/The	United States	0.01	6,729,925.99	13,212,484.55
Check Point Software Technologies Ltd	Israel	0.02	2,237,561.19	2,695,077.26
Cheniere Energy Inc	United States	0.02	3,307,512.43	5,183,436.34
Chocoladefabriken Lindt & Spruengli AG	Switzerland	0.04	8,351,923.75	12,346,858.97
Chr Hansen Holding A/S	Denmark	0.03	2,424,829.22	2,424,829.22
Chubb Ltd	Switzerland	0.02	11,117,113.03	14,688,913.64
Chugai Pharmaceutical Co Ltd	Japan	0.02	9,909,219.21	9,909,219.21
Cie de Saint-Gobain SA	France	0.01	1,948,880.51	3,093,000.00
Cie Financiere Richemont SA	Switzerland	0.03	25,286,331.22	46,807,550.19
Cie Generale des Etablissements Michelin SCA	France	0.06	11,395,875.50	14,415,000.00
Cigna Corp	United States	0.01	7,465,268.71	9,326,717.29
Cintas Corp	United States	0.01	1,902,912.23	5,924,189.10
Cisco Systems Inc	United States	0.01	14,194,393.64	19,579,728.06

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

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Citigroup Inc	United States	0.00	2,658,687.90	2,771,711.11
Citrix Systems Inc	United States	0.08	8,310,015.47	8,310,015.47
CME Group Inc	United States	0.01	5,818,831.13	7,665,089.18
CNH Industrial NV	Netherlands	0.04	4,873,518.04	10,327,350.00
Coca-Cola Co/The	United States	0.01	28,153,873.38	32,098,657.96
Coca-Cola Europacific Partners PLC	United Kingdom	0.05	11,293,350.91	11,851,668.73
Coca-Cola HBC AG	Switzerland	0.07	6,867,205.90	7,708,144.90
Cognizant Technology Solutions Corp	United States	0.01	2,366,604.20	3,068,742.54
Coles Group Ltd	Australia	0.02	2,912,920.56	3,750,048.03
Colgate-Palmolive Co	United States	0.02	12,231,585.27	13,674,196.54
Coloplast A/S	Denmark	0.05	8,520,335.36	16,696,587.06
Commerzbank AG	Germany	0.07	3,989,689.14	4,934,055.29
Commonwealth Bank of Australia	Australia	0.04	37,462,699.47	43,093,915.47
Compass Group PLC	United Kingdom	0.10	31,955,056.06	36,166,197.24
Conagra Brands Inc	United States	0.01	874,147.98	874,147.98
Consolidated Edison Inc	United States	0.01	3,369,435.46	3,464,824.30
Constellation Brands Inc	United States	0.01	3,306,733.27	4,210,162.46
Copart Inc	United States	0.01	2,196,847.72	3,076,346.46
Coupa Software Inc	United States	0.12	12,670,792.87	12,670,792.87
Covestro AG	Germany	0.03	2,775,827.80	3,121,920.00
Credit Agricole SA	France	0.02	5,075,264.39	6,458,468.15
CRH PLC	Ireland	0.08	17,053,991.56	26,981,600.00
Croda International PLC	United Kingdom	0.11	6,241,394.08	17,683,915.72
CSL Ltd	Australia	0.00	1,862,324.26	2,602,305.48
CSX Corp	United States	0.01	6,481,230.09	10,753,275.65
Cummins Inc	United States	0.01	2,732,733.14	2,984,085.29
Daifuku Co Ltd	Japan	0.02	2,088,587.21	2,088,587.21
Dai-ichi Life Holdings Inc	Japan	0.02	2,777,002.35	3,567,264.92
Daikin Industries Ltd	Japan	0.03	8,167,160.84	17,005,867.46
Daiwa House Industry Co Ltd	Japan	0.05	8,367,694.43	8,367,694.43
Danone SA	France	0.06	22,518,375.00	22,518,375.00
Dassault Systemes SE	France	0.01	4,316,346.45	7,684,439.00
DBS Group Holdings Ltd	Singapore	0.02	5,867,171.75	9,084,691.41
DCC PLC	Ireland	0.07	5,039,986.67	5,039,986.67
Deckers Outdoor Corp	United States	0.09	8,085,599.51	8,085,599.51
Deere & Co	United States	0.02	6,397,899.04	14,230,638.49
Delivery Hero SE	Germany	0.03	6,483,741.04	7,344,000.00
Demant A/S	Denmark	0.11	5,302,819.34	11,856,717.44
Denso Corp	Japan	0.01	3,901,072.53	7,307,102.32
Deutsche Börse AG	Germany	0.14	34,292,921.48	38,709,660.00
Deutsche EuroShop AG	Germany	0.28	2,542,750.00	2,542,750.00
Deutsche Post AG	Germany	0.04	29,664,381.24	30,705,300.00
Dexcom Inc	United States	0.01	2,109,557.36	3,318,603.21
Diageo PLC	United Kingdom	0.00	2,791,625.61	3,194,101.97
Dick's Sporting Goods Inc	United States	0.04	1,448,719.67	3,348,415.54
DNB Bank ASA	Norway	0.04	9,725,346.50	11,758,621.26
Dollar Tree Inc	United States	0.01	1,776,496.19	2,816,030.81
Dover Corp	United States	0.01	1,596,466.15	2,405,085.64
DSV A/S	Denmark	0.03	6,123,283.48	12,968,752.62
East Japan Railway Co	Japan	0.03	5,803,834.94	5,803,834.94
Eastman Chemical Co	United States	0.03	2,744,556.96	4,547,675.08
easyJet PLC	United Kingdom	0.03	1,556,354.02	1,556,354.02
Eaton Corp PLC	Ireland	0.01	3,694,315.80	7,630,672.79
eBay Inc	United States	0.01	3,013,720.93	4,404,246.87
Ecolab Inc	United States	0.02	4,905,752.03	10,145,241.04
Edison International	United States	0.01	2,772,346.81	2,772,346.81
EDP - Energias de Portugal SA	Portugal	0.02	3,016,927.22	4,638,705.50
Edwards Lifesciences Corp	United States	0.01	3,993,069.80	6,402,472.19
Eiffage SA	France	0.05	4,794,380.00	4,794,380.00
Eisai Co Ltd	Japan	0.04	5,359,027.46	5,359,027.46
Elekta AB	Sweden	0.18	7,053,792.41	7,707,579.29
Eli Lilly & Co	United States	0.01	16,586,926.83	30,788,831.01
Enbridge Inc	Canada	0.03	19,761,955.95	21,618,634.06
Endeavor Group Holdings Inc	United States	0.06	7,986,480.66	12,325,622.46
Enel SpA	Italy	0.06	35,800,504.30	35,859,050.00
ENEOS Holdings Inc	Japan	0.03	3,005,922.69	3,005,922.69
EPR Properties	United States	0.17	5,009,126.70	5,242,362.71
Equinor ASA	Norway	0.03	18,514,336.35	20,536,841.67
Equity Residential	United States	0.23	37,156,758.53	67,926,452.41
Essential Utilities Inc	United States	0.01	1,211,267.88	1,469,530.28
EssilorLuxottica SA	France	0.05	26,446,988.08	37,448,000.00
Essity AB	Sweden	0.06	11,784,914.37	12,697,384.47
Estee Lauder Companies Inc/The	United States	0.01	6,277,064.12	11,083,198.83
Etablissements Franz Colruyt NV	Belgium	0.10	4,872,266.64	4,872,266.64
Etsy Inc	United States	0.01	2,551,075.40	2,551,075.40
Everbridge Inc	United States	0.26	5,943,846.02	5,943,846.02
Eversource Energy	United States	0.01	3,444,937.36	3,856,613.10
Evolution AB	Sweden	0.05	12,536,218.45	12,536,218.45
Evonik Industries AG	Germany	0.01	1,767,620.00	1,767,620.00
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	3,921,751.76
Experian PLC	Jersey	0.01	2,200,405.01	3,911,743.70
Fast Retailing Co Ltd	Japan	0.02	8,256,022.90	10,016,873.75
Fastenal Co	United States	0.03	4,984,512.23	8,742,951.33
Ferguson PLC	Jersey	0.07	8,551,741.85	23,385,062.12
Fiserv Inc	United States	0.02	13,740,508.56	13,740,508.56
Fortescue Metals Group Ltd	Australia	0.01	3,504,322.77	3,504,322.77
Fortis Inc	Canada	0.03	5,034,443.39	6,281,303.41
Fortive Corp	United States	0.01	2,510,222.90	2,852,249.69
Franco-Nevada Corp	Canada	0.02	3,636,976.31	3,636,976.31
Fraport AG Frankfurt Airport Services Worldwide	Germany	0.03	1,014,708.28	1,835,820.00
Fresenius SE & Co KGaA	Germany	0.04	7,076,000.00	7,076,000.00
FUCHS PETROLUB SE	Germany	0.06	3,274,993.44	3,274,993.44

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021

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Fujitsu Ltd	Japan	0.02	3,553,865.46	7,564,427.06
Galenica AG	Switzerland	0.03	2,014,412.42	2,669,877.07
Geberit AG	Switzerland	0.07	13,939,919.14	18,383,605.37
Gecina SA	France	0.03	3,023,340.00	3,023,340.00
General Electric Co	United States	0.00	2,287,379.82	2,528,051.85
General Mills Inc	United States	0.02	5,341,432.89	5,799,554.12
Genmab A/S	Denmark	0.07	6,110,950.50	16,622,290.36
Gilead Sciences Inc	United States	0.01	6,987,895.11	6,987,895.11
Givaudan SA	Switzerland	0.06	12,326,948.71	24,633,339.08
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	4,232,802.94
GlaxoSmithKline PLC	United Kingdom	0.07	58,513,542.23	65,857,254.37
GN Store Nord AS	Denmark	0.15	9,241,336.25	11,207,734.93
GoDaddy Inc	United States	0.12	12,750,304.46	14,979,692.74
Great Portland Estates PLC	United Kingdom	0.09	1,930,875.49	2,079,306.90
H & M Hennes & Mauritz AB	Sweden	0.00	1,090,524.59	1,090,524.59
Halliburton Co	United States	0.01	1,146,794.53	1,146,794.53
HCA Healthcare Inc	United States	0.02	7,250,721.42	15,651,412.68
HeidelbergCement AG	Germany	0.03	2,985,000.00	2,985,000.00
HelloFresh SE	Germany	0.05	6,082,420.00	6,082,420.00
Henkel AG & Co KGaA	Germany	0.04	13,047,800.00	13,047,800.00
Hermes International	France	0.00	3,442,108.55	6,507,814.50
Hersha Hospitality Trust	United States	0.93	2,968,144.09	2,968,144.09
Highwoods Properties Inc	United States	0.11	3,918,178.76	4,724,351.05
HKT Trust & HKT Ltd	Hongkong	0.02	1,424,533.98	1,424,533.98
Holcim Ltd	Switzerland	0.01	2,925,660.63	2,925,660.63
Home Depot Inc/The	United States	0.01	20,607,997.66	40,303,549.36
Hong Kong & China Gas Co Ltd	Hongkong	0.02	4,879,559.02	4,879,559.05
Hong Kong Exchanges & Clearing Ltd	Hongkong	0.04	18,529,147.49	23,457,484.75
Hormel Foods Corp	United States	0.01	1,252,804.60	1,422,152.57
Host Hotels & Resorts Inc	United States	0.11	9,296,003.46	11,776,558.36
Hoya Corp	Japan	0.03	11,523,448.14	13,906,504.07
HUGO BOSS AG	Germany	0.05	1,711,345.20	1,711,345.20
Humana Inc	United States	0.01	2,073,713.32	2,661,292.60
Huntington Bancshares Inc	United States	0.04	6,558,825.37	7,993,471.50
Husqvarna AB	Sweden	0.02	1,649,879.43	1,728,070.74
Hydro One Ltd	Canada	0.02	1,879,498.51	2,231,265.20
Iberdrola SA	Spain	0.06	27,465,242.22	40,787,600.00
International Business Machines Corp	United States	0.00	1,562,713.54	1,562,713.54
IGM Financial Inc	Canada	0.15	8,618,337.20	11,153,485.75
IHS Markit Ltd	Bermuda	0.01	2,751,805.49	4,576,973.34
Illinois Tool Works Inc	United States	0.01	3,286,368.80	7,539,537.35
Illumina Inc	United States	0.01	2,977,466.46	3,023,097.30
IMI PLC	United Kingdom	0.06	1,890,992.96	3,085,848.05
Industria de Diseno Textil SA	Spain	0.02	15,291,895.29	15,720,851.44
Informa PLC	United Kingdom	0.05	4,610,963.01	4,610,963.01
ING Groep NV	Netherlands	0.08	29,737,180.03	38,571,104.16
Ingersoll Rand Inc	United States	0.02	1,765,897.92	3,374,171.08
Inpex Corp	Japan	0.02	2,739,268.21	2,739,268.21
Insulet Corp	United States	0.01	1,641,298.09	1,641,298.09
Intel Corp	United States	0.01	15,914,709.52	15,914,709.52
Intercontinental Exchange Inc	United States	0.02	12,621,336.17	16,544,993.82
InterContinental Hotels Group PLC	United Kingdom	0.14	13,876,157.47	14,221,449.99
International Flavors & Fragrances Inc	United States	0.02	6,395,661.59	7,447,218.79
Intertek Group PLC	United Kingdom	0.06	6,496,834.39	6,496,834.39
Intesa Sanpaolo SpA	Italy	0.07	30,561,518.58	31,403,680.76
Investec PLC	United Kingdom	0.08	2,767,360.05	3,665,174.74
J Sainsbury PLC	United Kingdom	0.04	2,090,766.85	2,903,728.52
JD Sports Fashion PLC	United Kingdom	0.05	2,951,903.94	6,479,982.86
Jeronimo Martins SGPS SA	Portugal	0.03	2,966,452.61	3,816,990.00
JM Smucker Co/The	United States	0.01	1,385,128.78	1,438,919.30
Johnson & Johnson	United States	0.01	30,075,785.54	44,335,518.28
Johnson Controls International plc	Ireland	0.01	2,135,786.38	5,024,721.88
Johnson Matthey PLC	United Kingdom	0.10	4,626,315.04	4,626,315.04
Kambi Group PLC	Malta	0.81	6,263,231.32	6,263,231.32
Kao Corp	Japan	0.03	6,999,499.62	6,999,499.62
KBC Group NV	Belgium	0.04	7,943,795.56	11,462,574.20
KDDI Corp	Japan	0.02	12,010,259.98	13,250,145.73
Keio Corp	Japan	0.02	1,166,589.97	1,166,589.97
Kering SA	France	0.05	29,451,395.31	42,354,000.00
Kerry Group PLC	Ireland	0.06	11,541,547.64	12,457,500.00
Keurig Dr Pepper Inc	United States	0.01	3,796,846.71	4,148,309.20
KeyCorp	United States	0.02	3,820,110.15	4,286,773.79
Keyera Corp	Canada	0.03	1,055,694.88	1,460,154.24
Kikkoman Corp	Japan	0.01	1,225,844.79	1,923,775.89
Kimberly-Clark Corp	United States	0.00	954,353.48	996,672.26
Kingspan Group PLC	Ireland	0.05	5,447,314.00	8,925,000.00
Kinnekiv AB	Sweden	0.02	1,134,617.94	1,580,197.65
Klepierre SA	France	0.01	785,690.55	785,690.55
Knorr-Bremse AG	Germany	0.01	1,200,000.00	1,304,700.00
Kobayashi Pharmaceutical Co Ltd	Japan	0.02	936,033.13	936,033.13
Komatsu Ltd	Japan	0.03	6,443,166.13	6,443,166.13
Koninklijke Ahold Delhaize NV	Netherlands	0.08	19,026,399.14	24,635,362.50
Koninklijke DSM NV	Netherlands	0.08	11,229,653.31	27,423,000.00
Koninklijke KPN NV	Netherlands	0.05	5,717,679.15	5,870,592.00
Koninklijke Philips NV	Netherlands	0.03	7,819,238.34	8,403,042.96
Kroger Co/The	United States	0.01	2,570,902.18	3,296,066.57
Kubota Corp	Japan	0.03	5,093,792.62	7,089,791.38
Kuehne + Nagel International AG	Switzerland	0.05	9,215,354.71	16,434,291.64
Kyowa Kirin Co Ltd	Japan	0.04	3,000,834.33	4,913,522.01
Lam Research Corp	United States	0.01	4,842,868.72	6,349,549.71
Land Securities Group PLC	United Kingdom	0.15	9,851,117.62	10,476,642.21
LEG Immobilien SE	Germany	0.27	8,035,854.00	24,460,000.00

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Legal & General Group PLC	United Kingdom	0.05	8,447,037.70	11,252,257.31
Linde PLC	Ireland	0.02	11,194,581.97	27,756,738.30
Link REIT	Hongkong	0.04	5,259,357.51	6,208,325.31
Lloyds Banking Group PLC	United Kingdom	0.09	36,712,886.61	36,918,884.18
Loblaw Companies Ltd	Canada	0.03	5,650,637.71	6,623,692.07
London Stock Exchange Group PLC	United Kingdom	0.02	7,921,472.96	9,045,337.39
Lonza Group AG	Switzerland	0.08	13,662,346.75	44,821,682.32
L'Oreal SA	France	0.03	38,712,169.70	72,966,250.00
Lowe's Companies Inc	United States	0.01	9,518,160.88	17,123,653.54
Lululemon Athletica Inc	United States	0.02	7,314,437.14	8,638,751.55
Lundin Mining Corp	Canada	0.10	3,288,572.53	5,206,419.79
M&G PLC	United Kingdom	0.08	3,372,826.31	4,898,061.27
M&T Bank Corp	United States	0.06	10,167,314.14	10,167,314.14
Macerich Co/The	United States	0.15	4,376,820.84	5,034,787.22
Macquarie Group Ltd	Australia	0.04	10,943,643.57	21,793,147.61
Magna International Inc	Canada	0.02	3,552,768.71	3,552,768.71
Manulife Financial Corp	Canada	0.05	13,094,353.03	17,162,856.94
Marathon Petroleum Corp	United States	0.01	3,085,127.24	3,756,551.30
Marsh & McLennan Companies Inc	United States	0.03	11,818,644.15	20,020,907.65
Mastercard Inc	United States	0.01	23,631,649.86	37,595,448.53
McCormick & Co Inc	United States	0.02	2,969,746.46	3,454,264.52
McDonald's Corp	United States	0.01	10,858,589.55	15,237,100.28
McKesson Corp	United States	0.02	4,209,648.22	7,218,877.84
Medical Properties Trust Inc	United States	0.03	3,161,217.13	3,522,353.88
Medtronic PLC	Ireland	0.01	5,244,386.67	6,941,727.00
MercadoLibre Inc	United States	0.01	4,815,733.44	5,952,013.07
Merck & Co Inc	United States	0.02	21,619,025.87	26,660,921.77
Merck KGaA	Germany	0.02	10,315,620.95	18,940,600.00
Merlin Properties Socimi SA	Spain	0.11	4,144,575.32	4,810,692.00
Meta Platforms Inc	United States	0.00	13,657,996.34	14,847,254.11
Microsoft Corp	United States	0.01	88,055,214.70	258,257,725.59
Mitsubishi Estate Co Ltd	Japan	0.04	7,274,351.89	7,274,351.89
Mitsubishi UFJ Financial Group Inc	Japan	0.01	5,549,305.11	5,549,305.11
Mitsui Fudosan Co Ltd	Japan	0.05	8,299,202.33	8,299,202.33
Mizuho Financial Group Inc	Japan	0.03	7,854,732.32	7,854,732.32
Mondi PLC	United Kingdom	0.06	6,236,754.42	6,236,754.42
MongoDB Inc	United States	0.00	504,698.72	537,482.34
Morgan Stanley	United States	0.01	15,038,131.29	17,761,478.02
Mosaic Co/The	United States	0.05	4,595,367.82	6,833,948.44
Mowi ASA	Norway	0.07	7,440,916.79	7,831,271.02
MTU Aero Engines AG	Germany	0.10	9,313,200.00	9,313,200.00
Münchener Rückversicherungs-Gesellschaft AG in München	Germany	0.05	13,894,587.60	17,038,605.75
Murata Manufacturing Co Ltd	Japan	0.03	9,848,401.65	14,045,098.94
National Australia Bank Ltd	Australia	0.02	12,558,123.03	13,902,429.74
National Bank of Canada	Canada	0.05	5,829,059.87	11,426,163.27
National Grid PLC	United Kingdom	0.07	24,733,143.15	31,026,657.78
Naturgy Energy Group SA	Spain	0.01	2,461,789.04	3,380,916.70
NEC Corp	Japan	0.05	5,559,355.27	6,109,065.81
NetEase Inc	Cayman Islands	0.02	1,969,920.73	2,041,564.31
NetEase Inc	Cayman Islands	0.02	2,132,774.18	4,555,667.93
Newcrest Mining Ltd	Australia	0.05	5,366,743.57	6,265,770.09
Newmont Corp	United States	0.01	1,963,174.90	2,190,005.30
Next PLC	United Kingdom	0.08	4,732,703.43	9,699,147.90
Nibe Industrier AB	Sweden	0.04	7,999,717.48	10,562,568.90
NIKE Inc	United States	0.01	11,693,319.31	19,786,580.90
Ninety One PLC	United Kingdom	0.06	1,773,450.22	1,773,450.22
Nintendo Co Ltd	Japan	0.03	11,174,995.26	14,399,447.77
Nissin Foods Holdings Co Ltd	Japan	0.01	910,355.97	911,721.89
Nitori Holdings Co Ltd	Japan	0.09	13,211,382.11	13,211,382.11
NN Group NV	Netherlands	0.08	8,992,022.63	11,664,450.00
Nordstrom Inc	United States	0.02	729,484.92	729,484.92
Norfolk Southern Corp	United States	0.01	4,841,574.51	7,359,208.90
Norsk Hydro ASA	Norway	0.07	5,546,676.51	9,877,222.49
Northern Star Resources Ltd	Australia	0.02	1,498,559.08	1,498,559.08
Novartis AG	Switzerland	0.00	5,966,477.59	6,216,629.56
Novo Nordisk A/S	Denmark	0.05	44,576,750.88	125,646,757.25
Novozymes A/S	Denmark	0.09	10,456,189.35	18,042,815.39
Nutrien Ltd	Canada	0.03	7,636,981.05	11,471,451.40
NVIDIA Corp	United States	0.01	18,523,130.68	72,709,517.92
Ocado Group PLC	United Kingdom	0.03	5,052,292.09	5,052,292.09
Odakyu Electric Railway Co Ltd	Japan	0.02	1,503,696.89	1,503,696.89
Omega Healthcare Investors Inc	United States	0.02	1,306,286.42	1,306,286.42
OMV AG	Austria	0.03	4,311,161.77	4,995,000.00
ONEOK Inc	United States	0.01	2,053,082.65	2,412,449.23
OPAP SA	Greece	0.01	619,458.48	619,458.48
Oracle Corp	United States	0.00	2,699,334.69	4,423,286.60
Oracle Corp Japan	Japan	0.03	2,353,315.18	2,934,197.12
Orange SA	France	0.05	12,925,999.09	12,925,999.09
Organon & Co	United States	0.02	573,309.47	1,058,922.83
ORIX Corp	Japan	0.02	2,889,080.95	4,231,189.60
Orkla ASA	Norway	0.03	2,859,869.04	3,078,375.78
Orsted A/S	Denmark	0.03	9,164,864.62	14,997,297.08
Osaka Gas Co Ltd	Japan	0.03	1,590,576.01	1,590,576.01
Otsuka Corp	Japan	0.05	4,203,098.63	4,203,098.63
PACCAR Inc	United States	0.01	2,546,349.97	2,805,686.03
Panasonic Corp	Japan	0.02	4,849,286.70	4,849,286.70
Pandora A/S	Denmark	0.08	7,822,560.51	8,447,982.71
Park Hotels & Resorts Inc	United States	0.19	7,276,265.18	7,521,561.29
Partners Group Holding AG	Switzerland	0.03	3,261,853.97	9,908,993.90
Pembina Pipeline Corp	Canada	0.03	4,081,077.23	4,843,048.70
PepsiCo Inc	United States	0.01	19,818,342.04	25,843,311.85
Pets at Home Group Plc	United Kingdom	0.02	534,898.31	534,898.31

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Phillips 66 Co	United States	0.02	4,889,999.68	4,958,193.54
Polaris Inc	United States	0.04	1,619,060.25	2,062,566.70
PPG Industries Inc	United States	0.02	6,053,900.95	8,445,545.65
Procter & Gamble Co/The	United States	0.01	25,893,453.93	36,276,065.69
Progressive Corp/The	United States	0.02	3,624,165.22	8,072,700.51
Prosus NV	Netherlands	0.03	47,186,393.36	47,775,000.00
Prudential Financial Inc	United States	0.03	8,358,759.31	9,881,033.30
Prudential PLC	United Kingdom	0.02	9,368,897.62	9,368,897.62
Publicis Groupe SA	France	0.04	2,636,662.40	5,920,000.00
Puma SE	Germany	0.10	14,686,606.98	16,072,500.00
Randstad NV	Netherlands	0.04	3,730,194.72	3,902,600.00
Ready Capital Corp	United States	0.46	4,004,502.18	4,702,066.84
Realty Income Corp	United States	0.02	7,410,668.80	8,525,073.09
Reckitt Benckiser Group PLC	United Kingdom	0.09	44,243,265.20	46,787,718.14
Recruit Holdings Co Ltd	Japan	0.02	10,742,184.04	20,320,294.52
Red Electrica Corp SA	Spain	0.05	5,305,224.39	5,427,278.96
RELX PLC	United Kingdom	0.08	39,444,459.96	42,016,168.45
Remy Cointreau SA	France	0.01	810,825.60	810,825.60
Rentokil Initial PLC	United Kingdom	0.12	12,308,764.81	15,674,662.21
Repsol SA	Spain	0.07	10,851,360.00	10,953,717.54
ResMed Inc	United States	0.01	2,064,661.18	2,759,809.29
RingCentral Inc	United States	0.11	16,548,649.13	16,548,649.13
Rio Tinto PLC	United Kingdom	0.00	1,899,163.47	3,434,902.65
Robert Half International Inc	United States	0.03	1,735,061.96	3,535,810.20
Roche Holding AG	Switzerland	0.06	104,939,245.92	186,905,071.02
Rockwell Automation Inc	United States	0.01	1,821,975.09	3,694,826.06
Rogers Communications Inc	Canada	0.02	4,607,515.91	4,607,515.91
Rohm Co Ltd	Japan	0.15	9,403,429.79	12,022,549.47
Roper Technologies Inc	United States	0.01	3,639,155.48	4,972,450.11
Ross Stores Inc	United States	0.01	2,152,268.66	2,693,843.76
Royal Bank of Canada	Canada	0.01	13,102,264.29	15,696,119.43
RTL Group SA	Luxembourg	0.02	1,095,307.50	1,095,307.50
S&P Global Inc	United States	0.00	1,875,739.07	2,757,951.07
Sabra Health Care REIT Inc	United States	0.16	4,282,628.47	4,282,628.47
Sage Group PLC/The	United Kingdom	0.03	2,119,062.34	2,812,683.03
Salesforce.com Inc	United States	0.01	21,487,737.13	28,039,466.71
Sandvik AB	Sweden	0.06	9,067,455.31	18,112,738.16
Sanofi SA	France	0.01	5,204,052.66	6,488,485.00
SAP SE	Germany	0.05	62,162,283.07	80,882,467.68
Schindler Holding AG	Switzerland	0.01	1,718,123.17	2,379,179.94
Schlumberger NV	Curaçao	0.01	5,349,668.68	5,349,668.68
Schneider Electric SE	France	0.05	18,957,321.18	50,107,908.08
Secom Co Ltd	Japan	0.03	4,526,384.41	4,526,384.41
Segro PLC	United Kingdom	0.10	12,549,237.63	20,841,981.24
Sekisui House Ltd	Japan	0.04	4,256,874.80	4,734,238.38
Sempra Energy	United States	0.01	4,906,056.86	4,906,056.86
Seven & i Holdings Co Ltd	Japan	0.03	8,410,360.10	9,567,984.09
SG Holdings Co Ltd	Japan	0.01	1,872,788.39	1,962,225.80
SGS SA	Switzerland	0.03	4,838,441.96	7,697,580.37
Shaftebury PLC	United Kingdom	0.54	13,021,870.72	15,294,422.93
Sherwin-Williams Co/The	United States	0.01	3,161,687.21	5,035,931.49
Shin-Etsu Chemical Co Ltd	Japan	0.04	15,293,997.14	22,300,889.71
Shionogi & Co Ltd	Japan	0.03	3,518,092.16	4,981,132.08
Shiseido Co Ltd	Japan	0.03	6,464,843.09	6,464,843.09
Shopify Inc	Canada	0.03	26,282,715.62	45,334,537.62
Siemens Healthineers AG	Germany	0.01	5,336,883.39	7,134,480.00
Sika AG	Switzerland	0.09	12,035,646.69	47,889,520.16
Simon Property Group Inc	United States	0.02	5,749,526.11	10,706,818.82
Singapore Telecommunications Ltd	Singapore	0.02	3,862,211.61	3,862,211.61
Sirius XM Holdings Inc	United States	0.00	669,426.95	728,853.96
Skandinaviska Enskilda Banken AB	Sweden	0.02	4,034,671.74	5,526,381.50
SKF AB	Sweden	0.05	3,738,271.58	4,817,517.54
Smith & Nephew PLC	United Kingdom	0.07	9,291,575.43	9,291,575.43
Smurfit Kappa Group PLC	Ireland	0.03	2,329,862.41	4,071,188.24
Snam SpA	Italy	0.02	2,815,912.33	3,460,354.10
Societe Generale SA	France	0.06	13,908,161.70	15,550,425.00
SoftBank Corp	Japan	0.02	10,193,741.23	10,274,539.81
Solvay SA	Belgium	0.08	7,048,255.54	8,329,300.00
Sompo Holdings Inc	Japan	0.06	6,450,207.17	7,265,761.62
Sonova Holding AG	Switzerland	0.04	5,829,098.00	8,511,562.29
Sony Group Corp	Japan	0.04	20,210,379.32	58,286,355.27
Sotkamo Silver AB	Sweden	2.99	919,200.00	919,200.00
Spark New Zealand Ltd	New Zealand	0.01	599,794.92	599,794.92
SPIE SA	France	0.02	643,021.44	643,021.44
Spirax-Sarco Engineering PLC	United Kingdom	0.10	8,905,065.00	13,542,432.17
SSAB AB	Sweden	0.62	24,008,894.26	28,467,200.00
SSE PLC	United Kingdom	0.01	2,092,201.95	2,780,092.92
Standard Chartered PLC	United Kingdom	0.03	4,991,686.47	4,991,686.47
Stantec Inc	Canada	0.01	811,970.71	811,970.71
Starbucks Corp	United States	0.01	7,389,190.13	10,327,564.89
State Street Corp	United States	0.04	7,963,142.79	10,885,703.69
STMicroelectronics NV	Netherlands	0.02	6,239,934.98	8,674,000.00
STORE Capital Corp	United States	0.04	3,286,550.72	3,658,833.66
Straumann Holding AG	Switzerland	0.03	6,214,385.94	8,997,386.51
Stroer SE	Germany	0.02	687,962.20	687,962.20
Sumitomo Chemical Co Ltd	Japan	0.06	4,406,504.07	4,406,504.07
Sumitomo Mitsui Trust Holdings Inc	Japan	0.07	7,643,697.43	7,956,281.64
Suncorp Group Ltd	Australia	0.08	6,877,528.02	6,877,528.02
Suntory Beverage & Food Ltd	Japan	0.02	2,075,970.32	2,075,970.32
SUSE SA	Luxembourg	0.30	15,002,956.06	20,000,000.00
Svenska Handelsbanken AB	Sweden	0.03	4,924,278.10	5,209,624.89
Swiss Life Holding AG	Switzerland	0.05	4,889,932.57	8,402,962.44

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Swiss Re AG	Switzerland	0.04	9,520,781.72	9,959,965.15
Swisscom AG	Switzerland	0.05	11,650,404.10	13,186,033.49
Sydney Airport Ltd	Australia	0.03	2,873,911.99	4,030,099.26
Symrise AG	Germany	0.08	13,947,286.21	15,470,175.00
Sysmex Corp	Japan	0.01	2,577,681.78	2,743,135.45
Takeda Pharmaceutical Co Ltd	Japan	0.05	17,094,260.89	17,094,260.89
Take-Two Interactive Software Inc	United States	0.02	3,557,692.87	3,923,053.15
Target Corp	United States	0.01	6,937,837.87	10,218,082.29
Taylor Wimpey PLC	United Kingdom	0.07	3,524,994.85	5,221,473.79
TDK Corp	Japan	0.06	7,270,236.52	8,599,861.94
Tele2 AB	Sweden	0.05	3,672,904.56	4,096,541.10
Telefonaktiebolaget LM Ericsson	Sweden	0.05	17,007,794.89	17,007,794.89
Telefonica Deutschland Holding AG	Germany	0.02	1,443,448.70	1,520,208.25
Telenor ASA	Norway	0.03	6,470,719.61	6,470,719.61
Teleperformance SE	France	0.06	7,563,650.83	13,441,288.00
Telia Company AB	Sweden	0.23	32,662,939.21	32,662,939.21
Telstra Corp Ltd	Australia	0.01	2,841,466.09	3,344,014.20
TELUS Corp	Canada	0.01	2,292,633.60	2,863,279.93
Tenaris SA	Luxembourg	0.03	3,724,636.00	3,724,636.00
Terumo Corp	Japan	0.02	5,036,440.24	6,106,918.24
Tesco PLC	United Kingdom	0.08	20,394,833.77	22,287,261.39
Tesla Inc	United States	0.01	31,527,615.96	88,649,611.51
Texas Instruments Inc	United States	0.01	15,021,583.17	21,648,590.08
Thermo Fisher Scientific Inc	United States	0.01	18,743,224.17	34,532,918.95
Thomson Reuters Corp	Canada	0.01	4,937,698.89	5,037,448.76
thyssenkrupp AG	Germany	0.02	1,450,875.30	1,450,875.30
TJX Companies Inc/The	United States	0.03	15,355,151.85	20,109,482.61
Toho Co Ltd	Japan	0.08	5,409,182.07	5,660,377.36
Tokyo Electron Ltd	Japan	0.03	6,979,541.41	25,418,008.90
Tokyo Gas Co Ltd	Japan	0.03	1,837,702.51	1,837,702.51
Tokyu Corp	Japan	0.03	2,049,585.83	2,049,585.83
Toray Industries Inc	Japan	0.06	5,489,185.46	5,489,185.46
Toronto-Dominion Bank/The	Canada	0.01	7,961,500.00	13,070,073.37
TotalEnergies SE	France	0.07	80,768,574.67	81,318,314.65
TOTO Ltd	Japan	0.02	1,744,669.43	1,744,669.43
Tractor Supply Co	United States	0.02	1,924,884.81	4,868,070.20
Trane Technologies PLC	Ireland	0.01	2,671,027.23	5,351,050.68
TransDigm Group Inc	United States	0.01	2,717,509.73	2,808,449.59
Transurban Group	Australia	0.03	6,744,586.86	7,246,878.00
Truist Financial Corp	United States	0.02	7,922,437.32	11,267,632.00
Tryg A/S	Denmark	0.06	6,226,776.49	8,265,764.68
Twilio Inc	United States	0.03	11,625,463.54	11,625,463.54
Uber Technologies Inc	United States	0.02	12,960,444.99	12,960,444.99
UCB SA	Belgium	0.06	7,840,138.33	11,339,550.00
UDR Inc	United States	0.04	4,227,941.97	6,979,837.54
Umicore SA	Belgium	0.04	2,853,281.44	3,173,661.87
Unibail-Rodamco-Westfield SE	France	0.14	11,845,952.04	11,845,952.04
Unicharm Corp	Japan	0.02	3,452,591.38	4,655,487.11
Unilever PLC	United Kingdom	0.08	86,525,197.92	90,631,647.35
Union Pacific Corp	United States	0.01	8,415,222.78	14,789,585.91
United Parcel Service Inc	United States	0.01	7,078,327.13	13,244,746.60
United Rentals Inc	United States	0.02	3,450,353.93	3,814,029.67
Universal Display Corp	United States	0.21	14,556,772.03	14,556,772.03
US Bancorp	United States	0.01	6,446,053.33	6,446,053.33
Valeo SE	France	0.21	12,559,557.80	13,290,000.00
Valero Energy Corp	United States	0.02	6,341,326.18	6,406,906.59
Veeva Systems Inc	United States	0.03	11,276,267.00	11,276,267.00
Ventas Inc	United States	0.02	3,952,325.89	4,323,095.53
Verallia SA	France	0.02	709,634.16	709,634.16
Verizon Communications Inc	United States	0.01	27,035,165.11	27,035,165.11
Verra Mobility Corp	United States	0.33	4,580,356.51	6,983,512.28
Vertex Pharmaceuticals Inc	United States	0.01	5,114,938.49	5,428,924.60
Vestas Wind Systems A/S	Denmark	0.06	8,399,106.92	17,616,050.78
VF Corp	United States	0.05	11,562,967.01	12,927,776.80
Visa Inc	United States	0.01	33,108,957.03	42,853,893.70
Vodafone Group PLC	United Kingdom	0.07	24,431,070.60	24,431,070.60
Volvo AB	Sweden	0.00	953,747.03	1,601,058.25
Vonovia SE	Germany	0.04	16,463,938.75	16,463,938.75
Walt Disney Co/The	United States	0.01	19,385,260.19	23,932,323.86
Waste Connections Inc	Canada	0.01	2,393,989.97	3,489,166.52
Waste Management Inc	United States	0.01	6,327,916.42	6,925,922.66
Wayfair Inc	United States	0.02	2,725,454.71	2,725,454.71
West Japan Railway Co	Japan	0.03	2,361,098.33	2,361,098.33
Westpac Banking Corp	Australia	0.01	5,619,500.48	5,619,500.48
Wheaton Precious Metals Corp	Canada	0.01	2,007,821.94	2,258,181.06
Williams Companies Inc/The	United States	0.01	3,046,503.50	3,470,360.23
Wolters Kluwer NV	Netherlands	0.07	11,416,841.57	18,630,000.00
Woodside Petroleum Ltd	Australia	0.03	4,277,617.68	4,277,617.68
Workday Inc	United States	0.01	6,026,399.43	6,026,399.43
WPP PLC	Jersey	0.04	4,554,701.55	6,661,469.99
WSP Global Inc	Canada	0.02	3,550,952.11	3,657,075.41
WW Grainger Inc	United States	0.01	1,741,827.19	3,449,137.49
Yakult Honsha Co Ltd	Japan	0.02	1,673,953.06	1,673,953.06
Yaskawa Electric Corp	Japan	0.03	2,837,624.62	3,244,362.63
Z Holdings Corp	Japan	0.02	7,670,271.51	7,670,271.51
Zalando SE	Germany	0.00	697,130.47	697,243.80
Zendesk Inc	United States	0.12	13,809,376.66	13,809,376.66
Zoetis Inc	United States	0.01	5,246,378.69	8,076,770.26
Zurich Insurance Group AG	Switzerland	0.09	39,739,977.15	52,254,699.84
Other			15,833,914.77	18,059,318.47
Total			5,446,416,806.24	7,666,460,057.43

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Foreign companies, non-listed

Catalog Holdco Inc	United States	1.43	18,154,409.01	32,315,027.37
Cidron Maas Ltd	Jersey	1.35	9,939,999.99	34,659,101.81
OneMed Top Holding AB	Sweden	7.49	7,881,440.66	32,538,109.61
W50 Parent LLC	United States	3.18	3,700,843.30	10,865,795.51
Other			6,271.98	6,271.98
Total			39,682,964.94	110,384,306.28

Fixed-income funds

	Domicile		Book value, EUR	Current value, EUR
Aktia Emerging Market Local Curr Frontier Bond D	Finland		42,074,173.89	49,458,979.93
Aktia Emerging Markets Bond+ D	Finland		82,319,413.59	94,646,421.37
Amundi Money Market Fund - Short Term (EUR) IV	Luxembourg		157,715,822.27	157,715,822.27
Apollo Offshore Credit Fund Ltd S-2	Cayman Islands		62,800,197.47	80,044,718.51
Aviva Investors-Short Dur Global High Yield Bond	Luxembourg		195,961,137.11	221,368,615.64
AXA IM US Short Duration High Yield USD A-class	Luxembourg		400,055,164.99	516,789,767.61
AXA WF US Enhanced High Yield Bonds G	Luxembourg		68,505,884.35	81,421,903.96
AXA WF US High Yield Bonds USD 1 CAP	Luxembourg		16,229,571.19	54,860,979.29
AXA WF-ACT US High Yield Bonds Low Carbon	Luxembourg		169,721,656.48	182,412,149.04
Barings Capital European Loan Tranche B	Ireland		515,000,000.00	623,136,033.58
Blackrock Institutional Euro liquidity Fund	Ireland		236,887,961.64	236,887,961.64
BSF Emerging Markets Flexi Dynamic Bond fund	Luxembourg		41,854,842.97	43,525,326.75
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg		663,869,554.53	780,735,024.48
Deutsche Managed Eur Advis Acc	Ireland		202,153,516.97	202,153,516.97
Erikoissijoitusrahasto Aktia Vakaa Korko Kasvu A	Finland		9,989,917.94	9,989,917.94
Global Evolution Funds Frontier Markets I	Luxembourg		51,994,059.41	57,869,157.65
Goldman Sach Global High Yield Portfolio Class I	Luxembourg		127,430,693.88	134,588,727.54
Goldman Sachs Eur Liquidity Resv Fd	Ireland		75,550,280.46	75,550,280.46
GS High Yield Floating Rate Portfolio Lux	Luxembourg		178,487,086.26	184,348,877.94
Morgan Stanley Liquidity Funds-Euro Liquidity Fund	Luxembourg		201,067,700.22	201,067,700.22
OP-High Yield Fund A	Finland		49,998,132.80	70,311,271.12
Pinebridge Global Secured Credit Fund	Luxembourg		102,783,072.01	108,944,369.22
SKY Harbor U.S. Short Duration Sustainable HY Fund	Luxembourg		450,835,134.98	515,030,235.14
SPDR Bloomberg Barclays Short Term High Yield Bond ETF	United States		238,453,600.69	242,302,330.41
T.Rowe Global High Yield Bond Fund	Luxembourg		183,724,587.97	321,869,615.54
Other			159,651.38	159,651.38
Total			4,525,622,815.45	5,247,189,355.60

Equity funds

Aberdeen Standard SICAV I-Asia Pacific Equity Fund A Acc USD	Luxembourg		10,596,169.77	38,732,033.18
Aberdeen Standard SICAV I-Asian Smaller Companies Fund A Acc USD	Luxembourg		4,763,905.00	20,842,485.86
Aktia Arvo Rein Osake Sijoitusrahasto	Finland		9,200,344.00	20,021,838.13
American Century Emerging Markets Equity Fund	Ireland		65,054,815.58	75,006,611.76
CSIF (Lux) Equity Europe ESG Blue FB EUR	Luxembourg		199,181,963.25	199,181,963.25
CSIF Equity Japan ESG Blue	Luxembourg		691,672,796.23	822,114,671.89
East Capital China A-Shares Fund	Luxembourg		13,819,539.47	31,666,113.33
eQ Kehittyvät Markkinat Osinko 1 K	Finland		45,000,000.00	91,810,599.35
eQ Kehittyvät Markkinat Pienyhtiö 1K	Finland		10,000,000.00	15,770,420.70
Evli Europe B	Finland		30,285,609.48	56,556,938.62
Evli GEM B	Finland		30,000,000.00	59,336,282.88
Fidelity Funds-Emerging Markets Focus Fund I-ACC-USD	Luxembourg		42,585,810.41	44,873,716.91
FIM Kehittyvät Markkinat ESG Sijoitusrahasto	Finland		23,292,768.38	35,228,384.59
Fourton ESG Dynasty	Finland		9,972,322.74	9,972,322.74
Fourton Hannibal	Finland		3,216,309.71	8,512,078.23
Generation IM Asia Fund	Ireland		14,412,275.14	20,888,591.87
Handelsbanken Latin Amerika Tema A1	Sweden		11,293,864.69	11,293,864.69
iShares ESG MSCI USA Leaders ETF	United States		1,366,870,471.57	2,184,326,425.29
iShares MSCI Brazil Index Fund	United States		2,161,762.60	2,194,527.35
iShares MSCI South Africa ETF	United States		7,993,948.66	7,993,948.66
iShares MSCI South Korea ETF	United States		19,671,244.99	26,319,397.85
iShares MSCI Taiwan ETF	United States		15,105,383.19	32,261,296.49
iShares U.S. Real Estate ETF	United States		52,195,983.86	64,085,728.39
JPMorgan Emerging Markets Opportunities Fund	Luxembourg		88,499,044.65	144,515,645.88
KJK Fund Baltic States B1 C	Luxembourg		2,309,634.41	6,697,462.23
KJK Fund II Sicav-SIF Balkan A	Luxembourg		6,848,388.17	20,476,438.55
KJK Fund II Sicav-SIF Balkan Discovery A	Luxembourg		8,722,125.30	21,594,332.61
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg		2,150,482.00	2,360,358.00
Lyxor MSCI Europe ESG Leaders ETF	Luxembourg		536,110,841.13	596,835,481.26
Mandatum Life SCV-UCITS Life Stamina Eq Fd FS I EUR C	Luxembourg		8,591,815.19	30,541,712.43
Mandatum Life SICAV UCITS European Small & Mid Cap Equity Fund	Luxembourg		19,548,869.30	28,600,774.10
New Russian Generation, B share	Cayman Islands		2,244,798.57	3,087,604.24
Ninety One Emerging Markets Equity -I	Luxembourg		28,555,852.33	50,635,297.74
Ninety One GS Asian Equity	Luxembourg		67,024,598.76	121,468,941.30
Ninety One GSF Asia Pacific Equity Fund I	Luxembourg		11,959,452.69	26,649,594.96
Nordea 1-Asian Stars Equity Fund	Luxembourg		28,376,239.60	28,376,239.60
Nordea Stable Emerging Markets Equity	Luxembourg		50,452,076.62	62,621,903.73
OP Kehittyvä Aasia	Finland		29,450,556.50	49,903,909.33
OP-Latinalainen Amerikka A	Finland		33,012,231.38	36,044,878.12
Osmosis Resource Efficient European Equities Fund Class A	Ireland		10,681,372.18	22,689,429.17
Pinebridge Asia ex Japan Small Cap Equity Fund	Ireland		41,030,728.67	49,507,065.10
SPDR S&P Biotech ETF Fund	United States		5,556,741.07	8,926,030.09
The Prosperity Quest Fund - Class C Shares	Cayman Islands		16,477,401.33	37,157,940.57
UB Asia REIT Plus	Finland		5,000,000.00	8,679,923.93
UB European REIT Fund	Finland		4,999,880.59	9,645,896.09
UBS Global Emerging Markets Opportunity Fund	Ireland		75,609,173.37	97,040,343.14
Xtrackers MSCI USA ESG Leaders	United States		1,378,050,320.22	2,186,020,600.47
Total			5,139,609,912.75	7,529,068,044.65

Real estate funds

Aberdeen Real Estate Fund Finland L.P.	United Kingdom		1,515,217.77	1,515,217.77
Amberia Ky	Finland		1,759,115.92	1,759,115.92
ARCH Capital Asian Partners II, L.P.	Cayman Islands		6,233,915.18	8,763,225.88
Asia Pacific Cities Fund FCP	Luxembourg		88,886,954.81	92,411,619.28
Avara Asuinkiinteistörahasto I KY	Finland		7,813,089.34	8,747,011.35
Boston Capital Income and Value U.S. Ap Fund SCSp,	Luxembourg		1,567,105.32	1,567,105.32
CapMan Hotels II FCP-RAIF	Luxembourg		68,344,626.59	68,344,626.59
CapMan Nordic Real Estate FCP-SIF	Luxembourg		1,318,860.16	5,401,362.04

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CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	8,163,569.18	9,467,601.39
CapMan Re II KY	Finland	5,522,518.49	5,522,518.49
Carlyle Europe Real Estate Partners III, L.P.	United States	755,994.74	755,994.74
Curzon Capital Partners III, LP.	United Kingdom	7,403,839.21	7,403,839.21
Deas Property Fund Finland I Ky	Finland	8,645,728.00	8,645,728.00
ECE European Prime Shopping Centre SCS SICAF SI	Luxembourg	6,387,500.96	6,387,500.96
ECE Progressive Income Growth Fund SCA SICAV-RAIF	Luxembourg	37,626,492.75	37,626,492.75
European Property Investors Special Opp LP	United Kingdom	1,591,251.11	1,591,251.11
Franklin Templeton Asian Real Estate Fund	Luxembourg	712,134.55	712,134.55
Frogmore Real Estate Partners, L.P	United Kingdom	866,970.95	866,970.95
Goodman European Logistics Fund, FCP-FIS	Luxembourg	23,069,996.84	23,069,996.84
ICECAPITAL Residential Property Fund II Ky	Finland	94,700,000.00	103,714,871.80
JPMorgan Strategic Property Fund Asia SCSp	Luxembourg	44,146,212.25	44,146,212.25
Kauppakeskuskiinteistöt FEA Ky	Finland	40,465,939.23	40,465,939.23
LähiTapiola Keskustakiinteistöt Ky	Finland	5,521,068.42	5,521,068.42
OP Toimitilakiinteistöt Ky	Finland	8,596,251.66	8,596,251.66
OP Tonttirahasto Ky	Finland	12,829,981.59	13,199,600.53
Partners Group Real Estate Secondary 2009 (Euro)	United Kingdom	15,054,420.06	15,054,420.06
Pradera European Retail Fund FCP-FIS	Luxembourg	5,494,093.41	5,494,093.41
Real Estate Debt and Secondaries Ky	Finland	739,128.71	739,128.71
Real Estate Fund of Funds II KY	Finland	615,562.33	615,562.33
Real Estate Fund of Funds V KY	Finland	9,169,416.55	9,169,416.55
Rockspring German Retail Box Fund L.P.	United Kingdom	5,041,812.70	5,041,812.70
Schroder European Operating Hotels Fund I SCSp	Luxembourg	10,632,665.62	10,632,665.62
SPF - Sierra Portugal Fund	Luxembourg	13,102,984.60	13,102,984.60
Suomen Osatontti II Ky	Finland	19,848,262.32	21,106,086.40
Suomen Osatontti Ky	Finland	30,318,759.47	33,490,344.26
Other		996,852.07	1,180,133.05
Total		595,458,292.86	621,829,904.72
Private equity funds *)			
Access Capital Fund Infrastructure LP	United Kingdom	4,838,060.58	5,700,609.37
Access Capital Private Debt Fund III SCA, SICAV-RA	Luxembourg	3,217,159.00	3,665,907.64
AlbaCore Partners II ICAV	Ireland	63,750,000.00	80,587,968.75
Albacore Partners III Feeder Fund	Ireland	40,000,000.00	40,837,680.00
Amanda III Eastern Private Equity LP	Finland	1,321,429.19	1,321,429.19
Amanda V East LP	Finland	2,233,682.45	3,275,186.03
Amber Trust II SCA	Luxembourg	1,227,155.10	1,336,556.05
AMP Capital Global Infrastructure Fund (Non-US) LP	United Kingdom	12,758,682.41	12,758,682.41
AMP Capital Global Infrastructure Fund II B LP	Luxembourg	66,573,138.70	78,513,481.42
Antin Infrastructure Partners III FPCI	France	60,963,995.08	82,262,376.40
Antin Infrastructure Partners III-B SCSp	Luxembourg	8,715,000.00	10,972,481.31
Antin Infrastructure Partners IV SCSP	Luxembourg	57,188,696.00	57,188,696.00
Antin Infrastructure Partners Mid Cap I-B SCSp	Luxembourg	3,761,490.00	3,761,490.00
AP VIII Prime Security Services Holdings LP	United States	8,448,918.55	10,242,799.07
Apax Europe VI - A, L.P.	United Kingdom	4,432,857.08	4,432,857.08
Apax Europe VII -B, L.P.	United Kingdom	509,359.16	509,359.16
Apax VIII	Guernsey	44,559,675.86	44,559,675.86
Apax IX	Guernsey	108,215,108.88	267,246,734.31
Apax X	Guernsey	71,176,355.21	79,674,598.49
APEF 5 Jabbah CI L.P.	Jersey	1,179,754.47	1,179,754.47
Apollo Overseas Partners (Delaware) VIII, L.P	United States	32,364,642.97	51,671,393.43
Apollo Overseas Partners (Lux) IX, SCSp	Luxembourg	50,737,203.42	63,443,193.31
Apollo Overseas Partners VII, L.P.	Cayman Islands	1,314,692.23	1,314,692.23
Arcmont Direct Lending Fund II SLP	Luxembourg	3,746,158.46	4,741,535.24
Arcmont Direct Lending Fund III (EUR) SLP	Luxembourg	105,921,395.60	105,921,395.60
Arcmont Senior Loan Fund I (A) SLP	Luxembourg	23,989,658.14	23,989,658.14
ARDIAN Infrastructure Fund IV S.C.A., SICAR	Luxembourg	29,900,000.00	34,768,856.20
ARDIAN Infrastructure Fund V S.C.A., SICAR	Luxembourg	18,600,000.08	19,541,420.48
Ares Capital Europe V (E) Unlevered	Luxembourg	39,457,423.43	40,740,697.21
Ares Private Credit Solutions (Cayman) L.P	Cayman Islands	62,881,320.30	67,570,205.09
Ares Special Opportunities Fund (Offshore) L.P.	Cayman Islands	67,722,369.72	100,249,341.89
Argos Co-investment-1 LP	Guernsey	14,745,116.50	153,160,215.97
Atlas Venture Fund VI, L.P.	United States	1,651,229.51	1,819,453.68
Barings Global Private Loan Fund	Luxembourg	6,906,599.25	6,906,599.25
Barings Global Private Loan Fund 2	Luxembourg	34,742,003.80	34,742,003.80
Barings Global Private Loan Fund 3	Luxembourg	65,289,693.47	65,931,164.71
BC European Capital VIII	United Kingdom	528,430.63	528,430.63
BC European Capital IX, LP	Guernsey	46,793,273.18	87,337,538.69
BC Partners Electron Co-Investment LP	Guernsey	7,779,410.49	7,946,318.21
BC Partners Fund XI - EUR	Guernsey	15,391,557.52	15,810,854.33
Beechbrook UK SME Credit Feeder I L.P. EUR	United Kingdom	3,955,301.77	3,955,301.77
Blackstone Capital Partners VII LP	United States	52,881,238.91	83,170,417.67
Blackstone Capital Partners VIII (Lux) SCSp	United States	25,268,971.09	33,644,349.18
Blackstone Flora Partners (CYM) L.P.	Cayman Islands	9,198,114.53	11,040,982.63
Blackstone York Partners II (Cayman) L.P BCPVII Co	Cayman Islands	13,405,710.69	40,888,882.26
Bocap SME Achievers Fund II Ky	Finland	4,397,253.39	4,424,385.77
Bridgepoint Credit Opportunities III Fund "A" LP	United Kingdom	31,069,463.46	35,740,166.97
Bridgepoint Direct Lending II Unlevered SCSp	Luxembourg	70,449,205.68	70,449,205.68
Bridgepoint Europe III C LP	United Kingdom	5,656,265.78	5,656,265.78
Bridgepoint Europe IV B LP	United Kingdom	6,974,237.09	6,974,237.09
Bridgepoint Europe IV E LP	United Kingdom	9,300,205.70	9,300,205.70
Bridgepoint Europe V C LP	United Kingdom	55,048,410.13	71,144,345.06
Bridgepoint Europe VI LP	United Kingdom	75,667,131.55	85,721,477.32
Broad Street Loan Partners III Offshore-Unlev, L.P	Cayman Islands	28,053,576.94	33,713,609.37
Broad Street Senior Partners Offshore L.P.	Cayman Islands	20,828,335.82	24,004,447.22
CapMan Buyout IX Fund A L.P.	Guernsey	11,401,580.56	11,401,580.56
CapMan Buyout X Fund A L.P.	Guernsey	4,314,805.16	4,314,805.16
CapMan Buyout XI SCSp	Luxembourg	1,569,133.77	1,569,133.77
CapMan Nordic Infrastructure I SCSp	Luxembourg	10,471,053.38	11,595,592.16
CapMan Russia II Fund L.P.	Guernsey	4,995,828.12	4,995,828.12
Carnot Co-invest LP	United Kingdom	6,250,692.16	8,730,666.78
Certior Credit Investment I Ky	Finland	4,004,333.91	4,004,333.91
Certior Credit Opportunities Fund Ky	Finland	14,089,407.96	17,921,952.36
Cheyne European Strategic Value Credit Fund II SC	Luxembourg	9,000,000.00	9,724,689.00
Churchill Middle Market Senior Loan Fund II (SCS)	Luxembourg	84,103,243.08	84,103,243.08

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Churchill Senior Loan Fund II European Co-Inv SCS	Luxembourg	81,455,583.00	81,551,540.89
Cidron Humber Topco Limited	Jersey	15,756,494.96	30,984,822.04
Cinven Cullinan LP	Guernsey	2,748,345.69	24,285,424.14
Cinven Orcal Limited Partnership	Guernsey	15,202,967.33	19,501,074.24
Cinven Vertical Limited Partnership	Guernsey	9,144,234.32	11,489,794.43
Compass Syndication L.P.	Guernsey	12,996,014.56	13,243,863.68
Comvest Capital IV International (Cayman) LP	Caymansaaret	8,222,842.24	8,222,842.24
Conor Technology Fund II	Finland	5,932,582.44	5,932,582.44
CORDET Direct Lending SCSp	Luxembourg	14,873,927.09	30,901,922.18
CORDET Direct Lending II SCSp	Luxembourg	35,769,083.05	35,769,083.05
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	17,862,963.99	17,862,963.99
CVC Capital Partners VII (A) L.P.	Jersey	43,352,698.45	60,982,766.92
CVC Capital Partners VIII L.P.	Jersey	11,419,873.44	11,419,873.44
CVC Credit Partners European Dir Lend Feeder F II	Luxembourg	57,030,235.62	57,796,436.84
CVC Credit Partners European Mid-Market Sol F F	United Kingdom	19,427,651.82	19,944,369.08
CVC European Equity Partners V, L.P	Cayman Islands	1,292,994.27	1,292,994.27
Darwin Private Equity I LP	United Kingdom	2,574,890.57	2,574,890.57
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	26,044,560.00
Dasos Timberland Fund I, SICAV-SIF	Luxembourg	14,779,629.41	20,445,296.89
Dasos Timberland Fund II, SICAV-SIF	Luxembourg	37,219,119.16	53,445,091.91
DevCo Partners III Ky	Finland	2,609,334.88	2,609,334.88
Emerald Hill Capital Partners II, L.P	Cayman Islands	11,605,787.83	36,135,035.81
EQT Infra IV Co-Investment (D) SCSp	Luxembourg	5,914,488.78	7,042,792.79
EQT Infrastructure III (No.1) SCSp	Luxembourg	41,681,039.70	66,637,312.13
EQT Infrastructure IV (No.1) EUR SCSp	Luxembourg	37,743,515.06	42,766,610.76
EQT Infrastructure V (No.1) EUR SCSp	Luxembourg	21,389,881.94	21,389,881.94
EQT Infrastructure V Co-Investment (B) SCSp	Luxembourg	13,194,933.15	13,243,863.68
EQT Infrastructure V Co-Investment (D) SCSp	Luxembourg	8,437,394.53	8,853,372.77
EQT Infrastructure II, LP.	Netherlands	8,846,406.22	8,846,406.22
EQT IX (NO.1) SCSp	Luxembourg	42,350,862.47	49,697,170.13
EQT IX Co-Investment (C) SCSp	Luxembourg	8,400,537.63	12,036,659.01
EQT Ventures II SCSp	Luxembourg	8,328,172.48	10,674,068.76
EQT Ventures No.1 SCSp	Luxembourg	9,351,751.94	27,946,317.26
EQT VII Fund	United Kingdom	49,801,997.61	59,529,074.77
EQT VIII Co-investment (c) SCSp	Luxembourg	8,833,010.64	15,857,354.76
EQT VIII Fund	Luxembourg	73,424,994.20	142,075,895.28
Escalade Holdings LLC	United States	26,058,499.73	26,058,499.73
Essedel Russia Opportunity Fund Ky	Finland	1,183,375.00	1,183,375.00
European Capital Private Debt LP	United Kingdom	13,254,073.57	13,254,073.57
European Diversified Infrastructure Fund II SCSp	Luxembourg	20,000,000.00	22,355,100.00
European Mid-Market Secondary Fund I LP	United Kingdom	1,109,486.68	1,109,486.68
European Mid Market Secondary Fund II LP	United Kingdom	6,673,575.11	6,673,575.11
European Real Estate Senior Debt 2 L.P.	United Kingdom	15,520,574.55	15,842,533.35
European Real Estate Senior Debt 3 L.P.	United Kingdom	7,515,725.17	7,527,449.70
Fifth Cinven Fund (No.4) Limited Partnership	Guernsey	58,126,734.70	58,126,734.70
Francisco Partners VI-A, L.P.	Cayman Islands	14,086,403.34	15,206,834.72
Genstar Capital Opportunities X (EU) L.P.	United States	1,280,099.47	1,320,944.00
Genstar Capital Partners X (EU) L.P.	United States	6,267,821.59	6,267,821.59
GoldenTree Co-Invest Fund II Ltd.	Cayman Islands	21,372,581.70	27,964,598.27
H.I.G. Bayside Loan Opportunity Fund II, L.P.	United States	654,714.32	654,714.32
Hg Genesis 9 A L.P.	Guernsey	39,793,519.99	48,861,786.71
Hg Saturn 2 A L.P.	Guernsey	36,078,245.27	63,302,670.13
Hg Secular Co-Invest L.P.	United Kingdom	12,637,964.45	17,339,978.81
Hg Spider Co-Invest L.P.	United Kingdom	10,506,654.21	19,810,442.95
Hg Vardos Co-Invest L.P.	United Kingdom	13,761,166.89	24,882,915.62
Hg Capital 8 E L.P.	United Kingdom	39,120,033.03	107,967,333.32
ICG Senior Debt Partners Fund - SDP 2	Luxembourg	17,268,710.80	17,726,400.71
ICG Senior Debt Partners Fund - SDP 3	Luxembourg	67,057,435.20	70,770,606.56
IIF UK 1 LP	Ireland	15,781,597.86	16,977,986.97
ILS Property & Casualty Feeder Fund Ltd.	Cayman Islands	1,690,222.29	1,690,222.29
Infrastructure Co-Investment Partners III (I) L.P.	United States	12,644,356.40	13,963,614.69
InnKap 4 Partners LP	Guernsey	3,159,135.64	3,159,135.64
Innovestor Kasvurahasto 1 Ky	Finland	5,843,596.70	7,609,397.22
Inveni Life Science Fund I Ky	Finland	1,481,886.09	1,481,886.09
Inventure Fund II Ky	Finland	4,134,586.31	18,715,734.16
Inventure Fund III Ky	Finland	5,316,607.00	7,785,591.44
IPR.VC Fund I Ky	Finland	1,266,472.14	1,266,472.14
ISQ Global Infrastructure Fund III (EU), L.P.	Luxembourg	4,177,943.37	4,177,943.37
Juuri Fund II Ky	Finland	2,241,419.44	2,241,419.44
Kasvurahastojen Rahasto Ky	Finland	7,794,814.42	22,030,857.90
Kasvurahastojen Rahasto II Ky	Finland	11,316,699.55	22,419,626.65
Kasvurahastojen Rahasto III Ky	Finland	8,271,799.08	9,590,481.02
Kasvurahastojen Rahasto IV Ky	Finland	1,236,253.68	1,236,253.68
Kite Co-Investment No.2 Limited Partnership	United Kingdom	9,422,522.25	17,606,427.98
KKR 2006 Fund L.P.	United States	5,682,220.55	5,682,220.55
KKR Asian Fund II L.P.	Cayman Islands	35,703,749.39	39,459,358.72
KKR Asian Fund III (EEA) SCSp	Luxembourg	51,850,918.73	88,704,974.88
KKR Asian Fund IV SCSp	Luxembourg	13,832,162.49	14,676,698.76
KKR Baniff Co-invest LP	United States	23,448,417.92	38,142,327.39
KKR Byzantium Infrastructure Co-invest II LP	Canada	9,484,186.00	10,669,614.41
KKR Charlie Co-Invest L.P.	Canada	4,500,000.00	4,500,000.00
KKR Count co-invest LP	Cayman Islands	10,697,093.96	14,679,540.88
KKR Dislocation Opportunities Fund L.P.	Luxembourg	61,054,606.36	65,767,526.90
KKR Enterprise Co-invest AIV A L.P.	United States	1,936,783.42	7,571,471.91
KKR Enterprise Co-invest LP	United States	1,967,861.56	1,967,861.56
KKR European Fund III, Limited Partnership	Cayman Islands	2,080,335.42	2,080,335.42
KKR European Fund IV (EEA) LP	United Kingdom	60,254,192.00	72,403,967.78
KKR European Fund V (EUR) SCSp	Luxembourg	74,887,896.00	94,266,262.41
KKR Global Infrastructure Inv III EEA (EUR) SCSp	Luxembourg	27,959,967.04	27,959,967.04
KKR Lending Partners Europe (Euro) Unlevered L.P.	United Kingdom	9,562,795.30	9,562,795.30
KKR Mezzanine Partners I L.P	United States	3,102,641.64	3,102,641.64
KKR Pebble Co-Invest L.P.	Canada	12,698,950.22	13,402,869.50
KKR Planets Co-Invest GBP L.P.	Canada	22,418,824.27	22,418,824.27
KKR Precise Co-invest LP	Canada	8,008,914.00	15,106,525.71
KKR Private Credit Opportunities Partners II L.P.	United Kingdom	15,987,590.27	17,055,992.62
KKR Sigma Co-invest, L.P	Cayman Islands	12,820,512.82	22,916,678.44

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KKR Teemo Co-Invest L.P.	Canada	14,616,490.00	14,616,490.00
KKR Traviata Co-Invest L.P.	Germany	13,000,000.00	19,500,000.00
Lewis & Clark Timberlands, LP	United States	40,195,685.84	43,562,892.01
Lifeline Ventures Fund I Ky	Finland	1,718,813.49	10,421,809.05
Lifeline Ventures Fund III Ky	Finland	5,930,953.37	23,152,437.29
Lifeline Ventures Fund IV Ky	Finland	5,614,446.25	6,911,203.67
Lifeline Ventures III AB	Sweden	506,364.73	3,953,331.13
Lynstone Special Situations Fund (Lux) SCSp	Luxembourg	49,895,667.06	70,490,356.68
MAKI.VC Fund I Ky	Finland	6,683,279.86	12,253,883.38
MAKI.VC FUND II Ky	Finland	1,269,647.89	1,338,828.46
Marathon Distressed Credit Fund	Ireland	38,517,465.91	51,749,187.71
Midinvest Fund II Ky	Finland	618,221.74	618,221.74
Mirage Co-Invest SCSp	Luxembourg	11,881,770.00	20,834,731.22
Montagu IV LP	United Kingdom	13,416,820.15	14,079,288.94
Montagu V Jade Co-Invest L.P.	United Kingdom	11,324,346.63	15,156,947.18
Montagu V LP	United Kingdom	54,176,523.43	69,375,259.49
Morgan Stanley Global Distressed Opportunities LP	Cayman Islands	695,030.79	5,988,752.68
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	835,800.28	835,800.28
NB Granite Private Debt LP	United States	21,984,720.37	23,645,709.04
NC Atrium Co-invest Beta, L.P.	Jersey	15,555,980.97	26,752,071.60
NC Ocala Co-Invest Alpha, L.P.	Jersey	17,658,484.90	17,658,484.90
NC Vinland Co-invest Beta L.P.	Jersey	16,485,302.49	28,404,115.31
NegaWatt Energiatehokkuusrahasto 2 Ky	Finland	526,604.27	526,604.27
Nest Capital 2015 Fund Ky	Finland	2,600,037.02	5,319,514.54
NHIP II Lancaster Co-Investment II LP	Cayman Islands	15,584,735.00	23,000,731.15
Njord Partners Special Situations Fund II SLP	Luxembourg	43,862,324.59	50,259,995.53
Nordic Capital Alexander Co-Invest L.P.	Jersey	6,864,421.47	12,190,244.65
Nordic Capital Fund IX L.P.	Jersey	83,927,726.19	171,216,254.25
Nordic Capital VIII Beta, L.P.	Jersey	78,847,160.37	84,746,504.91
Nordic Capital X Alpha, L.P.	Jersey	18,200,865.49	25,441,224.38
Nordic Mezzanine Fund II LP	United Kingdom	604,099.68	934,252.24
North America Data Center Holdings LP	United States	19,900,541.97	19,900,541.97
North Haven Infrastructure Partners II AIV II LP	Luxembourg	9,134,385.41	9,134,385.41
North Haven Infrastructure Partners III SCSp	Luxembourg	29,104,950.63	33,084,462.67
OHA Strategic Credit Fund II (Offshore), L.P.	Cayman Islands	2,435,595.96	3,344,715.07
OP Pension Private Equity Funds Ky	Finland	35,730,487.47	35,730,487.47
Partners Group Asia Pacific Fund LP	United Kingdom	3,628,992.88	3,628,992.88
Partners Group Client Access 27 LP, Inc	Guernsey	10,000,000.00	17,458,630.00
Partners Group Client Access 32, L.P. Inc.	Guernsey	6,013,871.89	7,969,547.80
Partners Group Client Access 33, L.P. Inc.	Guernsey	14,368,627.94	14,910,411.43
Partners Group Client Access 35 LP, Inc	Guernsey	9,495,678.40	9,495,678.40
Partners Group Direct Equity 2016, L.P. Inc.	Guernsey	14,273,351.26	22,946,339.05
Partners Group Direct Equity 2019 SCSp	Luxembourg	33,450,000.00	37,730,830.65
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	56,217,225.08	69,216,502.69
Partners Group Direct Infrastructure 2020 (EUR),	Luxembourg	16,467,409.48	16,467,409.48
Partners Group Direct Investments 2012, L.P. INC	Guernsey	6,472,914.19	10,538,758.73
Partners Group European Mezzanine 2008, L.P.	United Kingdom	7,669,047.20	7,669,047.20
Patrimonium Middle Market Debt Fund II-A	Luxembourg	2,343,403.92	2,406,905.48
Permira Credit Solutions II Master L.P.1	Guernsey	14,266,538.00	14,266,538.00
Permira Credit Solutions II Senior L.P.1	Guernsey	21,685,185.95	21,685,185.95
Permira Credit Solutions III Senior Euro L.P.	Guernsey	37,884,023.95	37,884,023.95
Permira Credit Solutions IV Euro SCSps	Luxembourg	67,227,825.25	67,227,825.25
Permira Growth Opportunities I L.P. 1	Guernsey	53,360,601.27	84,447,730.67
Permira IV LP	Guernsey	7,927,269.83	26,710,475.91
Permira V L.P.2	Guernsey	77,240,321.69	163,886,660.79
Permira VI L.P.1	Guernsey	107,208,418.16	199,232,586.43
Permira VII	Luxembourg	128,330,075.87	148,189,925.09
PineBridge Structured Capital Partners III (F), LP	United States	5,104,823.31	5,104,823.31
Polymer Asia Fund LP	Cayman Islands	88,923,837.29	106,131,555.71
Portfolio Advisors Private Equity Fund IV (O), L.P.	Cayman Islands	2,919,978.04	2,919,978.04
Power Fund II Ky	Finland	2,461,189.65	2,461,189.65
Project Metal Co-Invest Fund L.P.	United States	21,564,737.34	22,073,106.13
Project Mirasol Co-Investment Fund, L.P.	United States	16,656,950.11	17,664,965.57
Proofpoint Co-Invest Fund L.P.	United States	11,053,481.85	11,478,841.60
Proxima Co-Invest L.P.	Cayman Islands	747,959.27	766,252.11
RCP Fund VI, LP	Cayman Islands	2,234,580.69	2,705,309.75
RCP Fund IX, LP	Cayman Islands	1,689,720.40	4,376,882.00
RCP Fund X, LP	Cayman Islands	2,293,013.33	4,970,776.98
RCP Secondary Opportunity Fund II, LP	United States	3,900,375.14	3,900,375.14
Safe Co-investment No.2 Limited Partnership	United Kingdom	24,309,213.19	30,730,743.42
Selected Private Equity Funds II Ky	Finland	1,421,220.47	1,421,220.47
Sentica Buyout IV Ky	Finland	14,578,003.00	14,686,148.46
Sentica Buyout V Ky	Finland	15,400,363.23	15,400,363.23
Sentica Kasvurahasto II Ky	Finland	1,736,010.31	1,736,010.31
SEP V LP	United Kingdom	14,796,122.86	19,388,787.84
Seventh Cinven Fund (No.1) Limited Partnership	Guernsey	71,032,563.14	79,800,041.38
Siguler Guff Small Business Credit Opport. Fund LP	United States	8,000,830.88	8,826,965.04
Siguler Guff Unitranch Opportunities Fund, LP	United States	5,127,580.27	5,127,580.27
Silver Lake Partners III L.P.	United States	3,486,354.96	3,486,354.96
Silver Lake Partners IV, L.P.	United States	124,508,175.94	318,814,842.72
Silver Lake Partners V, L.P.	United States	115,724,704.62	201,675,147.89
Silver Lake Partners VI, L.P.	United States	59,541,095.14	78,407,910.31
Sixth Cinven Fund (No.2) Limited Partnership	Guernsey	118,393,720.17	201,004,714.32
SL SPV-2 LP	United States	13,406,143.26	27,562,671.91
SL SPV-Feeder I LP	United States	9,838,875.54	11,054,252.38
SLP Blue Co-Invest, L.P.	United States	14,421,445.54	27,016,716.40
SLP West Holdings Co-invest Feeder II, L.P.	United States	28,494,899.86	36,569,521.20
Sponsor Fund IV Ky	Finland	6,594,187.62	23,972,005.22
Sponsor Fund V Ky	Finland	2,580,035.40	2,580,035.40
Stellus Credit Offshore Fund II, LP	United States	8,683,344.10	8,683,344.10
StepStone VC SPV IV, L.P.	United States	2,480,669.71	2,828,897.93
Sterling Capital Partners III LP	United States	1,749,358.38	1,749,358.38
Superhero Venture Fund 2015 Ky	Finland	2,438,573.18	4,158,544.80
Symbiotic (investments) LP Arjun Inf Part.	United Kingdom	16,929,067.21	19,467,118.10
Syntaxis Mezzanine II LP	Guernsey	946,034.35	4,944,173.23
Taaleri Aurinkotuuli Ky	Finland	9,000,000.00	11,280,546.00

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Taaleri SolarWind II SCSp	Luxembourg	7,818,816.59	7,959,516.19
Target Partners Fund II GmbH & Co. KG i.L.	Germany	6,777,824.77	7,253,817.85
The Värde Fund XIII (A) (Feeder), L.P.	Cayman Islands	38,608,403.80	45,197,056.77
Thoma Bravo Fund XIV-A, L.P.	United States	54,948,051.63	57,370,574.54
Thoma Bravo Growth Fund A, L.P.	United States	20,544,421.16	20,544,421.16
Towerbrook Investors IV, L.P.	Cayman Islands	44,578,050.43	92,401,342.17
TPG Asia VI L.P.	Cayman Islands	62,975,557.62	99,686,670.48
TPG Asia VII L.P.	Cayman Islands	64,737,800.47	90,276,170.72
TPG Drone Co-Invest, L.P.	Cayman Islands	15,556,026.33	26,781,856.55
TPG Partners VII L.P.	United States	49,287,100.03	60,023,119.32
TPG Partners VIII L.P.	United States	39,615,058.77	50,528,079.96
TPG VII Renown Co-invest II, L.P.	United States	12,944,530.28	12,944,530.28
UOB Portfolio Advisors Pan Asia Select Fund LP	Cayman Islands	759,522.16	759,522.16
Vaaka Partners Buyout Fund II Ky	Finland	14,603,095.04	26,803,262.09
Vaaka Partners Buyout Fund III Ky	Finland	21,137,215.48	27,216,003.87
Van Co-Investment Limited Partnership	United Kingdom	15,070,802.02	15,070,802.02
Verso Fund II Ky	Finland	944,699.60	7,514,585.57
Verso Fund III Ky	Finland	1,418,506.99	1,418,506.99
Verve Co-Investment Limited Partnership	United Kingdom	9,937,888.20	10,904,354.02
Vista Equity Partners Fund VII-A LP	Cayman Islands	63,352,732.89	80,646,007.04
White Oak Yield Spectrum (LUX) Feeder Fund SCSp	Luxembourg	80,271,098.95	80,271,098.95
Yeti Co-invest SCSp	Luxembourg	16,124,700.00	20,737,686.43
York Distressed Asset Fund IV (Cayman) Limited	Cayman Islands	71,726,081.83	82,055,555.40
York YDAF IV Co-Invest Fund Limited	Cayman Islands	6,628,217.27	6,724,623.61
Zeus Co-Investment Limited Partnership	United Kingdom	19,811,639.75	25,805,628.03
Other		5,261,373.93	357,337,651.14
Total		6,507,955,352.49	9,336,706,363.05
Other funds			
AQR Style Premia Offshore Fund Ltd. Class B	Cayman Islands	65,994,506.15	65,994,506.15
Atlas Enhanced Fund, Ltd. Class Y1	Cayman Islands	61,465,305.45	77,420,937.68
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	99,750,352.76	99,750,352.76
AXA IM Partner Capital Solutions VIII	France	100,000,000.00	100,563,141.65
Blackstone Corp Funding Eur Fund Class A-EUR S 1	Ireland	4,299,218.30	4,299,218.30
Blue Diamond Global Strategies Feeder	Cayman Islands	55,140,011.17	65,004,414.62
Brevan Howard Fund I EU Class Limited	Cayman Islands	41,900,533.17	75,686,501.19
Brevan Howard Fund W Class Limited	Cayman Islands	46,425,136.72	70,581,459.63
Brevan Howard Global Volat Fund Ltd	Cayman Islands	24,742,000.00	27,782,000.00
Bridgewater Pure Alpha Major Markets, Ltd	Cayman Islands	64,125,449.91	67,534,127.59
Brunner Multi-strategy Euro	Sweden	146,088,929.24	146,088,929.24
Capula Tactical Macro Fund Limited	Cayman Islands	60,000,000.00	60,158,484.60
Citadel Kensington Global Strategies Fund Ltd.	Cayman Islands	22,177,745.66	133,822,917.67
CRC Bond Opportunity Trading Fund (Cayman) LP D	Cayman Islands	67,667,369.40	75,432,097.40
CRC Capital Release Fund III, Ltd.	Cayman Islands	12,102,875.36	15,431,312.09
CRC CRF IV, Ltd Class A-2 - Series 3	Cayman Islands	91,101,246.64	98,583,513.15
Credit Opportunity Fund XVII Cl. S1 (60)	Ireland	56,500,000.00	57,947,915.22
D.E Shaw Composite International Fund	Cayman Islands	35,958,980.54	154,882,020.25
Davidson Kempner Distressed Op Class A Tranche 1	Cayman Islands	18,876,832.01	34,793,123.36
Davidson Kempner Int- Class C Tranche 4-01JAN20	British Virgin Islands	66,871,831.42	111,960,921.61
East One Commodity Fund B	Cayman Islands	25,513,802.33	29,425,138.23
Elan Feeder Fund Ltd. Class D Series 1	Cayman Islands	88,999,644.00	105,644,748.54
ExodusPoint Partners International Fund	Cayman Islands	82,146,768.89	93,141,432.24
GoldenTree Select Offshore C Series 1	Cayman Islands	98,790,050.42	159,916,958.10
HBK Merger Strategies Offshore Fund A-Series Lead	Cayman Islands	1,119,938.15	1,449,267.71
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Islands	15,758,928.94	24,155,998.18
Holocene Advisors Offsho Fund Ltd.Class B (E)S9/19	Cayman Islands	76,030,718.55	85,020,626.43
JPMorgan Invest Funds-Global Balanced Fund I (acc)	Luxembourg	200,400,820.00	212,734,474.58
Maniyar Macro Fund Class G	Cayman Islands	45,738,477.84	45,738,477.84
Markel Aquilo Fund	Bermuda	18,156,904.68	18,291,453.51
Markel CatCo Limited Diversified Arb Fund	Bermuda	12,691,729.43	12,691,729.43
Marshall Wace Market Neutral TOPS B Fund	Ireland	40,000,000.00	90,511,554.16
Marshall Wace Systematic Alpha Plus H Fund	Ireland	54,876,996.31	73,607,916.37
Millennium Int Ltd Class EE Sub Series 01A	Cayman Islands	21,197,479.99	39,032,498.69
Millennium Int Ltd Class GG	Cayman Islands	128,519,196.50	183,048,788.55
Nine Masts Fund One A2	Cayman Islands	8,517,162.08	9,047,484.50
Nine Masts Fund One A5 Share Class 11/17	Cayman Islands	96,259,533.41	96,259,533.41
Nordea 1- Alpha 10 MA Fund BI EUR	Luxembourg	75,000,000.00	79,368,069.86
Pacific Alliance Asia Opportunity Fund	Cayman Islands	77,287,424.98	90,288,708.56
Pallas Fund EUR Share Class I	Ireland	96,064,500.00	96,064,500.00
Palmetto Fund, Ltd. Q4 2018	Bermuda	3,100,531.84	4,708,501.38
Parallax Offshore Investors Fund Ltd. USD	Cayman Islands	41,736,227.05	45,632,173.76
Pharo Africa Fund Class B Series 01	Cayman Islands	15,000,000.00	20,083,687.29
Pharo Gaia Fund Class B Series 19	Cayman Islands	25,000,000.00	26,397,503.49
Pharo Gaia Fund Ltd Class B-1 Series 01	Cayman Islands	30,016,878.63	42,575,704.35
Pharo Macro Fund B	Cayman Islands	37,822,807.72	43,061,429.78
PineBridge Global Dynamic Asset Allocation AIF	Luxembourg	335,836,291.29	357,747,509.38
Polymer Asia (Cayman) Fund Ltd. C-class	Cayman Islands	34,467,938.62	35,316,969.80
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Islands	871,694.24	1,696,517.09
R2 Crystal A (kasvu)	Finland	66,013,130.11	75,627,424.31
RTW Offshore Fund One Ltd	Cayman Islands	36,333,688.89	39,600,642.28
Saana Fund Euro I	Cayman Islands	50,000,000.00	50,710,943.00
Saba Capital Master Class D	Cayman Islands	52,934,611.00	53,243,014.32
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	585,028.23	585,028.23
St. Bernard Opportunity Fund I, Ltd. S.2 2021	Cayman Islands	84,777,604.85	98,139,640.79
Stratus Feeder Limited D Euro Standard Leverage	British Virgin Islands	69,970,000.00	82,745,358.94
Stratus Feeder Limited E Euro 1.5 Leverage	British Virgin Islands	30,000,000.00	43,168,948.00
Symmetry Adaptive Fund International B3	Cayman Islands	82,358,754.74	88,816,321.57
TC S.A., SICAV-RAIF	Luxembourg	16,940,466.22	16,940,466.22
Tudor BVI Global Fund Ltd Sub-Cls A-Alt Sup. I. 05	Cayman Islands	16,489,405.56	17,267,349.46
Tudor BVI Global Fund Ltd Sub-Cls Inst A ALT Super	Cayman Islands	175,646,900.36	238,766,610.69
Twin Tree Capital Offshore Partners LP. Class A	Cayman Islands	41,736,227.05	46,531,786.16
Verition Intl. Multi-Strategy Fund Cl.C USD	Cayman Islands	97,337,619.13	128,620,218.84
Verition Intl. Multi-Strategy Fund Cl.G USD	Cayman Islands	13,284,917.19	13,389,546.18
Värde Investment Partners (Offshore) Class A	Cayman Islands	142,470,687.82	171,130,180.94
Other		3,346,511.75	5,807,324.23
Total		3,908,336,322.69	4,837,468,053.53

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2021**2/2**

Total	30,656,275,941.62	42,711,216,806.29
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*) Real estate funds are not included

The book value of shares and holdings listed here exceed EUR 0.5 million.
Loaned shares have not been deducted.

11. OPEN SECURITIES AGREEMENTS, PARENT COMPANY 31 DEC	2021	2020
Securities borrowed		
Number	741,500.00	2,908,888.00
Current value	10,242,155.00	60,766,634.00

Borrowed equities are listed shares.

All loans have a maturity under one year and can be halted any time.

The current value of the assets pledged as security for lending is presented in the notes to the accounts Note 20.

12. LOAN RECEIVABLES, PARENT COMPANY 31 DEC	2021	2020
Other loans itemised by guarantee		
Bank guarantee	66,916,980.36	126,163,845.78
Guarantee insurance	43,272,610.93	53,978,757.88
Investment commitment	271,833,963.12	101,225,869.84
Other	747,420,935.95	703,068,434.70
Secured loans, remaining acquisition cost	1,129,444,490.36	984,436,908.20
Unsecured loans, remaining acquisition cost	121,877,277.23	145,527,766.23
Remaining acquisition cost, total	1,251,321,767.59	1,129,964,674.43
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	68,481,896.10	81,110,485.15
Other loans	654,598,032.00	724,725,635.59
Remaining acquisition cost, total	723,079,928.10	805,836,120.74

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, PARENT COMPANY 31

DEC	2021					
	Intangible rights	Other intangible rights	Prepayments	Furniture and fixtures	Other tangible rights	Total
Acquisition cost Jan 1	16,434,810.35	67,051,283.56	33,183.56	4,474,921.39	1,775,767.63	89,769,966.49
Fully amortised in previous year	-762,565.78	-3,527,020.82		-1,219,648.70		-5,509,235.30
Additions	29,853.00	96,426.13		142,452.83	0.00	268,731.96
Deductions	-2,708,268.98	-21,256,370.94	-33,183.56	-77,394.47	0.00	-24,075,217.95
Acquisition cost Dec 31	12,993,828.59	42,364,317.93	0.00	3,320,331.05	1,775,767.63	60,454,245.20
Accumulated depreciation and amortisation Jan 1	-9,495,449.32	-30,968,667.86		-2,865,688.86		-43,329,806.04
Fully amortised in previous year	762,565.78	3,527,020.82		1,219,648.70		5,509,235.30
Accumulated depreciation and amortisation on deductions and transfers	2,152,186.07	7,525,304.97		30,662.01		9,708,153.05
Depreciation and amortisation for the financial year	-1,688,942.84	-10,183,249.10		-343,478.20		-12,215,670.14
Accumulated depreciation and amortisation Dec 1	-8,269,640.31	-30,099,591.17		-1,958,856.35		-40,328,087.83
Book value 31 Dec	4,724,188.28	12,264,726.76	0.00	1,361,474.70	1,775,767.63	20,126,157.37

14. OTHER RECEIVABLES, PARENT COMPANY 31 DEC

	2021	2020
Other receivables		
Receivables related to investments	1,882,936,493.22	2,616,655,166.34
Claims paid in advance	589,088,877.66	569,636,371.74
Tax receivables	13,302,062.78	14,619,278.93
From group companies	258,838.64	1,041,997.30
Other	1,606,765.51	960,132.51
	2,487,193,037.81	3,202,912,946.82

15. PREPAYMENTS AND ACCRUED INCOME, PARENT COMPANY 31 DEC

	2021	2020
Prepayments and accrued income		
Related to investments	35,093,747.32	105,618,917.52
Receivable from liability distribution	3,858,330.00	18,292,673.00
Other	4,016,163.43	3,037,834.45
	42,968,240.75	126,949,424.97

16. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2021		2020	
Capital and reserves				
Initial fund		28,106,653.31		28,106,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	154,788,841.90		145,906,964.13	
Transfer from unused donation funds	27,158.00		11,828.00	
Transfer from previous year's profit	7,949,925.19	162,765,925.09	8,870,049.77	154,788,841.90
Profit/loss brought forward				
Jan 1	7,999,925.19		8,920,049.77	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-7,949,925.19	0.00	-8,870,049.77	0.00
Profit/loss for the financial year		10,018,543.50		7,999,925.19
		200,891,121.90		190,895,420.40
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		200,891,121.90		190,895,420.40
Distributable profits:				
Profit/loss for the financial year		10,018,543.50		
+ Other funds				
Reserves under the Articles of Association		162,765,925.09		
+ Profit brought forward		0.00		
Distributable profits, total		172,784,468.59		

17. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC		2021	2020
Provision for unearned premiums			
Future pensions		21,644,694,950.00	20,732,416,077.00
Provision for future bonuses		858,275,302.00	2,041,385,656.00
Provision for current bonuses		209,372,165.00	55,446,654.00
Supplementary insurance liability tied to income from shares		2,579,980,699.00	827,359,814.00
Total		25,292,323,116.00	23,656,608,201.00
Provision for claims outstanding			
New pension awarded		20,711,484,778.00	19,882,230,029.00
Total		20,711,484,778.00	19,882,230,029.00
Total technical provisions		46,003,807,894.00	43,538,838,230.00
18. OTHER LIABILITIES, PARENT COMPANY 31 DEC		2021	2020
Other liabilities			
Liabilities related to investments		2,208,976,008.10	3,512,619,184.46
Payroll tax debt		256,133,360.83	247,508,456.84
To group companies		71,872,820.15	77,276,283.98
Other		8,633,562.50	12,554,925.46
		2,545,615,751.58	3,849,958,847.74
19. ACCRUALS AND DEFERRED INCOME, PARENT COMPANY 31 DE		2021	2020
Accruals and deferred income			
Related to investments		278,835,815.63	349,400,376.37
Cost related to LEL/TaEL paid-up policies		0.00	764,082.60
Debt for liability distribution		27,506,014.00	4,803,430.00
Other		23,483,525.51	23,949,783.24
		329,825,355.14	378,917,672.21

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC	2021
As security for own debts	
Mortgaged as security for rents	273,809.00
Assets pledged as security for derivative contracts, book value	
Securities	462,309,474.21
Cash	79,529,734.72
Assets pledged as security for equity lending, book value	
Cash	11,500,000.00
The cash collaterals, EUR 91,029,734.72 provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item Other liabilities.	
The cash assets, EUR 926,149,000.00, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.	
Off-balance-sheet commitments and liabilities	
Investment commitments	
Private equity funds	4,874,815,110.25
Other	1,014,332,342.19
Securities received as security for derivative contracts	
Collateral value	118,170,272.07
Derivative contracts	
Non-hedging	
Interest derivatives	
Future and forward contracts	
STM derivatives	
Open, underlying instrument	-577,030,940.58
cumulative amount of daily payments	-13,751,477.26
Option contracts	
Open, bought, underlying instrument	10,668,817,571.47
fair value	174,843,624.98
Open, written, underlying instrument	-4,439,577,079.29
fair value	-60,530,364.99
Interest rate and credit default swaps	
Open, underlying instrument ¹⁾	1,290,569,657.32
fair value	-41,873,640.64
STM derivatives	
Open, underlying instrument	2,783,315,117.81
cumulative amount of daily payments	-265,898,205.90
CTM derivatives	
Open, underlying instrument	-230,137,679.45
fair value	-47,181,104.73
Currency derivatives	
Forward contracts	
Open, underlying instrument	20,570,971,121.30
fair value	-34,400,882.99
Closed, fair value	-1,442,532.46
Option contracts	
Open, bought, underlying instrument	19,127,202,807.70
fair value	795,151,025.57
Open, written, underlying instrument	-8,169,771,657.13
fair value	-182,329,511.19
Equity derivatives	
Future and forward contracts	
STM derivatives	
Open, underlying instrument	-297,771,538.69
cumulative amount of daily payments	0.00
Option contracts	
Open, bought, underlying instrument	5,181,792,861.02
fair value	169,860,855.32
Open, written, underlying instrument	-2,370,703,765.54
fair value	-41,351,705.86
Total returns swaps	
Open, underlying instrument	255.84
fair value	-192,973.52
Other derivatives	
Future and forward contracts	
Open, underlying instrument	-338,419,613.13
fair value	15,405,674.39
Option contracts	
Open, bought, underlying instrument	1,320,048,414.55
fair value	221,546,327.53
Open, written, underlying instrument	-787,775,325.13
fair value	-33,357,581.70
Total returns swaps	
Open, underlying instrument	-613,376,073.34
fair value	-25,450,460.30

¹⁾ The underlying asset consists of the underlying assets of bilateral interest rate swaps and credit default swaps, which do not have daily variation margin payments.

Profits on closed and mature derivatives have been recognised in full in profit and loss account.

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC**2021****Valuation principles**

The fair values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.

Amount of joint and several liability

The company belongs to a tax liability group represented by OP Cooperative. Group members are collectively responsible for the value-added tax payable by the Group.

VAT deduction refund liabilities

3,148,672.00

Rent liabilities (incl. leasing liabilities)

Due in the next year
Due in subsequent years

562,425.69
608,978.89

21. PARENT COMPANY'S RELATED PARTIES ON 31 DECEMBER

Ilmarinen's related parties are the subsidiaries and associated undertakings and persons who are members of Ilmarinen's Supervisory Board or Board of Directors, the President, and CEO, members of the Executive Group, the principal auditor or their spouses and persons under their guardianship, as well as the controlled corporations of the above-listed persons.

The related-party loans to subsidiaries and associated undertakings are presented in Note 6.

As a rule, the loan periods of the loans granted to related parties range from 1 to 30 years and the loans consist of both loans repayable in instalments within the loan period and single payment loans repayable at the expiry of the loan period. As a rule, the interest rate is based on the market rate.

The company does not have any related-party transactions carried out other than in the ordinary course of business.

22. SOLVENCY CAPITAL 31 DEC	2021	2020
Capital and reserves after proposed distribution of profits	200,841,121.90	190,845,420.40
Accumulated appropriations	1,909,966.38	4,839,834.51
Difference between current value and book value of assets	15,499,678,333.99	10,353,635,809.28
Provision for future bonuses	857,569,976.80	2,039,975,005.60
Intangible assets	-16,988,915.04	-43,055,160.29
Other items	-3,907,000.00	-3,907,000.00
	16,539,103,484.03	12,542,333,909.50
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	2,909,343,643.16	2,338,635,119.07

KEY FIGURES IN BRIEF	2021	2020	2019	2018	2017
Premiums written, EUR mill.	5,922.0	5,220.5	5,758.3	5,409.9	4,311.6
Pensions and other payments made, EUR mill. ¹⁾	6,309.1	6,115.5	6,077.8	5,711.7	4,721.8
Net return on investments at fair value, EUR mill.	8,086.0	3,528.5	5,375.4	-641.6	2,693.4
ROCE, %	15.3	7.1	11.8	-1.4	7.2
Turnover, EUR mill.	8,889.9	7,513.5	7,823.6	5,964.5	6,805.3
Total operating expenses, EUR mill.	175.6	158.3	175.2	194.6	150.3
Total operating expenses, % of turnover	2.0	2.1	2.2	3.3	2.2
Operating expenses covered by loading income, EUR mill.	0.5	0.5	0.6	0.7	0.6
Operating expenses covered by loading income, % of TyEL and YEL payroll	4,179.4	1,768.6	2,039.7	-1,581.0	1,078.4
Total profit, EUR mill.	46,003.8	43,538.8	42,150.1	40,625.7	33,390.9
Technical provisions, EUR mill.	16,539.1	12,542.3	10,791.8	8,917.7	9,420.7
Solvency capital, EUR mill. ²⁾	1.89	1.79	1.63	1.59	1.75
in relation to solvency border	61,656.0	54,014.2	51,342.1	46,473.8	39,633.6
Pension assets, EUR mill. ³⁾	136.7	130.2	126.6	123.7	131.2
% of technical provisions ³⁾	0.92	0.26	0.75	0.58	0.72
Transfer to client bonuses, % of TyEL payroll	22,874.4	21,505.3	21,923.2	20,568.0	16,708.6
TyEL payroll, EUR mill.	1,677.4	1,676.3	1,678.2	1,682.5	1,483.6
YEL payroll, EUR mill.	64,436	69,386	70,491	73,370	38,766
TyEL policies ⁴⁾	591,197	555,029	609,862	624,800	503,800
Insured under TyEL	76,781	76,147	76,063	74,443	63,052
YEL policies	455,775	458,401	459,932	459,993	336,654
Pensioners					

¹⁾ Claims paid in Profit and Loss account excluding costs for claims handling and working capacity maintenance

²⁾ Calculated according to the regulations in force at the time (the same principle also concerns other solvency key figures)

³⁾ Technical provisions + solvency capital in accordance with section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008.

⁴⁾ Rounded off to two decimal places.

⁵⁾ Insurance policies of employers that have concluded insurance contracts.

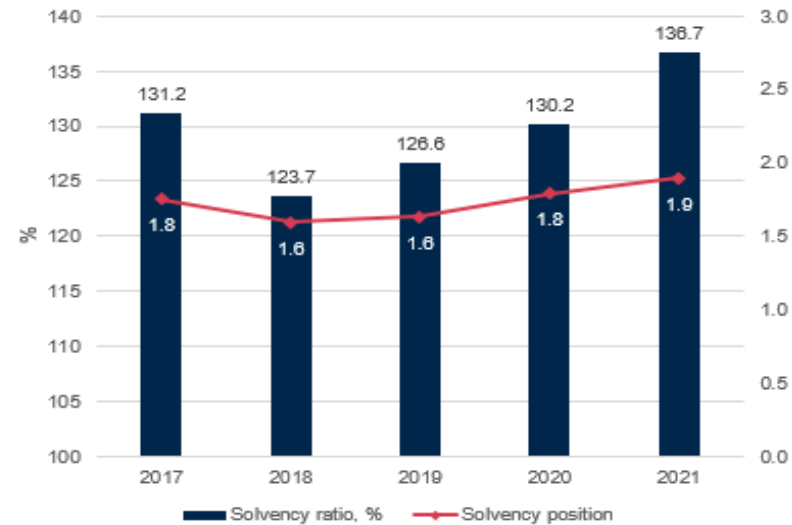
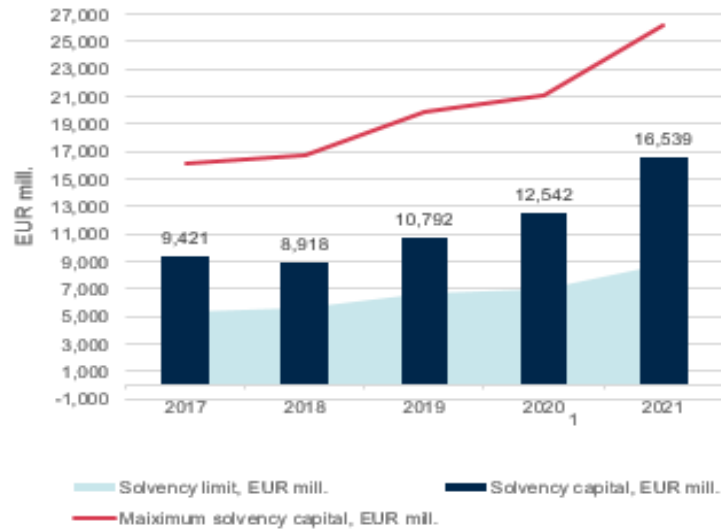
PERFORMANCE ANALYSIS, EUR mill.	2021	2020	2019	2018	2017
Source of profits					
Technical underwriting result	44.2	-3.2	-50.3	-40.5	13.3
Return on investments at fair value	4,104.3	1,725.6	2,062.6	-1,592.1	1,038.8
+ Net return on investments at fair value	8,086.0	3,528.5	5,375.4	-641.6	2,693.4
- Return requirement on technical provisions	-3,981.6	-1,803.0	-3,312.8	-950.5	-1,654.6
Loading profit	41.9	43.2	54.5	29.9	25.4
Other profit	-11.0	3.0	-27.1	21.6	0.9
Total result	4,179.4	1,768.6	2,039.7	-1,581.0	1,078.4
Distribution of profits					
Increase/decrease solvency (+/-)	3,970.0	1,713.2	1,875.7	-1,701.0	958.4
Change in equalisation provision included in the solvency capital		-	-	-	-
Change in provision for future bonuses	-1,183.1	436.2	-1,466.5	-543.0	731.6
Change in difference between current and book values	5,146.0	1,269.5	3,333.6	-1,163.8	221.4
Change in accumulated appropriations	-2.9	-0.5	-0.3	-0.2	0.3
Profit for the financial year	10.0	8.0	8.9	6.0	5.2
Change in other equalisation provision		-	-	-	-
Transfer to client bonuses	209.4	55.4	164.0	120.0	120.0
Total	4,179.4	1,768.6	2,039.7	-1,581.0	1,078.4

¹⁾ Includes EUR 3.6 million in losses from the Viabek insurance portfolio transfer due to uncovered liabilities

SOLVENCY	2021	2020	2019	2018	2017
Solvency border, EUR mill.	8,728	7,016	6,615	5,592	5,373
Maximum solvency capital, EUR mill.	26,184	21,048	19,844	16,776	16,118
Solvency capital, EUR mill.	16,539	12,542	10,792	8,918	9,421
Solvency ratio, % ¹⁾	136.7	130.2	126.6	123.7	131.2
Solvency positio ²⁾	1.9	1.8	1.6	1.6	1.8

¹⁾ Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. All years are presented according to the new presentation method.

²⁾ Solvency capital in relation to solvency limit



BREAKDOWN OF INVESTMENTS (CURRENT VALUE)	Basic breakdown				Risk breakdown					
	31 Dec 2021		31 Dec 2020		31 Dec 2021		31 Dec 2020	31 Dec 2019	31 Dec 2018	31 Dec 2017
	EUR mill.	%	EUR mill.	%	EUR mill.	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed-income investments total	18,291.6	30.1	17,799.4	33.4	16,398.2	27.0	33.2	25.6	30.5	22.9
Loan receivables ¹⁾	2,009.8	3.3	1,747.3	3.3	2,009.8	3.3	3.3	2.2	2.1	2.1
Bonds	14,221.5	23.4	13,838.2	26.0	15,465.0	25.4	27.2	18.0	7.9	11.5
Other money market instruments and deposits ^{1) 2)}	2,060.3	3.4	2,213.9	4.2	-1,076.7	-1.8	2.8	5.4	20.5	9.2
Equities and shares total	30,476.1	50.1	25,162.2	47.2	30,367.4	50.0	47.1	47.0	42.7	44.4
Listed equities and shares ³⁾	21,966.6	36.1	19,052.1	35.8	21,857.9	36.0	35.6	36.6	32.5	34.9
Private equity investments ⁴⁾	7,270.7	12.0	4,985.0	9.4	7,270.7	12.0	9.4	8.5	8.2	6.6
Non-listed equities and shares ⁵⁾	1,238.8	2.0	1,125.2	2.1	1,238.8	2.0	2.1	1.9	2.0	2.9
Real estate investments total	6,490.7	10.7	6,246.0	11.7	6,509.0	10.7	11.8	12.7	13.3	11.9
Direct real estate investments	5,836.8	9.6	5,657.1	10.6	5,838.4	9.6	10.6	11.4	12.0	10.9
Real estate funds and joint investments	653.9	1.1	589.0	1.1	670.6	1.1	1.1	1.2	1.3	1.0
Other investments total	5,514.5	9.1	4,076.4	7.7	4,982.8	8.2	8.3	9.7	14.0	17.6
Hedge fund investments ⁶⁾	4,115.5	6.8	2,952.1	5.5	4,115.5	6.8	5.5	4.9	4.3	1.9
Commodity investments	92.5	0.2	93.1	0.2	28.4	0.0	0.0	0.1	0.2	0.1
Other investments ⁷⁾	1,306.5	2.1	1,031.2	1.9	838.9	1.4	2.8	4.7	9.4	15.6
Investments total	60,772.9	100.0	53,284.1	100.0	58,257.4	95.9	100.3	95.0	100.4	96.8
Effect of derivatives ⁹⁾					2,515.5	4.1	-0.3	5.0	-0.4	3.2
Investment return at current value total	60,772.9	100.0	53,284.1	100.0	60,772.9	100.0	100.0	100.0	100.0	100.0
Motified duration of bonds	2.2		2.1				2.1	1.7	0.3	0.4

¹⁾ Includes accrued interest.

²⁾ Includes cash at bank and in hand and consideration receivables and debt.

³⁾ Also includes mixed funds unless they can be allocated elsewhere.

⁴⁾ Includes private equity funds, mezzanine funds and infrastructure investments.

⁵⁾ Also includes non-listed real estate investment companies.

⁶⁾ Includes all types of hedge fund units regardless of the fund's strategy.

⁷⁾ Includes items that cannot be allocated to other investment classes

⁸⁾ The risk breakdown can be presented for the comparison periods as data builds up (not retroactively).

If the figures are presented for comparison periods and the periods are not fully comparable, this must be indicated.

⁹⁾ Includes the impact of derivatives on the difference between risk and basic breakdown. The impact of derivatives can be +/-.
After the difference adjustment, the total of the risk breakdown matches the basic breakdown.

¹⁰⁾ The relative share is calculated using the total of the "Total investment at current value" line as the divisor.

NET ROCE ON INVESTMENTS	31.12.2021			31.12.2020	31.12.2019	31.12.2018	31.12.2017
	Market value ⁸⁾	Capital employed ⁹⁾	ROCE	ROCE	ROCE	ROCE	ROCE
	EUR mill.	EUR mill.	%	%	%	%	%
Return EUR / % ROCE							
Fixed-income investments total	650.5	16,712	3.9	-0.4	4.7	0.0	1.6
Loan receivables ¹⁾	80.6	1,834	4.4	-0.9	2.5	3.4	3.4
Bonds	561.5	13,713	4.1	0.0	5.0	-0.3	1.2
Other money market instruments and deposits ^{1) 2)}	19.5	5,631	0.3	7.9	7.9	-1.5	0.2
Muiden yhteisöjen joukkovelkakirjalainat	542.0	8,081	6.7	3.6	3.6	0.4	1.7
Other money market instruments and deposits ^{1) 2)}	8.4	1,166	0.7	-3.7	2.6	1.3	5.4
Equities and shares total	7,021.8	25,108	28.0	12.4	20.8	-3.6	14.8
Listed equities and shares ³⁾	4,505.4	18,992	23.7	11.9	22.5	-9.7	13.9
Private equity investments ⁴⁾	2,270.0	5,105	44.5	12.9	15.6	18.0	14.7
Non-listed equities and shares ⁵⁾	246.4	1,011	24.4	19.0	13.2	28.8	26.8
Real estate investments total	543.2	6,143	8.8	0.4	8.4	6.0	5.0
Direct real estate investments	502.2	5,569	9.0	0.7	8.8	5.3	4.7
Real estate funds and joint investments	41.0	574	7.1	-2.1	4.4	11.8	7.4
Other investments total	-100.3	4,920	-2.0	20.2	-2.1	-10.1	-2.2
Hedge fund investments ⁶⁾	252.9	3,481	7.3	3.7	5.3	2.9	-1.0
Commodity investments	16.4	98	16.7	12.8	170.3	151.9	-41.2
Other investments ⁷⁾	-369.6	1,340	-27.6	71.7	-19.6	-26.6	-2.7
Investments total	8,115.1	52,883	15.3	7.1	11.9	-1.3	7.3
Unallocated income, costs and operating expenses	-29.2	0	0.0	0.0	0.0	0.0	0.0
Investment return at current value total	8,086.0	52,883	15.3	7.1	11.8	-1.4	7.2

¹⁾ Includes accrued interest

²⁾ Includes cash at bank and in hand and consideration receivables and debt

³⁾ Also includes mixed funds unless they can be allocated elsewhere

⁴⁾ Includes private equity funds, mezzanine funds and infrastructure investments

⁵⁾ Also includes non-listed real estate investment companies

⁶⁾ Includes all types of hedge fund units regardless of the fund's strategy

⁷⁾ Includes items that cannot be allocated to other investment classes

⁸⁾ Change in market value between the beginning and end of the reporting period less cash flows during the period.

Cash flow means the difference between purchases/costs and sales/revenues

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

LOADING PROFIT, EUR mill.	2021	2020	2019	2018	2017
Expense loading components	160.7	149.6	172.3	166.2	125.8
Premium components available to be used to cover operating expenses resulting from claims settlements	9.3	10.1	11.4	10.3	7.4
Other income	-1.6	2.3	1.0	2.3	1.1
Total loading income	168.4	161.9	184.7	178.7	134.3
Activity-based operating expenses ¹⁾	-126.5	-118.7	-130.2	-148.8	-108.9
Other expenses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-126.5	-118.7	-130.2	-148.8	-108.9
Loading profit, total	41.9	43.2	54.5	29.9	25.4
Operating expenses as a percentage of loading income	75.1 %	73.3 %	70.5 %	83.2 %	81.1 %

¹⁾ Excluding operating expenses from investment activities and activities to maintain ability to work and statutory charges

DISABILITY RISK MANAGEMENT, EUR mill.	2021	2020	2019	2018	2017
Premiums written; disability risk administrative cost component	6.9	6.5	6.5	6.1	5.0
Claims incurred; work capacity maintenance ³⁾	6.9	3.6	6.4	5.7	5.0
Disability risk administrative cost component result ²⁾	0.0	0.0	-0.2	0.2	1.8
Work capacity maintenance expenses / Disability risk administrative cost component, %	99.8 %	55.7 %	98.6 %	93.1 %	99.0 %

²⁾ As of 2016, does not include personnel costs related to the management of the disability risk of the company's own personnel.

³⁾ In 2021 includes personnel costs related to the management of the disability risk of the company's own personnel.

UNDERWRITING RESULT, EUR million	2021	2020	2019	2018	2017
Net premiums written	1,124.1	1,002.0	972.0	927.6	744.7
Interest on net technical provisions	1,120.6	1,057.6	1,016.7	934.4	736.5
Total technical underwriting profit	2,244.7	2,059.7	1,988.7	1,861.9	1,481.2
Funded pensions paid	1,583.1	1,480.9	1,414.4	1,276.2	957.0
Premium loss	16.9	28.2	13.3	33.0	7.4
Net change in technical provisions	600.5	553.8	611.4	593.2	503.4
Total claims expenditure	2,200.6	2,062.9	2,039.1	1,902.4	1,467.9
Underwriting result	44.2	-3.2	-50.4	-40.5	13.3

Risk management at Ilmarinen

1 Risk management as a part of company management and internal control

Risk management is part of Ilmarinen's normal management and internal control. Risk management is made up of all of the procedures and practices used to identify and assess risks threatening the company's operations and objectives and carry out the measures required by the assessment in order to manage risks.

Risk management is implemented through Ilmarinen's management and supervisory system and is based on the company's principles that enhance management and accountability. This makes risk management part of the company's operating practices, decision-making and processes, increasing the probability of achieving its goals and supporting the following of regulations.

Ilmarinen takes risks in its operations based on considered risk-return analysis in order to achieve, among other things, better results such as returns on investment operations securing pension payments. The purpose of risk management is to ensure that the risks that are taken are in proportion with Ilmarinen's risk-bearing ability and risk appetite. If risks cannot be seen to bring the targeted benefits, financially reasonable means are put in place to avoid them.

2 Organisation of risk management and responsibilities

2.1 General framework for risk management at Ilmarinen

Risk management at Ilmarinen is part of the management's field of responsibility and part of all of the organisation's processes, such as strategic planning and change management. Risk management is also part of the company's operating principles, values and culture. Ilmarinen's risk management system's operating principles, supplemented by the investment plan in the area of investment operations, define the framework for risk management.

2.2 The company's and its bodies' responsibilities in risk management

The overall responsibility for ensuring that Ilmarinen has a functioning control and risk management system in place lies with the Board of Directors and the President and CEO. The Board of Directors reviews and approves Ilmarinen's risk management system's operating principles and investment plan annually. As part of strategic decision-making and risk management, the Board of Directors and the executive management annually create an own risk and solvency assessment that assesses the impact of the most significant risks on the company and the measures that are necessary to manage these risks. The Board of Directors' Audit and Risk Management Committee assists the Board of Directors in supervision tasks that concern the company's financial reporting, risk management, internal control and the work of internal audit and external auditors. The Supervisory Board is responsible for supervising the corporate governance actions undertaken by the company's Board of Directors and President and CEO. The supervision concerns areas such as pension decision-making and investment activities and thus also the related risk management.

2.3 Responsibilities of risk management implementation at Ilmarinen

The management and implementation of Ilmarinen’s risk management is based on a model in which the responsibilities related to risk management are divided into three areas:

1. Ilmarinen’s business and support operations are responsible for their own risks and their management
2. Independent risk management functions prepare and develop risk management principles and support the functioning of the business and support operations’ risk management and ensure its sufficiency. Additionally, independent functions monitor the company’s risk situation and compliance with instructions and report on these regularly to the executive management and Board of Directors.
3. Internal audit assesses the sufficiency of internal control and risk management.



Ilmarinen’s business and support operations have the primary responsibility for the risks involved in their fields of responsibility and in the decisions they make as well as for their management. Thus the parties owning these risks are responsible for ensuring that procedures and instructions concerning operations enable profitable operations at an acceptable risk level. In practice, this means identifying and assessing the risks related to the company’s objectives and operations and taking action to manage these risks.

The company’s independent risk management functions are responsible for developing the company’s risk management principles and framework. The risk management functions support the operations owning the risks in implementing effective risk management procedures and practices and assist them in risk reporting.

The risk management functions also monitor and assess the company's risk situation and report on it regularly to the company's management and Board of Directors.

Ilmarinen has an independent Compliance function that supports business operations in order to secure the functionality and sufficiency of reliable governance and internal control. Compliance means the assurance and monitoring of the legality of operations and compliance with external and internal rules related to the operations. The aim of compliance is to contribute to ensuring internal and external trust in the company's operations by strengthening the operating culture, both in terms of compliance with internal and external regulation and good practices. The compliance function's task is to provide evaluations and advice to ensure that all of Ilmarinen's operations conform with legislation, guidelines and regulations given by authorities, good insurance practices, guidelines and procedures approved by the Board of Directors as well as guidelines concerning internal practices. The compliance function acts risk-based and ensures compliance with regulations by, among other things, evaluating internal processes and procedures and providing the management and business divisions with necessary improvement suggestions.

The internal audit is an independent and objective evaluation, assurance and consulting activity designed to support Ilmarinen and improve its operations. The internal audit is part of Ilmarinen's steering and control system, which is utilised by the company's Board and President and CEO in implementing their duty of surveillance. The Internal Audit's tasks are to assess the adequacy and appropriateness of the risk management, internal control and management and administrative procedures for the company's operations and processes and to support the organisation in developing them. In addition to the internal audit, external auditors evaluate the effectiveness of the internal control system and the adequacy of risk management. The external auditors also evaluate the effectiveness of internal auditing and the relevance of its results to their own work.

3 Risks and their classification

Risks that threaten Ilmarinen's successful operations can be any factors which

- adversely affect the company's possibilities to flawlessly perform its statutory task;
- adversely affect the company's possibilities to achieve its short- or long-term goals; or
- otherwise threaten the continuity of the company's operations.

Risks can be either events or changes in the operating environment that hinder or interfere with the company's operations. Risks can also materialise as unused business opportunities that would be worth capturing.

Risks can be either avoidable issues arising from Ilmarinen's internal factors, or external factors that cannot be avoided. The nature and the sources of the risks also have a material impact on the selection of risk management means. The risks affecting Ilmarinen's operations can be divided into investment, underwriting, business and operational risks.

Investment risks include market, credit, liquidity and concentration risks.

Underwriting risks are related to the adequacy of insurance contributions and technical provisions.

Business risk refers to the probability of loss inherent in changes occurring in the competitive situation and in the industry as well as the failure of business decisions or their implementation.

Operational risks refer to the probability of loss inherent in inadequate or failed internal processes, people and systems or external events.

The possible effects of the risks cannot always be measured explicitly in money, as they can also, if they materialise, indirectly affect Ilmarinen's reputation. The materialisation of a risk in a risk category can lead to a weakening of Ilmarinen's reputation among various stakeholder groups and thus result in business losses. In the worst-case scenario, the conditions necessary for the company to operate independently could be weakened significantly.

4 Investment risks and their management

4.1 Objectives of investment operations

Ilmarinen's risk-bearing ability is determined based on the company's solvency situation. A key objective of investment operations is to make use of the company's risk-bearing ability in order to maximise long-term returns without compromising compliance with regulatory solvency requirements in the short term.

Ilmarinen's investment strategy is a balancing act between several simultaneous goals. Its objectives are, on the one hand, to achieve a maximum long-term return within the requirements of technical provisions and regulatory constraints, and on the other hand, to improve solvency in the medium term compared to competitors, while at the same time also ensuring that the solvency limit is continually exceeded.

Strategic allocation selection is geared towards a strategy that best meets Ilmarinen's goals and simultaneously fulfils the company's solvency requirements with sufficient certainty. The company's Board confirms the strategic allocation at least once a year.

4.2 Solvency management's link to investment operations and risk management

The objective of solvency management is to ensure that Ilmarinen is able to implement its investment strategy while taking into account the uncertainty related to assumptions and set goals. That is why the investment portfolio's risk level is continually compared with Ilmarinen's ability to bear risk. If required, action is taken to prevent the company from ending up in a situation in which it would be forced to adjust its long-term investment strategy in order to secure its solvency in the short term.

The investment portfolio's risk level is assessed at Ilmarinen through short-term risk calculations as well as complementary stress tests and longer-term scenario models.

The company's solvency capital, which is the difference between the company's assets and liabilities, serves as a buffer against investment risks. If investment income exceeds the return requirement on technical provisions, the difference is added to the solvency capital. In the opposite scenario, the solvency capital decreases.

In the long term, technical provisions must deliver at least a return which equals the weighted average of the technical interest rate specified in the TyEL calculation bases and the return on equity investments, the latter having a 20 per cent weight. If the return on investments is lower than the average return requirement in the long term, the company's risk-taking capacity decreases and achieving the return requirement becomes more difficult.

The technical rate of interest, which portrays the long-term return on investments, is based on the pension institutions' average solvency ratio. The return according to the supplementary factor, i.e. the difference between the technical rate of interest and three-per-cent discount rate, is used to increase the funded old-age pensions. Through a 20 per cent equity link, part of the share price risk of pension institutions is thus carried jointly by the entire earnings-related pension system. Technical provisions thus partly serve as a buffer against fluctuations in the investment result.

The linking is done through a specific technical provision item, the equity linked buffer. This component of technical provisions increases the technical provisions by a maximum of one per cent or reduces them by a maximum of 20 per cent. If the amount of equity linked buffer exceeds the maximum limit, the exceeding amount is used to increase funded old-age pensions.

The minimum capital requirement provided for by law, the solvency limit, depends on the extent of risk-taking in the company's investment operations. Riskier investments require greater solvency capital. The basic quantity of the solvency requirements is the solvency capital's solvency limit. The theoretical base for its dimensioning has been determined in such a way that, within one year, the likelihood of a loss higher than the solvency limit taking place in the company's investment and insurance risks is at maximum 3 per cent. However, the solvency limit is always at least 5 per cent of the total amount of investments calculated at current value.

The risks related to the company's operations are taken into account in calculating the solvency limit in accordance with the risk classes defined in the Solvency Act. All material risks defined in the regulations affecting the investment are taken into account for each investment. When calculating the solvency limit, a risk value and expected return are calculated for each risk class and the risk resulting from the concentration of investments is taken into account. Additionally, the calculation takes into account the dependencies between risk classes. The minimum capital requirement is one third of the solvency limit, but if the solvency capital is lower than the solvency limit, the company must immediately submit to the Financial Supervisory Authority a recovery plan to strengthen its financial position. Risk taking in investment operations is limited by law and by the investment authorities that Ilmarinen has set internally to manage risk taking and ensure sufficient investment portfolio diversification and liquidity.

Ilmarinen's solvency capital at the end of 2021 was EUR 16,539 million and its solvency limit was EUR 8,728 million. The solvency position, i.e. the ratio of solvency capital to the solvency limit was thus 1.89. Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 136.7 per cent. The solvency ratio describes the company's risk-bearing ability and the solvency position portrays the risk taken by the company in relation to its risk-bearing ability.

4.3 Material risks in investment operations

Market risk

Market risk means the uncertainty related to the value of investment assets and the amount of technical provisions caused by changes in the financial markets. The market risks affecting Ilmarinen's investment operations are mainly related to equity, interest-rate, interest-rate-differential, real estate, currency, commodity and volatility risks. The most significant of these is the equity market risk.

Credit and counterparty risk

Credit risk is realised in situations where the counterparty is not able to meet its commitments. Credit risks related to Ilmarinen's operations result from lending and counterparty risks from bonds and OTC derivatives.

Liquidity risk

Liquidity risk means the risk that investments cannot be sold or that they must be sold on adverse terms to cover the financing needs of the underwriting business or investment operations.

Concentration risk

Concentration risk means an increase in the portfolio's total risks due to insufficient diversification.

Model risk

Model risk refers to the simplifications concerning the methods and models used and the uncertainty related to the assumptions used, which reduce the reliability of the results obtained with the model used and the decisions based on them.

4.4 Risk assessment and risk management methods

Market risk is managed through the principles included in the investment plan and the set investment authorities, and by ensuring the adequacy of solvency capital in proportion to the selected risk level. The objective of the investment plan is to make use of the company's risk-bearing ability to achieve the best possible return on investments in the long term, without putting the statutory solvency requirement at risk, however. Ilmarinen's Board of Directors annually confirms the investment plan, including the risk level analysis carried out by risk management, and the related authorities. The management, within the framework of its investment authorisations, may deviate from the allocation set by the Board of Directors.

The authorisations are limited by setting limits on, for example, maximum allocation deviations, maximum losses occurring with a certain likelihood (Value at Risk, VaR) or through maximum permitted weights for individual risk concentrations.

The table below illustrates the effects of market changes on Ilmarinen's solvency. Other asset classes are expected to change according to the historical dependencies between them and equities and shares in connection with a 10-per-cent decline in share prices. In addition, a situation in which the current values of real estate only

have declined by 10 per cent and, at the same time, the current values of other asset classes have remained unchanged is examined.

	Change in share prices – 10%	Current value of real estate –10%
Effect		
- on solvency capital (EUR million)	-2,613	-786
- on solvency position	-0.11	-0.09
- on market value	-5.8%	-1.3%
- on solvency ratio	-4.4% points	-1.7% points

The effect of market changes is usually also examined by estimating the largest possible loss based on a certain probability, i.e. using the value at risk or VaR. According to the estimate, there is a 97.5-per-cent probability that the decrease in the value of investment assets would not exceed EUR 2,655 million or 4.4 per cent of the value of the investment assets. With the same probability, the estimated decrease in solvency capital, taking into account that the technical provisions are equity linked, would not exceed EUR 1,900 million or 11.5 per cent, in which case the solvency ratio would fall to 133.0 per cent.

The primary means to manage credit risk is sufficient diversification across geographical areas, sectors, credit ratings and companies. Credit risk is also managed through comprehensive company analysis and collateral arrangements and by limiting the maximum amount of credit risk. Counterparty risks relating to OTC derivatives are mainly managed by using collaterals determined based on standard agreements approved by the International Swaps and Derivatives Association (ISDA) with all counterparties.

Liquidity risk at Ilmarinen is managed by estimating the future cash flows from both investment operations and underwriting business in a stressed and a normal scenario and comparing them to the size of the determined liquidity buffer. The objective is for Ilmarinen not to be required to deviate from the targeted allocation or to sell its investments on adverse terms due to liquidity reasons. The most significant aspects that need to be taken into account when it comes to liquidity are the expected cash flows from insurance contributions and pension contributions, demand for premium loans, capital fund commitments and the future development of the collateral requirements for derivatives. Due to the long and predictable liabilities of pension providers, a large part of the investment assets can be invested in illiquid investments, if required.

From an overall perspective, the company-specific concentrations of Ilmarinen's investment assets are minor. At the end of December 2021, the largest issuer-specific exposure in fixed income investments was 1.2% of investment assets (OP Financial Group) and the largest share-specific exposure was around 0.7% of investment assets (Kojamo Oyj). The investment assets have also been broadly diversified both geographically and across asset classes. The concentration risk affecting investment assets can thus be considered to be low.

The objective of risk management in investment operations is to identify and analyse new emerging risk factors in time and to take into account the limited perspective of the risk calculation carried out based on historical time series data. For these

reasons, risk analyses are continually supplemented by stress tests and scenario analyses to support decisions concerning the investment portfolio composition.

At Ilmarinen, derivatives are used to reduce and hedge investments risks, increase market risk and boost investment activities for cost or liquidity reasons, for example. As a general rule, the market risk related to derivatives is converted into so-called delta-adjusted risk positions, which describe the real underlying risk related to derivatives. The use of derivatives at Ilmarinen is determined in more detail in the principles approved by the Board annually concerning the use of derivatives.

4.5 Supervising and reporting of investment operations

The achievement of the investment operations' objectives, the risk positions and Ilmarinen's solvency situation are continually monitored by a risk management function which is independent from the investment function. The function reports on compliance with the limits for investment risk-taking and the achievement of investment targets monthly to the Board of Directors. If required, the risk management function makes a proposal concerning a change in the current basic allocation or investment authorities.

4.6 Investment portfolio allocation by asset class

The breakdown of Ilmarinen's investments into main asset classes on 31 December 2021 and the income from these investments are presented in the notes to the accounts under "Key figures and analyses". The following table follows the method agreed together with the pension institutions on describing investment returns and risks.

2021	Basic breakdown		Risk breakdown		Return %	Volatility %
	EUR million	%	EUR million	%		
Fixed income investments	18,292	30.1	16,398	27.0	3.9	
Loan receivables	2,010	3.3	2,010	3.3	4.4	
Bonds	14,222	23.4	15,465	25.4	4.1	6.9
- Public corporation bonds	5,658	9.3	4,790	7.9	0.3	
- Other bonds	8,563	14.1	10,675	17.6	6.7	
Other money market instruments and deposits	2,060	3.4	-1,077	-1.8	0.7	
Equities and shares	30,476	50.1	30,367	50.0	28.0	
Listed equities and shares	21,967	36.1	21,858	36.0	23.7	17.5
Private equity investments	7,271	12.0	7,271	12.0	44.5	
Non-listed equities and shares	1,239	2.0	1,239	2.0	24.4	
Real estate investments	6,491	10.7	6,509	10.7	8.8	

Direct real estate investments	5,837	9.6	5,838	9.6	9.0	
Real estate funds and joint investments	654	1.1	671	1.1	7.1	
Other investments	5,514	9.1	4,983	8.2	-2.0	
Hedge fund investments	4,116	6.8	4,116	6.8	7.3	5.2
Commodity investments	92	0.2	28	0.0	-	
Other investments	1,306	2.1	839	1.4	-27.6	
Investments total	60,773	100	58,257	95.9	15.3	7,2
Effect of derivatives			2,516	4.1		
Total investments at current value	60,773		60,773	100.0		

The modified duration of bonds is 2.2 years.

The open currency position is 18.7% of the market value of the investments.

The total return percentage includes income, expenses and operating expenses not allocated to any investment types.

The tables below present the breakdown of listed equities by geographical area, the breakdown of bond investments by credit class and the breakdown of real estate investments by investee class.

Breakdown of investments in listed equities and shares	Credit rating classes of bonds (incl. fixed-income funds)				
	Share, %		Share, %		
	2021	2020	2021	2020	
Finland	30	29	AAA	8	12
USA	31	26	AA	18	5
Japan	6	6	A	17	7
Other developed markets	28	28	BBB	20	24
China	1	4	BBB or worse	26	47
Emerging markets excl. China	3	7	Not rated	11	5

Structure of real estate investments	Share, %	
	2021	2020
Residential	24	23
Office	40	39
Commercial	10	12
Hotel	7	7
Warehouse	4	4
Other	5	5
Real estate funds	10	10

Occupancy rate of real estate portfolio (excl. locations under renovation) was 90.4 (88.9) per cent.

5 Underwriting risks and their management

5.1 Insurance contributions and technical provisions

Underwriting risks are related to the adequacy of insurance contributions and technical provisions. The calculation of both quantities is determined by the company's calculation bases, which are confirmed by the Ministry of Social Affairs and Health (STM), based on the company's application. The aim of risk management in the underwriting business is to ensure that the calculation bases meet the sustainability criteria required by law. This is the responsibility of the company's actuary.

Under the Employees Pensions Act (TyEL), the Ministry of Social Affairs and Health may not confirm differences in the pension insurance terms and conditions or calculation bases which would impede the implementation of the act or the handling of business under the joint responsibility of pension institutions, unless it has a special reason for doing so. The act requires earnings-related pension institutions to co-operate to achieve this goal. As a consequence of the above, the bases for calculating insurance contributions and technical provisions are the same for all pension insurance companies, excluding certain exceptions.

Due to the partial funding of pension benefits, insurance contributions and technical provisions include underwriting business under the company's own responsibility and business under the joint responsibility of pension institutions (pay-as-you-go business). The pension expenditure under joint responsibility is pooled between all pension institutions such that financing it does not cause a risk for individual pension institutions. The risk of premiums written and investment returns being sufficient to cover the pension expenditure under joint responsibility in the future is borne by the private-sector insurance payers, i.e. employers and employees together. The buffer for this underwriting business is the provision for pooled claims included in each company's technical provisions. Pensions under the Self-employed Persons' Pension Act (YEL) are financed through the insurance contributions collected each year and the state's share. The financing follows the principles of the pay-as-you-go pool, which means that this does not result in a risk for individual pension institutions. This is why only TyEL insurance under the company's own responsibility and related insurance risks are examined in the following.

TyEL business under the company's own responsibility consists of old-age and disability pension business. In addition, the company is subject to a risk of premium loss linked to unpaid insurance contributions. Key factors in managing insurance risks include taking into account the uncertainties linked to the expected pension incidence, compensation amounts and the duration of pensions. The most significant risks concern the uncertainty related to the length of life expectancy and incidence of disability pensions.

The old-age pension business risk is the deviation of the actual mortality from the expected mortality. Part of the old-age pension is funded during the active period as the pension accrues. The amount of accrued pension liability depends on the expected mortality. When the actual mortality deviates from the assumption, the funded pension expenditure turns into either profit or loss for the company. The mortality bases were last adjusted at the end of 2016. Costs resulting from a change in the mortality base are the joint responsibility of pension institutions, which means that company-specific risk mainly arises if the company's insurance portfolio deviates

from the average. Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018 and, at the same time, the terminated insurance portfolio under the Temporary Employees Pensions Act (LEL) transferred to the company. Due to the exceptional nature of this insurance portfolio, a company-specific mortality base concerning the LEL insurance portfolio was confirmed for the company.

The risks in the disability pension business are related to the incidence of disability pensions, the amount of the granted pensions and the termination of the valid disability pensions. Disability pensions are funded when the pension commences. The disability pension component of the insurance contribution is confirmed annually and its adequacy is regularly monitored. The disability pension business involves a company-specific risk of the company's disability pension expenditure deviating from the assumption used in the calculation bases. This risk is increased by the long delay between the onset of disability and the beginning of the pension. That is why Ilmarinen regularly monitors the development of the disability pension business and the incidence of pensions. The disability pension business risk is managed through preventive and efficient activities to maintain work ability.

In terms of premium losses, the risk is related to a higher-than-expected amount of unpaid contributions. The premium loss component of the insurance contribution has been dimensioned to correspond to the insurance portfolio structure, and it takes into account the larger premium loss risk of smaller employers.

5.2 Risks inherent in the company's insurance portfolio structure

When preparing the calculation bases, the insurance contribution and technical provisions are dimensioned according to the companies' average insurance portfolio. In addition, TyEL contains a provision according to which, in the case that technical provision calculation bases prove to be insufficient for all pension institutions, the increase in technical provisions resulting from changing the calculation bases shall be covered in such a way that it does not entail a risk for an individual pension institution. However, the calculation base can be insufficient also for an individual pension institution. The underwriting business under the company's own responsibility thus involves the risk that its insurance portfolio structure deviates from the industry average in an adverse direction.

The old-age pension business involves the risk that the company's insurance portfolio's average life span and thus the pension span are longer than those of other companies. At Ilmarinen, the differences between sectors have largely been neutralised through a separate LEL mortality base. Employment pension insurance companies mainly operate on a national level, which means that life expectancies in different areas are equalised. Random fluctuations in the old-age pension business are very small on the insurance portfolio level.

There may be systematic company-specific differences in disability pension incidence when, for example, the company's operations are limited to a narrow geographical area or if the sector distribution of the insurance portfolio deviates from the average.

It is against the law to use risk selection as a means of risk management in earnings-related pension insurance business. An earnings-related pension insurance company must therefore grant insurance to a company with an obligation to take out insurance. This has an impact on the management of the premium loss risk, in particular.

If the underwriting result of an individual pension insurance company is systematically lower than that of the others, the difference reduces the company's solvency capital and client bonuses compared to other companies. Companies' insurance portfolios somewhat differ from one another in terms of, for example, the insured's age class distribution and the policyholders' size class and sector distributions. Ilmarinen's insurance risk primarily stems from the fact that the insurance portfolio under Ilmarinen's own responsibility deviates from the average. The separate LEL mortality base confirmed for Ilmarinen reduces the risk.

Underwriting risks are regularly monitored by assessing the development of the underwriting result during the year. In addition, various technical analyses and statistics are produced on Ilmarinen's insurance portfolio to obtain more detailed information about changes in the insurance portfolio and risks inherent in the underwriting business, and to look into any deviations.

The technical provisions also include a provision for future bonuses, a provision for current bonuses and an equity linked provision for future and current bonuses. The provision for future bonuses is increased or reduced annually in the financial statements by the book result of investment operations, which is obtained by deducting the return requirement on technical provisions from the net accounting income. In addition, since 2017, the underwriting business result has increased or reduced the provision for future bonuses. The provision for future bonuses is included in the solvency capital. The provision for current bonuses includes the client bonuses that will be distributed in the following year as discounts on the insurance contribution.

The structure of Ilmarinen's technical provisions in the financial statements was as follows:

	Financial statements 31 December 2021		Financial statements 31 December 2020	
	EUR million	%	EUR million	%
Future pension liability	21,615	47	20,705	48
Current pension liability	20,485	45	19,645	45
Provision for future bonuses	858	2	2,041	5
Provision for current bonuses	209	0	55	0
Equity linked buffer	2,580	6	827	2
Total TyEL insurance	45,748	99	43,275	99
Other than TyEL insurance technical provisions	256	1	264	1
Total technical provisions	46,004	100	43,539	100

6 Business risks and their management

Business risks arise from, for example, competition and change factors within the company or affecting the sector and the pension system. Business risks can materialise, for example, as a result of strategic choices or slow responses to changes in the operating environment. If they materialise, business risks can have an impact on the achievement of long-term business goals.

Ilmarinen's business risks are identified, among other things, as part of regular risk assessments, analyses of the operating environment and the strategy process. The company's key business risks are reviewed by the executive and senior management in connection with regular risk reporting, business planning and when addressing the own risk and solvency assessment. In Ilmarinen's business and support operations, business risks are monitored as part of normal management.

7 Operational risks and their management

Operational risks are related to all operations and it is not possible to hedge against them fully. The goal is to limit these risks using financially viable methods. Operational risks also include legal risks and compliance risks related to compliance with regulations and the Code of Conduct.

The majority of operational risks are managed as part of the business units' normal internal control and management of operations. This is under the responsibility of the head of each unit. The objective is for the operations of each unit to be carefully performed, maintain a high quality, and be economical and efficient. The management of significant operational risks has been taken care of, for example, by ensuring the personnel's expertise and employing a range of means relating to information technology and operating practices, such as backup systems and backup communication connections, documenting of processes as well as the use of benchmark data and monitoring procedures. The effectiveness of the most significant risk management measures is ensured through regular continuity exercises.

Identifying risks is at the core of managing operational risks. This includes both identifying and assessing risks as well as ensuring the sufficiency of control and management measures. Ilmarinen's functions identify the operational risks related to their operations once a year using an established model, in connection with business planning and additionally in connection with major changes in their operations. Process and IT risks form a key risk area for Ilmarinen's operations. The most serious operational risks in terms of the company's basic task are errors and disturbances that could prevent the correct calculation or timely payment of pensions if they were to materialise. In addition to risk assessments, a regularly updated business impact analysis is maintained on Ilmarinen's processes and functions, identifying the most critical tasks, information systems, partners, and key personnel.

According to the risk management system's operating principles approved by Ilmarinen's Board of Directors, all of Ilmarinen's business and support operations must report any risk events related to their operations, i.e. realised operational risks and near-miss situations. Risk events are recorded at Ilmarinen using a shared model in the operational risk monitoring and reporting system that enables, among other things, the monitoring of up-to-date information pertaining to operational risks and its utilisation in planning operations and decision-making.

Ilmarinen has a statutory contingency planning obligation, which requires the company to prepare for serious disruptions and emergency conditions. The purpose of preparing is to ensure the continuation of the company's business in different disruption situations and circumstances and to limit the resulting negative impacts. Ilmarinen has drawn up plans for ensuring the continuity of operations and for steering operations in disturbances, and they are monitored and maintained annually to keep them up to date. The regular continuity exercises are an important part of business continuity management. Their aim is to ensure the functioning of the most critical processes in disruption situations. The observations made during the exercises are used to develop both the content of the continuity plans and the disruption management measures.

FINANCIAL STATEMENTS GROUP

2021

PROFIT AND LOSS ACCOUNT, GROUP		2021		2020	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		5,921,954,696.95		5,220,467,465.21
Investment income	<u>3</u>		43,388,319,800.27		31,562,325,888.38
Claims incurred					
Claims paid	<u>2</u>		-6,360,938,917.40		-6,160,011,872.98
Change in provision for claims outstanding					
Total change		-829,254,749.00		-694,775,909.00	
Portfolio transfers		41,210,233.49		50,032,522.00	
Insurance portfolio transfers		-3,852,030.00	-791,896,545.51	-241,870.00	-644,985,257.00
Change in provision for unearned premiums					
Total change			-1,635,714,915.00		-693,941,225.00
Portfolio transfers			39,303,749.03		111,593,586.00
Insurance portfolio transfers			-12,421,015.00	-1,608,832,180.97	-1,198,027.00
Operating expenses	<u>4</u>		-93,872,326.93		-84,886,244.24
Investment charges	<u>3</u>		-40,413,622,907.19		-29,364,275,726.13
Balance on technical account			41,111,619.21		-54,911,412.75
NON-TECHNICAL ACCOUNT					
Balance on technical account			41,111,619.21		-54,911,412.75
Other income			1,509,031.75		2,328,136.48
Other expenses			-1,473,242.04		1,081,616.18
Income taxes on ordinary activities			-10,312,530.71		-3,699,282.12
Profit/loss on ordinary activities			30,834,878.22		-55,200,942.21
Minority interests			-295,211.18		-826,220.61
Profit/loss for the financial year			30,539,667.04		-56,027,162.82

BALANCE SHEET, GROUP 31 DEC		2021		2020	
ASSETS					
Intangible assets	13				
Intangible rights		4,724,188.28		6,939,361.03	
Other intangible assets		7,907,077.62		33,553,301.59	
Goodwill on consolidation		8,839,452.26		10,312,694.30	
Prepayments		0.00	21,470,718.16	-2,695,248.97	48,110,107.95
Investments	6				
Real estate	8				
Real estate and real estate shares		3,717,734,540.97		3,586,587,544.22	
Loans to participating interests		495,680,617.94	4,213,415,158.91	670,227,386.97	4,256,814,931.19
Investments in participating interests	9				
Shares and participations in participating interests	10	63,532,734.15		83,960,047.25	
Loans to participating interests		11,622,566.02	75,155,300.17	10,950,000.00	94,910,047.25
Other investments					
Shares and participations	10	30,656,275,941.62		28,359,296,360.12	
Money market instruments		7,219,642,295.62		7,661,004,321.27	
Loans guaranteed by mortgages		909,466,112.39		723,105,819.11	
Other loans	12	1,251,321,767.59		1,129,964,674.43	
Deposits		70,133,651.91	40,106,839,769.13	70,166,462.05	37,943,537,636.98
44,395,410,228.21					42,295,262,615.43
Receivables					
Direct insurance operations					
Policyholders			629,095,066.33	542,346,235.89	
Other receivables	14		2,490,107,020.20	3,206,886,638.43	3,749,232,874.32
Other assets					
Tangible assets	13				
Furniture and fixtures		1,361,474.70		1,609,232.53	
Other tangible assets		1,775,767.63	3,137,242.33	1,775,767.63	3,385,000.16
Cash at bank and in hand			1,458,190,710.48	1,461,327,952.81	1,669,178,891.74
					1,672,563,891.90
Prepayments and accrued income					
Accrued interests and rent		203,061,890.77		172,244,349.60	
Other prepayments and accrued income	15	51,977,710.99	255,039,601.76	133,435,831.76	305,680,181.36
Total assets			49,252,450,587.47		48,070,849,670.94

BALANCE SHEET, GROUP 31 DEC		2021		2020	
LIABILITIES					
Capital and reserves	<u>16</u>				
Initial fund			28,106,653.31		28,106,653.31
Other reserves					
Funds and reserves under the Articles of Association		162,765,925.09		154,788,841.90	
Other funds		584,855.92	163,350,781.01	584,855.92	155,373,697.82
Profit/loss brought forward			-292,573,188.65		-228,546,100.65
Profit/loss for the financial year			30,539,667.04	-70,576,087.29	-56,027,162.82
					-101,092,912.34
Minority interests				3,369,968.28	7,602,719.27
Technical provisions	<u>17</u>				
Provision for unearned premiums			25,292,323,116.00		23,656,608,201.00
Provision for claims outstanding			20,711,484,778.00	46,003,807,894.00	19,882,230,029.00
					43,538,838,230.00
Liabilities					
Direct insurance operations			29,777,674.83		30,017,112.52
Other liabilities	<u>18</u>		2,950,095,851.88	2,979,873,526.71	4,208,661,681.66
					4,238,678,794.18
Accruals and deferred income	<u>19</u>			335,975,285.77	386,822,839.84
Total liabilities				49,252,450,587.47	48,070,849,670.94

CASH FLOW STATEMENT, GROUP	2021	2020	
Cash flow from operations			
Profit /loss on ordinary activities	30,834,878.22	-55,200,942.21	
Adjustments			
Change in technical provisions	2,464,969,664.00	1,388,717,134.00	
Impairments and revaluations on investments	8,806,617.46	1,841,401,820.83	
Planned depreciations	71,230,142.97	81,298,686.31	
Other adjustments	-2,346,239,264.70	-1,677,793,143.40	
Cash flow before change in working capital	229,602,037.95	1,578,423,555.53	
Change in working capital			
Short-term non-interest-bearing receivables increase(-) / decrease	680,671,367.38	-984,569,449.37	
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	-1,309,652,821.54	1,743,932,363.81	
Cash flow from operations before financial items and taxes	-399,379,416.21	2,337,786,469.96	
Direct taxes paid	-10,312,530.71	-3,699,282.12	
Cash flow from operations	-409,691,946.92		2,334,087,187.85
Cash flow from investments			
Asset purchase (excl. financial assets)	-20,893,689,394.68	-23,549,741,187.85	
Capital gains on investments (excl. financial assets)	21,092,078,406.20	22,630,910,782.97	
Investments and capital gains (net) on intangible, tangible and other assets	337,596.14	-502,358.71	
Cash flow from investments	198,726,607.66		-919,332,763.59
Cash flow from financing			
Other profit distribution	-22,842.00	-38,172.00	
Cash flow from financing	-22,842.00		-38,172.00
Change in financial resources	-210,988,181.26		1,414,716,252.26
Financial resources at the start of the financial year	1,669,178,891.74		254,462,639.48
Financial resources at the end of the financial year	1,458,190,710.48		1,669,178,891.74

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2021		2020	
Direct insurance					
TyEL basic coverage					
Employer contribution	3,835,402,365.98			3,235,072,948.33	
Employee contribution	1,709,031,839.00	5,544,434,204.98		1,607,166,253.00	4,842,239,201.33
YEL coverage		388,169,946.83	5,932,604,151.81		387,822,921.79
Transition contribution to the State Pension Fund			-10,649,454.86		-9,594,657.91
Premiums written			5,921,954,696.95		5,220,467,465.21
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-14,706,726.59			-27,504,929.77	
YEL	-3,136,511.52		-17,843,238.11	-3,372,168.92	-30,877,098.69
2. SPECIFICATION OF CLAIMS PAID, GROUP		2021		2020	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,341,561,033.27			6,208,006,268.05	
TEL supplementary coverage	53,146,282.95			54,010,174.61	
YEL minimum coverage	508,814,051.24			494,297,889.56	
YEL supplementary coverage	1,588,366.76	6,905,109,734.22		1,636,562.61	6,757,950,894.83
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-237,201,647.54			-315,906,850.04	
YEL pensions	-2,917,750.88			10,898,371.95	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-252,689,747.21			-243,231,173.72	
YEL government share	-100,443,337.22			-91,868,695.07	
State compensation pursuant to VEKL	-2,731,585.20	-595,984,068.05	6,309,125,666.17	-2,291,401.20	-642,399,748.08
Claims handling expenses			44,896,700.36		40,751,833.80
Expenses incurred from disability risk management			6,916,550.87		3,708,892.43
Total claims paid			6,360,938,917.40		6,160,011,872.98

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2021		2020	
Investment income				
Income from participating interests				
Share of profit/loss of associated companies	28,813,205.36		-12,537,964.34	
Dividend income from other participating interests	125,024.00		81,695.00	
Interest income from other participating interests	562,573.29	29,500,802.65	444,507.52	-12,011,761.82
Income from investments in real estate				
Share of profit/loss of associated companies	49,078,210.55		-44,240,944.11	
Dividend income other than group companies	10,993,698.08		5,642,367.75	
Interest income other than group companies	39,823,801.67		36,464,799.20	
Other income other than group companies	234,993,521.79	334,889,232.09	243,537,648.44	241,403,871.27
Other income				
Dividend income other than group companies	493,077,337.22		447,352,449.86	
Interest income other than group companies	346,835,873.88		321,806,250.61	
Other income other than group companies	3,741,865,801.41	4,581,779,012.51	5,411,184,480.28	6,180,343,180.75
Total		4,946,169,047.24		6,409,735,290.20
Impairment reversals		1,130,211,241.72		244,035,555.28
Capital gains		37,311,939,511.30		24,908,555,042.90
Total		43,388,319,800.27		31,562,325,888.38
Investment charges				
Charges on real estate investments		-118,285,895.60		-109,323,054.44
Charges on other investments		-3,948,006,226.44		-3,558,937,775.14
Interest charges and other charges on liabilities				
To other than group companies	-208,244,618.60	-208,244,618.60	-311,690,846.79	-311,690,846.79
Total		-4,274,536,740.63		-3,979,951,676.36
Impairments and depreciation				
Impairments	-1,139,017,859.18		-2,085,437,376.11	
Planned depreciation on buildings	-59,014,472.83	-1,198,032,332.01	-71,824,056.27	-2,157,261,432.38
Capital loss		-34,941,053,834.55		-23,227,062,617.39
Total		-40,413,622,907.19		-29,364,275,726.13
Net investment income before revaluations and their adjustments		2,974,696,893.08		2,198,050,162.26
Net investment income in the profit and loss account		2,974,696,893.08		2,198,050,162.26

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2021		2020	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	44,896,700.36		40,751,833.80	
Expenses incurred from disability risk management	6,916,550.87	51,813,251.23	3,708,892.43	44,460,726.23
Operating expenses				
Acquisition costs				
Commissions, direct insurance	8,364,224.73		7,373,923.95	
Other policy acquisition costs	12,018,723.56	20,382,948.29	9,475,533.48	16,849,457.43
Portfolio administration expenses		45,429,188.68		45,903,577.43
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,567,882.87		3,710,456.43	
Judicial administration charge	945,647.51		906,301.38	
Supervision charge of the Insurance Supervisory Authority	1,135,544.72	11,649,075.10	1,042,210.36	5,658,968.17
Other administrative expenses	16,411,114.86	28,060,189.96	16,474,241.21	22,133,209.38
Operating expenses total		93,872,326.93		84,886,244.24
Investment charges				
Costs on real estate investment	4,947,635.78		6,779,026.75	
Costs on other investment	25,637,222.71	30,584,858.49	23,507,542.67	30,286,569.42
Total operating expenses		176,270,436.65		159,633,539.89

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2021	2020
Staff expenses		
Salaries and bonuses	51,024,140.77	53,470,324.01
Pension expenditure	9,048,403.20	8,716,132.22
Other social security expenses	1,904,038.16	1,658,545.34
Total	61,976,582.13	63,845,001.57
Salaries, bonuses and fringe benefits paid to management		
Managing director	822,651.25	727,619.88
Board members and deputy members	380,324.04	400,214.00
Members of Supervisory Board and deputy members	145,325.16	136,004.25
Total	1,348,300.45	1,263,838.13
Pension commitments for the benefit of the executive management		
<p>In addition to the statutory earnings-related pension, the President and CEO is covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred to. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based.</p> <p>The insurance contribution for the President and CEO's defined-contribution supplementary pension was EUR 128,077.96 in 2021. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
Average staff number during the financial period	628	664
Auditor's fee, KPMG Oy Ab		
Auditing	260,778.34	280,743.82
Tax advice	1,050.72	13,820.42
Other services	30,314.80	9,277.23
Auditor's certificates and statements	2,294.00	2,294.00
Total	294,437.86	306,135.47

6. INVESTMENTS, GROUP 31 DEC		2021			2020		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Investments in real estate							
Real estate	2,735,644,039.40	2,745,042,078.40	4,101,636,444.71	2,706,692,875.90	2,716,090,914.90	4,066,459,398.68	
Shares in participating interest	664,530,072.11	664,530,072.11	1,225,893,805.47	770,725,889.71	770,725,889.71	1,212,738,513.49	
Other shares in real estate	308,162,390.46	308,162,390.46	325,894,071.51	99,770,739.61	99,770,739.61	103,638,521.28	
Loans to participating interests	495,680,617.94	495,680,617.94	497,143,085.94	670,227,386.97	670,227,386.97	670,227,386.97	
Investments in participating interests							
Shares and participations in associated companies	63,532,734.15	63,532,734.15	293,307,054.18	83,960,047.25	83,960,047.25	247,813,795.58	
Loan receivables	11,622,566.02	11,622,566.02	11,622,566.02	10,950,000.00	10,950,000.00	10,950,000.00	
Other investments							
Shares and participations	30,656,275,941.62	30,656,275,941.62	42,711,216,806.29	28,359,296,360.12	28,359,296,360.12	35,264,575,457.36	
Money market instruments	7,219,642,295.62	7,219,642,295.62	7,351,052,854.63	7,661,004,321.27	7,661,004,321.27	7,800,491,219.20	
Loans guaranteed by mortgages	909,466,112.39	909,466,112.39	921,167,223.83	723,105,819.11	723,105,819.11	723,327,485.71	
Other loan receivables	1,251,321,767.59	1,251,321,767.59	1,256,235,369.36	1,129,964,674.43	1,129,964,674.43	1,130,708,444.98	
Deposits	70,133,651.91	70,133,651.91	70,133,651.91	70,166,462.05	70,166,462.05	70,166,462.05	
	44,386,012,189.21	44,395,410,228.21	58,765,302,933.85	42,285,864,576.43	42,295,262,615.42	51,301,096,685.30	
Remaining acquisition cost of money market instruments includes:							
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest income (-)			-40,007,522.98			-28,687,466.45	
Book value comprises							
Other revaluations			9,398,039.00			9,398,039.00	
Difference between current and book value			14,369,892,705.64			9,005,834,069.88	

7. INVESTMENTS, GROUP 31 DEC		2021		2020	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE					
	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables	919,397,026.97	1,439,516,864.20	1,104,933,078.99	1,659,862,451.13	
Other debts	-932,367,129.83	-457,461,749.69	-1,084,720,461.35	-563,359,192.82	
Other prepayments and debts	-234,895,294.82	-73,358,365.10	-217,673,478.75	246,148,779.16	
Book value and current value, total ¹⁾	-247,865,397.68	908,696,749.41	-197,460,861.11	1,342,652,037.47	
Valuation difference, total		1,156,562,147.09		1,540,112,898.58	
¹⁾ The fair values of currency forward lines are interest-free.					
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Book value	Current value	Book value	Current value	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-1,132,514.00	-1,132,514.00	-51,415,578.09	-49,472,204.62	
Valuation difference, total		0.00		1,943,373.47	

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC**2021**

	Real estate and real estate shares	Loans to participating interests
Changes in real estate investments:		
Acquisition cost Jan 1	4,531,270,144.49	695,000,212.42
Additions	334,176,394.52	19,593,237.34
Deductions	-175,446,477.32	-178,902,192.31
Acquisition cost Dec 31	4,690,000,061.69	535,691,257.45
Accumulated depreciation and amortisation Jan 1	-774,002,383.85	
Accumulated depreciation and amortisation on deductions and transfers	20,780,005.14	
Depreciation and amortisation for the financial year	-50,401,363.29	
Accumulated depreciation and amortisation Dec 31	-803,623,742.00	
Impairments Jan 1	-181,360,769.76	-24,772,825.45
Impairments on deductions and transfers	5,401,117.89	0.00
Impairments for the financial year	-32,196,761.01	-38,678,218.44
Impairment reversals	25,911,897.00	23,440,404.38
Impairments Dec 31	-182,244,515.88	-40,010,639.51
Revaluations Jan 1	13,602,737.16	
Revaluations Dec 31	13,602,737.16	
Book value Dec 31	3,717,734,540.97	495,680,617.94
Associated companies, the remaining consolidation 31 Dec 2021	16,582,322.19	
Owner-occupied properties and shares in real estate		
Remaining acquisition cost	33,422,055.76	
Book value	33,422,055.76	
Current value	43,171,452.40	

9. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP**2021****Changes:**

	Shares and participations in participating interests	Loans to participating interests
Acquisition cost Jan 1	83,960,047.25	12,295,132.02
Additions	30,229,644.79	0.00
Deductions	-11,050,939.43	-672,566.00
Acquisition cost Dec 31	103,138,752.61	11,622,566.02
Impairments Jan 1	0.00	0.00
Impairments on deductions and transfers	-49,707,852.11	0.00
Impairment reversals	10,101,833.65	0.00
Impairments Dec 31	-39,606,018.46	0.00
Book value Dec 31	63,532,734.15	11,622,566.02

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2021

1/2

Shares in participating interests	Domicile	Percentage of shares/votes
Real estate shares		
AD Office Holding Sarl	Luxembourg	50.00 / 50.00
Antilooppi GP Oy	Helsinki	50.00 / 50.00
Antilooppi Ky	Helsinki	50.00 / 00.00
Antilooppi Management Oy	Helsinki	50.00 / 50.00
Asunto Oy Eerikinkatu 43	Helsinki	24.32 / 24.32
Asunto Oy Espoon Jousi	Espoo	28.47 / 28.47
Asunto Oy Espoon Kaari	Espoo	28.17 / 28.17
Asunto Oy Espoon Sellonhuippu	Espoo	25.50 / 25.50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20.41 / 20.41
BOC Frankfurt Management S.a.r.l.	Munzbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00
CFI Fund Management I Oy	Helsinki	49.00 / 49.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
HL Covent Garden	Bryssel	95.02 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus REDI GP Oy	Helsinki	49.90 / 49.90
KSK Parking I Ky	Helsinki	49.90 / 00.00
KSK Redi Ky	Espoo	49.90 / 00.00
Redi Parkki GP Oy	Helsinki	49.90 / 49.90
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	33.33 / 33.33
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	50.00 / 50.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	49.00 / 49.00
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Pasilan Zeta	Helsinki	50.00 / 50.00
Kiinteistö Oy Päiviöntori	Varkaus	33.00 / 33.00
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
Kiinteistö Oy Selloparkki	Espoo	25.51 / 25.51
Kiinteistö Oy Toholammin Liikekulma	Toholampi	23.70 / 23.70
Kiinteistö Oy Uusi Espoon Perkkäantalo	Espoo	33.33 / 33.33
Kiinteistö Oy Vantaan Öljykuja 2	Helsinki	50.00 / 50.00
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50.00 / 50.00
Leppävaaran Hotelli Kiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings	Amsterdam	99.99 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest B.V.	Amsterdam	40.31 / 40.31
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90
Spektri Kiinteistöt GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 00.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00 (1)
Tamina Homes, Inc.	Delaware	99.98 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 00.00
Wiggum Sarl	Munzbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
Col REO Victoria Office A S.a.r.l	Luxembourg	
Kiinteistö Oy Kemin Portti	Kemi	

1) Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.

10. SHARES AND PARTICIPATIONS, GROUP 31 DEC 2021**1/2**

Shares in participating interests	Domicile	Percentage of shares/votes
Other		
Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
Forest Company Limited/The	St. Peter Port	28.18 / 28.18
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	48.45 / 00.00
SSC Ahti Oy	Helsinki	50.00 / 50.00
SSC Esko Oy	Helsinki	50.00 / 50.00
SSC Kiisla Oy	Helsinki	50.00 / 50.00
SSC Lunni Oy	Helsinki	50.00 / 50.00
SSC Suula Oy	Helsinki	50.00 / 50.00
SSC Uikku Oy	Helsinki	50.00 / 50.00
SSC Ukko Oy	Helsinki	50.00 / 50.00
Tomator Oyj	Imatra	23.13 / 23.13

10. GROUP'S HOLDINGS IN OTHER COMPANIES 31 December 2021**2/2**

The Group's holdings in other companies are listed in the parent company's Note 10.

11. OPEN SECURITIES AGREEMENTS, GROUP 31 DEC	2021	2020
Securities borrowed		
Number	741,500.00	2,908,888.00
Current value	10,242,155.00	60,766,634.00

Borrowed equities are listed shares.

All loans have a maturity under one year and can be halted any time.

The current value of the assets pledged as security for lending is presented in the notes to the accounts Note 20.

12. LOAN RECEIVABLES, GROUP 31 DEC	2021	2020
Other loans itemised by guarantee		
Bank guarantee	66,916,980.36	126,163,845.78
Guarantee insurance	43,272,610.93	53,978,757.88
Investment commitment	271,833,963.12	101,225,869.84
Other	747,420,935.95	703,068,434.70
Secured loans, remaining acquisition cost	1,129,444,490.36	984,436,908.20
Unsecured loans, remaining acquisition cost	121,877,277.23	145,527,766.23
Remaining acquisition cost, total	1,251,321,767.59	1,129,964,674.43
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	68,481,896.10	81,110,485.15
Other loans	654,598,032.00	724,725,635.59
Remaining acquisition cost, total	723,079,928.10	805,836,120.74

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, GROUP		2021					
	Intangible rights	Other intangible assets	Goodwill on consolidation	Prepayments	Furniture and fixtures	Other tangible assets	Yhteensä
Acquisition cost Jan 1	16,434,810.35	64,521,969.45	13,894,074.04	-2,695,248.97	4,728,524.12	1,775,767.63	98,659,896.62
Fully amortised in previous year	-762,565.78	-3,527,020.82			-1,219,648.70		-5,509,235.30
Additions	29,853.00	996,523.63		0.00	142,452.83	0.00	1,168,829.46
Deductions	-2,708,268.98	-21,256,370.94		-33,183.56	-77,394.47	0.00	-24,075,217.95
Transfer between items	0.00	-2,728,432.53		2,728,432.53	0.00	0.00	0.00
Acquisition cost Dec 31	12,993,828.59	38,006,668.79	13,894,074.04	0.00	3,573,933.78	1,775,767.63	70,244,272.83
Accumulated depreciation and amortisation Jan 1	-9,495,449.32	-30,968,667.86	-3,581,379.74		-3,119,291.59		-47,164,788.51
Fully amortised in previous year	762,565.78	3,527,020.82			1,219,648.70		5,509,235.30
Accumulated depreciation and amortisation on deductions and transfers	2,152,186.07	7,525,304.97			30,662.01		9,708,153.05
Depreciation and amortisation for the financial year	-1,688,942.84	-10,183,249.10	-1,473,242.04		-343,478.20		-13,688,912.18
Depreciation and amortisation 31 Dec	-8,269,640.31	-30,099,591.17	-5,054,621.78		-2,212,459.08		-45,636,312.34
Book value 31 Dec	4,724,188.28	7,907,077.62	8,839,452.26	0.00	1,361,474.70	1,775,767.63	24,607,960.49

14. OTHER RECEIVABLES, GROUP 31 DEC		2021		2020	
Other receivables					
Receivables related to investments	1,882,936,493.22		2,615,860,622.61		
Claims paid in advance	589,088,877.66		569,636,371.74		
Tax receivables	13,302,062.78		14,619,278.93		
Other	4,779,586.54	2,490,107,020.20	6,770,365.15	3,206,886,638.43	

15. PREPAYMENTS AND ACCRUED INCOME, GROUP 31 DEC		2021		2020	
Prepayments and accrued income					
Related to investments	39,293,418.22		113,965,160.33		
Receivable from liability distribution	3,858,330.00		18,292,673.00		
Other	8,825,962.77	51,977,710.99	1,177,998.43	133,435,831.76	

16. CAPITAL AND RESERVES, GROUP 31 DEC	2021		2020	
Capital and reserves				
Initial fund		28,106,653.31		28,106,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	154,788,841.90		145,906,964.13	
Transfer from unused donation funds	27,158.00		11,828.00	
Transfer from previous year's profit	7,949,925.19	162,765,925.09	8,870,049.77	154,788,841.90
Other reserves				
Jan 1		584,855.92		584,855.92
Profit/loss brought forward				
Jan 1	-284,573,263.46		-219,626,050.88	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-7,949,925.19	-292,573,188.65	-8,870,049.77	-228,546,100.65
Profit/loss for the financial year		30,539,667.04		-56,027,162.82
		-70,576,087.29		-101,092,912.34
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		-70,576,087.29		-101,092,912.34

17. TECHNICAL PROVISIONS, GROUP 31 DEC	2021	2020
Provision for unearned premiums		
Future pensions	21,644,694,950.00	20,732,416,077.00
Provision for future bonuses	858,275,302.00	2,041,385,656.00
Provision for current bonuses	209,372,165.00	55,446,654.00
Supplementary insurance liability tied to income from shares	2,579,980,699.00	827,359,814.00
Total	25,292,323,116.00	23,656,608,201.00
Provision for claims outstanding		
New pension awarded	20,711,484,778.00	19,882,230,029.00
Total	20,711,484,778.00	19,882,230,029.00
Total technical provisions	46,003,807,894.00	43,538,838,230.00

18. OTHER GROUP LIABILITIES 31 DEC	2021	2020
Other liabilities		
Liabilities related to investments	2,681,572,561.43	3,945,287,362.90
Payroll tax debt	256,133,360.83	247,508,453.84
To participating interests	662,398.84	-
Other	11,727,530.78	2,950,095,851.88
		15,865,864.92
		4,208,661,681.66
Debts falling due within five years or within a longer period		
Loans from financial institutions		2,460.30
		1,725,516.00

19. ACCRUALS AND DEFERRED INCOME, GROUP 31 DEC	2021	2020
Accruals and deferred income		
Related to investments	285,844,890.62	358,477,148.66
Cost related to LEL/TaEL paid-up policies	-	764,082.60
Debt for liability distribution	27,506,014.00	4,803,430.00
Other	22,624,381.15	335,975,285.77
		22,778,178.58
		386,822,839.84

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2021	
As security for own debts		
Mortgaged as security for rents	3,711,820.07	
Mortgaged as security for own loans		
Loan amount	154,936,428.00	
Provided mortgages	209,627,000.00	
Assets pledged as security for derivative contracts, book value		
securities	462,309,474.21	
cash	79,529,734.72	
Assets pledged as security for equity lending, book value		
cash	11,500,000.00	
<p>The cash collaterals EUR 91,029,734.72 , provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item Other liabilities.</p> <p>The cash assets, EUR 926,149,000.00, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.</p>		
As security for joint venture's debts		
Mortgage bonds used as security for bank loans	1,046,300,719.17	
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds	4,874,815,110.25	
Other	1,014,332,342.19	
Securities received as security for derivative contracts		
Collateral value	118,170,272.07	
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-577,030,940.58
	cumulative amount of daily payments	-13,751,477.26
Option contracts		
Open,	bought, underlying instrument	10,668,817,571.47
	fair value	174,843,624.98
Open,	written, underlying instrument	-4,439,577,079.29
	fair value	-60,530,364.99
Interest rate and credit default swaps		
Open,	underlying instrument ¹⁾	1,290,569,657.32
	fair value	-41,873,640.64
STM derivatives		
Open,	underlying instrument	2,783,315,117.81
	cumulative amount of daily payments	-265,898,205.90
CTM derivatives		
Open,	underlying instrument	-230,137,679.45
	fair value	-47,181,104.73
Currency derivatives		
Forward contracts		
Open,	underlying instrument	20,570,971,121.30
	fair value	-34,400,882.99
Closed,	fair value	-1,442,532.46
Option contracts		
Open,	bought, underlying instrument	19,127,202,807.70
	fair value	795,151,025.57
Open,	written, underlying instrument	-8,169,771,657.13
	fair value	-182,329,511.19
Equity derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-297,771,538.69
	fair value	0.00

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC				2021
Derivative contracts				
Non-hedging				
Equity derivatives				
Option contracts				
Open,	bought,	underlying instrument		5,181,792,861.02
		fair value		169,860,855.32
Open,	written,	underlying instrument		-2,370,703,765.54
		fair value		-41,351,705.86
Total returns swaps				
Open,		underlying instrument		255.84
		fair value		-192,973.52
Other derivatives				
Future and forward contracts				
Open,		underlying instrument		-338,419,613.13
		fair value		15,405,674.39
Option contracts				
Open,	bought,	underlying instrument		1,320,048,414.55
		fair value		221,546,327.53
Open,	written,	underlying instrument		-787,775,325.13
		fair value		-33,357,581.70
Total returns swaps				
Open,		underlying instrument		-613,376,073.34
		fair value		-25,450,460.30
<p>¹⁾ The underlying asset consists of the underlying assets of bilateral interest rate swaps and credit default swaps, which do not have daily variation margin payments.</p> <p>Profits on closed and mature derivatives have been recognised in full in profit and loss account.</p>				
Valuation principles				
<p>The fair values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.</p> <p>Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.</p>				
Amount of joint and several liability				
<p>The company belongs to a tax liability group represented by OP Cooperative. Group members are collectively responsible for the value-added tax payable by the Group.</p>				
VAT deduction refund liabilities				40,416,818.67
Rent liabilities (incl. leasing liabilities)				
Due in the next year				720,696.33
Due in subsequent years				647,520.94
Other financial commitments				3,373,086.99

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2021

Ilmarinen's subsidiaries		Domicile	Participating interest, %
1 Kiinteistö Oy	Aleksanterinkatu 13	Helsinki	100.00
2 Kiinteistö Oy	Aleksinparkki	Kerava	100.00
3 Kiinteistö Oy	Annalankankaantie 20	Oulu	100.00
4	Antilooppi kortteli Oy	Helsinki	100.00
5	City Fund Management Kaksi Oy	Helsinki	100.00
6	City Fund Management Kolme Oy	Helsinki	100.00
7	City Fund Management Yksi Oy	Helsinki	100.00
8	Dixin Toivo Oy	Helsinki	100.00
9	Elielin Pysäköinti Oy	Helsinki	100.00
10	Espagalleria Oy	Helsinki	100.00
11 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100.00
12 Asunto Oy	Espoon Anna Sahlsténin katu 8	Espoo	100.00
13 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100.00
14 Asunto Oy	Espoon Kefeus	Espoo	100.00
15 Kiinteistö Oy	Espoon Keilalahti 2 A	Espoo	100.00
16 Kiinteistö Oy	Espoon Keilalahti 2 B	Espoo	100.00
17 Kiinteistö Oy	Espoon Keilarannantorni	Helsinki	100.00
18 Kiinteistö Oy	Espoon Keilaranta 11	Espoo	100.00
19 Kiinteistö Oy	Espoon Keilaranta 19	Helsinki	100.00
20 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100.00
21 Kiinteistö Oy	Espoon Kutojantie 4	Helsinki	100.00
22 Asunto Oy	Espoon Markkinakatu 2	Espoo	100.00
23 Asunto Oy	Espoon Merivalkama 18	Espoo	100.00
24 Asunto Oy	Espoon Neulaspolku 1	Espoo	100.00
25 Asunto Oy	Espoon Postipuuntalo	Espoo	100.00
26 Asunto Oy	Espoon Puntaritie 2	Espoo	100.00
27 Asunto Oy	Espoon Puntaritie 5	Espoo	100.00
28 Asunto Oy	Espoon Puolikuu 2 D	Espoo	100.00
29 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100.00
30 Asunto Oy	Espoon Runoratsunkatu 17	Espoo	100.00
31 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100.00
32 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100.00
33 Kiinteistö Oy	Hakkilan Lokki	Vantaa	100.00
34 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	100.00
35 Kiinteistö Oy	Helsingin Armfeltintie 8	Helsinki	100.00
36 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100.00
37 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100.00
38 Asunto Oy	Helsingin Gyldenintie 5 - 7	Helsinki	100.00
39 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100.00
40 Asunto Oy	Helsingin Hellemäenpolku 10	Helsinki	100.00
41 Asunto Oy	Helsingin Hietasaarenkuja 3	Helsinki	100.00
42 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100.00
43 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100.00
44 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100.00
45 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100.00
46 Asunto Oy	Helsingin Hitsaajankatu 15	Helsinki	100.00
47 Asunto Oy	Helsingin Kallvikintie 91	Helsinki	100.00
48 Asunto Oy	Helsingin Kallvikintie 93	Helsinki	100.00
49 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100.00
50 Asunto Oy	Helsingin Kiviparantie 2	Helsinki	100.00
51 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
52 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100.00
53 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100.00
54 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100.00
55 Asunto Oy	Helsingin Merikaapeli	Helsinki	100.00
56 Kiinteistö Oy	Helsingin Mercurius	Helsinki	100.00
57 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100.00
58 Asunto Oy	Helsingin Mustalahdentie 15	Helsinki	100.00
59 Asunto Oy	Helsingin Neitsytsaarentie 2	Helsinki	100.00
60 Asunto Oy	Helsingin Neitsytsaarentie 6	Helsinki	100.00
61 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100.00
62 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100.00
63 Asunto Oy	Helsingin Punanotkonkatu 2	Helsinki	100.00
64 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100.00
65 Asunto Oy	Helsingin Rullakkokatu 1	Helsinki	100.00
66 Kiinteistö Oy	Helsingin Tenholantie 12	Helsinki	100.00
67 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100.00
68 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100.00
69 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100.00
70 Kiinteistö Oy	Helsingin Varastokatu 14	Helsinki	100.00
71 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100.00
72 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100.00
73 Kiinteistö Oy	Hyrylän Keskiholvi	Tuusula	50.26
74 Kiinteistö Oy	Ilmarisen Talo 123	Helsinki	100.00
75 Kiinteistö Oy	Ilmarisen Talo 126	Helsinki	100.00
76 Kiinteistö Oy	Ilmarisen Talo 127	Helsinki	100.00

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2021

77 Kiinteistö Oy	Ilmarisen Talo 128	Helsinki	100.00
78 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100.00
79 Kiinteistö Oy	Julininkulma	Turku	79.12
80 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Helsinki	100.00
81 Asunto Oy	Keravan Aleksis Kiven tie 3	Kerava	100.00
82 Kiinteistö Oy	Keravan Isoahjo	Helsinki	100.00
83 Asunto Oy	Keravan Santaniitynkatu 11	Kerava	100.00
84 Asunto Oy	Keravan Santaniitynkatu 23	Kerava	100.00
85 Asunto Oy	Keravan Santaniitynkatu 25	Kerava	100.00
86 Asunto Oy	Keravan Torikatu 2	Kerava	100.00
87 Kiinteistö Oy	Kolarin Lomarova III	Helsinki	100.00
88 Kiinteistö Oy	Koneharjun Kangas	Lahti	100.00
89 Kiinteistö Oy	Kutomotie 9	Helsinki	100.00
90 Kiinteistö Oy	Kutomotie 16	Helsinki	100.00
91 Kiinteistö Oy	Kutomotie 18	Helsinki	100.00
92 Kiinteistö Oy	Kuusankosken Kauppakulma	Kouvola	100.00
93	Kämp Galleria Oy	Helsinki	100.00
94	Kämp-Kiinteistöt Oy	Helsinki	100.00
95 Kiinteistö Oy	Lahden Mukkulankatu 23	Lahti	100.00
96 Kiinteistö Oy	Lielahden Kauppapuisto 1	Helsinki	100.00
97 Kiinteistö Oy	Lielahden Kauppapuisto 2	Helsinki	100.00
98 Kiinteistö Oy	Liikekeskus Aleksintori	Kerava	100.00
99	Metsämassi Oy	Helsinki	100.00
100	METSÄRAHASTO II KY	Helsinki	100.00
101 Kiinteistö Oy	Myllykulma	Lappeenranta	100.00
102 Kiinteistö Oy	Olarin Tempo Espoo	Espoo	100.00
103 Kiinteistö Oy	Oulun Kauppuriinkatu 9	Helsinki	100.00
104 Kiinteistö Oy	Oulun Pekurinkulma	Helsinki	100.00
105 Kiinteistö Oy	Oulun Soramäentie 1	Oulu	100.00
106	Oy F.W. Grönqvist Ab	Helsinki	89.12
107 Kiinteistö Oy	Pasilan Beta	Helsinki	100.00
108 Kiinteistö Oy	Pasilan Eta	Helsinki	100.00
109 Kiinteistö Oy	Pasilan Ratapiha	Helsinki	100.00
110 Kiinteistö Oy	Pasilan Theta	Helsinki	100.00
111	Pommisuoja Oy	Helsinki	100.00
112 Kiinteistö Oy	Rock Vallila	Helsinki	100.00
113 Kiinteistö Oy	Salomonkatu 7-9	Helsinki	81.87
114	Sokerilinnan Tontit Oy	Espoo	100.00
115 Asunto Oy	Tampereen Kalevan puistotie 14	Tampere	100.00
116 Kiinteistö Oy	Tampereen Lokomonkatu 27	Helsinki	100.00
117 Asunto Oy	Tampereen Osuuskunnankatu 1 B	Tampere	100.00
118 Kiinteistö Oy	Tampereen Portti	Helsinki	100.00
119 Kiinteistö Oy	Tampereen Sellukatu 30	Tampere	100.00
120 Kiinteistö Oy	Tampereen Turvesuonkatu 10	Helsinki	100.00
121	Tietollmarinen Oy	Espoo	30.00 (1)
122 Kiinteistö Oy	Tilkan Parkki	Helsinki	100.00
123 Kiinteistö Oy	Turun Artturinkatu 2	Helsinki	100.00
124 Kiinteistö Oy	Tuusulan Huurrekuja 2	Helsinki	100.00
125 Kiinteistö Oy	Tuusulan Högberginhaara 12	Helsinki	100.00
126	Tähtiöimistö Ky	Helsinki	100.00
127 Kiinteistö Oy	Vantaan Ainontie 1	Helsinki	100.00
128 Kiinteistö Oy	Vantaan Ainontie 5	Helsinki	100.00
129 Asunto Oy	Vantaan Korsonatie 9	Vantaa	100.00
130 Asunto Oy	Vantaan Kranssi	Vantaa	100.00
131 Asunto Oy	Vantaan Neilikkatie 8	Vantaa	100.00
132 Kiinteistö Oy	Vantaan Osmankäämi	Vantaa	100.00
133 Asunto Oy	Vantaan Osmankäämintie 7	Vantaa	100.00
134 Asunto Oy	Vantaan Paakari	Vantaa	100.00
135 Asunto Oy	Vantaan Pakkalanrinne 2	Vantaa	100.00
136 Kiinteistö Oy	Vantaan Pakkalanrinne 4	Helsinki	100.00
137 Kiinteistö Oy	Vantaan Pakkalantie 27	Helsinki	100.00
138 Kiinteistö Oy	Vantaan Rälssitie 9	Helsinki	100.00
139 Kiinteistö Oy	Vantaan Tikkurilantie 140	Helsinki	100.00
140 Asunto Oy	Vantaan Tulikivi	Vantaa	100.00
141 Asunto Oy	Vantaan Tädyketie 4	Vantaa	100.00
142 Asunto Oy	Vantaan Ukonkivi	Vantaa	100.00
143 Kiinteistö Oy	Vantaan Valimotien Kiinteistöt	Vantaa	100.00
144 Asunto Oy	Vantaan Vuolukivi	Vantaa	100.00
145 Asunto Oy	Vantaan Zirkoni	Vantaa	100.00
146 Kiinteistö Oy	Vega	Helsinki	100.00
147 Kiinteistö Oy	Äänekosken Kauppakatu 5	Helsinki	100.00

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2021

Sold		Domicile
1 Kiinteistö Oy	Espoon Länsiväylänsivu	Espoo
2 Kiinteistö Oy	Haminan Sibeliuskatu 27	Helsinki
3 Kiinteistö Oy	Huittisten Lauttakylänkatu 12	Helsinki
4 Kiinteistö Oy	Kangasalan Mäkirinteentie 1	Helsinki
5 Kiinteistö Oy	Keravan Alikervantie 34	Helsinki
6 Kiinteistö Oy	Lohjan Ojamonharjuntie 86	Helsinki
7 Kiinteistö Oy	Malminkaari 23	Helsinki
8 Kiinteistö Oy	Nummelen Ratastie 3	Helsinki
9 Kiinteistö Oy	Paraisten Liikekeskus	Parainen
10 Kiinteistö Oy	Porin Itäkeskuskaari 2	Helsinki
11 Kiinteistöyhtiö	Sukkasjoitus	Ylöjärvi
12 Kiinteistö Oy	Tahkonieni 1	Kuopio
13 Asunto Oy	Tampereen lidesranta 14	Tampere
14 Asunto Oy	Tampereen lidesranta 16	Tampere
15 Asunto Oy	Tampereen Lapinkaari 8	Tampere
16 Asunto Oy	Tampereen Tapettikatu 5	Tampere

Ilmarinen's consolidated associated companies	Domicile	Participating interest, %
1 AD Office Holding Sarl	Luxembourg	50.00
2 Antilooppi konserni	Helsinki	50.00
3 Arek Oy	Helsinki	24.26
4 BOC Frankfurt Management S.a.r.l.	Munzbach	49.00
5 Central Post I BV	Amsterdam	50.00
6 Cloud Office Holding BV	Amsterdam	49.00
7 Forest Company Limited/The	St. Peter Port	28.18
8 HL Covent Garden	Bryssel	95.02 (2)
9 ILMA Sarl	Senningerberg	49.50
10 Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50
11 Mercada Oy	Helsinki	33.33
12 Navidom Oy	Espoo	25.00
13 New York Life Office Holdings LLC	Delaware	49.00
14 PH Buildings	Amsterdam	99.99 (3)
15 REDI konserni	Helsinki	49.90
16 Russia Invest B.V.	Amsterdam	40.31
17 SNI EURO Partnership I ja II	Senningerberg	49.90
18 SSC Ahti Oy	Helsinki	50.00
19 SSC Esko Oy	Helsinki	50.00
20 SSC Kiisla Oy	Helsinki	50.00
21 SSC Lunni Oy	Helsinki	50.00
22 SSC Suula Oy	Helsinki	50.00
23 SSC Uikku Oy	Helsinki	50.00
24 SSC Ukko Oy	Helsinki	50.00
25 Taivas Tysons Corner Inc	Delaware	50.00 (4)
26 Tamina Homes, Inc.	Delaware	99.98 (5)
27 Tornator Oyj	Imatra	23.13
28 Tripla konserni	Helsinki	38.75
29 Wiggum Sarl	Munzbach	49.00
Sold	Domicile	
1 Col REO Victoria Office A S.a.r.l	Luxembourg	

- 1) Ilmarinen Mutual Pension Insurance Company's share of the vote is 70%.
- 2) Ilmarinen Mutual Pension Insurance Company's share of the vote is 47.6%.
- 3) Ilmarinen Mutual Pension Insurance Company's share of the vote is 50%.
- 4) Mutual Pension Company Ilmarinen's shareholding entitles to 100 per cent of the company's performance, so consolidated as 100%.
- 5) Ilmarinen Mutual Pension Insurance Company's share of the vote is 40%.

Proposal of the Board of Directors for the disposal of profit

The parent company's distributable capital and reserves in the financial statements on 31 December 2021 amount to EUR 172,784,468.59, of which the profit for the financial year is EUR 10,018,543.50.

The Board of Directors proposes that a maximum of EUR 50,000.00 be reserved for use by the Board of Directors as donations for purposes of general interest, or similar purposes, and authorises the Board of Directors to decide on the recipients of the donations, their purpose and other conditions for donations. The authorisation will be in force until the 2023 Annual General Meeting and any donation funds that remain unused at the end of the authorisation shall be transferred to the contingency fund.

In addition, the Board of Directors proposes that the remainder of the profit, i.e. EUR 9,968,543.50 be transferred to the contingency fund.

Signatures to the Report on Operations and financial statements

Helsinki, 17 February 2022

Pasi Laine
Chairman

Jarkko Eloranta

Jukka Erlund

Matti Harjuniemi

Jyri Häkämies

Vesa-Pekka Kangaskorpi

Tero Kiviniemi

Timo Kokkila

Leena Laitinen

Seppo Parvi

Marja-Liisa Rajakangas

Samu Salo

Jouko Pölönen
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 28 February 2022

KPMG Oy Ab
auditors

Juha-Pekka Mylén
Authorised Public Accountant