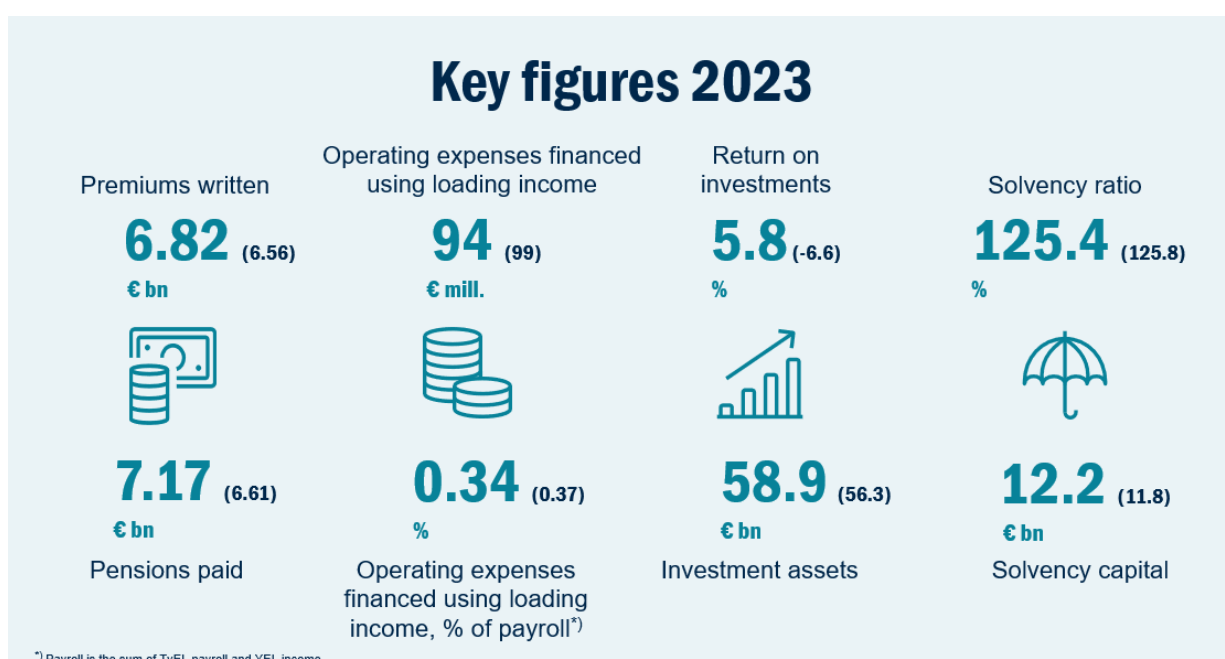


Report on operations and Financial statements 2023

Report on operations

Ilmarinen in brief in 2023

Ilmarinen's return on investments was 5.8 per cent, and cost-effectiveness continued to improve as premiums written grew 4.0 per cent and operating expenses financed using loading income fell 5.3 per cent. Our customers benefit directly from the improvement in our efficiency. From the start of 2024, the administrative cost component in Ilmarinen's earnings-related insurance contribution will decrease by 20 per cent.



Interest rates continued to rise in 2023, slowing economic growth globally. Capital market development was mainly positive, however, regardless of the weak development of real estate investments and the Finnish equity market.

Ilmarinen's return on investments was 5.8 (-6.6) per cent, or EUR 3.3 (-4.0) billion, despite the write-downs worth around EUR 1.1 billion on real estate investments. Returns grew especially thanks to equity investments, at 10.1 (-10.2) per cent, and fixed income and credit risk investments, at 8.4 (-5.2) per cent. Return on real estate investments was -13.5 (1.3) per cent. The increase in return requirements resulting from rising interest rates and the structural changes brought by the pandemic in the occupancy rates of office buildings led to write-downs worth approximately EUR 1.1 billion on the fair values of real estate investments. Solvency capital strengthened to EUR 12.2 (11.8) billion, and the solvency ratio was 125.4 (125.8) per cent. The long-term average annual return on investments since 1997 is 5.7 per cent, which corresponds to a real return of 3.8 per cent.

Premiums written grew by 4.0 per cent to EUR 6.8 (6.6) billion. One of the reasons behind the growth is the 4.5 per cent increase in Ilmarinen's customers' TyEL payroll. Premiums written grew at a slower pace than payroll due to, among other factors, the effect of the lower administrative cost component on insurance contributions.

Further drivers of growth in premiums written were positive 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 225 (290) million. In the transfer business, the company's premiums written increased by EUR 70 (40) million in net terms. Customer retention was at a good level, at 96.5 (96.7) per cent. Ilmarinen paid EUR 7.2 (6.6) billion in pensions, i.e. EUR 351 million more than the amount of its premiums written.

As a new service, private customers were offered the possibility to access Ilmarinen's online service via OP's mobile bank to see how much pension they have accrued and an estimate of their future pension amount. The OP mobile bank helps us reach young customers in particular and encourages them to take an interest in their own pension security.

In 2022, we became the most cost-effective company in the industry, measured by the ratio of operating expenses to expense loading components. In 2023, despite inflation, the operating expenses financed using loading income decreased by another 5.3 per cent to EUR 94 (99) million, amounting to 0.34 (0.37) per cent of the TyEL payroll and YEL income. The administrative cost component included in the earnings-related pension insurance contribution became pension company specific as of the start of 2023, and our customers benefit from our cost-effectiveness directly in the form of lower insurance contributions. As a result of improved efficiency, Ilmarinen's earnings-related pension insurance contribution's administrative cost component will decrease 20 per cent at the start of 2024. Since the merger with Etera at the start of 2018, Ilmarinen's cost-effectiveness has improved significantly, as operating expenses financed using loading income have decreased by EUR 49 million, or 34 per cent, while premiums written have grown by EUR 1.7 billion, or 34 per cent.

Alongside climate change, accelerating biodiversity loss impacts the economy and thus also investment operations. In early 2023, we published our new sustainability programme, which focuses on the themes of climate, biodiversity and human rights. Ilmarinen's goal is to achieve a carbon-neutral investment portfolio by 2035. We were anchor investors in four climate ETF index funds, investing a total of EUR 5,167 million in them.

Developments in the earnings-related pension system

Retirement on old-age pension has been significantly delayed after the 2017 pension reform. According to a survey published by the Finnish Centre for Pensions in spring 2023, Finns retired on earnings-related pension at the age of 62.2 years on average in 2022. The retirement age was a couple of months lower compared to the previous year. The reason for this was the large number of people transitioning on old-age pension and partial old-age pension due to the exceptionally high index increment, 6.8 per cent, applied to earnings-related pensions. In the beginning of 2024, earnings-related pensions were increased by an index increment of 5.7 per cent, which is slightly more moderate than the previous year. The number of applications grew in the autumn of 2023, but not as much as the year before. The index increment

protects the pensions' purchasing power against inflation, which has been higher than the usual level for two years.

The administrative cost component included in the TyEL insurance contribution became company-specific as of the start of 2023. Now every pension company has its own contribution criteria for the administrative cost component. The amendment is expected to increase competition between pension institutions, creating even stronger incentives to increase operational efficiency. As a result of the change, the loading profit is no longer taken into account in client bonuses, and the amount distributed as client bonuses is determined based on the earnings-related pension company's solvency capital.

The act on more detailed specifications on determining entrepreneurs' YEL income and reviewing the YEL income for existing insurance policies came into force at the start of 2023. In 2023, the review applied to entrepreneurs with an annual YEL income of less than EUR 15,000, if no material changes had been made to the YEL income for the past three years. In 2024, the review will target entrepreneurs whose YEL income is below EUR 25,000 per year and has not been adjusted in three years. On the earnings-related insurance provider's initiative, YEL income can be raised by a maximum of EUR 4,000 in a review to ensure that the rise in an entrepreneur's monthly insurance contribution remains reasonable, at no more than EUR 85. The YEL income may also remain unchanged or decrease. The objective of the amendment is to improve entrepreneurs' pension and social security and to support the implementation of the Self-Employed Persons Pensions Act. There is still a need for a more substantial renewal of the pension and social security system for the self-employed.

The Government Programme acknowledges the need to prepare amendments to earnings-related pension legislation for securing the pension system's financial sustainability and an adequate level of benefits. The government is preparing issues related to earnings-related pension policy with key labour market organisations in tripartite negotiations by the end of January 2025. The preparatory work must find, based on the assessment carried out jointly by the Ministry of Finance and the Finnish Centre for Pensions, methods for the long-term stabilisation of the pension insurance contribution level and significant reinforcing of public finances as a whole over a sustained period using a rule-based fiscal stabilisation system. The amendments must strengthen public finances in the long term by approximately 0.4 percentage points in relation to the GDP, representing some one billion euros. The Government Programme also states that an evaluation of the need to develop the Self-employed Persons' Pensions Act (YEL) system will be initiated. As part of the evaluation, the possibility of directing YEL contributions to the Farmers' Social Insurance Institution Mela will be investigated.

Finns' confidence in the pension system has remained high. According to the latest Pension Barometer survey released by the Finnish Centre for Pensions in July 2023, two thirds of respondents trust in the pension system and almost as many feel that pension assets are managed reliably. Confidence has fallen slightly since the previous Pension Barometer studies.

Finland's pension system was rated as the sixth best in the international Mercer CFA Institute Global Pension Index comparison published in October 2023. The comparison included 47 countries. Finnish pension cover was selected as the most

reliable and transparent for the tenth consecutive time. Finland placed eleventh in the sustainability of the system and twelfth in the adequacy of pensions.

The contribution category model included in the disability pension contribution was reformed at the start of 2024. The reform will be implemented gradually and will be fully in force in 2029. The changes are aimed at improving access to employment for those aged over 55 and people who have difficulty finding employment. The reform encourages employers to anticipate work ability risks and take better care of their employees' work ability.

Economic operating environment and investment market

As a result of core inflation exceeding the target level and tightening financing conditions, global economic growth slowed in 2023 to approximately 3 per cent. However, economic growth is estimated to have slowed less than was expected at the start of the year. Economic growth in the USA is estimated at 2.5 per cent. In the USA, economic growth was a positive surprise, owing to strong consumer spending and a fiscal policy that remained more expansionary than expected. Economic growth in the euro zone is estimated to have been much more subdued, at 0.5 per cent, although the fears of a major stagflation shock caused by rising energy prices did not materialise. The growth of Finland's economy is estimated to have slowed towards year-end, with the country sliding into recession as the tighter monetary policy impacted investment appetite and especially construction relatively quickly.

Inflationary pressures in core inflation, meaning inflation less the direct impact of energy and food prices, proved higher than expected early in the year as the employment situation remained strong and supported price increases in the service sector. Towards year-end, however, the inflationary pressures showed clear signs of receding, and the year-on-year rise in consumer prices in December was 3.4 per cent in the USA and 2.9 per cent in the euro zone. The slowdown in inflation during the year was supported by the base effects of energy prices and the slowdown in goods inflation.

In Finland, the relatively large share of floating-rate loans and the weak development of real wages in a high-inflation environment contributed to slowing economic growth more than in the euro zone. As the year progressed, the outlook became increasingly challenging especially for the construction sector. While the employment situation improved in the euro zone and the USA during the year, the employment rate trend in Finland took a slightly downward trajectory, falling to under 74 per cent. Companies' confidence in the economy has continued to weaken during the year especially in construction, but consumer confidence has, regardless of the slightly weakening employment situation, improved from the lows seen in late 2022.

Capital market performance during the year was essentially positive, particularly on the listed equity market, but the differences between geographical areas, among other things, were significant. The US equity market (S&P 500 index) rose by 26.3 per cent and the European equity index (Stoxx Europe 600) by 16.5 per cent, while the Finnish equity market (OMXH Helsinki Cap) fell by 0.6 per cent. Stock price volatility clearly decreased compared to the previous year.

Short-term interest rates continued to rise in both the USA and the euro zone during 2023. The US central bank (Fed), raised its key policy interest rates by one percentage point during the year, to between 5.25 and 5.50 per cent. The European

Central Bank (ECB) raised its deposit rate by a total of two percentage points to 4.0 per cent. In addition, the Fed and the ECB continued to reduce the excess liquidity in their balance sheets and the financial sector to bring it closer to the pre-pandemic levels.

The interest rates on 10-year government bonds fell during the year in Germany (from 2.6 per cent to 2.0 per cent) and remained more or less at the same levels as a year ago (at 3.9 per cent) in the USA. However, the changes that took place in the fixed income markets during the year were significant in the USA in particular; the interest rate on the 10-year treasury bond was priced at around five per cent at its highest in late autumn. The easing of inflation concerns increased expectations that central banks would lower policy interest rates during 2024, which also caused long-term interest rates to fall sharply. The yield curves in the fixed income markets remained largely downward trending during the year, which can be explained, on the one hand, by a rise in short-term interest rates caused by tighter monetary policy and, on the other hand, by equilibrium interest rates that were priced by the fixed income markets at a level lower than the policy rate levels. In the credit risk markets, spreads tightened overall in both low and high credit risk loans during 2023. However, expectations of future credit risk events caused by tightening financing conditions grew especially in the real estate sector. There are nevertheless significant differences in the timing of refinancing risks across geographical areas, among other things.

During the year, the US dollar depreciated by some three per cent, to 1.11, against the euro, which weakened the euro-denominated return on dollar-denominated investments without a currency hedge.

Ilmarinen's result and solvency

Ilmarinen's total financial result in 2023 at current value stood at EUR 579.0 (-4,592.2) 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 5.8 (-6.6) per cent, or EUR -3,271.7 (-4,009.4) million. Investment result at current value was EUR 527.4 (-4,800.9) million, when taking into account the interest credited on technical provisions, EUR 1,764.3 (2,104.0) million, or 3.8 per cent of technical provisions, and the equity linked return requirement was EUR 980.0 (-1,312.4) million.

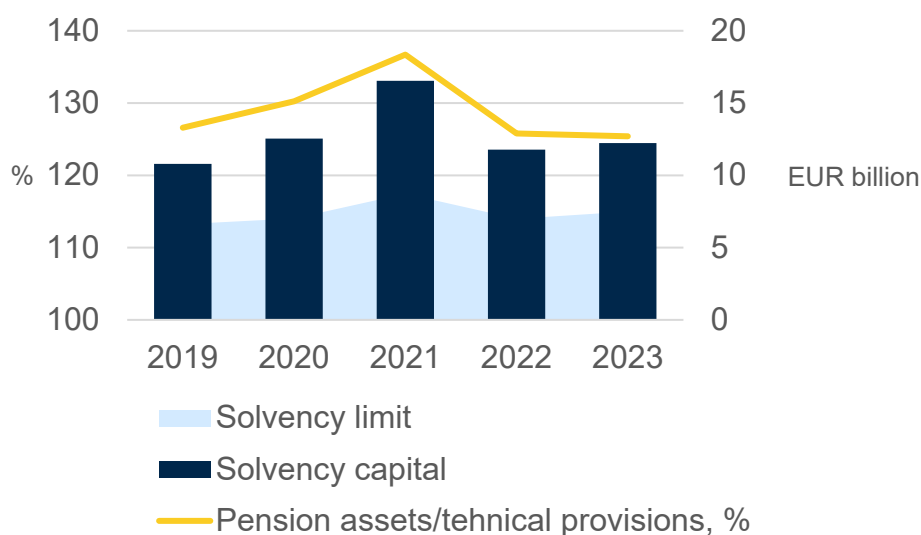
The result of the underwriting business under the company's own responsibility was EUR 37.9 (132.5) million. The underwriting result is the difference between contribution components intended to cover insurance risks and claims incurred. The decrease in the result was primarily due to the decrease in the disability component included in the TyEL insurance contribution and lower mortality than in the previous year.

As the method of determining the administrative cost component included in the TyEL insurance contribution was changed as of the start of 2023 so that each earnings-related pension company determines the administrative cost component to be equal to its own expense loading, this means that, as a rule, there will no longer be any loading profit to be refunded. The loading profit is the amount by which the administrative cost components and other similar income exceed the operating

expenses to be covered by them. Total operating expenses decreased to EUR 104.5 (157.2) million following the change. Operating expenses declined to EUR 93.9 (99.1) million thanks to improved efficiency. The loading profit was EUR 10.6 (58.1) million. Ilmarinen's TyEL insurance contribution's loading profit will be taken into account in the administrative cost components of the contributions for the upcoming years.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 12,226.5 (11,777.3) million. 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 1.6 (1.7) times the solvency limit required by the company's risk allocation. The solvency ratio, i.e. pension assets in relation to technical provisions, was 125.4 (125.8) per cent at the end of 2023.

Solvency capital, solvency ratio and solvency limit



For 2023, one per cent of the solvency capital, or EUR 123.5 (175.2) million, will be transferred to client bonuses. This is 0.5 (0.7) per cent of the insured payroll, which will lower the TyEL insurance contribution in 2024.

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 2023, the profit in the profit and loss account was EUR 10.7 (12.3) million.

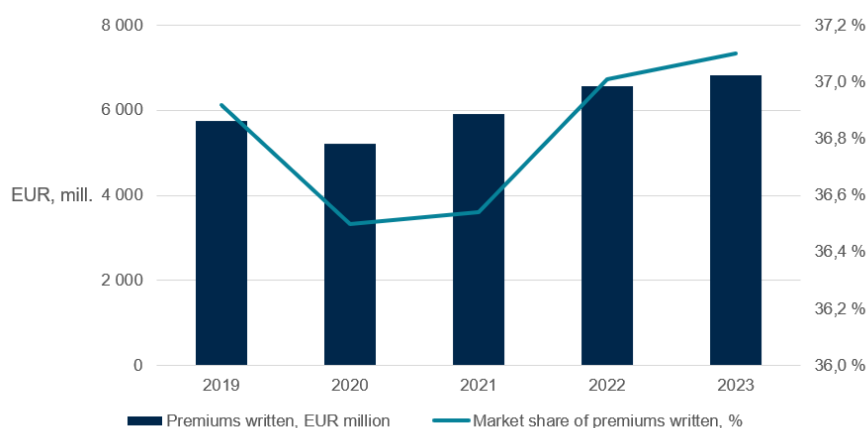
The following calculation shows the connection of the result in the profit and loss account to the total financial result at current value:

EUR million	2023	2022
Result in the profit and loss account	11	12
Change in provision for future bonuses	1,716	-1,417
Transfer to client bonuses	123	175
Change in depreciation difference	1	3
Change in difference between current and book values	-1,272	-3,366
Profit at current value	579	-4,592

Insurance portfolio and premiums written

Ilmarinen's premiums written grew by 4.0 per cent to EUR 6,822.1 (6,558.0) million. TyEL insurance contributions amounted to EUR 6,417.7 (6,163.8) million, and client bonuses granted as discounts in TyEL contributions totalled EUR 175.3 (209.3) million. YEL insurance premiums written were EUR 404.4 (394.2) million. YEL insurance premiums written increased by 2.1 per cent to EUR 1,740.5 (1,705.5) million. A total of 19,156 YEL income reviews were carried out during the year.

Premiums written and market share (%) of premiums written



At the end of 2023, the number of valid TyEL insurance policies amounted to 57,041 (61,084) and, in addition to employers with insurance contracts with Ilmarinen, 9,311 (10,462) temporary employers paid TyEL insurance contributions to the company. At the end of the year, the TyEL payroll insured with Ilmarinen was EUR 26,050 (24,924) million, up 4.5 per cent from the previous year, and 602,069 (611,380) insured were covered by the company's TyEL insurance policies. The number of YEL insurance policies at year-end was 73,283 (75,240) and the annual reported income for YEL insurance policies totalled EUR 1,740 (1,705) million.

Measured in premiums written, net customer acquisition was EUR 225 (290) million. In the transfer business, the company's premiums written increased by EUR 70 million in net terms and customer retention was 96.5 (96.7) per cent.

Credit losses on unpaid TyEL insurance contributions amounted to EUR 15.3 (16.0) million, including both realised credit losses and the difference in the provisions for credit losses. Credit losses accounted for 0.3 (0.3) per cent of the premiums written. Credit losses on unpaid YEL insurance contributions were EUR 3.1 (3.0) 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 the unpaid insurance contributions will reduce the entrepreneur's future pension amount.

Contribution level

The average TyEL contribution for 2023 was 24.84 (24.85) per cent of the payroll. The contribution for 2023 includes the second repayment instalment, 0.44 percentage points, of the temporary contribution reduction that was in force in 2020. The TyEL contribution was reduced by 2.6 percentage points during the period 1 May–31 December 2020 due to the Covid-19 pandemic. The reduction was applied to the employer's share of the contribution. The deficit resulting from the reduction in the accumulated contribution amount will be amortised by raising the employer's contribution in 2022–2025 such that the effect of the reduction will be compensated in full.

The employees' share of the contribution in 2023 remained on a par with the 2022 level. The contribution for employees aged under 53 and employees having reached the age of 63 was 7.15 per cent in 2023, and 8.65 per cent for those aged between 53 and 62. The average contribution for employers in 2023 was 17.4 (17.4) per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the administrative cost component and client bonuses paid by the pension insurance company. When determining the contribution level for 2023, the average client bonus was estimated at 0.6 per cent of the employer's payroll.

The table below presents the amount of client bonuses (EUR 175 million) paid by Ilmarinen in 2023 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. The amount of client bonuses to be paid in 2024 is EUR 123 million, which is 0.5 (0.7) per cent of the payroll. As the administrative cost component included in the TyEL contribution has been determined by each earnings-related pension company independently as of the start of 2023, the loading profit no longer impacts the amount of client bonuses to be paid in 2024.

Segment limits, EUR mill. (at 2022 level)	Bonuses/payroll
0–0.4	0.6%
0.4–2.2	0.6%
2.2–10.7	0.7%
10.7–36.0	0.7%
36.0–	0.8%

The confirmed average TyEL contribution for 2024 is 24.81 per cent. The average employer contribution is 17.34 per cent of the payroll. The contribution includes the third repayment instalment, 0.41 percentage points, of the temporary contribution reduction in force in 2020. The employees' contribution will not change, meaning that in 2024, 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 2023, the contribution percentage for self-employed persons aged under 53 and over 62 was 24.10 per cent of the confirmed YEL income, and 25.60 per cent for the other age cohorts. The contribution percentages will be the same in 2024.

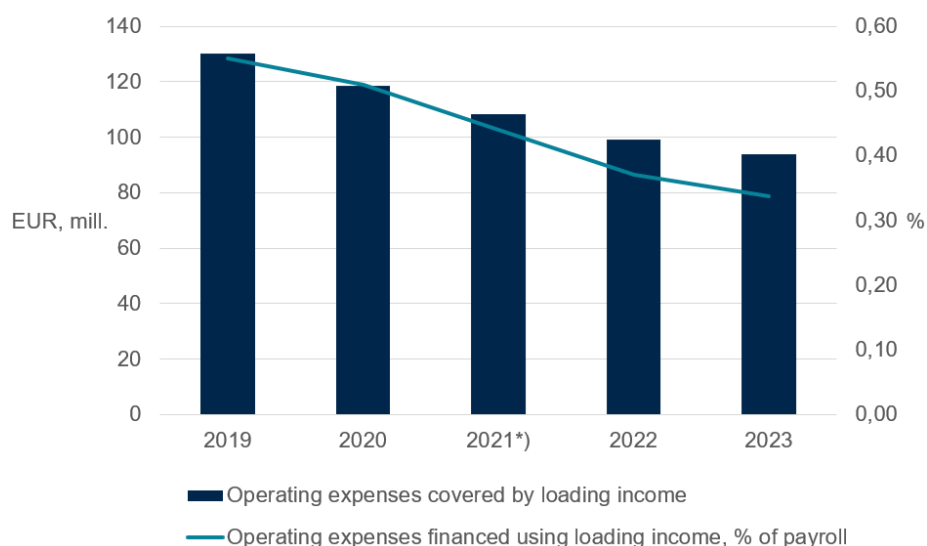
Operating expenses

At the start of 2023, the common criteria for determining the expense loading in TyEL insurance were replaced by company-specific criteria. Following this change, earnings-related pension companies determine in advance the administrative cost component included in the earnings-related pension contribution that they require to manage their operations. Customers will benefit from the improved cost-effectiveness directly in their insurance contributions.

Ilmarinen's total operating expenses were EUR 145.6 (150.8) million. Of this, the operating expenses financed using loading income accounted for EUR 93.9 (99.1) million.

Loading income was EUR 104.5 (157.2) million and the company's loading profit amounted to 10.6 (EUR 58.1) million. The ratio of operating expenses to the payroll and YEL income, a measure of cost-effectiveness, improved to 0.34 (0.37) per cent.

Expense loading and ratio of expense loading to payroll and YEL income



*) Excluding the write-downs on intangible assets

Income from TyEL business amounted to EUR 84.4 million and expenses to EUR 73.6 million. The loading profit for TyEL was EUR 10.8 million. Ilmarinen's customers benefit from the loading profit, which is used to lower the level of the administrative cost component included in the earnings-related pension contributions for the next years. Income from YEL business amounted to EUR 20.1 million and YEL expenses to EUR 20.3 million. The loading profit for YEL was EUR 0.2 million.

The statutory charges, EUR 12.0 (11.3) million, are financed through the insurance contribution's separate component 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.

Operating expenses for investment activities were EUR 33.0 (33.2) million, or 0.06 (0.06) per cent of the current values of investments. They are financed using the return on investments. The costs arising from activities for maintaining well-being at work and work ability amounted to EUR 6.8 (7.2) million, and they were financed using the administrative cost component of the disability risk included in the insurance contribution.

Investment operations

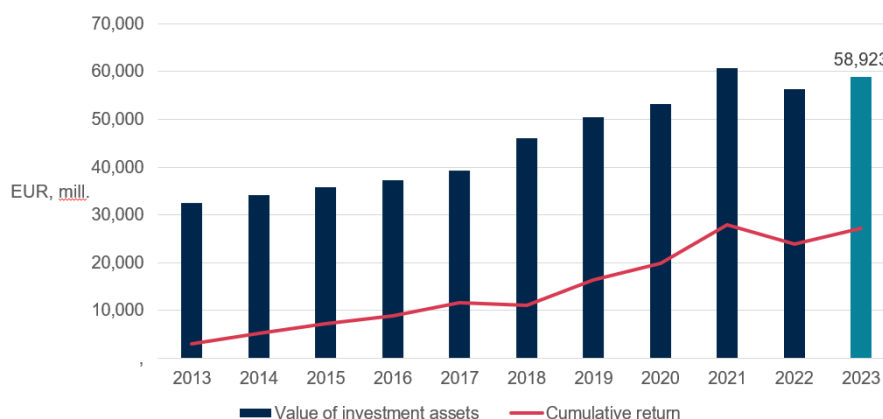
Ilmarinen invests pension assets profitably, securely and responsibly. That is why a long-term approach is essential in investing pension assets. The objective of Ilmarinen's investment operations is the highest possible return on investments in the long term. However, the average risk of the investments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

Capital market development was mainly positive in 2023, especially for listed investments. The return on investments at current value was 5.8 (-6.6) per cent, or

EUR 3,271.7 (-4,009.4) million, and the current value of investment assets at the end of 2023 totalled EUR 58,923.5 (56,264.2) million. In real estate investments, the increase in return requirements resulting from rising interest rates and the structural changes brought by the pandemic in the occupancy rates of office buildings led to write-downs worth approximately EUR 1.1 billion on the current values. A significant part of the write-downs were made in the final quarter of the year. The current values of Finnish real estate investments are estimated annually by external valuers.

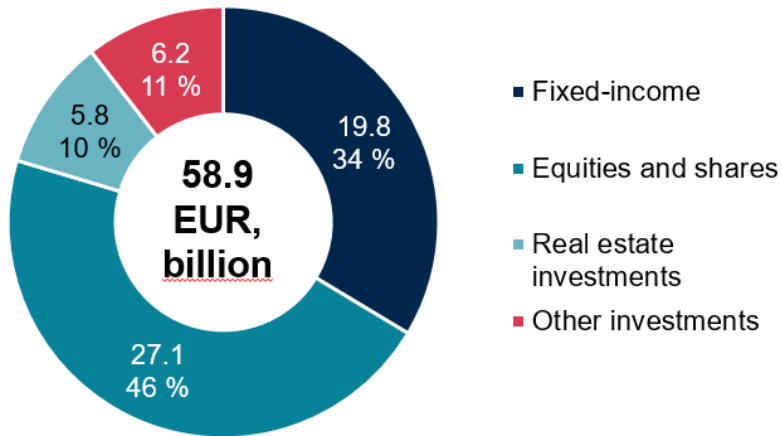
Investment return for the past ten years totalled EUR 27.2 billion and the annual average return at current value has been 5.5 per cent, which corresponds to an average annual real return of 3.5 per cent. Calculated from 1997, the average annual return at current value on the company's investments has been 5.7 per cent per annum. This corresponds to an annual real return of 3.8 per cent.

Value of investments and cumulative return



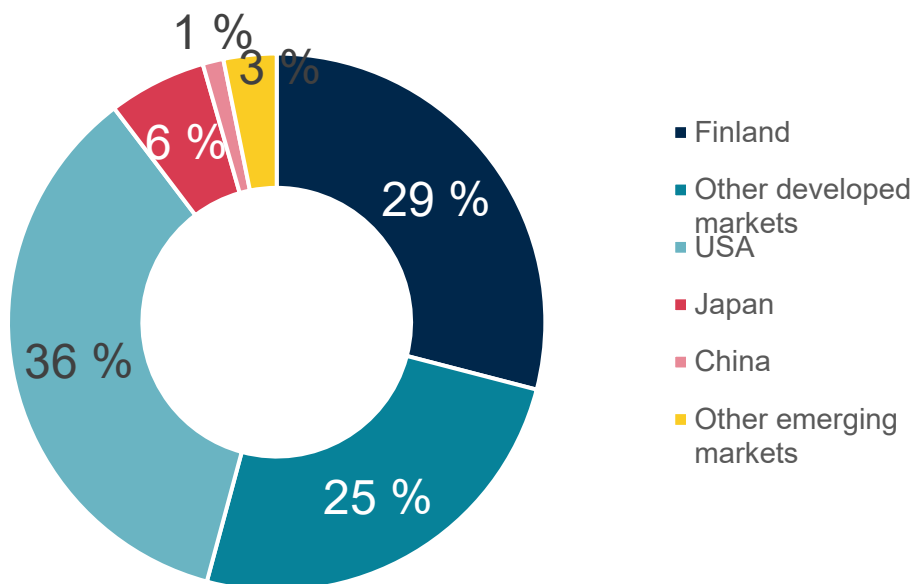
The following graph presents the current value of the company's investment assets by asset class. The notes to the financial statements include this basic allocation as well as the investment risk allocation and a table portraying the classification of investment returns according to investment class.

Investment allocation by asset class (EUR 58.9 bn)



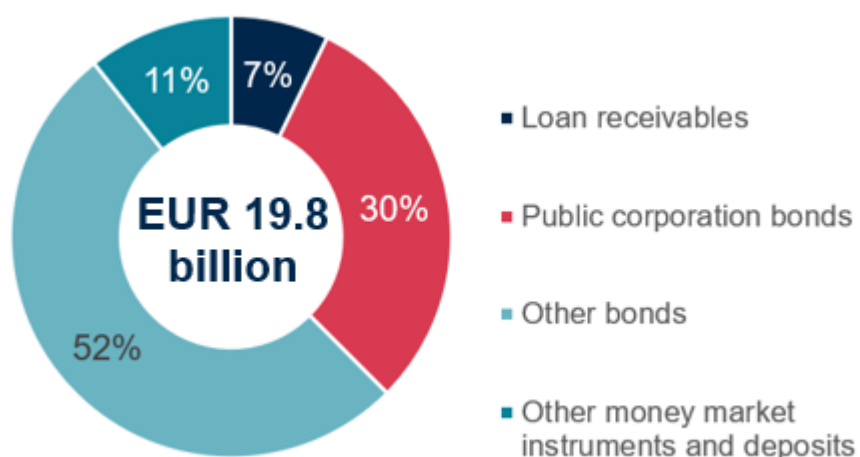
At EUR 27,113.2 (26,231.9) million, listed and non-listed equities and shares as well as private equity investments made up 46.0 (46.6) per cent of all investments, and their return at current value was 10.1 (-10.2) per cent. Listed equity investments amounted to EUR 17,760.5 (17,419.5) million. Their allocation by geographical area is presented below.

Listed equities and shares by area EUR 17.8 bn



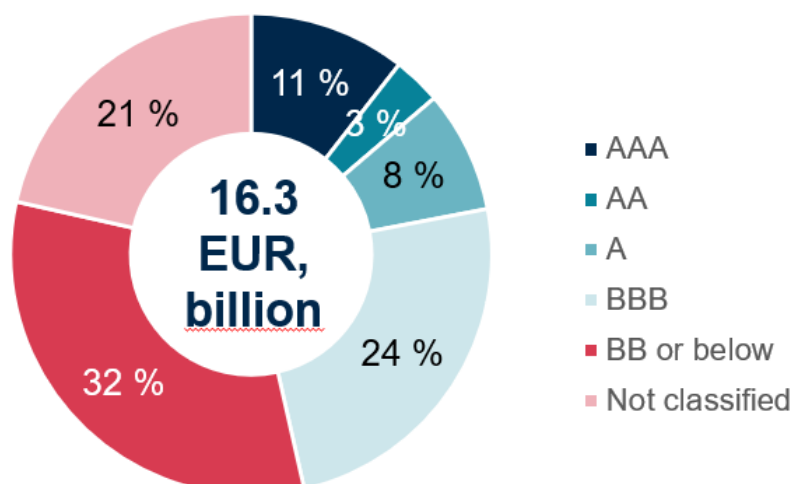
At EUR 19,802.7 (16,748.2) million, fixed income investments accounted for 33.6 (29.8) per cent of the company's investment assets, and their return was 8.4 (-5.2) per cent. Fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables. The allocation of fixed income investments by asset class is presented below.

Fixed income investments (EUR 19.8 bn) by asset class



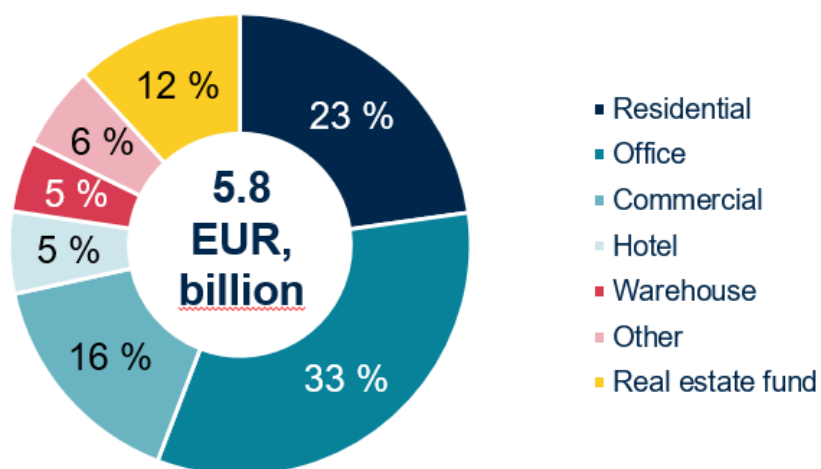
Of the fixed income investments, bonds amounted to EUR 16,269.5 (13,390.5) million. The allocation of bonds by credit rating is presented below.

Bonds (EUR 16.3 billion) by credit rating



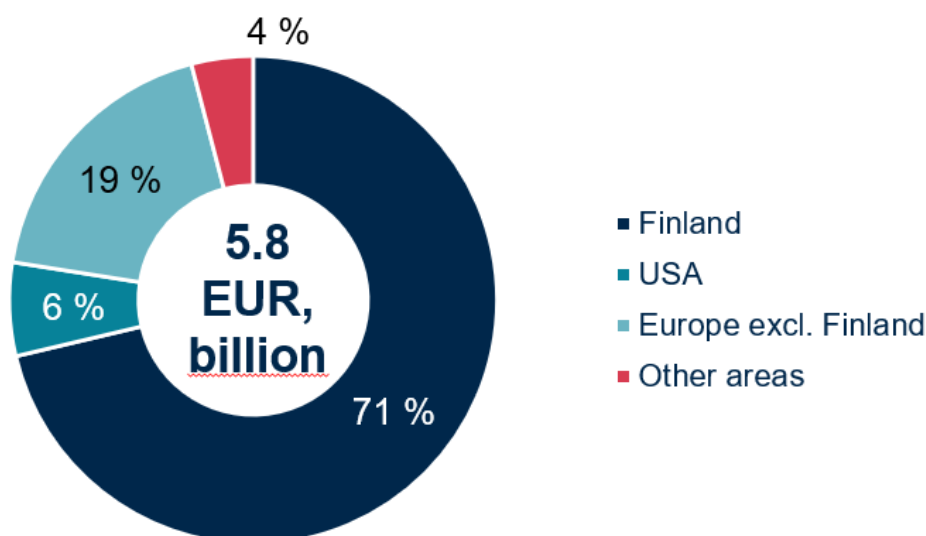
The share of real estate investments of total investments was 9.9 (12.1) per cent, or EUR 5,815.9 (6,834.0) million. The total return on the company's real estate investments was -13.5 (1.3) per cent. The allocation of real estate investments by property type is presented below.

Real estate investments (EUR 5.8 bn) by property type



Finnish investments accounted for 71 (70) per cent, or EUR 4,154.4 (4,771.5) million and foreign investments for 29 (30) per cent, or EUR 1,672.1 (2,069.6) million of Ilmarinen's real estate investments. The occupancy rate of Finnish real estate owned by Ilmarinen declined slightly and was 86.3 (86.1) per cent at year-end. The allocation of real estate investments by geographical area is presented below.

Real estate investments (EUR 5.8 bn) by area



In addition to the asset classes mentioned above, 10.5 (11.5) per cent of the market value of investment assets, or EUR 6,191.7 (6,450.1) million, consisted of commodity investments, investments in absolute return funds and other investments. The return on capital employed of these investments was 1.8 (-1.1) per cent.

Pensions

A total of 36,760 (42,960) new pension decisions were made at Ilmarinen in 2023, and pensions were paid in a total amount of EUR 7,173 (6,606) million.

Pensions paid by type of pension in 2023

EUR million	TyEL	YEL	Total	%
Old-age pensions	5,692	368	6,060	84.5
Partial early old-age pensions	116	8	124	1.7
Disability pensions	473	24	497	6.9
Years-of-service pensions	1	0	1	0.0
Survivors' pensions	462	29	491	6.8
Total	6,744	429	7,173	100.0

Pensions paid excluding pension management costs amounted to EUR 7.2 (6.6) billion, which is approximately EUR 351 (48) million more than the premiums written.

The majority of the pension expenditure, i.e. 84.5 (84.7) per cent, consisted of old-age pensions. Disability pensions made up 6.9 (7.2) per cent of the pension expenditure and survivors' pensions 6.8 (6.9) per cent.

Number of pension recipients on 31 December 2023, pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions	305,172	35,630	340,802	75
Partial early old-age pensions	12,400	1,997	14,397	3
Disability pensions	30,006	2,244	32,250	7
Years-of-service pensions	42	3	45	0
Survivors' pensions	60,602	6,962	67,564	15
Total	408,222	46,836	455,058	100

The number of pensioners at the end of the year was 455,058 (458,512). At the end of the year, 408,222 (411,972) pensioners received TyEL pensions and 46,836 (46,540) received YEL pensions. The average age of retirement on old-age pension was 65.0 (64.9) years and on disability pension 52.3 (51.6) years. The average old-age pension was EUR 1,577 per month.

Pension decisions in 2023

During 2023, altogether 65,289 (74,834) pension decisions were issued.

	2023	2022	Change %
New pension decisions			
Old-age pensions	13,263	15,542	-15
Partial early old-age pensions	5,342	8,606	-38
Disability pensions	9,695	9,688	0
Years-of-service pensions	102	81	26
Survivors' pensions	4,987	5,301	-6
Rehabilitation decisions	3,371	3,742	-10
Total new pension decisions*	36,760	42,960	-14
Total pension decisions	65,289	74,834	-13

*) New pension decisions only include the benefits granted for the first time to each individual.

The number of new disability pension decisions stood at the previous year's level, at 9,695 (9,688). The share of customers receiving a negative disability pension decision was 38.7 (38.4) per cent. Of the negative decisions made by Ilmarinen that were appealed before the Pension Appeal Board (Työeläkeasioiden muutoksenhakulautakunta TELK), 10.3 (10.2) per cent were amended against Ilmarinen's position. The share of amended decisions was at the same level (1.2 percentage points higher in the comparison year) as that of other private sector operators on average.

The total number of old-age pension decisions made was 13,263 (15,542), which is 15 per cent less than in the previous year. The number of partial old-age pension applications received was 5,504 (9,000), a decrease of almost 40 per cent from the previous year. The significant change compared to the previous year is due to the fact that the exceptionally large index increment considerably increased interest in applying for old-age pension and partial early old-age pension in late 2022.

Pension applications were processed smoothly and customers were satisfied with the processing. Of old-age pension applicants, 96 per cent were of the opinion that they received a decision either sufficiently fast or faster than they expected. More than half of old-age pension decisions were issued within less than two days. The average processing time for old-age pension applications during the year was 5 (4) days and for disability pension applications 41 (34) days.

Use of electronic services increased, and 1,588,000 (1,245,000) visits were made to the online service for private customers during the year. As a new service, private customers were offered the possibility to access Ilmarinen's online service via OP's mobile bank to see how much pension they have accrued. The OP mobile bank allowed us to reach young customers in particular. As in the previous year, pension recipients were sent an electronic message, inviting them to see up-to-date information on their pension and the future pension amount. A printed pension record was sent to customers who required one. More than 73 per cent of old-age pension applications were made electronically.

Disability risk management and rehabilitation

The number of new disability pension applications grew 2.9 per cent from the previous year, and the number of people transitioning to a disability pension or a cash rehabilitation benefit grew by 1 per cent to 3,556. Based on the statistics of the Finnish Centre for Pensions, Ilmarinen's rehabilitation and disability pension application processing times were shorter than in the earnings-related pension sector on average.

EUR 497 (475) million was paid in disability pensions in 2023. Of the persons retiring on a disability pension, 30 (32) per cent were granted pension due to mental health reasons. Musculoskeletal diseases were the main reason in 32 (30) per cent of the cases and other illnesses in 39 (38) per cent of the cases. For many years already, depression has been the most important single diagnosis leading to disability pension. The satisfaction of disability pension applicants with the length of the benefit processing time remained on a high level.

In 2023, 3,371 persons received a positive vocational rehabilitation decision. During 2023, Ilmarinen received 2,709 (3,005) new vocational rehabilitation applications, a decrease of 9.9 per cent compared to the previous year. The applicants were satisfied with the rehabilitation customer service, and the customer experience (NPS) was 75 (78). 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 illness. Continuing at work instead of retiring early extends careers, benefiting the employee, the employer and the whole of society. The proportion of those who continued in working life after rehabilitation remained high, at 80 (80) per cent.

The disability risk administrative cost component included in the earnings-related pension insurance contribution, available for the management of disability risk,

amounted to EUR 8.0 (7.5) million in 2023. This component 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 6.8 (7.2) million. The earnings-related pension insurance contribution's administrative cost component was not used to cover costs related to disability risk management.

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 both strategic and operational 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. The Work Ability Hub had just over 310,000 visitors in 2023. New information and good practices have also been shared with customers through webinars and blogs on various topics and sector- or topic-specific network events.

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 ten-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.

Technical provisions

At the end of 2023, Ilmarinen's technical provisions totalled EUR 49,266.6 (45,197.8) million. The liability for future and current pensions amounted to EUR 48,004.6 (46,577.3) million and the provision for future bonuses, which buffers against insurance and investment risks, stood at EUR 1,157.1 (-558.7) million. The provision for current bonuses, EUR 123.5 (175.3) million, is used for the client bonuses granted to policyholders.

The liability for future and current pension grows due to the pension cover accrued during the year and is reduced when pensions are paid. The return on technical provisions is determined in accordance with the calculation criteria.

The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension funds and transfers the equity risk from the company to be covered by the entire earnings-related pension system.

The interest credited on technical provisions totalled 5.9 (1.7) per cent in 2023, of which the return tied to the equity linked buffer equalled 2.1 per cent (-2.9) percentage points. A 3.8 (4.6) per cent return was credited on the remaining technical provisions.

Breakdown of technical provisions

EUR million	2023	2022
Provision for unearned premiums		
Future pensions	23,594	23,024
Provision for future bonuses	1,157	-559
Provision for current bonuses	123	175
Equity linked buffer	-19	-996
Total provision for unearned premiums	24,856	21,644
Claims outstanding		
New pensions awarded	24,411	23,553
Total provision for claims outstanding	24,411	23,553
Total technical provisions	49,267	45,198

Development, IT and information security

Ilmarinen's operations have been developed and enhanced through a comprehensive scanning of processes. By specifying and scanning our processes, we ensure that our basic task is carried out in an efficient manner, that our strategy is embedded in our daily work and that we have a shared vision of priorities. The scanning allows for continuous systematic improvement.

The inflationary rise in IT costs has been mitigated by price increase ceilings included in partnership agreements, and higher prices have been compensated by several measures for enhancing IT services. To improve Ilmarinen's cost-effectiveness, a project was carried out where IT service production processes were harmonised and work was concentrated on strategic partners.

Data-driven management is an important part of implementing Ilmarinen's strategy. At Ilmarinen, we have been on a data journey for a long time, ensuring the high quality, availability and usability of data for our customers. At the same time, we have developed data services and improved data management and our competence concerning the opportunities offered by data. In 2023, Ilmarinen launched a set of data projects aimed at reinforcing the utilisation of data and new technologies, including artificial intelligence, in our operations for the benefit of our customers.

Significant improvements were achieved during the year in the information security team's capability to detect information security incidents by expanding monitoring, assessing the information security incident process and testing observational capability. We have developed risk-based assessment as part of the streamlined investment process. The work will continue next year with a focus on improving the vulnerability management process. We focused efforts on our online services for employer clients to make it easier for our customers to use our services and manage disability risks.

As a new service, private customers were offered the possibility to access their own pension record in Ilmarinen's online service via OP's mobile bank. The new channel

helps us reach young people in particular and encourages them to take an interest in their own pension security.

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 governed by the investment plan approved by the Board of Directors. In addition to the basic allocation, the investment plan specifies the 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 operations is continuously monitored by, among other things, monitoring the set investment restrictions and continuously monitoring the company's risk-bearing ability through scenario analyses and stress tests. The company's solvency ratio stood at 125.4 (125.8) per cent, the same level as in the previous year, as the return on investments and the return requirement were almost equal.

The content and processes of risk management at Ilmarinen are described in more detail in the notes to the financial statements.

Personnel

At the end of the year, the parent company Ilmarinen employed 620 (626) persons, of whom 588 (588) were permanent employees. An average of 586 (616) people worked for Ilmarinen Group in 2023. The average number of employees in the parent company Ilmarinen during the year was 586 (601), measured in person years. This figure includes 24 (27) part-time employees, whose work input has been adjusted to correspond with the average working hours of full-time employees. Ten (12) people retired from Ilmarinen in 2023. The average retirement age was 64.3 (65.0) years.

The employee experience was monitored through pulse surveys carried out every second month. The cumulative employee Net Promoter Score (eNPS) was 42 (42). In general, the eNPS can range from -100 to 100. Personnel's work energy level remained excellent, at 4.2 (4.2).

Absences due to illness are at a low level, 1.8 (2.1) per cent, in both absolute terms and relative to the sector. Forty-eight (43) per cent of personnel had no absences due to illness. Based on the assessment of the current situation carried out in the strategic work ability management project in 2022, we assessed the focal points of our own work ability management and future needs. From a health perspective, our work ability situation is very good. Ilmarinen's overall strategic work ability management was built in a dialogue with supervisors and Ilmarinen's various expert groups, OHS Committee and shop stewards. Our chosen work ability management focal points stem from our day-to-day work, and their cornerstone is human efficiency. The goal is for both people and the business to be healthy.

Along with the "A feel-good workplace" label (Hyvän mielen työpaikka®) that was granted to Ilmarinen, we have placed even greater emphasis on mental well-being. In early autumn, we launched a mental well-being mentor network that aims, for instance, to encourage discussions and brainstorm the best way to promote mental well-being together.

Diversity and equality are important values for Ilmarinen. In 2023, we organised a series of coaching sessions where these aspects were discussed from both management's and each Ilmarinen employee's perspectives. All Ilmarinen employees participated in the coaching sessions.

In autumn, we initiated an age management pilot programme that will continue until 2024. We want to be sure that people of all ages are happy working at Ilmarinen, as well as find ways to support a positive entry into working life, maintaining work ability and continuing in working life. Through groups of young people and those who have already been in working life for a longer time, the pilot aims to find best practices for the special challenges faced by each age group. In addition, we participate in Ilmarinen's survey on long careers, which aims to identify the resource factors of employees aged over 55 that play a role in how willing they are to continue in working life for longer.

Ilmarinen supports the work–family life balance of its personnel. Based on a public vote, Ilmarinen's childcare centre came second in Oikotie's Työelämän vastuullisuusteko (Sustainable deed in working life) campaign from among ten finalists. Ilmarinen employees' elementary school-aged children can periodically come to the childcare centre for the duration of their parents' workday. The childcare centre was organised for the eighth time.

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. In summer 2023, Ilmarinen employed 35 summer employees, some of which continued as part-time employees in the company.

Non-financial statement

Responsibility is one of Ilmarinen's values and an integral part of all activities. In addition to its statutory basic task, Ilmarinen has a considerable social responsibility as a provider of social security: we take care of the earnings-related pension security of more than a million people, and we invest the pension assets of current and future pension recipients profitably, securely and, in line with our strategy, also responsibly.

Ilmarinen's key sustainability targets are monitored using sustainability key performance indicators (KPI). They 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 as part of Ilmarinen's sustainability programme.

An Annual and Sustainability Report is published on Ilmarinen's website once a year. 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 2023 will be released in March 2024. The data in the report is verified with a limited level of assurance by Ernst & Young Oy.

The non-financial documents related to Ilmarinen's investment operations have been brought together in the Responsible Investment Policy. The Responsible Investment Policy is published on Ilmarinen's website. 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 with business related to thermal coal mining or to oil sand, or in companies planning new investments in thermal coal-based power generation. 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.

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. 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 aligned with the targets of the Paris Agreement: investment portfolio aligned with the 2-degree target by 2025 and with the 1.5-degree target 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 four asset-class-specific roadmaps: direct listed equities,

Finnish real estate, corporate bonds and international real estate. The Climate Roadmap for Finnish real estate was updated in 2023. More asset-class-specific roadmaps will be added in the upcoming years. We also strive to take biodiversity into account in our investment operations in accordance with our Biodiversity Roadmap published in 2022. In addition to risks, climate change and biodiversity mitigation also opens up business opportunities for companies. The new opportunities pertain to, for example, increased demand for innovations that promote energy efficiency and cleantech solutions.

In terms of greenhouse gas emissions, the weighted average carbon intensity (WACI) of the direct listed equity portfolio at the end of 2023 was 127 (145) tonnes of carbon dioxide equivalents per million euros of net sales. The carbon footprint of the direct listed bond portfolio was 78 (193) tonnes of carbon dioxide equivalents per million euros of net sales. At the end of 2023, the net sales of sustainable solutions in direct listed equity investments accounted for 13.7 (12.9) 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. 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.

In accordance with the roadmap, Ilmarinen invests in resource-efficient buildings that are healthy and safe for their users and located along good public transit connections. In new construction projects, the company reviews the opportunities available to use renewable energy, in particular geothermal heat and cooling, and solar energy.

As part of its efforts to improve energy efficiency, Ilmarinen has continued the LEED Volume Programme v4 for existing properties. In LEED in-use certification, the participation and co-operation of the tenants, building users and service providers play a particularly important role. Ilmarinen requires a minimum of LEED Gold environmental certification or similar from new and renovated commercial properties.

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 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 section¹. As earnings-related pension companies engage in real estate business only for the purposes of ownership, reporting only covers owning and acquiring buildings.

An economic activity is taxonomy-aligned when the following three criteria are met:

1. it significantly contributes to one or more of the six environmental objectives²
2. it does no significant harm to the other objectives (Do No Significant Harm, DNSH criteria)
3. it is carried out in compliance with the minimum safeguards laid down in the UN's, OECD's and ILO's ethical labour and human rights principles (Minimum Social Safeguards, MSS)

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 and real estate companies belonging to the Group. The KPIs are calculated based on the consolidated financial statements prepared in accordance with Finnish legislation.

² The environmental objectives under the Taxonomy Regulation are: climate change mitigation; climate change adaptation; the sustainable use and protection of water and marine resources; the transition to a circular economy; pollution prevention and control; and the protection and restoration of biodiversity and ecosystems.

Technical screening criteria for substantial contribution

An economic activity belonging to the taxonomy category 'Acquisition and ownership of buildings' is evaluated using the following technical screening criteria for substantial contribution to climate change mitigation and substantial contribution to climate change adaptation:

Substantial contribution to climate change mitigation

- Buildings completed before 31 December 2020
 - the building has at least a class A energy performance certificate
 - the building is within the top 15 per cent of the national or regional building stock in terms of energy performance
- For buildings completed after 1 January 2021, we follow the criteria in line with the technical criteria.

Substantial contribution to climate change adaptation

- Assessment of climate-related risks and vulnerabilities

If no energy efficiency rankings are available for the financial statements, energy efficiency certificates are the only technical screening criterion used.

If the same real estate complex includes several buildings with different energy classes, the energy class according to the lowest criterion is used as the energy class for the whole complex.

Buildings under construction are classified as taxonomy-eligible but, since no energy efficiency class is available for them, they are not taken into account in the taxonomy-aligned classification.

The evaluation of and reporting on the fulfilment of Ilmarinen's technical criteria requirements under the EU taxonomy were carried out by Raksystems. The report evaluates the EU taxonomy criteria for 115 (116) of Ilmarinen's Finnish properties and real estate companies based on the requirements for existing buildings. Exceptions to this are 3 (3) buildings completed after 1 January 2021, which are evaluated based on the criteria for new buildings.

The European Commission has published the technical screening criteria for substantial contribution to four other environmental goals in the Delegated Regulation (EU) 2023/2486. As earnings-related pension companies have identified climate goals to be the most significant environmental goals for the category 'Acquisition and ownership of buildings', the new criteria have no impact on earnings-related companies' taxonomy reporting.

Criteria for 'do no significant harm'

The climate change mitigation criteria for 'do no significant harm' to the other environmental objectives is met if an assessment of climate risk and vulnerability in accordance with the technical screening criteria has been carried out for the property.

The criteria are not fully met because climate risk assessments have been carried out for part of the properties (40) only.

Minimum social safeguards

According to earnings-related pension companies' interpretation, the taxonomy reporting requirement only concerns the acquisition and ownership of buildings. That means that the companies analyse their business as a whole, rather than carrying out a separate analysis of the minimum social safeguards for real estate business. We only report on taxonomy eligibility, because our interpretation is that our business as a whole does not meet the minimum the social safeguard requirement for taxonomy-alignment. We will work on the fulfilment of the minimum safeguards and identify the human rights risks and impacts of our operations.

Our taxonomy reporting then only covers the technical screening criteria for a substantial contribution to climate change mitigation and adaptation. If the criteria for 'do no significant harm' and minimum social safeguards were fully met, the share of taxonomy-aligned business belonging to the category 'Acquisition and ownership of buildings' would be 35 (18) per cent where climate change mitigation is concerned.

Taxonomy eligibility and taxonomy alignment

Statutory disclosures

In 2023, the proportion of taxonomy-eligible turnover as referred to in the EU's Taxonomy Regulation of Ilmarinen Group's turnover was 1 (2) per cent, the proportion of taxonomy-eligible capital expenditure of Ilmarinen Group's capital expenditure was 100 (69) per cent and the proportion of taxonomy-eligible operational expenditure of Ilmarinen's Group's operational expenditure was 3 (2) per cent.

	Taxonomy eligibility	Taxonomy alignment
Real estate business		
Turnover	1%	0%
Operational expenditure	3%	0%
Capital expenditure	100%	0%

The key result indicator forms are presented as an attachment to the Report on Operations. The calculation formulae for the result indicators are presented in the accounting principles, section 18.

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.

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.

Respecting human rights

In 2023, Ilmarinen began preparations for a human rights due diligence process. Human rights issues arise from both Ilmarinen's own operations and investments. As for investments, 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 direct listed security investments for possible norm violations in 2023. 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. 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 Finnish Association of People with Physical Disabilities.

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, the most important of which are included in the Code of Conduct. These public principles are available on Ilmarinen's website.

The company's Compliance function employs two persons responsible for compliance matters. The function's main task is to support the company's Board of Directors, management and business in ensuring reliable governance and the proper functioning and adequacy of internal control, and in ensuring that regulations and the Code of Conduct are followed.

The employees and stakeholders have access to a whistleblowing channel for anonymously reporting suspected violations of regulations applicable to Ilmarinen and internal guidelines. In 2023, two reports were received, one of which was found to be unjustified and the other concerned a matter that the channel is not meant for. Ilmarinen was not subject to any fines or non-monetary sanctions related to a breach of legislation or regulations in 2023.

Ilmarinen monitors any suspicions of corruption and bribery-related violations in its investments in the same way it monitors human rights and other norm violations. The primary strategy is to engage with companies to change their operations. 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 2023 General Meeting, a maximum of 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.

Target	Amount
Yeesi – Youth Mental Health Association	EUR 15,000
Vates Foundation – supporting the employment of people with disabilities and with partial work ability	EUR 15,000
Christmas fundraising campaign: Hope ry – supporting families in need and children taken into custody	EUR 15,000
Red Cross Finland's Chain Reaction fundraising campaign	EUR 2,724
Total	EUR 47,724

Governance

Ilmarinen's Annual General Meeting was held on 27 March 2023. 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, elected an auditor and the members of the Supervisory Board, and decided on changes to the Articles of Association as per the Board of Directors' proposal. The proposed changes to the Articles of Association were mainly technical in nature, making it possible, among other things, to hold General Meetings entirely without a venue, as a remote meeting.

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 Metsä Group's CEO Ilkka Härmälä. The Deputy Chair (first Deputy) was Salla Luomanmäki, Executive Director, Akava Special Branches. Juhapekka Joronen, Board Chair, SOL Palvelut Oy, was the second Deputy Chair.

The Supervisory Board convened three times in 2023.

The Supervisory Board's full list of members is available on Ilmarinen's [website \(ilmarinen.fi\)](https://www.ilmarinen.fi).

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 2023.

The Board of Directors was chaired by Valmet Oyj's President and CEO Pasi Laine. The Deputy Chairs were 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. The Board of Directors convened 9 times in 2023.

Composition of the Board of Directors 1 Jan–31 Dec 2023:

Chair

Pasi Laine, President and CEO, Valmet Oyj

Deputy Chairs

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

Jyri Häkämies, Director General, Confederation of Finnish Industries EK

Members

Minna Ahtiainen, Director, Collective Bargaining and Representation of Interests, STTK, as of 27 March 2023

Jukka Erlund, Executive Vice President, CFO, Kesko Oyj

Matti Harjuniemi, Chair, Finnish Construction Trade Union, until 27 March 2023

Vesa-Pekka Kangaskorpi, President and CEO, Mediahouse Keskisuomalainen

Tero Kiviniemi, President and CEO, Destia Oy

Timo Kokkila, CEO, Pontos Oy

Leena Laitinen, President and CEO, Alko Inc

Jyrki Ojanen, Deputy Chair, Finnish Construction Trade Union, as of 27 March 2023

Seppo Parvi, Chief Financial Officer, Stora Enso Oyj

Marja-Liisa Rajakangas, Director, Communications, Organisation and HR, STTK, until 27 March 2023

Samu Salo, Chair, Union of Professional Engineers in Finland

In 2023, the Nomination and Compensation Committee was chaired by Pasi Laine and the members were Jarkko Eloranta and Jyri Håkämies. The Nomination and Compensation Committee convened 4 times in 2023.

The Audit and Risk Management Committee was chaired by Seppo Parvi. The members were Matti Harjuniemi until 27 March 2023, Jukka Erlund, Timo Kokkila and Jyrki Ojanen as of 27 March 2023. The Audit and Risk Management Committee convened 5 times in 2023.

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 Ilkka Hämälä. Turja Lehtonen was Deputy Chair. The members were Minna Ahtiainen as of 27 March 2023, Markus Ainasoja, Juhapekka Joronen, Tero Kiviniemi, Pasi Laine, Marja-Liisa Rajakangas until 27 March 2023 and Samu Salo. The Election Committee convened 3 times in 2023.

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 2023 is stated in the statement.

Group

At the end of 2023, Ilmarinen Group comprised 136 (141) subsidiaries and 62 (63) participating interests, of which 29 (29) have been consolidated into the Group as associated companies. With the exception of two, the company's subsidiaries are real estate companies. The majority of the associated companies are also real estate companies or real estate management companies. Information on 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

Geopolitical tensions are casting a shadow over the global economic growth outlook. The global economic growth rate is expected to remain at around 3 per cent in 2024 and Finland's economy is projected to slowly recover from the recession.

Ilmarinen's premiums written are expected to grow as the earnings level rises.

The speed at which inflation will slow and the pace at which central banks will ease their monetary policies are a source of uncertainty in the markets. The possible escalation of geopolitical tensions and armed conflicts is adding to nervousness in the markets.

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.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	2023		Substantial Contribution Criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover, year 2022(18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	Turnover (3) EurM	Proportion of Turnover, year 2023 (4) %	Climate Change Mitigation (5) Y; N; N/EL	Climate Change Adaptation (6) Y; N; N/EL	Water (7) Y; N; N/EL	Pollution (8) Y; N; N/EL	Circular Economy (9) Y; N; N/EL	Biodiversity (10) Y; N; N/EL	Climate Change Mitigation (11) Y/N	Climate Change Adaptation (12) Y/N	Water (13) Y/N	Pollution (14) Y/N	Circular Economy (15) Y/N	Biodiversity (16) Y/N	Minimum Safeguards (17) Y/N			

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Real estate business	CCM 7.7	0	0 %														
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Turnover of environmentally sustainable activities

(Taxonomy-aligned) (A.1)	CCM 7.7	0	0 %														
--------------------------	---------	---	-----	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Of which Enabling

Of which Transitional

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								
--	--	--	--	----------	----------	----------	----------	----------	----------	--	--	--	--	--	--	--	--

Real estate business	CCM 7.7	112	1 %														
----------------------	---------	-----	-----	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)

	CCM 7.7	112	1 %														
--	---------	-----	-----	--	--	--	--	--	--	--	--	--	--	--	--	--	--

A. Turnover of Taxonomy eligible activities (A.1+A.2)

	CCM 7.7	112	1 %														
--	---------	-----	-----	--	--	--	--	--	--	--	--	--	--	--	--	--	--

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non-eligible activities		11 282	99 %														
--	--	--------	------	--	--	--	--	--	--	--	--	--	--	--	--	--	--

TOTAL		11 393	100 %														
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Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2023

Economic Activities (1)	2023		Substantial Contribution Criteria							DNSH criteria (‘Does Not Significantly Harm’)							Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx, year 2022 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code (2)	OpEx (3)	Proportion of OpEx, year 2023 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy(9)	Biodiversity(10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)			
		EurM	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities

(Taxonomy-aligned)

Real estate business CCM 7.7 0 0 % N

OpEx of environmentally sustainable activities

(Taxonomy-aligned) (A.1) CCM 7.7 0 0 %

Of which Enabling

Of which Transitional

A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)

Real estate business CCM 7.7 115 3 % EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL EL; N/EL

OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)

A. OpEx of Taxonomy eligible activities (A.1+A.2) CCM 7.7 115 3 %

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy-non-eligible activities 3 224 97 %

TOTAL 3 339 100 %

FINANCIAL STATEMENTS

2023

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 134 real estate companies and two other companies as subsidiaries. The companies consolidated into the Group are listed in the notes to the financial statement.

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. The treatment and valuation of impairments and reversals of

impairments of the associated companies matches the treatment of subsidiaries described in the paragraph above.

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. The cost basis of assets is calculated using the FIFO method.

Fixed asset shares are valued at the lower of original cost or likely realisable value.

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. Overdue receivables are reduced by the provision for credit losses.

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, inflation and currency derivatives were used during the financial year. 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
Vehicles and computer hardware	5 years
Other equipment	10 years

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 at least 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.

8.2. 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 obtained from an external information service, 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 latest available cash-flow-adjusted estimate of the fund's current value (as a rule, the end of the previous quarter) 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 non-listed equity investments is the purchase price. If the purchase price can be assumed to materially deviate from the assumed realisable value, the valuation is based on either a valuation carried out by a reliable external party or, in the absence of such, on the balance sheet net asset value.

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 pension contingencies that have already occurred. The provision for claims outstanding also includes the provision for pooled claims.

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. Solvency capital consists of capital and reserves, accumulated appropriations, valuation differences and the provision for future bonuses. The balance sheet's intangible assets and the items under Chapter 7, Section 16 d, Subsection 7 of the Act on Employment Pension Insurance Companies are deducted from the solvency capital. 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. Company-specific expense loading criteria

At the start of 2023, the common criteria for determining the expense loading in TyEL insurance were replaced by company-specific criteria. The administrative cost component included in the TyEL contribution is determined to match Ilmarinen's estimated operating expenses to be covered by loading income, as a result of which the expense loading components of the TyEL contribution and thus also the loading income fall. As a result of the change, the loading incomes and operating expenses for TyEL and YEL business are also segregated. The loading profit and the figures impacting it are thus not comparable with the previous years' figures, and these figures or corresponding key figures cannot be presented itemised in a similar manner for TyEL and YEL business.

As a result of the change, the loading profit is also not taken into account in client bonuses. The amount distributed as client bonuses is fully determined based on the earnings-related pension company's solvency capital, and the TyEL loading profit will be taken into account in the administrative cost components of the next years' contributions. TyEL loading profit is also not taken into account in the provision for future bonuses included in solvency capital.

16. 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.

17. 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.

The profit at current value deviates from the profit at book value. The largest differences are presented in the Report on operations, section 'Ilmarinen's result and solvency'.

18. Non-financial disclosures

The Report on operations includes a non-financial statement. The reporting covers Article 8 of the EU's taxonomy regulation. Ilmarinen reports more extensively and in more detail on sustainability matters in its Annual and Sustainability Report, which is published on Ilmarinen's website in March. The Annual and Sustainability Report is prepared in accordance with the GRI Standards of the Global Reporting Initiative (GRI).

18.1. Reporting under regulation 2021/2178 of the Commission

The capital expenditure indicator is the share of taxonomy-eligible capitalisations of total capitalisations. The indicator is calculated based on the Group's data as follows: real estate business's net capitalisations (including acquisitions and realisations) / the Group's net capitalisations (including acquisitions and realisations).

The turnover indicator is the share of taxonomy-eligible turnover of total turnover. The indicator is calculated based on the Group's data as follows: (income from investments in real estate - charges on real estate investments) / (net investment income + premiums written + other income).

The operating expense indicator is the share of taxonomy-eligible expenses of total operating expenses. The indicator is calculated based on the Group's data as follows: charges on real estate investments / (investment charges + operating expenses).

FINANCIAL STATEMENTS PARENT COMPANY

2023

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2023		2022	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		6,822,062,786.48		6,557,995,772.64
Investment income	<u>3</u>		18,446,032,779.68		21,634,140,871.09
Claims incurred					
Claims paid	<u>2</u>		-7,210,244,946.18		-6,646,757,104.53
Change in provision for claims outstanding					
Total change		-857,144,766.00		-2,842,004,589.00	
Portfolio transfers		0.00		131,476.00	
Insurance portfolio transfers		0.00	-857,144,766.00	48,630.00	-2,841,824,483.00
Change in provision for unearned premiums					
Total change			-3,211,639,833.00		3,666,622,506.40
Portfolio transfers			0.00		-17,990.00
Insurance portfolio transfers			0.00	-3,211,639,833.00	-290,898.00
Operating expenses	<u>4</u>		-75,065,500.48		-76,836,612.11
Investment charges	<u>3</u>		-13,893,209,952.62		-22,267,799,016.18
Balance on technical account			20,790,567.88		25,233,046.31
NON-TECHNICAL ACCOUNT					
Balance on technical account			20,790,567.88		25,233,046.31
Other income			23,646.01		9,052.86
Income taxes on ordinary activities			-9,161,937.35		-9,637,303.09
Profit/loss on ordinary activities			11,652,276.54		15,604,796.08
Appropriations					
Change in depreciation difference			-994,880.93		-3,300,362.74
Profit/loss for the financial year			10,657,395.61		12,304,433.34

BALANCE SHEET, PARENT COMPANY 31 DEC		2023		2022	
ASSETS					
Intangible assets	13				
Intangible rights		1,982,286.37		3,339,813.81	
Other intangible assets		5,516,094.44	7,498,380.81	8,708,820.61	12,048,634.42
Investments	6				
Real estate	8				
Real estate and real estate shares		2,200,532,767.80		2,457,671,558.19	
Loans to group companies		795,300,099.12		789,182,333.97	
Loans to participating interests		900,957,960.17	3,896,790,827.09	984,295,375.27	4,231,149,267.43
Investments in group companies and participating interests	9				
Shares and participations in group companies	10	23,890,563.86		23,890,563.86	
Loans to group companies		30,802,902.78		30,802,902.78	
Shares and participations in participating interests	10	99,375,955.97		99,517,888.70	
Loans to participating interests		10,950,000.00	165,019,422.61	10,950,000.00	165,161,355.34
Other investments					
Shares and participations	10	32,257,232,514.25		30,998,671,397.03	
Money market instruments		9,629,041,379.09		7,123,410,645.18	
Loans guaranteed by mortgages		671,682,141.85		835,228,692.80	
Other loans	12	742,881,138.35	43,300,837,173.54	1,020,167,780.31	39,977,478,515.32
Receivables					
Direct insurance operations					
Policyholders			1,035,143,181.18	982,538,709.27	
Other receivables	14		2,908,776,846.63	4,696,583,843.51	5,679,122,552.78
Other assets					
Tangible assets	13				
Furniture and fixtures		833,764.64		1,090,395.86	
Other tangible assets		1,367,880.61	2,201,645.25	1,781,767.63	2,872,163.49
Cash at bank and in hand			1,455,817,424.37	1,121,336,344.12	1,124,208,507.61
Prepayments and accrued income					
Accrued interests and rent			274,723,702.12	207,043,084.11	
Other prepayments and accrued income	15		80,422,687.90	78,701,137.17	285,744,221.28
Total assets			53,127,231,291.50		51,474,913,054.18

BALANCE SHEET, PARENT COMPANY 31 DEC		2023		2022	
LIABILITIES					
Capital and reserves	16				
Initial fund		28,106,653.31		28,106,653.31	
Other reserves					
Reserves under the Articles of Association		185,013,337.53		172,736,810.59	
Profit/loss for the financial year		10,657,395.61	223,777,386.45	12,304,433.34	213,147,897.24
Accumulated appropriations					
Depreciation difference		6,205,210.05	6,205,210.05	5,210,329.12	5,210,329.12
Technical provisions	17				
Provision for unearned premiums		24,855,927,464.00		21,644,287,631.00	
Provision for claims outstanding		24,410,634,133.00	49,266,561,597.00	23,553,489,367.00	45,197,776,998.00
Liabilities					
Direct insurance operations		6,438,211.11		9,340,693.67	
Other liabilities	18	3,427,370,693.43	3,433,808,904.54	5,780,078,749.30	5,789,419,442.97
Accruals and deferred income	19		196,878,193.46		269,358,386.85
Total liabilities			53,127,231,291.50		51,474,913,054.18

CASH FLOW STATEMENT, PARENT COMPANY	2023	2022
Cash flow from operations		
Profit/loss on ordinary activities	11,652,276.54	15,604,796.08
Adjustments		
Change in technical provisions	4,068,784,599.00	-806,030,896.00
Impairments and revaluations on investments	127,428,163.44	2,717,319,216.83
Planned depreciations	19,456,652.66	19,438,758.08
Other adjustments	-2,859,686,645.51	-2,091,550,129.02
Cash flow before change in working capital	1,367,635,046.13	-145,218,254.03
Change in working capital:		
Increase (-) / decrease (+) in non-interest-bearing short-term	1,665,800,356.23	-2,603,469,339.38
Increase (-) / decrease (+) in non-interest-bearing short-term	-2,428,090,731.82	3,153,559,048.27
Cash flow from operations before financial items and taxes	605,344,670.54	404,871,454.86
Direct taxes paid	-9,161,937.35	-9,637,303.09
Cash flow from operations	596,182,733.19	395,234,151.77
Cash flow from investments		
Asset purchases (excl. financial assets)	-24,866,342,714.33	-59,537,395,291.77
Capital gains on investments (excl. financial assets)	24,604,734,780.59	58,811,252,420.39
Investments and gains on intangible, tangible and other assets (net)	-65,812.80	-57,058.18
Cash flow from investments	-261,673,746.54	-726,199,929.56
Cash flow from financing		
Other profit distribution	-27,906.40	-47,658.00
Cash flow from financing	-27,906.40	-47,658.00
Change in financial resources	334,481,080.25	-331,013,435.79
Financial resources at the start of the financial year	1,121,336,344.12	1,452,349,779.91
Financial resources at the end of the financial year	1,455,817,424.37	1,121,336,344.12

1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2023			2022		
Direct insurance							
TyEL basic coverage							
Employer contribution	4,482,403,445.86			4,312,391,835.61			
Employee contribution	1,945,499,041.00	6,427,902,486.86		1,861,995,561.00	6,174,387,396.61		
YEL coverage		404,367,946.22	6,832,270,433.08		394,236,058.35	6,568,623,454.96	
Transition contribution to the State Pension Fund			-10,207,646.60			-10,627,682.32	
Premiums written			6,822,062,786.48			6,557,995,772.64	
Items deducted from premiums written							
Credit loss on outstanding premiums							
TyEL	-15,339,162.59			-16,037,400.63			
YEL	-3,099,086.03		-18,438,248.62	-3,035,741.10		-19,073,141.73	
2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2023			2022		
Direct insurance							
Paid to pensioners							
TyEL basic coverage	7,107,827,248.60			6,554,946,041.65			
TEL supplementary coverage	53,331,810.30			52,186,511.17			
YEL minimum coverage	582,149,622.06			531,250,339.19			
YEL supplementary coverage	1,475,734.72	7,744,784,415.68		1,553,692.97	7,139,936,584.98		
Payments to/refunds from the provision for clearing PAYG pensions							
TyEL pensions	-241,233,524.70			-243,163,517.32			
YEL pensions	-7,620,009.99			-646,611.16			
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on YEL government share	-172,270,482.24			-171,579,466.23			
YEL government share	-147,014,316.12			-115,387,412.44			
State compensation pursuant to VEKL	-3,993,217.62	-572,131,550.67	7,172,652,865.01	-3,190,384.08	-533,967,391.23	6,605,969,193.75	
Claims handling expenses			30,825,722.97			33,605,644.65	
Expenses incurred from disability risk management			6,766,358.20			7,182,266.13	
Total claims paid			7,210,244,946.18			6,646,757,104.53	

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPANY	2023		2022	
Investment income				
Income from group companies				
Dividend income	2,092,742.41	2,092,742.41	2,073,678.13	2,073,678.13
Income from participating interests				
Dividend income	14,436,315.00		14,436,315.00	
Interest income	531,250.00	14,967,565.00	537,415.20	14,973,730.20
Income from investments in real estate				
Dividend income				
From other than group companies	10,809,547.66		12,613,786.35	
Interest income				
From group companies	42,549,082.30		26,161,086.71	
From other than group companies	46,146,134.14	88,695,216.44	59,955,567.08	86,116,653.79
Other income				
From group companies	1,213,896.92		1,122,634.00	
From other than group companies	203,951,604.52	205,165,501.44	192,965,350.64	194,087,984.64
Income from other investments				
Dividend income				
From other than group companies		560,794,780.32		561,363,916.80
Interest income				
From group companies	621,066.39		517,561.14	
From other than group companies	667,919,795.56	668,540,861.95	425,283,647.32	425,801,208.46
Other income				
From other than group companies		4,112,139,205.76		5,749,323,346.27
Total				
Impairment reversals				
Capital gains				
Total				
		5,663,205,420.98		7,046,354,304.64
				1,283,535,500.16
				11,499,291,858.54
				18,446,032,779.68
				6,736,488,471.53
				7,046,354,304.64
				504,534,404.56
				14,083,252,161.89
				21,634,140,871.09
Investment charges				
Charges on real estate investments				
Charges on other investments				
Interest charges and other charges on liabilities				
To group companies	-4,553,927.75		-2,869,512.27	
To other than group companies	-509,576,718.04	-514,130,645.79	-458,753,620.90	-461,623,133.17
Total		-3,837,632,945.33		-7,049,704,324.57
Impairments and depreciation				
Impairments	-1,410,963,663.60		-3,221,853,621.39	
Planned depreciation on buildings	-14,583,452.93	-1,425,547,116.53	-14,176,340.44	-3,236,029,961.83
Capital loss				
Total				
				-11,982,064,729.78
				-22,267,799,016.18
Net investment income before revaluations and their adjustments		4,552,822,827.06		-633,658,145.09
Net investment return in the profit and loss account		4,552,822,827.06		-633,658,145.09

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2023		2022	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	30,825,722.97		33,605,644.65	
Expenses incurred from disability risk management	6,766,358.20	37,592,081.17	7,182,266.13	40,787,910.78
Operating expenses				
Policy acquisition costs				
Commissions, direct insurance	5,404,479.28		7,508,989.16	
Other policy acquisition costs	12,005,961.14	17,410,440.42	11,380,856.64	18,889,845.80
Portfolio administration expenses		31,685,819.19		33,255,249.34
Administrative expenses				
Statutory charges				
Cost component of the Finnish Pension Centre	9,740,543.96		9,322,221.32	
Judicial administration charge	967,289.53		878,609.28	
Financial Supervisory Authority supervision fee	1,259,594.64	11,967,428.13	1,110,676.54	11,311,507.14
Other administrative expenses		14,001,812.74		13,380,009.83
Other administrative expenses		25,969,240.87		24,691,516.97
Operating expenses total		75,065,500.48		76,836,612.11
Investment charges				
Costs on real estate investments	4,549,499.63		4,211,799.13	
Costs on other investments	28,433,341.83	32,982,841.46	29,005,242.23	33,217,041.36
Operating expenses total		145,640,423.11		150,841,564.25

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT COMPANY	2023	2022
Staff expenses		
Salaries and bonuses	49,167,170.32	51,940,905.58
Pension expenditure	8,864,173.85	8,759,781.66
Other social security expenses	1,809,393.22	1,928,277.83
Total	59,840,737.39	62,628,965.07
Salaries, bonuses and fringe benefits paid to management		
Managing director	1,004,379.47	744,448.74
Board members and deputy members	401,461.32	427,559.00
Members of Supervisory Board and deputy members	145,519.34	135,569.14
Total	1,551,360.13	1,307,576.88

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 179,818.01 in 2023. 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	586	601
Auditor's fee, KPMG Oy Ab		
Auditing	218,184.00	217,684.60
Other services	73,930.83	150,982.97
Auditor's certificates and statements	2,604.00	2,480.00
Total ¹⁾	294,718.83	371,147.57

1) Includes value added tax that constitutes an expense for Ilmarinen

6. INVESTMENTS, PARENT COMPANY 31 DEC						
	2023			2022		
CURRENT VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
Real estate						
Real estate	385,819,406.95	385,819,406.95	646,121,290.04	385,691,427.48	385,691,427.48	785,025,557.30
Shares in group companies	847,586,439.19	851,791,137.35	1,523,871,590.49	876,728,858.36	880,933,556.52	1,901,894,989.70
Shares in participating interests	605,805,017.37	605,805,017.37	929,426,602.94	824,016,891.53	824,016,891.53	1,294,370,119.36
Other shares in real estate	357,117,206.13	357,117,206.13	363,882,390.30	367,029,682.66	367,029,682.66	380,994,698.17
Loans to group companies	795,300,099.12	795,300,099.12	795,300,099.12	789,182,333.97	789,182,333.97	789,182,333.97
Loans to participating interests	832,957,960.17	832,957,960.17	834,196,925.91	934,295,375.27	934,295,375.27	946,770,859.73
Loans guaranteed by mortgages to participating interests	68,000,000.00	68,000,000.00	68,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00
Investments in group companies						
Shares and participations	23,890,563.86	23,890,563.86	96,538,592.99	23,890,563.86	23,890,563.86	81,027,635.94
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	99,375,955.97	99,375,955.97	553,069,142.01	99,517,888.70	99,517,888.70	501,631,174.73
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00
Other investments						
Shares and participations	32,257,232,514.25	32,257,232,514.25	40,049,199,050.24	30,998,671,397.03	30,998,671,397.03	38,682,123,113.44
Money market instruments	9,629,041,379.09	9,629,041,379.09	9,777,177,699.43	7,123,410,645.18	7,123,410,645.18	7,170,859,936.86
Loans guaranteed by mortgages	671,682,141.85	671,682,141.85	673,689,868.31	835,228,692.80	835,228,692.80	846,310,122.86
Other loans	742,881,138.35	742,881,138.35	743,843,416.42	1,020,167,780.31	1,020,167,780.31	1,022,394,866.35
	47,358,442,725.08	47,362,647,423.24	57,096,069,570.98	44,369,584,439.93	44,373,789,138.09	54,494,338,311.19
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 (-)			-8,674,491.50			-24,593,339.98
Book value comprises						
Revaluations entered as income			4,204,698.16			4,204,698.16
Difference between current and book value			9,733,422,147.74			10,120,549,173.10

7. INVESTMENTS, PARENT COMPANY 31 DEC		2023		2022	
BOOK VALUE, CURRENT VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Current value	Book value	Current value	
Current value of non-hedging derivatives and valuation difference					
Other receivables	723,812,123.99	1,078,747,372.48	1,049,803,745.36	1,775,864,682.28	
Other liabilities	-946,519,885.57	-442,913,394.15	-1,568,455,352.57	-608,538,456.05	
Other prepayments and debts	-96,651,829.10	173,071,079.35	-85,908,670.21	241,172,791.49	
Book value and current value, total ¹⁾	-319,359,590.68	808,905,057.68	-604,560,277.42	1,408,499,017.72	
Valuation difference, total		1,128,264,648.36		2,013,059,295.14	
1) The current values of currency forward lines are interest-free.					
BOOK VALUE, 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 liabilities					
Liabilities on sold equity loans	0.00	0.00	-6,655,278.19	-6,652,872.55	
Valuation difference, total		0.00		2,405.64	

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC		2023		
Changes in real estate investments:	Real estate and real estate shares	Loans to group companies	Loans to participating interests	
Acquisition cost 1 Jan	3,020,645,535.77	789,182,333.97	1,050,453,762.40	
Additions	66,171,345.21	60,276,594.35	40,399,474.72	
Deductions	-58,044,287.10	-54,158,829.20	-4,340,179.56	
Acquisition cost 31 Dec	3,028,772,593.88	795,300,099.12	1,086,513,057.56	
Accumulated depreciation and amortisation 1 Jan	-202,591,460.94			
Depreciation and amortisation for the financial year	-14,583,452.93			
Accumulated depreciation and amortisation 31 Dec	-217,174,913.87			
Impairments 1 Jan	-364,189,501.80		-66,158,387.13	
Impairments for the financial year	-277,275,887.80		-123,251,682.96	
Impairment reversals	26,195,779.23		3,854,972.70	
Impairments 31 Dec	-615,269,610.37		-185,555,097.39	
Revaluations 1 Jan	4,204,698.16			
Revaluations 31 Dec	4,204,698.16			
Book value 31 Dec	2,200,532,767.80	795,300,099.12	900,957,960.17	
 Owner-occupied properties and shares in real estate				
Remaining acquisition costs	14,564,232.00			
Book value	14,564,232.00			
Current value	21,979,337.00			

**9. INVESTMENTS IN GROUP COMPANIES
AND PARTICIPATING INTERESTS 31 DEC**
2023

Changes in the balance sheet groups referred to in the heading:	Snares and participations in group companies	Loans to group companies	Snares and participations in participating interests	Loans to participating interests
Acquisition cost 1 Jan	23,893,988.86	30,802,902.78	140,568,131.70	10,950,000.00
Acquisition cost 31 Dec	23,893,988.86	30,802,902.78	140,568,131.70	10,950,000.00
Impairments 1 Jan	-3,425.00		-41,050,243.00	
Impairments for the financial year			-141,932.73	
Impairments 31 Dec	-3,425.00		-41,192,175.73	
Book value 31 Dec	23,890,563.86	30,802,902.78	99,375,955.97	10,950,000.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**1/2****Shares and participations in group companies****Domicile****Percentage of
shares/votes****Real estate shares**

Housing and real estate companies (134) are listed in the note 21 to the consolidated financial statements.

Other

Metsämassi Oy	Helsinki	100,00 / 100,00
Metsärahassto II Ky	Helsinki	100,00 / 100,00

Shares and participations in participating interests**Real estate shares**

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	26,15 / 26,15
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
Cloud Office Holding BV	Amsterdam	49,00 / 49,00
Elielinaukion Kehitys Oy	Helsinki	20,00 / 20,00
EN Properties GP Oy	Helsinki	50,00 / 50,00
EN Properties I KY	Helsinki	89,29 / 00,00
ET-Hoivakiinteistöt Oy	Helsinki	40,00 / 40,00
HL Covent Garden	Brussels	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
Keilaniemen kiinteistökehitys GP Oy	Helsinki	33,33 / 33,33
Keilaniemen kiinteistökehitys Strike Ky	Helsinki	33,33 / 00,00
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 Runoratsun Pysäköinti	Espoo	29,74 / 29,74
Kiinteistö Oy Selloparkki	Espoo	25,51 / 25,51
Kiinteistö Oy Tampereen Hiedanranta	Tampere	50,00 / 50,00
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

Sold

Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	
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10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**1/2****Shares and participations in participating interests****Other**

	Domicile	Percentage of shares/votes
Arek Oy	Helsinki	24,26 / 24,26
Forest Company Limited/The	St. Peter Port	28,16 / 28,16
Navidom Oy	Espoo	25,00 / 25,00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	29,33 / 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
Tornator Oyj	Imatra	23,13 / 23,13

Other real estate shares and participations 1)

	Domicile	Percentage of shares
Herbert Park ICAV	Dublin	49.50
Ilmarinen Australian Holding Trust	Sydney	99.00
SNI Property Unit Trust	St. Helier	49.90
Seleth 2 Master Unit Trust	St. Helier	98.00
Seleth Master Unit Trust	St. Helier	98.00
S-Pankki Toimitila C Erikoissijoitusrahasto	Helsinki	

1) Of investments, holdings of more than EUR 10 million are included in other real estate shares

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Other investments, shares and participations	Percentage of shares	Book value, EUR	Current value, EUR
Domestic companies, listed			
Administer Plc	8.72	3,012,500.00	3,012,500.00
Aktia Bank Plc	1.24	8,453,517.42	8,453,517.42
Alma Media Corporation	3.91	24,154,686.60	30,799,404.20
Anora Group Plc	1.91	5,624,400.00	5,624,400.00
Aspo Plc	2.79	5,233,851.48	5,233,851.48
Betolar Plc	5.51	1,371,776.53	1,371,776.53
Biorette Oy	6.91	2,700,000.00	3,199,500.00
Bittium Corporation	3.63	4,105,784.74	6,197,408.62
CapMan Plc	5.46	7,723,354.53	19,728,800.00
Cargotec Corporation	2.47	54,537,333.61	84,071,644.55
Citycon Corporation	7.38	65,946,052.11	65,946,052.11
Detection Technology Plc	2.97	2,180,274.15	5,991,383.75
Digia Plc	9.91	6,257,786.66	14,354,852.40
Digital Workforce Services Plc	4.96	1,668,420.00	1,668,420.00
Efecte Plc	4.51	1,599,999.50	2,327,272.00
Elisa Corporation	2.64	184,463,859.80	184,463,859.80
Enento Group Plc	2.62	10,929,419.02	12,202,612.76
Enersense International Plc	3.45	2,452,618.43	2,452,618.43
eQ Oyj	1.71	10,839,150.00	10,839,150.00
Etteplan Oyj	1.18	4,086,860.70	4,086,860.70
Evli Plc	0.65	986,388.87	3,282,219.75
Exel Composites Plc	4.17	1,246,332.97	1,246,332.97
Finnair Plc	1.36	11,042,460.00	11,042,460.00
Fiskars Corporation	1.76	14,668,024.76	25,406,375.40
Fortum Corporation	2.23	262,030,248.47	262,030,248.47
F-Secure Corporation	3.59	10,836,354.91	12,798,272.52
Glaston Corporation	7.31	4,498,626.46	4,498,626.46
Gofore Plc	5.12	5,519,259.79	17,875,992.20
Harvia Plc	2.10	3,254,945.57	10,631,872.00
Huhtamäki Oyj	3.50	122,768,311.47	138,271,580.60
Ilkka Oyj	2.38	1,904,979.44	1,931,545.35
Incap Corporation	4.73	2,391,644.90	10,798,350.40
Innofactor Plc	4.95	1,239,287.50	2,196,000.00
Kamux Corporation	2.06	4,614,400.00	4,614,400.00
Kemira Oyj	2.38	42,825,449.37	61,975,000.00
Kempower Corporation	1.96	14,877,425.97	34,596,600.00
Kesko Corporation	3.65	168,346,031.67	262,884,881.28
Kojamo Plc	8.31	18,408,715.99	244,399,986.60
KONE Corporation	1.33	310,220,016.78	318,066,044.16
Konecranes Plc	3.04	77,898,518.09	98,135,387.73
Koskisen Corporation	2.11	2,910,000.00	2,910,000.00
Kreate Group Plc	4.73	3,068,500.00	3,068,500.00
Lamor Corporation Plc	6.32	4,260,081.99	4,381,902.00
Lassila & Tikanoja Plc	2.04	7,749,900.00	7,749,900.00
Lemonsoft Oyj	0.83	925,876.00	925,876.00
Mandatum Plc	2.72	48,760,149.38	55,675,300.00
Marimekko Corporation	4.74	7,895,951.12	25,589,763.20
Merus Power Plc	3.40	1,015,849.28	1,015,849.28
Metso Corporation	2.82	144,742,597.63	214,756,574.12
Metsä Board Corporation	2.75	62,624,292.71	70,678,621.09
Musti Group Plc	2.82	19,109,594.19	24,664,186.80
Nanoform Finland Plc	1.93	2,149,170.00	2,398,897.50
Neste Corporation	1.22	302,050,480.56	302,050,480.56
Netum Group Plc	3.66	1,224,850.00	1,224,850.00
NoHo Partners Plc	1.88	3,289,276.53	3,420,700.00
Nokia Corporation	1.35	232,032,536.40	232,032,536.40
Nokian Tyres Plc	1.89	21,625,736.43	21,625,736.43
Nordea Bank Abp	0.81	250,985,167.07	320,783,877.50
Norrhydro Group Plc	5.46	1,238,095.04	1,238,095.04
Nurminen Logistics Plc	14.92	3,560,263.44	14,453,185.80
Olvi Plc	3.30	12,580,965.50	19,158,150.00
Oriola Corporation	3.25	6,507,025.16	6,507,025.16
Orion Corporation	3.68	153,936,625.15	203,526,273.09
Orthex Corporation	5.97	5,708,180.00	5,708,180.00
Outokumpu Oyj	3.22	65,888,977.28	65,888,977.28
Panostaja Oyj	6.94	1,665,599.40	1,665,599.40
Pihlajalinna Plc	3.22	5,142,722.86	5,142,722.86
Ponsse Plc	1.50	4,333,712.55	9,509,876.60
Puutilo Plc	2.14	11,750,775.00	16,162,740.00
Qt Group Plc	5.94	83,393,259.91	97,717,513.00
Raisio Plc	1.06	3,314,954.30	3,314,954.30
Rapala VMC Corporation	0.75	855,580.51	855,580.51

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Other investments, shares and participations	Percentage of shares	Book value, EUR	Current value, EUR
Domestic companies, listed			
Relais Group Plc	0.84	1,124,800.00	2,021,600.00
Remedy Entertainment Plc	0.58	1,979,725.00	1,979,725.00
Revenio Group Corporation	2.62	8,708,603.50	18,964,363.20
Robit Plc	2.85	909,715.31	909,715.31
Sampo Plc	1.20	216,407,253.61	238,735,419.07
Sanoma Corporation	2.45	27,770,589.00	27,770,589.00
Scanfil Plc	1.65	2,381,212.32	8,402,400.00
Siili Solutions Plc	7.54	5,647,201.49	5,839,092.00
Sitowise Group Plc	3.00	3,375,225.00	3,375,225.00
Solteq Plc	8.51	1,254,982.68	1,254,982.68
Spinnova Plc	1.11	1,360,650.00	1,360,650.00
SRV Group Plc	11.44	7,885,518.76	7,885,518.76
SSH Communications Security Corporation	2.56	1,380,118.68	1,380,118.68
Stockmann Plc	1.23	5,674,200.00	5,674,200.00
Stora Enso Oyj	2.47	237,793,307.85	242,771,969.02
Suominen Corporation	3.28	5,258,000.00	5,258,000.00
Talenom Plc	3.53	560,926.18	9,888,574.38
Teleste Corporation	4.74	2,401,598.25	2,401,598.25
Terveystalo Plc	4.03	39,624,891.30	39,624,891.30
Tietoevry Plc	1.66	42,361,511.76	42,361,511.76
Tokmanni Group Corporation	2.59	13,231,758.89	22,218,560.00
Tulikivi Corporation	5.71	1,616,399.35	1,616,399.35
UPM-Kymmene Corporation	1.68	234,543,874.91	304,769,122.56
Vaisala Corporation	2.44	12,020,213.46	35,304,217.50
Valmet Corporation	3.11	119,255,538.82	149,369,666.98
Verkkokauppa.com Oyj	4.79	5,566,231.04	5,566,231.04
Viafin Service Oyj	3.15	800,002.00	1,434,289.30
Vincit Plc	3.89	2,127,949.84	2,127,949.84
WithSecure Corporation	3.42	6,236,720.00	6,236,720.00
Wärtsilä Corporation	2.54	170,655,145.40	197,095,373.34
YIT Corporation	1.66	6,945,427.46	6,945,427.46
Other		1,274,005.59	1,625,657.94
Total		4,151,349,111.10	5,146,680,243.28
Domestic companies, non-listed			
3Step IT Group Oy	7.14	4,152,016.80	16,530,859.10
Buffalo HoldCo Oy	16.00	3,208,333.00	11,563,558.00
Cinia Ltd	11.24	3,179,783.17	3,179,783.17
DevCo HoldCo 2 Oy	11.16	5,999,999.94	34,055,116.00
Fennoa Ltd	7.00	7,085,330.00	8,358,014.47
Fingrid Oyj	19.88	135,726,627.55	399,999,999.99
Fira Oy	12.86	7,030,428.35	7,344,971.20
Flow Technologies Oy	18.88	3,515,208.37	5,320,255.03
Futurice Oy	16.12	1,958,405.99	10,405,299.24
GRK Infra Oyj	8.47	9,499,899.00	19,880,502.92
Haltian Ltd	9.17	4,999,313.20	4,999,313.20
Hintsa Performance Ltd	5.44	918,977.17	918,977.17
HUB logistics Finland Oy	17.37	2,343,160.72	2,343,160.72
HVR Cardio Ltd	1.31	567,033.66	567,033.66
Indoor Group Holding Oy	18.84	1,601,608.55	1,601,608.55
Lounea Oy	1.05	597,539.61	1,016,490.00
Megical Oy	9.47	819,995.39	1,527,448.80
Mehiläinen Konserni Oy	4.22	41,533,727.00	86,348,618.45
Nitor Group Ltd	12.72	7,698,023.92	9,350,251.48
Osuuskunta KPY	13.73	12,115,578.15	13,965,117.57
PHP Holding Oy	1.76	1,426,941.48	1,427,200.00
Pohjolan Voima Oyj	1.84	5,848,000.00	5,848,000.00
Qvantel Oy	7.84	4,156,565.00	4,156,565.00
SAKA Finland Group Oy	11.12	15,000,000.00	30,005,408.73
Silmäasema Oy	3.59	8,128,005.10	11,878,805.43
Ursviken Group Oy	13.32	585,877.85	585,877.85
Varjo Technologies Oy	4.10	7,999,999.68	10,437,529.60
Other		1,418,184.90	1,418,355.97
Total		299,114,563.55	705,034,121.30

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023

2/2

Other investments, shares and participations	Domicile	Percentage of shares	Book value, EUR	Current value, EUR
Foreign companies, listed				
3i Group plc	United Kingdom	0.03	3,201,674.90	8,353,949.72
3M Co	United States	0.01	6,905,287.15	6,905,287.15
ABB Ltd	Switzerland	0.03	14,226,514.79	22,067,948.16
Abbott Laboratories	United States	0.01	17,584,511.31	17,584,511.31
AbbVie Inc	United States	0.01	25,766,334.17	26,930,389.14
Abrdn plc	United Kingdom	0.08	3,200,333.70	3,200,333.70
Accelleron Industries AG	Switzerland	0.05	1,332,236.50	1,332,236.50
Accenture plc	Ireland	0.01	18,650,118.87	23,830,316.74
adidas AG	Germany	0.02	6,446,300.00	6,446,300.00
Adobe Inc	United States	0.01	22,662,905.76	31,050,000.00
Advance Auto Parts Inc	United States	0.02	571,467.87	571,467.87
Advanced Micro Devices Inc	United States	0.01	15,800,277.14	27,349,411.76
Advantest Corporation	Japan	0.01	1,902,747.06	3,058,913.84
Aena SME SA	Spain	0.02	4,147,991.83	5,743,500.00
Aeon Co Ltd	Japan	0.02	2,968,138.82	3,161,657.46
AerCap Holdings NV	Netherlands	0.03	3,553,794.30	4,370,588.24
Affiliated Managers Group Inc	United States	0.06	2,694,896.60	2,976,236.74
Aflac Inc	United States	0.03	6,589,111.11	11,044,995.48
Agilent Technologies Inc	United States	0.01	5,032,036.20	5,032,036.20
Air Liquide SA	France	0.05	25,629,337.25	45,615,080.00
Airbnb Inc	United States	0.01	7,658,372.36	9,242,307.69
Ajinomoto Co Inc	Japan	0.03	6,127,202.07	6,127,202.07
Aker BP ASA	Norway	0.02	3,002,401.79	3,575,285.80
Akzo Nobel NV	Netherlands	0.03	4,064,828.99	4,427,323.86
Alcon Inc	Switzerland	0.01	2,411,289.84	2,692,829.37
Alexandria Real Estate Equities Inc	United States	0.02	4,130,389.14	4,130,389.14
Alfa Laval AB	Sweden	0.04	5,862,181.40	6,341,699.71
Alimentation Couche-Tard Inc	Canada	0.01	3,426,083.20	3,540,277.97
Allianz SE	Germany	0.05	40,221,658.58	48,408,305.65
Alphabet Inc	United States	0.01	80,312,144.76	145,389,140.27
Alstom SA	France	0.04	1,948,800.00	1,948,800.00
Amadeus IT Group SA	Spain	0.06	13,765,001.54	17,187,900.00
Amazon.com Inc	United States	0.01	137,859,542.14	141,627,330.32
Ambarella Inc	Cayman Islands	0.14	3,050,135.75	3,050,135.75
American Express Co	United States	0.00	3,935,683.87	4,577,782.81
American Tower Corp	United States	0.01	9,570,526.20	9,570,526.20
American Water Works Co Inc	United States	0.02	4,753,401.06	4,777,918.55
Americold Realty Trust Inc	United States	0.02	1,369,217.78	1,506,651.58
AMETEK Inc	United States	0.01	2,882,193.31	3,282,877.83
Amgen Inc	United States	0.01	10,492,342.54	14,726,814.48
Amundi SA	France	0.04	4,865,231.77	5,231,750.00
Analog Devices Inc	United States	0.01	4,917,722.11	5,390,769.23
Anglo American plc	United Kingdom	0.01	3,083,845.58	3,083,845.58
Anheuser-Busch InBev SA/NV	Belgium	0.02	23,965,911.46	25,349,940.00
Ansys Inc	United States	0.03	6,601,477.93	8,209,502.26
Antofagasta plc	United Kingdom	0.04	5,830,732.71	7,942,573.02
Aon plc	Ireland	0.02	7,684,222.64	10,352,710.26
Apple Inc	United States	0.01	104,218,827.01	139,359,276.02
Arthur J Gallagher & Co	United States	0.01	4,339,168.65	5,086,425.34
Asahi Group Holdings Ltd	Japan	0.04	6,729,485.16	6,983,893.05
ASML Holding NV	Netherlands	0.04	43,267,582.07	119,297,500.00
Aspen Technology Inc	United States	0.03	3,168,328.07	3,983,529.41
Assa Abloy AB	Sweden	0.06	14,504,168.38	17,986,359.73
Astellas Pharma Inc	Japan	0.01	2,660,704.92	2,660,704.92
AstraZeneca plc	United Kingdom	0.06	83,270,304.01	105,774,662.40
Atlas Copco AB	Sweden	0.02	6,575,515.62	12,159,289.56
Atlassian Corporation Plc	United States	0.02	4,857,461.09	5,378,054.30
AT&T Inc	United States	0.01	8,498,823.53	8,498,823.53
Autodesk Inc	United States	0.02	7,712,036.20	7,712,036.20
Automatic Data Processing Inc	United States	0.01	5,586,823.53	5,586,823.53
AvalonBay Communities Inc	United States	0.01	2,023,286.61	2,456,339.37
AXA SA	France	0.04	20,582,527.02	27,999,545.91
Baker Hughes Co	United States	0.02	5,940,801.81	6,743,203.62
Banco Santander SA	Spain	0.04	18,268,194.71	23,932,875.60
Bandai Namco Holdings Inc	Japan	0.04	4,500,895.54	4,500,895.54
Bank of America Corp/The	United States	0.01	19,087,709.18	20,138,732.31
Bank of Ireland Group plc	Ireland	0.07	6,492,220.00	6,492,220.00
Bank of Montreal	Canada	0.01	2,929,951.91	3,919,683.16

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Other investments, shares and participations	Domicile	Percentage of shares	Book value, EUR	Current value, EUR
Foreign companies, listed				
Bank of New York Mellon Corp/The	United States	0.03	7,612,917.43	9,181,764.71
Barclays plc	United Kingdom	0.06	15,183,007.92	15,183,007.92
Barratt Developments plc	United Kingdom	0.04	2,403,195.89	2,589,494.28
Bayer AG	Germany	0.02	6,678,013.90	7,035,000.00
Beiersdorf AG	Germany	0.03	8,847,586.08	10,824,000.00
Best Buy Co Inc	United States	0.02	2,906,191.40	2,906,191.40
Biogen Inc	United States	0.01	4,215,095.02	4,215,095.02
BioMarin Pharmaceutical Inc	United States	0.02	2,371,518.94	3,228,208.14
BlackRock Inc	United States	0.02	13,524,349.60	18,858,591.42
Blackstone Group Inc/The	United States	0.01	5,386,554.13	7,109,321.27
BNP Paribas SA	France	0.05	32,552,253.00	34,412,804.58
Booking Holdings Inc	United States	0.01	5,384,501.50	8,013,144.80
Boston Properties Inc	United States	0.03	2,884,496.65	2,884,496.65
Boston Scientific Corp	United States	0.01	7,670,912.10	8,370,678.73
Brembo SpA	Italy	0.12	4,222,244.71	4,440,000.00
Bristol-Myers Squibb Co	United States	0.01	7,983,601.81	7,983,601.81
Broadcom Inc	United States	0.01	31,585,731.92	42,937,692.31
Brookfield Corp	Canada	0.01	5,278,967.91	5,436,757.27
Brown-Forman Corp	United States	0.04	6,824,876.43	9,383,289.29
BT Group plc	United Kingdom	0.01	1,774,207.47	1,774,207.47
Bunzl plc	United Kingdom	0.05	5,524,956.56	6,031,175.77
Burberry Group plc	United Kingdom	0.03	1,550,438.94	1,550,438.94
Burlington Stores Inc	United States	0.04	3,391,455.40	4,396,380.09
Cadence Design Systems Inc	United States	0.01	3,313,307.66	4,928,868.78
Caesars Entertainment Inc	United States	0.05	4,164,448.56	4,242,533.94
Canadian Imperial Bank of Commerce	Canada	0.01	2,917,782.65	3,341,108.99
Capgemini SE	France	0.05	14,251,500.20	16,987,500.00
Carlsberg A/S	Denmark	0.07	10,600,907.03	10,600,907.03
Caterpillar Inc	United States	0.00	3,644,202.94	6,423,312.22
Cellnex Telecom SA	Spain	0.04	8,357,076.36	9,197,700.00
Central Japan Railway Co	Japan	0.01	3,429,284.21	3,429,284.21
Centrica plc	United Kingdom	0.02	1,520,293.91	1,520,293.91
CH Robinson Worldwide Inc	United States	0.02	1,701,657.06	1,869,229.42
Charles Schwab Corp/The	United States	0.01	8,073,200.12	11,680,885.38
Check Point Software Technologies Ltd	Israel	0.02	2,324,985.10	3,618,723.26
Chevron Corp	United States	0.01	26,802,912.22	26,802,912.22
Chocoladefabriken Lindt & Spruengli AG	Switzerland	0.03	7,913,506.00	8,870,194.38
Chr Hansen Holding A/S	Denmark	0.04	3,494,439.89	3,790,470.82
Chubb Ltd	Switzerland	0.01	7,629,735.73	12,082,024.17
Chugai Pharmaceutical Co Ltd	Japan	0.01	8,116,781.42	8,387,257.72
Churchill Downs Inc	United States	0.04	3,239,861.38	3,663,257.92
Cie de Saint-Gobain SA	France	0.05	14,245,941.84	18,126,080.00
Cie Financiere Richemont SA	Switzerland	0.02	22,596,772.75	32,471,922.25
Cigna Group/The	United States	0.01	5,842,384.21	9,757,791.86
Cintas Corp	United States	0.02	5,078,881.40	12,355,348.09
Cisco Systems Inc	United States	0.01	20,811,561.07	21,716,742.08
Clorox Co/The	United States	0.03	3,997,024.87	4,063,072.40
CME Group Inc	United States	0.01	6,101,209.69	6,101,209.69
Coca-Cola Co/The	United States	0.01	24,074,552.04	24,074,552.04
Coca-Cola Europacific Partners plc	United Kingdom	0.04	9,579,966.97	11,294,461.54
Cognizant Technology Solutions Corp	United States	0.01	3,892,098.17	4,386,891.76
Colgate-Palmolive Co	United States	0.02	10,868,573.73	10,892,497.74
Coloplast A/S	Denmark	0.04	7,891,124.89	9,583,987.44
Colruyt Group NV	Belgium	0.10	5,335,171.20	5,335,171.20
Comcast Corp	United States	0.01	16,079,346.20	18,600,085.97
Commonwealth Bank of Australia	Australia	0.00	2,937,923.49	3,580,613.08
Compass Group plc	United Kingdom	0.07	21,322,899.91	28,181,458.19
Confluent Inc	United States	0.03	2,020,565.64	2,115,837.10
ConocoPhillips Co	United States	0.02	21,584,009.05	21,584,009.05
Consolidated Edison Inc	United States	0.02	5,474,063.35	5,474,063.35
Constellation Brands Inc	United States	0.01	3,383,426.88	3,393,167.42
Constellation Energy Corp	United States	0.01	3,754,968.33	3,754,968.33
Copart Inc	United States	0.01	4,015,878.84	4,345,701.36
Corteva Inc	United States	0.01	1,860,949.05	1,951,493.21
Covestro AG	Germany	0.03	2,831,421.35	3,117,560.00
CRH plc	Ireland	0.05	11,438,390.19	23,147,601.81
Croda International plc	United Kingdom	0.13	9,475,975.05	10,189,023.65
CSX Corp	United States	0.01	4,098,116.50	6,400,615.38

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

CTS Eventim AG & Co KGaA	Germany	0.09	5,445,439.81	5,652,000.00
Cummins Inc	United States	0.01	2,732,733.14	3,360,484.16
CVS Health Corp	United States	0.01	11,430,226.24	11,430,226.24
Daifuku Co Ltd	Japan	0.02	1,585,789.68	1,585,789.68
Dai-ichi Life Holdings Inc	Japan	0.02	2,777,002.35	3,816,286.06
Daiichi Sankyo Co Ltd	Japan	0.04	17,708,290.16	17,708,290.16
Danaher Corp	United States	0.01	15,078,950.23	15,078,950.23
Darktrace plc	United Kingdom	0.11	3,164,662.56	3,164,662.56
Dassault Systemes SE	France	0.03	15,865,336.24	20,654,648.55
Datadog Inc	United States	0.02	4,414,421.56	6,589,683.26
Deckers Outdoor Corp	United States	0.03	3,182,624.12	5,141,692.31
Deere & Co	United States	0.01	9,145,438.10	12,846,701.60
Demant A/S	Denmark	0.12	5,335,330.30	10,433,668.40
Denso Corp	Japan	0.02	6,780,901.70	6,785,325.91
Deutsche Bank AG	Germany	0.02	3,851,048.97	4,686,160.00
Deutsche Börse AG	Germany	0.09	24,973,231.52	32,773,730.00
Deutsche Post AG	Germany	0.03	11,576,678.68	14,680,665.00
Deutsche Telekom AG	Germany	0.03	28,387,228.91	31,674,700.00
Diageo plc	United Kingdom	0.04	27,309,544.91	27,309,544.91
Dick's Sporting Goods Inc	United States	0.04	1,448,719.67	4,383,805.21
Digital Realty Trust Inc	United States	0.01	2,682,246.04	3,228,923.08
DNB Bank ASA	Norway	0.04	12,198,288.84	13,088,989.12
Dollar Tree Inc	United States	0.01	1,776,496.19	2,917,797.25
Dover Corp	United States	0.01	1,613,888.72	2,086,832.58
Dr. Ing. h.c. F. Porsche AG	Germany	0.00	3,200,000.00	3,200,000.00
DSM-Firmenich AG	Switzerland	0.04	9,875,247.72	10,580,000.00
DSV A/S	Denmark	0.07	21,689,512.75	24,113,540.77
Duke Energy Corp	United States	0.01	9,793,837.10	9,793,837.10
DuPont de Nemours Inc	United States	0.01	2,271,523.59	2,437,330.32
East Japan Railway Co	Japan	0.02	3,631,868.48	3,631,868.48
easyJet plc	United Kingdom	0.03	1,380,330.36	1,380,330.36
Eaton Corp plc	Ireland	0.01	1,834,260.05	5,341,000.00
Ecolab Inc	United States	0.02	4,905,752.03	8,795,167.42
Edenred SE	France	0.04	5,120,053.11	5,412,000.00
Edison International	United States	0.01	1,903,292.75	1,940,361.99
EDP - Energias de Portugal SA	Portugal	0.07	12,153,506.95	12,685,661.34
EDP Renovaveis SA	Spain	0.03	5,877,804.22	5,880,100.00
Edwards Lifesciences Corp	United States	0.01	5,107,004.52	5,107,004.52
Eiffage SA	France	0.02	2,238,919.20	2,328,000.00
Eisai Co Ltd	Japan	0.01	1,530,685.09	1,530,685.09
Elastic NV	Netherlands	0.04	3,663,594.20	4,077,466.06
Elevance Health Inc	United States	0.01	5,168,194.59	9,217,824.43
e.l.f. Beauty Inc	United States	0.03	2,152,288.84	2,350,914.03
Eli Lilly & Co	United States	0.01	15,312,215.35	45,547,656.11
Emerson Electric Co	United States	0.01	5,294,768.18	5,461,049.77
Endeavor Group Holdings Inc	United States	0.05	6,511,788.16	6,976,470.59
Enel SpA	Italy	0.04	24,407,537.90	28,299,650.00
Enphase Energy Inc	United States	0.01	846,597.17	861,002.71
Entain plc	Isle of Man	0.04	2,850,814.11	2,850,814.11
Epiroc AB	Sweden	0.02	4,555,654.28	4,856,887.28
Equinix Inc	United States	0.01	4,604,597.02	5,029,132.13
Equinor ASA	Norway	0.01	11,812,197.38	12,426,842.03
Equity Residential	United States	0.01	1,486,270.34	1,881,846.15
Essity AB	Sweden	0.05	8,297,179.16	8,297,179.16
Estee Lauder Companies Inc/The	United States	0.00	529,665.16	529,665.16
Evolent Health Inc	United States	0.09	2,798,808.42	2,928,470.59
Evolution AB	Sweden	0.02	4,665,366.73	5,424,477.29
Exelon Corp	United States	0.00	1,120,859.73	1,120,859.73
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	3,807,182.30
Experian plc	Jersey	0.06	17,165,795.49	20,331,073.87
Extra Space Storage Inc	United States	0.01	1,971,113.03	2,278,986.43
Exxon Mobil Corp	United States	0.01	38,227,647.06	38,227,647.06
FANUC Corp	Japan	0.02	5,754,365.76	5,754,365.76
Fast Retailing Co Ltd	Japan	0.02	7,742,453.11	11,184,673.45
Fastenal Co	United States	0.01	2,404,837.38	4,370,068.33
FedEx Corp	United States	0.01	5,942,138.48	6,638,769.23
Ferrovial SE	Netherlands	0.03	5,669,084.62	7,668,135.54
Fidelity National Information Services Inc	United States	0.01	3,532,941.18	3,532,941.18
First Solar Inc	United States	0.02	2,927,064.77	3,118,009.05
Fiserv Inc	United States	0.01	5,566,357.26	7,213,031.67
FleetCor Technologies Inc	United States	0.02	3,003,507.68	3,836,334.84
Flutter Entertainment plc	Ireland	0.05	13,600,000.00	13,600,000.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Fortinet Inc	United States	0.01	4,893,828.19	5,296,832.58
Freeport-McMoRan Inc	United States	0.02	8,584,995.48	8,584,995.48
Fresenius SE & Co KGaA	Germany	0.02	3,230,350.00	3,230,350.00
Fuchs SE	Germany	0.06	3,192,029.13	3,309,623.28
Fujifilm Holdings Corp	Japan	0.02	4,779,484.78	5,404,592.85
Fujitsu Ltd	Japan	0.02	3,553,865.46	6,796,520.18
Geberit AG	Switzerland	0.06	11,724,160.93	12,444,767.17
Getlink SE	France	0.04	3,177,670.34	3,478,650.00
Gilead Sciences Inc	United States	0.01	7,991,031.67	7,991,031.67
Givaudan SA	Switzerland	0.04	10,414,249.99	15,010,799.14
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	3,295,666.34
Goldman Sachs Group Inc/The	United States	0.01	5,706,053.81	6,189,567.22
Grand City Properties SA	Luxembourg	0.08	1,366,200.00	1,366,200.00
GSK plc	United Kingdom	0.05	32,265,677.60	32,265,677.60
H & M Hennes & Mauritz AB	Sweden	0.00	1,000,037.72	1,000,037.72
Haleon plc	United Kingdom	0.04	14,306,538.98	14,306,538.98
Halliburton Co	United States	0.01	1,858,282.82	1,858,282.82
Hamamatsu Photonics KK	Japan	0.06	3,701,997.65	3,707,541.74
HCA Healthcare Inc	United States	0.01	1,523,702.33	3,552,303.17
Heidelberg Materials AG	Germany	0.01	2,003,506.37	2,022,500.00
Heineken NV	Netherlands	0.04	22,883,496.64	23,030,970.00
Hermes International SCA	France	0.02	25,432,927.80	36,915,782.60
Hess Corp	United States	0.02	7,372,099.55	7,372,099.55
Hexagon AB	Sweden	0.02	6,038,831.70	6,246,958.36
Highwoods Properties Inc	United States	0.07	1,453,212.67	1,453,212.67
Hitachi Ltd	Japan	0.02	10,306,433.61	14,075,225.48
Holcim Ltd	Switzerland	0.04	11,392,456.97	16,107,991.36
Home Depot Inc/The	United States	0.01	22,678,854.10	31,357,466.06
Host Hotels & Resorts Inc	United States	0.01	605,997.61	881,447.96
Hoya Corp	Japan	0.02	7,188,895.29	7,188,895.29
HSBC Holdings plc	United Kingdom	0.04	48,671,122.77	56,858,016.47
HubSpot Inc	United States	0.02	3,147,536.02	5,250,316.74
HUGO BOSS AG	Germany	0.04	1,621,651.19	1,912,800.72
Iberdrola SA	Spain	0.04	15,310,512.90	26,410,750.00
Idexx Laboratories Inc	United States	0.01	1,917,847.98	2,260,384.62
IGM Financial Inc	Canada	0.09	5,189,549.77	5,189,549.77
Illinois Tool Works Inc	United States	0.01	5,315,399.65	5,688,977.38
Illumina Inc	United States	0.01	1,133,918.55	1,133,918.55
IMI plc	United Kingdom	0.05	1,790,627.96	2,654,094.84
Industria de Diseno Textil SA	Spain	0.02	15,758,911.28	22,128,983.46
Informa plc	United Kingdom	0.06	6,449,378.31	7,603,590.13
Intact Financial Corp	Canada	0.02	5,070,772.73	5,408,646.36
Intercontinental Exchange Inc	United States	0.02	11,197,091.02	13,829,846.15
InterContinental Hotels Group plc	United Kingdom	0.06	5,926,675.72	8,158,333.81
International Business Machines Corp	United States	0.01	8,664,070.74	10,102,730.41
International Flavors & Fragrances Inc	United States	0.02	3,004,316.74	3,004,316.74
Intesa Sanpaolo SpA	Italy	0.04	16,559,663.39	19,150,851.61
Intuit Inc	United States	0.01	17,470,064.00	22,632,760.18
Intuitive Surgical Inc	United States	0.00	4,135,103.34	5,190,153.85
Investec plc	United Kingdom	0.03	815,157.29	1,621,386.05
Investor AB	Sweden	0.03	16,676,982.55	19,969,520.23
Invitation Homes Inc	United States	0.01	2,097,230.77	2,097,230.77
IQVIA Holdings Inc	United States	0.01	2,065,918.99	2,094,027.15
JD Sports Fashion plc	United Kingdom	0.05	3,892,272.58	4,773,891.03
Johnson & Johnson	United States	0.01	28,596,275.03	34,128,184.62
Johnson Controls International plc	Ireland	0.01	3,337,846.15	3,337,846.15
JPMorgan Chase & Co	United States	0.01	43,618,707.76	51,668,071.10
Kambi Group plc	Malta	0.40	1,881,308.58	1,881,308.58
Kansai Electric Power Co Inc/The	Japan	0.02	2,616,566.10	2,628,094.42
Kao Corp	Japan	0.02	3,428,405.09	3,428,405.09
KBC Group NV	Belgium	0.05	11,656,059.22	12,367,338.12
KDDI Corp	Japan	0.02	12,449,010.04	13,887,046.63
Keio Corp	Japan	0.02	851,659.95	851,659.95
Kering SA	France	0.02	10,374,000.00	10,374,000.00
Kerry Group plc	Ireland	0.01	1,761,786.12	1,848,510.00
Keurig Dr Pepper Inc	United States	0.02	6,965,538.46	6,965,538.46
Keywords Studios Plc	United Kingdom	0.25	3,580,205.99	3,824,866.23
Kimberly-Clark Corp	United States	0.00	1,594,212.67	1,594,212.67
Kingspan Group plc	Ireland	0.05	5,447,314.00	6,664,000.00
Kirin Holdings Co Ltd	Japan	0.01	1,716,369.22	1,716,369.22
Komatsu Ltd	Japan	0.02	5,155,248.51	5,155,248.51
Konami Group Corp	Japan	0.03	2,355,305.84	2,361,031.15

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Koninklijke KPN NV	Netherlands	0.05	5,355,703.35	5,733,440.00
Kubota Corp	Japan	0.02	3,138,002.94	3,138,002.94
Kuehne + Nagel International AG	Switzerland	0.03	7,287,739.05	12,098,661.45
Land Securities Group plc	United Kingdom	0.01	646,691.81	646,691.81
Las Vegas Sands Corp	United States	0.01	2,226,244.34	2,226,244.34
LEG Immobilien SE	Germany	0.08	2,748,272.36	4,590,120.00
Legal & General Group plc	United Kingdom	0.02	3,595,166.30	3,849,730.96
Legrand SA	France	0.04	8,237,519.12	9,880,500.00
Linde plc	Ireland	0.02	14,911,924.51	31,697,289.77
Link REIT	Hong Kong	0.03	4,054,962.12	4,054,962.12
Live Nation Entertainment Inc	United States	0.04	6,367,332.08	7,200,769.23
Lloyds Banking Group plc	United Kingdom	0.07	21,257,960.94	22,701,772.84
London Stock Exchange Group plc	United Kingdom	0.05	21,146,571.03	27,507,513.17
Lonza Group AG	Switzerland	0.06	17,646,803.46	17,646,803.46
L'Oreal SA	France	0.02	30,575,365.86	48,214,200.00
Lululemon Athletica Inc	United States	0.01	3,384,128.03	4,626,787.33
LVMH Moët Hennessy Louis Vuitton SE	France	0.03	92,408,400.00	92,408,400.00
LY Corp	Japan	0.01	2,390,491.69	2,391,575.51
Macquarie Group Ltd	Australia	0.01	2,722,725.78	4,647,297.55
Manulife Financial Corp	Canada	0.01	3,389,941.98	5,290,226.74
Marsh & McLennan Companies Inc	United States	0.02	12,330,599.00	13,372,235.29
Mastercard Inc	United States	0.01	26,009,406.29	39,766,717.65
Match Group Inc	United States	0.04	3,303,167.42	3,303,167.42
McCormick & Co Inc	United States	0.01	1,454,660.63	1,454,660.63
McDonald's Corp	United States	0.02	26,481,462.57	32,025,423.97
McKesson Corp	United States	0.04	9,669,518.78	20,058,932.22
Medical Properties Trust Inc	United States	0.03	750,496.83	750,496.83
Mercado Libre Inc	United States	0.01	5,051,668.70	7,102,217.19
Mercedes-Benz Group AG	Germany	0.03	17,875,787.40	18,726,000.00
Merck & Co Inc	United States	0.01	16,089,521.59	25,849,085.97
Merck KGaA	Germany	0.02	12,951,000.00	12,951,000.00
Merlin Properties Socimi SA	Spain	0.02	640,980.99	804,800.00
Meta Platforms Inc	United States	0.01	34,085,701.23	69,668,891.40
Microsoft Corp	United States	0.01	71,137,187.76	144,580,769.23
Mitsubishi Electric Corp	Japan	0.02	3,741,230.34	5,099,469.07
Mitsubishi Estate Co Ltd	Japan	0.04	7,393,254.65	7,393,254.65
Mitsubishi UFJ Financial Group Inc	Japan	0.02	18,066,320.47	22,993,411.37
Mitsui Fudosan Co Ltd	Japan	0.03	5,374,365.30	5,629,149.88
Mizuho Financial Group Inc	Japan	0.01	5,002,958.49	5,002,958.49
Moncler SpA	Italy	0.02	2,436,412.16	2,785,000.00
monday.com Ltd	Israel	0.07	3,673,115.02	5,940,497.74
Mondelez International Inc	United States	0.02	13,263,089.56	13,371,692.31
Mondi plc	United Kingdom	0.09	7,372,654.05	7,372,654.05
Monster Beverage Corp	United States	0.01	7,822,686.17	8,056,371.04
Morgan Stanley	United States	0.01	14,254,967.30	15,909,414.19
Mowi ASA	Norway	0.03	2,266,180.33	2,266,180.33
MTU Aero Engines AG	Germany	0.08	8,094,907.95	8,493,375.00
Murata Manufacturing Co Ltd	Japan	0.02	8,069,982.24	9,071,275.51
National Australia Bank Ltd	Australia	0.00	2,629,670.66	2,629,670.66
National Bank of Canada	Canada	0.02	2,689,166.52	5,356,616.86
National Grid plc	United Kingdom	0.05	23,121,038.89	23,983,200.05
NatWest Group plc	United Kingdom	0.01	2,901,961.91	2,901,961.91
NEC Corp	Japan	0.03	3,995,650.17	3,996,353.87
Nestlé SA	Switzerland	0.04	111,761,515.45	113,504,319.65
NetEase Inc	Cayman Islands	0.01	2,132,774.18	4,276,891.63
Netflix Inc	United States	0.01	12,060,955.39	17,623,891.40
Newmont Corp	United States	0.01	5,019,844.02	5,415,645.91
NextEra Energy Inc	United States	0.01	14,179,493.21	14,179,493.21
Nibe Industrier AB	Sweden	0.04	5,033,615.72	5,033,615.72
NIKE Inc	United States	0.01	16,642,254.01	16,642,254.01
Ninety One plc	United Kingdom	0.07	1,366,365.01	1,366,365.01
Nippon Shinyaku Co Ltd	Japan	0.06	1,277,298.02	1,277,298.02
Nippon Telegraph & Telephone Corp	Japan	0.01	10,693,580.89	10,693,580.89
Nissan Motor Co Ltd	Japan	0.01	1,769,334.10	1,769,334.10
Nissin Foods Holdings Co Ltd	Japan	0.02	1,635,207.57	1,635,207.57
NN Group NV	Netherlands	0.02	2,181,033.50	2,181,033.50
Nomura Research Institute Ltd	Japan	0.02	2,291,706.58	2,617,539.82
Nordstrom Inc	United States	0.02	609,804.96	609,804.96
Norfolk Southern Corp	United States	0.01	4,867,671.15	5,992,760.18
Norsk Hydro ASA	Norway	0.03	2,917,792.76	3,396,619.37
Northland Power Inc	Canada	0.06	2,066,959.84	2,298,593.09
Novartis AG	Switzerland	0.04	77,178,185.01	87,959,915.53

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Novo Nordisk A/S	Denmark	0.04	52,130,361.02	167,027,769.81
Novozymes A/S	Denmark	0.09	10,124,780.94	11,875,943.18
NTT DATA Group Corp	Japan	0.03	4,466,513.15	4,466,513.15
Nucor Corp	United States	0.01	1,956,833.77	2,047,882.35
NVIDIA Corp	United States	0.01	42,303,209.32	125,472,941.18
Odakyu Electric Railway Co Ltd	Japan	0.03	1,261,741.19	1,261,741.19
Okta Inc	United States	0.05	6,693,030.18	7,372,669.68
Old Dominion Freight Line Inc	United States	0.01	2,660,869.85	3,665,791.86
Omega Healthcare Investors Inc	United States	0.01	693,438.91	693,438.91
ONEOK Inc	United States	0.02	8,217,779.23	8,608,235.29
Oracle Corp	United States	0.01	16,764,933.27	21,218,498.46
Oracle Corp Japan	Japan	0.03	2,353,315.18	3,045,573.34
Orange SA	France	0.03	9,489,984.00	9,489,984.00
Oriental Land Co Ltd	Japan	0.01	3,351,883.84	3,351,883.84
ORIX Corp	Japan	0.02	2,903,663.64	3,983,560.42
Orsted A/S	Denmark	0.03	5,271,907.58	5,271,907.58
Otsuka Holdings Co Ltd	Japan	0.03	5,328,318.30	5,328,318.30
PACCAR Inc	United States	0.01	3,247,980.87	4,639,004.52
Palo Alto Networks Inc	United States	0.01	6,331,655.51	8,001,447.96
Pan Pacific International Holdings Corp	Japan	0.02	1,200,776.78	2,146,101.20
Panasonic Holdings Corp	Japan	0.02	4,455,318.88	4,455,318.88
Partners Group Holding AG	Switzerland	0.06	13,507,858.60	19,976,743.41
Paycom Software Inc	United States	0.05	5,609,321.27	5,609,321.27
Paylocity Holding Corp	United States	0.06	5,221,493.21	5,221,493.21
PayPal Holdings Inc	United States	0.01	4,404,685.97	4,404,685.97
PepsiCo Inc	United States	0.01	18,597,864.25	18,597,864.25
Pernod Ricard SA	France	0.04	17,487,150.00	17,487,150.00
Pfizer Inc	United States	0.01	14,324,886.88	14,324,886.88
Pioneer Natural Resources Co	United States	0.02	10,181,447.96	10,181,447.96
Polaris Inc	United States	0.04	1,619,060.25	1,823,508.27
PPG Industries Inc	United States	0.01	2,236,125.57	2,774,271.49
Procter & Gamble Co/The	United States	0.01	29,776,217.19	29,776,217.19
Progressive Corp/The	United States	0.03	15,396,800.50	23,620,573.08
Prologis Inc	United States	0.01	9,928,330.06	10,254,615.38
Prosus NV	Netherlands	0.03	18,214,875.00	18,214,875.00
Prudential Financial Inc	United States	0.01	4,493,752.45	5,048,735.38
Prudential plc	United Kingdom	0.01	1,606,408.49	1,606,408.49
Prysmian SpA	Italy	0.04	3,628,328.17	4,940,400.00
Public Service Enterprise Group Inc	United States	0.02	6,489,184.62	6,489,184.62
Public Storage	United States	0.01	3,037,189.16	3,037,592.76
Puma SE	Germany	0.10	7,551,000.00	7,551,000.00
Qiagen NV	Netherlands	0.05	4,717,200.00	4,717,200.00
Qualcomm Technologies Inc	United States	0.01	13,770,553.29	15,051,990.95
Ready Capital Corp	United States	0.20	3,159,526.52	3,159,526.52
Realty Income Corp	United States	0.01	2,806,533.94	2,806,533.94
Reckitt Benckiser Group plc	United Kingdom	0.05	20,743,684.94	20,743,684.94
Recruit Holdings Co Ltd	Japan	0.02	10,809,748.57	14,448,410.41
Regency Centers Corp	United States	0.01	1,573,978.62	1,667,420.81
Regeneron Pharmaceuticals Inc	United States	0.01	5,333,551.66	6,355,113.12
RELX plc	United Kingdom	0.06	28,529,298.64	38,004,724.41
Remy Cointreau SA	France	0.02	1,298,935.00	1,298,935.00
Renesas Electronics Corp	Japan	0.02	2,919,030.94	4,877,182.88
Rentokil Initial plc	United Kingdom	0.06	7,606,429.77	7,606,429.77
Republic Services Inc	United States	0.02	7,061,791.70	8,580,248.87
Rexford Industrial Realty Inc	United States	0.03	3,551,945.70	3,551,945.70
RingCentral Inc	United States	0.11	3,071,493.21	3,071,493.21
Rio Tinto plc	United Kingdom	0.00	2,634,765.56	4,033,369.77
RLJ Lodging Trust	United States	0.06	900,289.65	1,060,633.48
Robert Half Inc	United States	0.03	1,735,061.96	2,857,439.78
Roche Holding AG	Switzerland	0.04	79,775,804.73	91,598,266.04
Rockwell Automation Inc	United States	0.01	1,879,023.23	3,370,533.94
Rohm Co Ltd	Japan	0.07	4,863,264.56	5,177,509.12
Ross Stores Inc	United States	0.01	2,152,268.66	3,343,652.69
Royal Bank of Canada	Canada	0.01	9,157,313.86	9,654,572.26
RTL Group SA	Luxembourg	0.02	823,011.70	823,011.70
Sabra Health Care REIT Inc	United States	0.03	903,348.42	903,348.42
Safehold Inc	United States	0.06	846,334.84	846,334.84
Sage Group plc/The	United Kingdom	0.07	6,305,478.43	9,811,250.10
Salesforce Inc	United States	0.01	16,528,868.33	21,434,660.63
Sanofi SA	France	0.04	49,466,094.00	49,466,094.00
SAP SE	Germany	0.04	48,569,592.35	67,091,620.40
Sartorius AG	Germany	0.02	5,302,400.00	5,302,400.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023

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Sartorius Stedim Biotech SA	France	0.02	3,143,284.66	3,588,000.00
Schindler Holding AG	Switzerland	0.01	1,718,123.17	2,163,449.68
Schlumberger NV	Curaçao	0.01	7,339,393.18	9,101,953.98
Schneider Electric SE	France	0.04	24,314,491.87	44,449,044.48
Secom Co Ltd	Japan	0.02	2,574,294.08	3,101,132.22
Segro plc	United Kingdom	0.06	7,213,712.85	7,401,779.14
Sekisui Chemical Co Ltd	Japan	0.02	1,298,751.69	1,298,854.99
Sekisui House Ltd	Japan	0.04	4,412,033.44	5,007,036.40
Sempra	United States	0.02	7,030,315.36	7,070,063.35
ServiceNow Inc	United States	0.01	10,413,027.67	14,396,742.08
SG Holdings Co Ltd	Japan	0.01	1,226,923.82	1,226,923.82
SGS SA	Switzerland	0.05	6,737,553.64	6,866,423.33
Shaftesbury Capital plc	United Kingdom	0.16	4,763,822.56	4,763,822.56
Sherwin-Williams Co/The	United States	0.01	3,161,687.21	4,574,264.25
Shimano Inc	Japan	0.01	1,396,085.20	1,396,085.20
Shin-Etsu Chemical Co Ltd	Japan	0.03	11,743,331.94	20,572,155.06
Shiseido Co Ltd	Japan	0.01	1,262,665.52	1,262,665.52
Siemens AG	Germany	0.04	37,312,868.49	48,166,400.00
Siemens Energy AG	Germany	0.04	3,585,000.00	3,585,000.00
Siemens Healthineers AG	Germany	0.02	9,535,918.29	9,918,880.00
Sika AG	Switzerland	0.08	16,009,989.87	36,869,926.57
Simon Property Group Inc	United States	0.01	2,664,914.16	3,885,215.38
Smith & Nephew plc	United Kingdom	0.03	3,036,246.48	3,036,246.48
Smurfit Kappa Group plc	Ireland	0.08	6,851,551.16	7,315,049.10
Snam SpA	Italy	0.02	2,815,912.33	3,039,235.54
Snowflake Inc	United States	0.01	6,567,397.09	8,101,628.96
Societe Generale SA	France	0.04	7,034,773.62	7,327,625.00
Sodexo SA	France	0.03	4,374,851.79	4,981,000.00
SoftBank Corp	Japan	0.02	10,184,541.81	10,354,106.70
SoftBank Group Corp	Japan	0.02	13,003,467.44	13,015,544.04
Solvay SA	Belgium	0.04	738,255.19	1,289,445.00
Sonova Holding AG	Switzerland	0.03	4,614,943.32	5,769,978.40
Sony Group Corp	Japan	0.03	20,740,943.98	36,334,196.89
Southern Co/The	United States	0.02	11,201,760.18	11,201,760.18
S&P Global Inc	United States	0.01	5,267,487.10	6,763,953.63
Spirax-Sarco Engineering plc	United Kingdom	0.06	5,551,010.99	5,551,010.99
Sprout Social Inc	United States	0.18	5,561,990.95	5,561,990.95
SSAB AB	Sweden	0.37	14,195,817.69	26,224,152.57
SSE plc	United Kingdom	0.08	17,264,776.97	18,895,320.82
St. James's Place plc	United Kingdom	0.09	3,923,824.87	3,923,824.87
Standard Chartered plc	United Kingdom	0.02	3,040,625.69	3,066,336.80
Stanley Black & Decker Inc	United States	0.02	1,981,192.20	2,485,538.46
Starbucks Corp	United States	0.01	10,412,591.35	10,860,859.73
State Street Corp	United States	0.02	4,275,524.08	4,738,729.41
STMicroelectronics NV	Netherlands	0.04	11,599,509.01	14,475,200.00
Straumann Holding AG	Switzerland	0.04	8,770,477.17	10,235,421.17
Sumitomo Chemical Co Ltd	Japan	0.06	2,328,433.44	2,328,433.44
Sumitomo Mitsui Financial Group Inc	Japan	0.01	8,201,751.90	8,714,176.42
Sumitomo Mitsui Trust Holdings Inc	Japan	0.04	4,288,991.87	5,234,164.27
Sun Communities Inc	United States	0.01	2,230,002.71	2,236,407.24
Svenska Handelsbanken AB	Sweden	0.01	2,117,400.09	2,219,659.15
Swedbank AB	Sweden	0.02	4,420,409.72	5,040,989.82
Swiss Re AG	Switzerland	0.01	3,676,198.70	3,676,198.70
Swisscom AG	Switzerland	0.03	8,081,344.24	8,929,861.77
Syensqo SA	Belgium	0.04	3,283,142.14	4,383,090.00
Symrise AG	Germany	0.07	9,812,570.00	9,812,570.00
Synopsys Inc	United States	0.01	8,148,981.90	8,148,981.90
TAG Immobilien AG	Germany	0.22	2,358,745.35	5,027,400.00
Takeda Pharmaceutical Co Ltd	Japan	0.02	8,113,738.65	8,113,738.65
Take-Two Interactive Software Inc	United States	0.02	4,033,191.22	4,369,954.75
Target Corp	United States	0.01	7,113,556.56	7,113,556.56
TechnipFMC plc	United Kingdom	0.02	1,583,766.46	1,583,766.46
Tele2 AB	Sweden	0.03	1,868,348.95	1,868,348.95
Telefonica SA	Spain	0.03	5,900,110.00	5,900,110.00
Teleperformance SE	France	0.08	6,640,662.45	6,640,662.45
Telia Company AB	Sweden	0.14	12,279,286.65	12,279,286.65
Terumo Corp	Japan	0.01	2,475,993.09	2,475,993.09
Tesla Inc	United States	0.01	41,355,899.67	63,525,429.86
Texas Instruments Inc	United States	0.01	9,667,396.18	12,354,354.97
Thermo Fisher Scientific Inc	United States	0.01	13,217,995.57	19,759,243.44
T-Mobile US Inc	United States	0.01	10,905,607.46	11,985,596.38
Tokio Marine Holdings Inc	Japan	0.03	10,818,111.60	12,068,828.76

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Tokyo Gas Co Ltd	Japan	0.03	2,223,501.57	2,223,501.57
Tokyu Corp	Japan	0.03	1,922,055.91	1,922,055.91
Toray Industries Inc	Japan	0.06	4,916,522.74	4,916,522.74
Toronto-Dominion Bank/The	Canada	0.00	3,711,551.65	3,711,551.65
TotalEnergies SE	France	0.05	54,196,643.13	68,183,517.45
TOTO Ltd	Japan	0.02	1,020,469.52	1,020,469.52
Toyota Motor Corp	Japan	0.01	19,288,639.86	24,582,613.70
Tractor Supply Co	United States	0.02	1,924,884.81	4,496,948.66
Trane Technologies plc	Ireland	0.01	2,671,027.23	6,623,619.91
Trimble Inc	United States	0.05	6,211,025.67	6,499,547.51
Tryg A/S	Denmark	0.06	6,226,776.49	7,505,832.56
Uber Technologies Inc	United States	0.01	7,783,656.33	11,143,891.40
UBS Group AG	Switzerland	0.04	21,913,551.12	35,522,325.49
UCB SA	Belgium	0.01	1,954,210.68	2,208,640.00
UDR Inc	United States	0.02	2,373,806.57	2,562,877.83
Ulta Beauty Inc	United States	0.01	1,948,735.71	2,216,832.58
Unibail-Rodamco-Westfield SE	France	0.01	669,000.00	669,000.00
Unicharm Corp	Japan	0.03	5,979,775.53	6,005,706.12
Unilever plc	United Kingdom	0.05	49,580,839.49	49,580,839.49
Union Pacific Corp	United States	0.01	3,874,626.27	6,780,936.65
United Parcel Service Inc	United States	0.01	6,456,676.57	6,972,633.48
UnitedHealth Group Inc	United States	0.01	49,461,404.52	49,461,404.52
Unity Software Inc	United States	0.05	7,399,095.02	7,399,095.02
US Bancorp	United States	0.01	5,091,764.71	5,091,764.71
Valero Energy Corp	United States	0.01	3,282,122.92	5,284,363.37
Veeva Systems Inc	United States	0.03	9,408,705.88	9,408,705.88
Ventas Inc	United States	0.01	1,117,019.10	1,217,809.95
Verisk Analytics Inc	United States	0.01	2,481,309.43	3,242,443.44
Verizon Communications Inc	United States	0.01	16,986,081.45	16,986,081.45
Vertex Pharmaceuticals Inc	United States	0.01	3,671,933.95	7,180,235.29
Vestas Wind Systems A/S	Denmark	0.05	6,860,339.24	15,368,983.89
VF Corp	United States	0.05	2,975,791.86	2,975,791.86
Vici Properties Inc	United States	0.01	2,000,604.14	2,018,914.03
Vinci SA	France	0.04	22,377,098.92	26,601,120.00
Visa Inc	United States	0.01	32,659,813.43	44,838,179.19
Vivendi SE	France	0.05	4,175,339.39	4,836,000.00
Vodafone Group plc	United Kingdom	0.03	6,704,735.06	6,704,735.06
Volvo AB	Sweden	0.03	11,070,336.87	15,295,151.41
Vonovia SE	Germany	0.03	6,402,235.34	6,564,200.00
Walmart Inc	United States	0.01	20,105,259.62	20,828,452.49
Walt Disney Co/The	United States	0.01	18,384,841.63	18,384,841.63
Waste Connections Inc	Canada	0.03	9,514,582.14	10,469,162.90
Waste Management Inc	United States	0.01	5,883,956.05	6,488,325.79
Wells Fargo & Co	United States	0.01	10,403,061.98	11,358,461.54
Welltower Inc	United States	0.00	1,937,074.11	2,080,846.15
West Japan Railway Co	Japan	0.03	2,405,577.94	2,405,577.94
Wolters Kluwer NV	Netherlands	0.04	5,708,420.79	11,578,500.00
Workday Inc	United States	0.01	5,702,572.04	8,743,665.16
Worldline SA	France	0.04	1,723,700.00	1,723,700.00
WW Grainger Inc	United States	0.02	1,741,827.19	5,658,548.07
Xcel Energy Inc	United States	0.00	1,120,361.99	1,120,361.99
Yum! Brands Inc	United States	0.01	2,934,870.18	2,955,203.62
Zimmer Biomet Holdings Inc	United States	0.01	2,533,122.17	2,533,122.17
Zoetis Inc	United States	0.02	9,741,436.26	12,416,914.03
ZoomInfo Technologies Inc	United States	0.05	3,346,606.33	3,346,606.33
Zscaler Inc	United States	0.03	4,164,092.50	8,020,271.49
Zurich Insurance Group AG	Switzerland	0.05	34,453,138.03	37,953,625.27
Other			4,021,689.20	4,947,081.32
Total			5,390,994,782.63	6,856,247,543.57
Foreign companies, non-listed				
Asker Healthcare Group AB	Sweden	7.40	10,664,243.49	61,269,091.96
Catalog Holdco Inc.	United States	1.43	18,154,409.01	26,063,348.42
Cidron Maas Ltd	Jersey	1.32	10,681,407.39	16,548,717.37
NS II DACH ONE S.à r.l.	Luxembourg	13.35	20,000,000.00	20,000,001.59
W50 Parent LLC	United States	3.18	3,700,843.30	22,533,181.90
Wake Luxco S.à r.l.	Luxembourg	9.21	3,740,741.65	5,616,688.00
Other			3,839.80	3,839.80
Total			66,945,484.64	152,034,869.04
Real estate funds				
ARCH Capital Asian Partners II, L.P.	Cayman Islands		6,037,389.47	7,213,954.31

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

Asia Pacific Cities Fund FCP	Luxembourg	88,886,954.81	89,713,574.66
Avara Asuinkiinteistörahasto I Ky	Finland	7,813,089.34	9,546,118.50
Avara Vuokrakodit I Ky	Finland	1,055,788.93	1,325,362.46
Boston Capital Income and Value U.S. Ap Fund SCSp	Luxembourg	1,786,568.67	1,949,045.57
CapMan Hotels II FCP-RAIF	Luxembourg	73,563,200.00	81,562,609.49
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	6,854,616.04	7,885,015.63
Curzon Capital Partners III LP	United Kingdom	642,329.88	642,329.88
Deas Property Fund Finland I Ky	Finland	8,915,738.00	8,915,738.00
ECE European Prime Shopping Centre SCS SICAF SIF A	Luxembourg	1,433,001.94	1,433,001.94
ECE Progressive Income Growth Fund SCA	Luxembourg	33,343,202.91	33,343,202.91
Goodman European Logistics Fund FCP-FIS	Luxembourg	20,831,788.16	20,831,788.16
ICECAPITAL Residential Property Fund II Ky	Finland	93,484,642.27	100,039,037.51
J.P.Morgan Strategic Property Fund Asia	Luxembourg	77,827,601.81	77,827,601.81
Kauppakeskuskiinteistöt FEA Ky	Finland	36,156,970.73	36,156,970.73
LähiTapiola Keskustakiinteistöt Ky	Finland	5,492,260.79	5,492,260.79
OP Toimitilakiinteistö Ky	Finland	8,685,617.81	8,685,617.81
OP Tonttirahasto Ky	Finland	12,829,981.59	13,865,617.70
Partners Group Real Estate Secondary 2009 (Euro) S.C.A.	United Kingdom	8,650,129.83	8,650,129.83
Pradera European Retail Fund	Luxembourg	3,951,127.20	3,951,127.20
Real Estate Fund of Funds V Ky	Finland	8,156,094.33	8,156,094.33
SPF - Sierra Portugal Fund	Luxembourg	11,616,005.04	11,616,005.04
Schroders Capital European Operating Hotels SCSp	Luxembourg	50,250,401.92	50,250,401.92
Suomen Osatontti II Ky	Finland	19,112,283.62	24,888,608.21
Suomen Osatontti Ky	Finland	32,208,397.41	40,285,071.77
Other		2,153,501.02	3,452,548.32
Total		621,738,683.52	657,678,834.48

Fixed income funds

Aktia Emerging Market Local Currency Frontier Bond+ D	Finland	42,074,173.89	49,496,914.48
Aktia Emerging Markets Bond+ D	Finland	82,319,413.59	83,823,120.73
Apollo Offshore Credit Fund Ltd S-2	Cayman Islands	108,815,290.42	135,604,701.12
Aviva Investors Short Duration Global High Yield Bond M USD	Luxembourg	153,317,993.97	187,999,803.78
AXA IM US Short Duration High Yield € A	Luxembourg	382,408,310.08	395,610,793.16
AXA World Funds ACT US High Yield Bonds Low Carbon G	Luxembourg	180,325,520.79	185,971,495.52
AXA World Funds US Enhanced High Yield Bonds G	Luxembourg	68,505,884.35	82,676,518.87
Barings Capital European Loan Tranche B	Ireland	290,388,178.99	358,251,486.89
BlackRock Institutional Euro Liquidity Fund	Ireland	190,720,468.39	190,916,280.41
BSF Emerging Markets Flexi Dynamic Bond Fund	Luxembourg	41,854,842.97	49,109,314.13
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg	433,565,894.64	584,998,672.03
Deutsche Managed Euro Advisory Acc	Ireland	48,878,747.99	49,020,358.80
Eikoissijoitusrahasto Aktia Vakaa Korke A	Finland	10,000,694.98	10,273,067.49
Global Evolution Funds Frontier Markets I	Luxembourg	51,994,059.41	55,110,856.53
Goldman Sachs Euro Liquid Reserves Fund	Ireland	130,631,744.21	131,195,410.60
GS High Yield Floating Rate Fund	Luxembourg	157,308,597.43	182,621,141.12
iShares Core € Corp Bond UCITS ETF	Ireland	499,372,228.95	512,040,000.00
iShares € High Yield Corp Bond UCITS ETF	Ireland	56,318,000.27	56,568,000.00
JPMorgan EUR Liquidity LVNAV Fund Institutional	Luxembourg	225,798,608.10	229,474,691.07
Morgan Stanley Euro Liquidity Fund	Luxembourg	196,729,088.68	198,460,480.95
OP-High Yield Fund A	Finland	49,998,132.80	70,256,441.23
SKY Harbor US Short Duration Sustainable High Yield Fund	Luxembourg	246,810,686.07	291,680,285.23
SPDR Bloomberg Short Term High Yield Bond ETF	United States	303,993,858.30	303,993,858.30
T.Rowe Global High Yield Bond Fund	Luxembourg	53,717,626.41	96,961,931.38
Other		328,683.26	328,684.10
Total		4,006,176,728.94	4,492,444,307.92

Other funds

III Alpha One Convexity Fund Ltd.	Cayman Islands	140,597,853.29	140,597,853.29
Acer Tree Credit Opportunities Fund	Ireland	15,000,000.00	16,001,325.00
Atlas Enhanced Fund, Ltd.	Cayman Islands	71,465,305.45	95,219,943.93
AXA IM Partner Capital Solutions VII	France	65,101,306.11	65,101,306.11
AXA IM Partner Capital Solutions VIII	France	96,828,381.61	96,828,381.61
Blackstone BSO Parallel Europe Feeder Sub-Fund 2	Ireland	137,232,578.28	137,232,578.28
Blackstone Corp Funding Eur Fund	Ireland	3,805,384.57	3,805,384.57
Blue Diamond Global Strategies Feeder	Cayman Islands	55,140,011.17	84,552,375.97
Brevan Howard Fund Limited	Cayman Islands	87,131,782.85	166,236,178.59
Brevan Howard Global Volat Fund Ltd	Cayman Islands	25,000,000.00	32,781,000.00
Capula Tactical Macro Fund Limited	Cayman Islands	60,000,000.00	71,228,476.92
Citadel Kensington Global Strategies Fund Ltd.	Cayman Islands	18,530,173.88	185,901,615.82
CRC Bond Opportunity Trading Fund (Cayman) LP	Cayman Islands	67,667,369.40	83,250,371.55
CRC Capital Release Fund III, Ltd.	Cayman Islands	1,308,185.99	2,075,965.30
CRC CRF IV, Ltd	Cayman Islands	29,473,277.78	39,623,350.60
Credit Opportunities 2018-1	United Kingdom	67,350,100.00	83,265,488.84
Credit Opportunity Fund XVII	Ireland	70,963,346.13	70,963,346.13
Davidson Kempner Distressed Opportunities International	Cayman Islands	1,887,683.20	3,486,056.94

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

D.E. Shaw Composite International Fund	Cayman Islands	33,690,131.61	212,869,269.18
D.E. Shaw Lithic International Fund	Cayman Islands	113,847,039.66	113,847,039.66
East One Commodity Fund	Cayman Islands	25,540,751.71	31,997,985.52
EGMF Offshore Ltd	Cayman Islands	45,533,193.70	49,230,122.30
Elan Feeder Fund Ltd.	Cayman Islands	88,999,644.00	158,880,128.22
ExodusPoint Partners International Fund	Cayman Islands	82,146,768.89	107,512,698.07
GoldenTree Select Offshore Fund, Ltd	Cayman Islands	98,790,050.42	190,782,988.53
HBK Multi-Strategy Offshore Fund Ltd.	Cayman Islands	3,956,227.78	6,837,946.03
Holocene Advisors Offshore Fund Ltd.	Cayman Islands	76,030,718.55	100,943,039.22
John Street Systematic Fund Limited	Cayman Islands	82,506,994.57	82,506,994.57
JPMorgan Investment Funds Global Balanced Fund I (acc)	Luxembourg	193,706,414.23	193,706,414.23
Kirkoswald Global Macro Fund Limited	Cayman Islands	99,198,974.00	99,198,974.00
M&G Speciality Finance Fund 2 EUR SCSp	Ireland	21,572,327.02	23,851,645.02
M&G SRT Fund II	Ireland	12,250,000.00	12,250,000.00
Man Institutional Portfolio 1961 SP	Cayman Islands	67,966,018.10	67,966,018.10
Maniyar Macro Fund	Cayman Islands	47,406,035.76	47,406,035.76
Millennium Int Ltd	Cayman Islands	12,923,637.46	21,362,226.58
Mission Crest Macro Fund, Ltd.	Cayman Islands	41,500,054.30	41,500,054.30
MW Market Neutral TOPS Fund	Ireland	34,000,000.00	92,920,810.12
MW Systematic Alpha Plus Fund	Ireland	46,645,446.86	67,694,775.69
Napier Park Eton Fund Global Feeder Ltd	Cayman Islands	175,000,000.00	191,130,700.39
Nine Masts Fund One	Cayman Islands	107,556,998.21	141,047,898.98
Pacific Alliance Asia Opportunity Fund	Cayman Islands	76,910,287.43	82,154,085.37
Pallas Fund	Ireland	100,000,000.00	106,641,900.00
Parallax Offshore Investors Fund Ltd.	Cayman Islands	41,736,227.05	52,694,570.14
Pharo Africa Fund, Ltd.	Cayman Islands	15,000,000.00	17,680,140.48
Pharo Gaia Fund, Ltd.	Cayman Islands	53,677,978.10	61,301,114.57
Pharo Macro Fund, Ltd.	Cayman Islands	37,822,807.72	44,438,340.37
PineBridge Global Dynamic Asset Allocation AIF	Luxembourg	421,970,802.28	421,970,802.28
Polymer Asia (Cayman) Fund Ltd.	Cayman Islands	34,467,938.62	37,597,644.09
Qube Torus Feeder 3 Ltd	Cayman Islands	104,886,471.94	114,993,599.26
QVT Roiv Hldgs Offshore Ltd.	Cayman Islands	833,590.64	3,013,380.24
RTW Offshore Fund One Ltd	Cayman Islands	30,576,343.95	32,901,947.05
Saana Fund Euro I	Cayman Islands	69,960,716.60	74,166,451.32
Saana Fund Euro II	Cayman Islands	5,000,000.00	5,399,192.81
Saba Capital Offshore Fund, Ltd.	Cayman Islands	52,838,019.60	53,477,854.39
St. Bernard Opportunity Fund I, Ltd.	Cayman Islands	82,654,019.39	101,209,830.71
Stratus Feeder LP	Cayman Islands	125,863,884.54	188,482,909.71
Svelland Global Trading Fund	Cayman Islands	45,248,868.63	45,248,868.63
Symmetry Adaptive Fund International Ltd	Cayman Islands	82,358,754.74	107,203,641.27
Tudor BVI Global Fund Ltd.	Cayman Islands	192,136,305.92	300,404,871.04
Twin Tree Capital Offshore Partners, L.P.	Cayman Islands	41,736,227.05	55,702,115.25
Verition Intl. Multi-Strategy Fund	Cayman Islands	110,622,536.32	165,842,406.33
Värde Investment Partners (Offshore)	Cayman Islands	25,348,049.11	33,518,422.05
Other		1,339,938.52	3,906,927.73
Total		4,278,239,934.69	5,543,545,779.01

Equity funds

Aberdeen Standard SICAV I Asia Pacific Equity Fund A	Luxembourg	10,596,169.77	30,790,806.34
American Century Emerging Markets Equity Fund	Ireland	58,551,651.95	58,551,651.95
Amundi MSCI Europe Climate Action UCITS ETF Dist	Luxembourg	417,032,928.51	430,753,170.12
AXA World Funds Global Real Estate I Capitalisation EUR	Luxembourg	60,000,000.00	63,944,170.67
DWS Invest Global Real Estate Securities EUR IC100	Luxembourg	60,000,000.00	66,044,146.52
East Capital China A-Shares Fund	Luxembourg	13,819,539.47	19,365,555.33
eQ Kehittyvät Markkinat Osinko 1 K	Finland	33,236,633.28	65,857,753.70
eQ Kehittyvät Markkinat Pienyhtiö 1 K	Finland	10,000,000.00	15,541,171.16
Evli Europe B	Finland	20,610,764.98	37,436,647.88
Evli GEM B	Finland	30,000,000.00	61,780,509.16
Fidelity Funds Sustainable Emerging Markets Equity Fund	Luxembourg	37,108,415.73	37,108,415.73
Fourton ESG Dynasty	Finland	8,626,966.14	8,626,966.14
Fourton Hannibal	Finland	3,216,309.71	9,378,071.63
Generation IM Asia Fund	Ireland	14,268,342.38	19,122,755.77
Handelsbanken Latin Amerikka A1	Sweden	15,380,450.97	16,426,671.40
iShares Asia Property Yield UCITS ETF	Ireland	7,288,780.00	7,288,780.00
iShares Climate Conscious & Transition MSCI USA ETF	United States	1,508,286,022.08	1,637,075,992.97
iShares MSCI Brazil ETF	United States	22,173,021.35	24,114,671.02
iShares MSCI Emerging Markets ETF	United States	14,822,241.70	15,043,851.58
iShares MSCI Japan Climate Action ETF	Japan	553,907,012.03	565,066,782.45
iShares MSCI South Africa ETF	United States	7,403,486.14	7,403,486.14
iShares MSCI South Korea ETF	United States	19,671,244.99	22,740,304.07
iShares MSCI Taiwan ETF	United States	15,105,383.19	22,871,203.11
iShares U.S. Real Estate ETF	United States	40,780,040.96	40,780,040.96
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	67,378,392.86	91,396,945.83
JPMorgan Funds Emerging Markets Sustainable Equity Fund	Luxembourg	39,189,221.42	39,189,221.42
KJK Fund II SICAV-SIF Balkan A	Luxembourg	6,701,687.85	33,238,054.00
KJK Fund II SICAV-SIF Balkan Discovery A	Luxembourg	5,522,749.06	15,975,608.02

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KJK Fund III S.C.A. SICAV-RAIF	Luxembourg	2,597,805.00	2,597,805.00
KJK Fund Baltic States B1 C	Luxembourg	2,190,195.00	3,765,427.47
Lyxor MSCI Europe ESG Leaders UCITS ETF	Luxembourg	12,590,885.93	14,113,260.00
Mandatum SICAV-UCITS European Small & Mid Cap Equity	Luxembourg	8,615,036.48	8,615,036.48
Mandatum SICAV-UCITS Stamina Equity Fund FS I EUR cap.	Luxembourg	4,798,070.21	15,525,775.94
Ninety One Emerging Markets Equity I	Luxembourg	28,555,852.33	44,737,848.14
Ninety One GS Asian Equity	Luxembourg	67,024,598.76	106,452,741.63
Ninety One GSF Asia Pacific Equity Fund I	Luxembourg	11,959,452.69	23,007,640.84
Nordea 1 Asian Stars Equity Fund	Luxembourg	21,115,484.48	21,115,484.48
Nordea 1 Stable Emerging Markets Equity Fund	Luxembourg	50,452,076.62	66,915,956.09
OP Kehittyvä Aasia	Finland	29,450,556.50	47,350,594.62
Osmosis Resource Efficient European Equities Fund Class A	Ireland	10,681,372.18	23,305,904.37
PineBridge Asia ex Japan Small Cap Equity Fund	Ireland	31,419,097.14	33,771,413.32
Prosperity Quest Fund - Class C	Cayman Islands	1,232,735.27	1,232,735.27
Sijoitusrahasto Aktia Arvo Rein A	Finland	6,035,900.28	10,242,213.21
S-Pankki Kehittyvät Markkinat ESG Osake A	Finland	48,292,768.38	59,540,263.37
SPDR S&P Biotech ETF Fund	United States	5,556,741.07	7,296,621.30
UB Asia REIT Plus	Finland	5,000,000.00	7,760,946.54
UB European REIT Fund	Finland	4,999,880.59	7,561,937.28
UBS Global Emerging Markets Opportunity Fund	Ireland	57,430,942.40	62,077,943.97
Xtrackers MSCI USA Climate Action Equity ETF	United States	1,404,724,195.31	1,636,426,402.71
Total		4,915,401,103.14	5,666,327,357.10

Private equity funds *)

17Capital Co-Invest (D) SCSp	Luxembourg	19,850,000.00	20,189,375.45
Access Capital Fund Infrastructure LP	United Kingdom	4,637,856.58	5,734,978.66
Access Capital Private Debt Fund III SCA, SICAV-RAIF	Luxembourg	4,031,353.31	5,555,148.42
AlbaCore Partners II Feeder ICAV	Ireland	67,500,000.00	74,571,097.50
Albacore Partners III Feeder Fund	Ireland	64,423,115.00	64,423,115.00
Alps Co-Invest L.P.	Canada	30,000,000.00	30,000,000.00
Amanda V East Ky	Finland	1,494,520.49	1,494,520.49
Antin Infrastructure Partners III-B SCSp	Luxembourg	5,276,871.28	9,863,527.80
Antin Infrastructure Partners III FPCI	France	34,662,264.91	74,499,432.66
Antin Infrastructure Partners IV-B SCSp	Luxembourg	79,978,300.00	95,626,774.20
Antin Infrastructure Partners V-B SCSp	Luxembourg	11,554,072.27	11,554,072.27
Antin Infrastructure Partners Mid Cap I-B SCSp	Luxembourg	14,141,999.99	14,549,572.43
Apax Europe VI - A, L.P.	United Kingdom	1,619,226.16	1,619,226.16
Apax Europe VII - B, L.P.	United Kingdom	603,753.46	603,753.46
Apax VIII - A, L.P.	Guernsey	17,378,409.30	17,378,409.30
Apax IX	Guernsey	82,931,611.56	130,897,679.99
Apax X	Guernsey	128,690,973.94	166,373,492.78
AP VIII Prime Security Services Holdings, L.P.	United States	5,003,931.24	5,003,931.24
Apollo Overseas Partners VII, L.P.	Cayman Islands	636,660.50	636,660.50
Apollo Overseas Partners (Delaware) VIII, L.P.	United States	27,542,873.48	28,609,803.31
Apollo Overseas Partners (Lux) IX, SCSp	Luxembourg	80,943,022.49	114,129,326.43
Arcmont Direct Lending Fund II SLP	Luxembourg	1,560,681.99	2,202,206.56
Arcmont Direct Lending Fund III (EUR) SLP	Luxembourg	123,048,811.34	125,480,380.52
Arcmont Senior Loan Fund I (A) SLP	Luxembourg	20,589,955.84	20,589,955.84
ARDIAN Infrastructure Fund IV S.C.A., SICAR	Luxembourg	32,756,818.41	38,947,988.12
ARDIAN Infrastructure Fund V S.C.A., SICAV-RAIF	Luxembourg	58,800,000.08	67,842,734.49
ARDIAN Infrastructure Fund VI S.C.S., SICAV-RAIF	France	8,616,113.85	8,616,113.85
Ares Capital Europe V (E) Unlevered	Luxembourg	101,444,808.81	103,319,914.66
Ares Private Credit Solutions (Cayman) L.P.	Cayman Islands	51,676,089.74	57,068,575.76
Ares Special Opportunities Fund (Offshore) L.P.	Cayman Islands	36,829,903.12	85,876,269.76
Ares Special Opportunities Fund II (Jersey) L.P.	Jersey	49,198,104.14	49,198,104.14
Atlas Venture Fund VI, L.P.	United States	1,651,229.51	2,270,560.05
Barings European Real Estate Debt Income Fund - EUR	Luxembourg	39,746,465.84	39,746,465.84
Barings Global Private Loan Fund	Luxembourg	4,317,086.06	4,317,086.06
Barings Global Private Loan Fund 2	Luxembourg	20,642,645.36	21,061,304.58
Barings Global Private Loan Fund 3	Luxembourg	66,711,895.80	66,787,413.67
BC European Capital IX	Guernsey	25,510,244.71	25,510,244.71
BC European Capital - Argos Co-investment 1	Guernsey	14,742,773.82	50,137,189.64
BC Partners Aqua Co-Investment LP	Guernsey	5,918,930.00	5,918,930.00
BC Partners Dory Co-Investment LP	Guernsey	18,099,547.51	18,099,547.51
BC Partners Electron Co-Investment LP	Guernsey	7,779,410.49	9,399,152.04
BC Partners Fund XI	Guernsey	34,136,534.75	37,414,905.14
BC Partners Glengarry Co-investment LP	Guernsey	9,175,212.67	9,175,212.67
BC Partners Turing Co-Investment LP	Guernsey	10,000,000.00	10,987,510.00
BCP 8 Emerald UTP Aggregator L.P.	United States	12,470,379.20	14,019,128.68
Beechbrook UK SME Credit Feeder I L.P.	United Kingdom	2,224,071.79	2,224,071.79
Blackstone Capital Partners Asia II L.P.	Luxembourg	22,903,481.74	22,903,481.74
Blackstone Capital Partners VII L.P.	United States	46,159,827.47	62,368,774.97
Blackstone Capital Partners VIII (Lux) SCSp	United States	53,242,320.30	66,738,734.33
Blackstone Dislocation Fund Europe SCSp	Luxembourg	9,049,773.76	9,049,773.76
Blackstone Flora Partners (CYM) L.P.	Cayman Islands	9,198,114.53	10,491,908.18
Blackstone York Partners II (Cayman) L.P.	Cayman Islands	4,655,460.25	14,397,688.84

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Bridgepoint Credit Opportunities III Fund "A" LP	United Kingdom	18,151,541.95	18,218,466.69
Bridgepoint Credit Opportunities IV Feeder EUR SCSp	Luxembourg	33,432,824.99	33,994,128.69
Bridgepoint Direct Lending II Unlevered SCSp	Luxembourg	66,447,360.65	66,447,360.65
Bridgepoint Direct Lending III Unlevered Feeder EUR SCSp	Luxembourg	60,872,952.01	62,801,954.99
Bridgepoint Europe III C LP	United Kingdom	1,388,197.33	1,388,197.33
Bridgepoint Europe IV B LP	United Kingdom	7,424,604.57	7,424,604.57
Bridgepoint Europe IV E LP	United Kingdom	9,900,733.04	9,900,733.04
Bridgepoint Europe V C LP	United Kingdom	40,500,083.71	51,002,524.92
Bridgepoint Europe VI LP	United Kingdom	118,165,646.95	172,286,931.24
Broad Street Loan Partners III Offshore Unlevered, L.P.	Cayman Islands	16,917,087.01	21,468,469.29
Broad Street Senior Credit Partners Offshore, L.P.	Cayman Islands	8,255,759.70	9,248,599.94
CapMan Buyout IX Fund A L.P.	Guernsey	5,364,781.59	5,364,781.59
CapMan Buyout X Fund A L.P.	Guernsey	5,154,176.26	5,154,176.26
CapMan Buyout XI SCSp	Luxembourg	11,665,383.07	12,719,537.08
CapMan Nordic Infrastructure I SCSp	Luxembourg	12,607,339.04	17,788,325.02
CapMan Nordic Infrastructure II SCSp	Luxembourg	719,376.07	719,376.07
CARNOT CO-INVEST L.P.	United Kingdom	7,140,342.16	18,855,515.82
Certior Credit Investment I Ky	Finland	2,938,341.09	2,938,341.09
Certior Credit Opportunities Fund Ky	Finland	10,889,407.96	16,335,375.11
Cheyne European Strategic Value Credit Fund II	Luxembourg	27,574,453.08	31,296,949.10
Churchill Middle Market Senior Loan Fund II - European Co-Inv	Luxembourg	75,809,712.52	76,389,308.90
Churchill Middle Market Senior Loan Fund II - European Fund	Luxembourg	70,942,356.27	70,942,356.27
Cidron Humber TopCo Limited	Jersey	15,756,494.96	26,915,563.26
Cinven Arrow Limited Partnership	Guernsey	18,000,000.00	18,000,000.00
Cinven Cullinan Limited Partnership	Guernsey	2,150,413.88	10,970,781.54
Cinven Orcal Limited Partnership	Guernsey	15,202,967.33	24,131,746.06
Cinven Vertical Limited Partnership	Guernsey	9,144,234.32	12,348,822.09
Compass Syndication L.P.	Guernsey	12,996,014.56	14,648,361.99
Comvest Capital IV International (Cayman) L.P.	Cayman Islands	9,693,250.35	9,693,250.35
Conor Technology Fund II Ky	Finland	2,884,063.82	2,884,063.82
Cordet CDLS2112 SCSp	Luxembourg	51,667,665.13	51,667,665.13
CORDET Direct Lending SCSp	Luxembourg	7,618,949.07	20,833,399.10
CORDET Direct Lending II SCSp	Luxembourg	35,769,083.05	36,029,911.20
Crestline Specialty Lending II, L.P.	Cayman Islands	12,591,847.70	12,591,847.70
CVC Capital Partners VII (A) L.P.	Jersey	40,461,719.71	64,738,387.38
CVC Capital Partners VIII (A) L.P.	Jersey	44,039,834.35	47,628,684.49
CVC CP Irton LP	Jersey	15,200,301.23	17,364,370.43
CVC CP Parthenon LP	Jersey	17,372,189.35	18,828,795.31
CVC Credit Partners European Direct Lending Feeder Fund III	Luxembourg	151,978,056.32	154,831,681.32
CVC Credit Partners European Mid-Market Solutions Feeder	United Kingdom	11,081,165.60	11,502,615.57
CVC European Equity Partners V (B) L.P.	Cayman Islands	1,056,860.59	1,056,860.59
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	33,876,350.00
Dasos Timberland Fund I, SICAV-SIF	Luxembourg	13,512,699.36	25,573,094.33
Dasos Timberland Fund II, SICAV-SIF	Luxembourg	60,152,354.17	92,733,204.56
Davidson Kempner Opportunities International VI LP	Cayman Islands	23,683,990.05	23,683,990.05
D.E. Shaw Diopter International Fund, L.P.	Cayman Islands	43,070,918.42	43,070,918.42
DevCo Partners III Ky	Finland	9,086,833.33	9,832,544.31
DIF CIF III Co-Invest C.V.	Netherlands	1,015,001.65	1,042,322.45
DIF Core-Plus Infrastructure Fund III SCSp	Luxembourg	9,833,034.33	10,524,453.97
EQT VII	United Kingdom	48,723,520.18	48,723,520.18
EQT VIII	Luxembourg	75,473,890.40	108,388,582.32
EQT VIII Co-Investment (C) SCSp	Luxembourg	8,833,010.64	15,289,158.37
EQT IX Co-Investment (C) SCSP	Luxembourg	7,519,255.06	12,282,356.90
EQT IX (No.1) EUR SCSp	Luxembourg	55,639,177.88	68,493,385.87
EQT X (No.1) EUR SCSp	Luxembourg	7,117,979.18	7,117,979.18
EQT Infra VI Co-Investment (C) SCSp	Luxembourg	22,964,095.02	22,964,095.02
EQT Infrastructure II (No.1) Feeder Limited Partnership	Netherlands	4,655,616.30	4,655,616.30
EQT Infrastructure III (No.1) SCSp	Luxembourg	14,921,387.87	16,363,733.99
EQT Infrastructure IV Co-Investment (D) SCSp	Luxembourg	5,914,488.78	7,974,403.71
EQT Infrastructure IV Co-Investment (K) SCSp	Luxembourg	10,000,000.00	10,513,390.00
EQT Infrastructure IV (No.1) EUR SCSp	Luxembourg	41,290,092.04	57,799,068.25
EQT Infrastructure V (No.1) EUR SCSp	Luxembourg	55,990,538.00	67,089,822.30
EQT Infrastructure V Co-Investment (B) SCSp	Luxembourg	14,339,300.43	19,381,262.47
EQT Infrastructure V Co-Investment (D) SCSp	Luxembourg	8,437,394.53	10,667,638.01
EQT Ventures II (No.1) SCSp	Luxembourg	14,669,218.83	18,473,871.43
EQT Ventures (No.1) SCSp	Luxembourg	9,321,260.65	12,304,968.22
Elliott Alto Co-Investor Aggregator L.P.	United States	20,016,012.81	24,753,683.26
Emerald Hill Capital Partners II, L.P.	Cayman Islands	10,567,719.97	13,321,950.25
Enak Aggregator Limited Partnership	Guernsey	12,000,000.00	14,650,356.00
Escalade Holdings LLC	United States	19,507,157.21	19,507,157.21
European Capital Private Debt LP	United Kingdom	7,420,550.68	7,420,550.68
European Diversified Infrastructure Fund II SCSp	Luxembourg	20,000,000.00	29,736,900.00
European Mid-Market Secondary Fund I LP	United Kingdom	1,097,212.29	1,097,212.29
European Mid-Market Secondary Fund II LP	United Kingdom	5,529,880.09	5,529,880.09
European Real Estate Senior Debt 2 LP	United Kingdom	10,311,824.55	10,595,657.52
European Real Estate Senior Debt 3 LP	United Kingdom	2,340,374.61	2,419,490.97

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Everside International Fund III, LP	Cayman Islands	13,485,386.04	15,100,934.41
FDAF Dislocated Asset Fund IV (Cayman) Limited	Cayman Islands	85,581,462.93	110,689,721.08
FDAF Dislocated Asset Fund IV Co-Invest Limited	Cayman Islands	12,445,391.79	17,906,570.14
Fidera Vecta Fund	Luxembourg	25,573,949.65	26,088,906.70
Fifth Cinven Fund (No.4) Limited Partnership	Guernsey	39,118,965.02	39,118,965.02
FP Serrano Co-Invest L.P.	United States	9,056,036.20	9,056,036.20
Francisco Partners VI-A, L.P.	Cayman Islands	32,130,101.45	36,266,484.92
GEMS Fund 6 International, L.P.	Cayman Islands	31,674,208.14	31,674,208.14
Genstar X Opportunities Fund I (EU), L.P.	United States	6,366,805.30	6,570,838.58
Genstar Capital Partners X (EU), L.P.	United States	57,154,189.92	57,154,189.92
GoldenTree Co-Invest Fund II Ltd	Cayman Islands	3,967,285.48	10,810,982.77
GoldenTree Distressed Fund IV (Cayman) LP	Cayman Islands	39,768,392.24	47,493,533.03
HgCapital 8 E L.P.	United Kingdom	27,490,847.88	91,014,381.38
Hg Genesis 9 A L.P.	Guernsey	61,625,447.53	78,024,225.62
Hg Genesis 10 A L.P.	United Kingdom	9,092,625.56	9,738,920.29
Hg Saturn 2 A L.P.	Guernsey	57,547,279.48	73,805,258.85
Hg Saturn 3 A L.P.	United Kingdom	19,870,746.48	19,870,746.48
Hg Secular Co-Invest LP	United Kingdom	12,637,964.45	15,082,072.40
Hg Vardos Co-Invest LP	United Kingdom	12,224,433.81	21,555,073.99
ICG Senior Debt Partners Fund, ICG SDP 2	Luxembourg	12,494,980.80	12,601,413.05
ICG Senior Debt Partners Fund, ICG SDP 3	Luxembourg	59,147,968.20	61,737,347.95
IIF UK 1 LP	Ireland	15,632,769.53	16,994,640.07
Incus Capital European Credit Fund IV	Luxembourg	25,117,413.16	26,464,083.27
Incus European Renewables Credit Fund SCSp	Luxembourg	31,996,587.04	31,996,587.04
InfraBridge Global Infrastructure Fund II B LP	Luxembourg	76,175,525.11	76,175,525.11
InfraBridge Global Infrastructure Fund (Non-US) L.P.	United Kingdom	12,547,439.59	14,772,148.69
Infrastructure Co-Investment Partners III (I) L.P.	United States	12,644,356.40	16,231,058.82
InnKap 4 Partners L.P.	Guernsey	1,635,378.21	1,635,378.21
Innovestor Kasvurahasto I Ky	Finland	3,923,368.58	6,091,869.32
Inventure Fund II Ky	Finland	1,039,582.93	2,999,436.90
Inventure Fund III Ky	Finland	6,770,620.48	8,298,979.72
Inventure Fund IV Ky	Finland	2,368,085.06	2,368,085.06
IPR.VC Fund I Ky	Finland	1,760,705.50	2,307,309.39
ISQ Eleanor Co-Invest Feeder L.P.	United States	9,267,327.35	9,464,015.14
ISQ Global Infrastructure Fund III (EU), L.P.	Luxembourg	33,032,579.79	33,470,190.35
Juuri Fund II Ky	Finland	5,819,996.09	5,819,996.09
KKR Asian Fund II L.P.	Cayman Islands	22,617,098.99	22,981,003.81
KKR Asian Fund III (EEA) SCSp	Luxembourg	54,931,273.73	81,815,962.28
KKR Asian Fund IV SCSp	Luxembourg	36,933,685.33	42,134,445.66
KKR Asset-Based Finance Partners (EEA) SCSp	Luxembourg	35,064,928.41	35,064,928.41
KKR Banff Co-Invest L.P.	United States	23,448,417.92	49,230,773.76
KKR Byzantium Infrastructure Co-Invest II L.P.	Canada	9,484,186.00	12,169,680.69
KKR Charlie Co-Invest L.P.	Canada	4,351,365.00	4,351,365.00
KKR Count Co-Invest L.P.	Cayman Islands	13,192,495.26	17,028,285.90
KKR Dislocation Opportunities (EEA) Fund SCSp	Luxembourg	55,178,849.27	57,031,835.93
KKR European Direct Lending (EEA) Feeder SCSp	Luxembourg	52,500,000.00	54,432,315.00
KKR European Fund III, Limited Partnership	Cayman Islands	639,517.43	639,517.43
KKR European Fund IV (EEA) L.P.	United Kingdom	52,703,687.00	67,643,706.56
KKR European Fund V (EUR) SCSp	Luxembourg	112,651,242.00	138,436,210.08
KKR European Fund VI (EUR) SCSp	Luxembourg	16,837,640.65	16,837,640.65
KKR Fitness Co-Invest L.P.	Canada	12,882,405.75	14,381,549.85
KKR Gem Co-Invest L.P.	Canada	18,653,236.34	22,516,434.39
KKR Global Infrastructure Investors III EEA (EUR) SCSp	Luxembourg	38,983,002.00	49,060,770.73
KKR Global Infrastructure Investors IV (EUR) SCSp	Luxembourg	36,765,989.00	38,810,803.01
KKR Lending Partners Europe (Euro) Unlevered L.P.	United Kingdom	6,844,662.11	6,844,662.11
KKR Mezzanine Partners I L.P.	United States	1,953,849.47	2,008,786.45
KKR Opportunities (EEA) Fund II SCSp	Luxembourg	23,324,336.58	23,490,913.03
KKR Pebble Co-Invest L.P.	Canada	12,698,950.22	14,639,266.97
KKR Pegasus Co-Invest L.P.	Canada	10,000,000.00	10,700,170.00
KKR Percival Co-Invest L.P.	Canada	12,609,746.27	12,609,746.27
KKR Planets Co-Invest GBP L.P.	Canada	16,038,061.51	25,515,637.79
KKR Precise Co-Invest (EUR) L.P.	Canada	8,008,914.00	27,327,832.15
KKR Private Credit Opportunities Partners II L.P.	United Kingdom	15,285,207.61	15,285,207.61
KKR Quartz Co-Invest L.P.	United States	18,105,520.36	18,105,520.36
KKR Sigma Co-Invest L.P.	Cayman Islands	12,820,512.82	21,495,977.38
KKR Teemo Co-Invest L.P.	Canada	14,616,490.00	22,116,561.81
KKR Traviata Co-Invest L.P.	Germany	13,000,000.00	19,500,026.00
KRIV Co-Invest Holdings, L.P.	United States	13,327,410.04	13,574,660.63
Kasvurahastojen Rahasto Ky	Finland	5,410,478.28	14,301,242.73
Kasvurahastojen Rahasto II Ky	Finland	12,340,301.24	26,454,619.51
Kasvurahastojen Rahasto III Ky	Finland	13,069,103.44	15,322,347.56
Kasvurahastojen Rahasto IV Ky	Finland	4,326,494.86	4,326,494.86
Kite Co-Investment No.2 Limited Partnership	United Kingdom	8,995,232.53	20,991,330.32
Lewis & Clark Timberlands, LP	United States	39,576,824.28	53,307,800.71
Lifeline Ventures Fund I Ky	Finland	1,764,899.80	25,169,143.81
Lifeline Ventures Fund III Ky	Finland	5,809,685.26	27,584,757.43

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Lifeline Ventures Fund IV Ky	Finland	12,617,361.78	15,854,043.13
Lifeline Ventures Fund V Ky	Finland	2,103,512.17	2,103,512.17
Lynstone Special Situations Fund II (No.2) SCSp	Luxembourg	35,729,760.46	36,403,802.74
Lynstone Special Situations Fund (Lux) SCSp	Luxembourg	57,172,601.50	76,860,914.24
Magnesium Co-Invest SCSp	Luxembourg	9,079,057.64	9,459,688.24
MAKI.VC FUND I Ky	Finland	7,727,429.14	13,793,771.61
MAKI.VC FUND II Ky	Finland	3,878,458.06	6,085,071.87
Marathon Distressed Credit (Europe) Fund	Ireland	65,224,548.02	80,288,284.02
MaxCap Master Fund Feeder No. 1 Pty Ltd	Australia	60,576,690.09	61,821,066.22
Metrics CRE Issuer Pty Ltd	Australia	60,106,990.44	62,096,353.69
Mirage Co-Invest SCSp	Luxembourg	11,881,770.00	12,550,761.18
Montagu IV Fund	United Kingdom	2,901,886.00	2,901,886.00
Montagu V Fund	United Kingdom	50,182,962.60	63,832,326.96
Montagu V Jade Co-Invest L.P.	United Kingdom	8,472,356.45	32,323,048.07
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	568,254.09	568,254.09
NC Alexander Co-Invest, L.P.	Jersey	2,121,203.52	2,121,203.52
NC Atrium Co-Invest Beta, L.P.	Jersey	9,531,411.16	9,531,411.16
NC Ocala Co-Invest Alpha, L.P.	Jersey	17,733,640.72	23,235,221.72
NC Vinland Co-Invest Beta, L.P.	Jersey	16,485,302.49	27,645,579.64
Nest Capital 2015 Fund Ky	Finland	1,563,868.55	4,088,835.98
Neuberger Berman Granite Private Debt L.P.	United States	11,936,977.38	12,256,493.78
Njord Partners Special Situations Fund II SLP (SCSp)	Luxembourg	48,117,906.45	66,548,893.10
Nordic Capital VIII Beta, L.P.	Jersey	29,350,949.19	29,350,949.19
Nordic Capital IX Alpha, L.P.	Jersey	88,783,242.06	145,109,284.05
Nordic Capital X Alpha, L.P.	Jersey	84,091,606.92	107,096,295.55
Nordic Capital XI Alpha, L.P.	Jersey	6,112,730.08	6,112,730.08
Nordic Mezzanine Fund II LP	United Kingdom	630,811.09	649,640.80
North America Data Center Holdings LP	United States	20,380,287.81	20,380,287.81
North Haven Infrastructure Partners II C	Luxembourg	4,671,128.09	4,671,128.09
North Haven Infrastructure Partners III SCSp	Luxembourg	44,475,388.51	54,151,384.14
OHA Strategic Credit Fund II (Offshore), L.P.	Cayman Islands	685,549.05	1,953,848.28
OP Pension Private Equity Funds Ky	Finland	23,722,794.19	23,722,794.19
PAG China Credit Dislocation Feeder Fund I L.P.	Cayman Islands	16,672,512.84	16,672,512.84
Pantheon Parma LP	United States	33,419,529.64	40,280,109.67
Pantheon Private Debt PSD II EUR Feeder SCSp	Luxembourg	12,992,393.08	14,077,855.55
Partners Group Client Access 27, L.P. Inc.	Guernsey	10,000,000.00	21,884,180.00
Partners Group Client Access 32, L.P. Inc.	Guernsey	6,013,871.89	6,673,411.77
Partners Group Client Access 33, L.P. Inc.	Guernsey	13,793,569.77	18,375,393.63
Partners Group Client Access 35, L.P. Inc.	Guernsey	9,986,394.49	11,231,847.68
Partners Group Client Access 37, L.P. Inc.	Guernsey	10,000,000.00	12,913,450.00
Partners Group Client Access 39, L.P. Inc.	Guernsey	13,467,408.87	17,668,995.48
Partners Group Direct EQ V L.P. S.C.Sp, SICAV-RAIF	Luxembourg	3,430,347.49	3,430,347.49
Partners Group Direct Equity IV (EUR) L.P. SCSp., SICAV-RAIF	Luxembourg	57,030,129.41	65,315,466.61
Partners Group Direct Equity 2016 (EUR), L.P. Inc.	Guernsey	12,938,273.21	20,293,810.91
Partners Group Direct Infrastructure III (EUR) L.P. S.C.Sp.	Luxembourg	53,112,881.15	59,075,864.32
Partners Group Direct Infrastructure 2015 (EUR) S.C.A.	Luxembourg	48,181,127.92	52,699,746.82
Partners Group Direct Investments 2012 (EUR), L.P. Inc.	Guernsey	5,701,619.61	7,362,204.92
Partners Group European Mezzanine 2008, L.P.	United Kingdom	8,274,535.75	8,274,535.75
Patrimonium Middle Market Debt Fund II-A	Luxembourg	2,104,551.05	2,104,551.05
Permira IV L.P.2	Guernsey	7,927,269.83	20,921,761.52
Permira V L.P.2	Guernsey	55,037,047.22	71,226,194.66
Permira VI L.P.1	Guernsey	105,821,300.57	189,691,877.12
Permira VII L.P.2 SCSp	Luxembourg	157,631,458.28	185,992,983.92
Permira VIII - 1 SCSp	Luxembourg	21,473,517.89	21,573,176.49
Permira Credit Solutions II Master L.P.1	Guernsey	6,635,287.74	6,635,287.74
Permira Credit Solutions II Senior L.P.1	Guernsey	9,447,320.29	9,447,320.29
Permira Credit Solutions III Senior Euro L.P.	Guernsey	15,727,166.69	15,727,166.69
Permira Credit Solutions IV Senior Euro SCSp	Luxembourg	74,830,364.71	74,830,364.71
Permira Growth Opportunities I L.P. 1	Guernsey	73,356,945.50	73,356,945.50
Permira Growth Opportunities II SCSp	Luxembourg	13,508,516.00	13,508,516.00
PineBridge Structured Capital Partners III (F), L.P.	United States	6,535,689.00	6,535,689.00
Polymer Asia (Cayman) Fund Ltd.	Cayman Islands	88,923,837.29	115,289,864.25
Portfolio Advisors Private Equity Fund IV (Offshore), L.P.	Cayman Islands	2,339,923.79	2,339,923.79
Power Fund II Ky	Finland	2,404,423.25	2,404,423.25
Project Alpine Co-Invest Fund, L.P.	United States	9,121,773.76	9,121,773.76
Project Metal Co-Invest Fund L.P.	United States	17,240,361.99	17,240,361.99
Project Mirasol Co-Investment Fund, L.P.	United States	16,656,950.11	24,172,054.30
Proofpoint Co-Invest Fund, L.P.	United States	11,053,481.85	13,934,258.82
Proxima Co-Invest, L.P.	Cayman Islands	13,637,040.24	13,674,320.05
RCP Fund IX, LP	Cayman Islands	889,652.70	4,321,933.56
RCP Fund X, LP	Cayman Islands	658,796.08	4,886,816.55
RCP Secondary Opportunity Fund II, LP	United States	3,300,620.01	3,300,620.01
RG GROWTH II FUND L.P.	Guernsey	1,177,059.21	1,177,059.21
SEP V LP	United Kingdom	15,527,550.97	24,929,644.11
SGT Capital Co-Invest I SCSp	Luxembourg	15,000,000.00	21,382,215.00
SL SPV-1 Feeder 1, L.P.	United States	8,382,634.12	8,382,634.12

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2023**2/2**

SL SPV-2, L.P.	United States	9,209,176.62	12,874,496.23
SLP Blue Co-Invest, L.P.	United States	14,421,445.54	26,306,584.62
SLP Jewel Co-Invest L.P.	Cayman Islands	9,005,647.06	9,005,647.06
SLP West Holdings Co-Invest Feeder II, L.P.	United States	28,483,122.62	28,483,122.62
Safe Co-Investment No.2 LP	United Kingdom	24,309,213.19	33,042,190.05
Selected Private Equity Funds II Ky	Finland	645,781.85	645,781.85
Sentica Kasvurahasto II Ky	Finland	557,183.47	557,183.47
Seventh Cinven Fund (No.1) Limited Partnership	Guernsey	149,086,166.12	178,649,356.52
Siguler Guff Small Business Credit Opportunities Fund, LP	United States	5,906,055.66	7,227,001.66
Siguler Guff Unitranche Opportunities Fund, LP	United States	3,976,069.72	4,518,130.00
Silver Lake Partners III, L.P.	United States	2,999,993.86	2,999,993.86
Silver Lake Partners IV, L.P.	United States	113,570,761.31	233,056,050.83
Silver Lake Partners V, L.P.	United States	106,147,217.15	143,325,810.66
Silver Lake Partners VI, L.P.	United States	146,332,288.46	159,400,673.50
Sixth Cinven Fund (No.2) Limited Partnership	Guernsey	94,709,623.76	164,396,964.92
Sound Point Harbor Offshore Fund, LP	United States	27,149,321.27	27,149,321.27
Sponsor Fund IV Ky	Finland	4,507,359.66	21,694,999.30
Sponsor Fund V Ky	Finland	11,320,619.01	11,320,619.01
Stellus Credit Offshore Fund II, LP	United States	7,041,941.68	7,041,941.68
StepStone VC SPV IV, L.P.	United States	2,458,592.22	2,458,592.22
Superhero Venture Fund 2015 Ky	Finland	1,609,882.80	1,609,882.80
Symbiotic (Investments) LP	United Kingdom	16,929,067.21	22,389,430.99
TPG VII Renown Co-Invest II, LP	United States	6,806,583.71	6,806,583.71
TPG Asia VI, L.P.	Cayman Islands	62,480,600.43	86,139,394.96
TPG Asia VII (B), L.P.	Cayman Islands	73,553,254.54	96,414,444.69
TPG Asia VIII (B), L.P.	Cayman Islands	17,693,728.27	17,693,728.27
TPG Drone Co-Invest, L.P.	Cayman Islands	7,402,827.34	7,402,827.34
TPG Partners, VII L.P.	United States	36,533,970.33	36,533,970.33
TPG Partners, VIII L.P.	United States	80,735,980.93	106,795,963.53
Taaleri Aurinkotuuli Ky	Finland	5,958,000.00	10,106,132.38
Taaleri SolarWind II SCSp-RAIF	Luxembourg	8,807,232.83	8,986,336.72
Target Partners Fund II GmbH & Co. KG i.L.	Germany	6,777,824.77	8,095,718.57
The Värde Fund XIII (A) (Feeder), L.P.	Cayman Islands	51,396,397.14	65,718,628.89
Thoma Bravo Fund XIV-A, L.P.	United States	58,323,721.98	69,399,260.83
Thoma Bravo Fund XV-A, L.P.	United States	43,564,747.29	43,564,747.29
Thoma Bravo Growth Fund A, L.P.	United States	35,555,533.00	35,555,533.00
TowerBrook Investors IV (OS), L.P.	Cayman Islands	35,355,759.19	49,403,976.17
Vaaka Partners Buyout Fund II Ky	Finland	10,791,134.32	19,898,090.76
Vaaka Partners Buyout Fund III Ky	Finland	22,490,579.19	29,836,452.17
Vaaka Partners Buyout IV Fund Ky	Finland	3,638,914.77	3,638,914.77
Van Co-Investment Limited Partnership	United Kingdom	20,507,087.46	23,425,081.95
Verso Fund II Ky	Finland	814,300.00	4,276,705.23
Verso Fund III Ky	Finland	3,111,590.48	3,111,590.48
Verve Co-Investment Limited Partnership	United Kingdom	8,370,112.04	19,382,204.76
Vista Equity Partners Fund VII-A L.P.	Cayman Islands	71,901,856.92	95,779,218.91
White Oak Yield Spectrum (Luxemburg) Feeder Fund, SCSp	Luxembourg	68,019,023.04	68,019,023.04
Yeti Co-Invest SCSp	Luxembourg	16,124,700.00	20,779,255.90
Zeus Co-Investment Limited Partnership	United Kingdom	19,811,639.75	31,704,525.59
Other		6,812,146.70	138,305,008.42
Total		8,527,272,122.04	10,829,205,994.54
Total		32,257,232,514.25	40,049,199,050.24

*) 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	2023	2022
Securities borrowed		
Number	0.00	1,401,500.00
Current value	0.00	20,657,310.00

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 note 'Securities and financial

12. LOAN RECEIVABLES, PARENT COMPANY 31 DEC	2023	2022
Other loans itemised by guarantee		
Bank guarantee	31,806,878.43	65,293,442.59
Guarantee insurance	34,703,513.34	49,502,944.20
Investment commitment	110,645,835.23	67,329,795.14
Other	435,483,172.03	723,556,299.21
Secured loans, remaining acquisition cost	612,639,399.03	905,682,481.14
Unsecured loans, remaining acquisition cost	130,241,739.31	114,485,299.17
Remaining acquisition cost, total	742,881,138.34	1,020,167,780.31
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	44,473,510.03	56,477,333.37
Other loans	323,690,191.77	657,688,136.45
Remaining acquisition cost, total	368,163,701.80	714,165,469.82

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

	2023				
	Intangible rights	Other intangible assets	Furniture and fixtures	Other tangible assets	Total
Acquisition cost 1 Jan	12,854,074.07	39,015,221.73	3,133,624.55	1,781,767.63	56,784,687.98
Fully amortised in previous year	-164,040.54	-4,506,814.22	-86,502.08		-4,757,356.84
Additions	0.00	0.00	66,314.90	0.00	66,314.90
Deductions	0.00	0.00	0.00	-413,887.02	-413,887.02
Acquisition cost 31 Dec	12,690,033.53	34,508,407.51	3,113,437.37	1,367,880.61	51,679,759.02
Accumulated depreciation and amortisation 1 Jan	-9,514,260.26	-30,306,401.12	-2,043,228.69		-41,863,890.07
Fully amortised in previous year	164,040.54	4,506,814.22	86,502.08		4,757,356.84
Depreciation and amortisation for the financial year	-1,357,527.44	-3,192,726.17	-322,946.12		-4,873,199.73
Accumulated depreciation and amortisation 31 Dec	-10,707,747.16	-28,992,313.07	-2,279,672.73		-41,979,732.96
Book value 31 Dec	1,982,286.37	5,516,094.44	833,764.64	1,367,880.61	9,700,026.06

14. OTHER RECEIVABLES, PARENT COMPANY 31 DEC

	2023		2022	
Other receivables				
Receivables related to investments	2,202,444,083.69		4,035,364,132.21	
Claims paid in advance	684,142,466.34		643,767,665.56	
Tax receivables	20,383,848.32		15,237,292.08	
From group companies	1,389,464.34		927,562.30	
Other receivables	416,983.94	2,908,776,846.63	1,287,191.36	4,696,583,843.51

15. OTHER PREPAYMENTS AND ACCRUED INCOME, PARENT COMPANY 31 DEC

	2023		2022	
Other prepayments and accrued income				
Related to investments	60,862,687.62		73,938,617.34	
Receivable from liability distribution	15,160,978.00		613,703.00	
Other prepayments and accrued income	4,399,022.28	80,422,687.90	4,148,816.83	78,701,137.17

16. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2023		2022	
Capital and reserves				
Initial fund		28,106,653.31		28,106,653.31
Other reserves				
Reserves under the Articles of Association				
1 Jan	172,736,810.59		162,765,925.09	
Transfer from unused donation funds	22,093.60		2,342.00	
Transfer from previous year's profit	12,254,433.34	185,013,337.53	9,968,543.50	172,736,810.59
Profit/loss brought forward				
1 Jan	12,304,433.34		10,018,543.50	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-12,254,433.34	0.00	-9,968,543.50	0.00
Profit/loss for the financial year		10,657,395.61		12,304,433.34
		223,777,386.45		213,147,897.24
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		223,777,386.45		213,147,897.24
Distributable profits:				
Profit/loss for the financial year		10,657,395.61		
+ Other funds				
Reserves under the Articles of Association		185,013,337.53		
+ Profit brought forward		0.00		
Distributable profits, total		195,670,733.14		

17. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC	2023	2022
Provision for unearned premiums		
Future pensions	23,593,984,964.00	23,023,812,743.00
Provision for future bonuses	1,157,093,749.00	-558,677,230.00
Provision for current bonuses	123,499,693.00	175,254,202.00
Equity linked buffer	-18,650,942.00	-996,102,084.00
Provision for unearned premiums, total	24,855,927,464.00	21,644,287,631.00
Provision for claims outstanding		
New pensions awarded	24,410,634,133.00	23,553,489,367.00
Provision for claims outstanding, total	24,410,634,133.00	23,553,489,367.00
Total technical provisions	49,266,561,597.00	45,197,776,998.00

18. OTHER LIABILITIES, PARENT COMPANY 31 DEC	2023	2022
Other liabilities		
Liabilities related to investments	3,036,993,759.85	5,425,483,529.94
Payroll tax debt	290,426,064.84	274,558,259.52
To group companies	89,433,618.50	76,394,795.01
To participating interests	683,363.40	621,042.56
Other liabilities	9,833,886.84	3,427,370,693.43
		3,021,122.27
		5,780,078,749.30

19. ACCRUALS AND DEFERRED INCOME, PARENT COMPANY 31 DEC	2023	2022
Accruals and deferred income		
Related to investments	174,507,276.59	190,037,885.96
Debt for liability distribution	1,329,537.00	54,281,362.00
Other accruals and deferred income	21,041,379.87	196,878,193.46
		25,039,138.89
		269,358,386.85

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC**2023****As security for own debts**

Mortgaged as security for rents	273,809.00
Assets pledged as security for derivative contracts, book value	
Securities	568,962,453.98
Cash	1,000,000.00

The cash collaterals EUR 1,000,000.00, 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 811,539,00.00, 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	5,109,306,970.75
Other investment commitments	445,037,078.46

Securities received as security for derivative contracts

Collateral value	2,080,542.01
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Derivative contracts

Non-hedging		
Interest derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	929,089,789.80
	cumulative amount of daily payments	-32,910,266.45
Option contracts		
Open,	bought, underlying instrument	27,798,847,918.34
	fair value	358,518,307.09
Open,	written, underlying instrument	-18,100,698,374.32
	fair value	-199,071,347.29
Interest rate and credit default swaps		
Open,	underlying instrument ¹⁾	1,767,387,625.75
	fair value	-37,906,475.74
STM derivatives		
Open	underlying instrument	-4,485,926,024.82
	cumulative amount of daily payments	-241,886,037.51
Total return swaps		
Open,	underlying instrument	-100,233,449.28
	fair value	-9,708,608.70
Currency derivatives		
Forward contracts		
Open,	underlying instrument	21,425,042,869.97
	fair value	191,771,505.27
Closed,	fair value	-10,063.71
Option contracts		
Open,	bought, underlying instrument	6,234,254,964.28
	fair value	498,570,647.36
Open,	written, underlying instrument	-5,349,133,781.27
	fair value	-105,575,532.27
Equity derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-1,268,712,518.05
	cumulative amount of daily payments	-1,500,960.00
Option contracts		
Open,	bought, underlying instrument	4,467,674,949.08
	fair value	81,590,491.28
Open,	written, underlying instrument	-1,154,361,094.20
	fair value	-17,932,352.94
Total return swaps		
Open,	underlying instrument	475,561.25
	fair value	475,561.25

Derivative contracts

Non-hedging		
Other derivatives		
Future and forward contracts		
Open,	underlying instrument	-1,273,755.66
	fair value	3,598,311.73

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC**2023****Derivative contracts**

Non-hedging

Option contracts

Open,	bought,	underlying instrument fair value	69,847,996.96
Open,	written,	underlying instrument fair value	116,235,624.12
			-38,722,317.51
			-71,669,946.44

Total return swaps

Open,	underlying instrument fair value	0.00
		18,936.67

- 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 the profit and loss account.

Valuation principles

The 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.

Other financial commitments

Ilmarinen's value added tax group comprises, in addition to Ilmarinen, the real estate companies it owns. The group members are collectively responsible for the value added tax payable by the group.

143,569.11

VAT deduction refund liabilities

7,414,782.42

Rent liabilities (incl. leasing liabilities)

Due in the next year

817,454.92

Due in subsequent years

832,375.11

21. RELATED PARTIES, PARENT COMPANY 31 DEC

Ilmarinen's related parties include persons who are a member of Ilmarinen's Supervisory Board or Board of Directors, President and CEO, a member of the Executive Group, the principal auditor and their spouse and a person under their guardianship, and the controlled corporations of the above-listed persons. For the purposes of the financial statements, Ilmarinen's related parties also include the subsidiaries and associated undertakings.

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.

Accrued receivables include interest receivables from associated companies of EUR 79,107,844.47.

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

22. SOLVENCY CAPITAL 31 DEC	2023	2022
Capital and reserves after proposed distribution of profits	223,727,386.45	213,097,897.24
Accumulated appropriations	6,205,210.05	5,210,329.12
Difference between current value and book value of assets	10,861,686,796.10	12,133,610,873.88
Provision for future bonuses	1,146,264,425.75	-558,677,230.00
Intangible assets	-7,498,380.81	-12,048,634.42
Other items	-3,907,000.00	-3,907,000.00
	12,226,478,437.54	11,777,286,235.82
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), section 17	2,495,788,171.30	2,329,974,894.19

23. KEY FIGURES IN BRIEF	2023	2022	2021	2020	2019
Premiums written, EUR mill.	6,822.1	6,558.0	5,922.0	5,220.5	5,758.3
Pensions and other payments made, EUR mill. ¹⁾	7,172.7	6,606.0	6,309.1	6,115.5	6,077.8
Net return on investments at fair value, EUR mill.	3,271.7	-4,009.4	8,086.0	3,528.5	5,375.4
ROCE, %	5.8	-6.6	15.3	7.1	11.8
Turnover, EUR mill.	11,393.3	5,943.4	8,889.9	7,513.5	7,823.6
Total operating expenses, EUR mill.	145.6	150.8	175.6	158.3	175.2
Total operating expenses, % of turnover	1.3	2.5	2.0	2.1	2.2
Operating expenses covered by loading income, % of TyEL and YEL payroll	0.3	0.4	0.5	0.5	0.6
Total profit, EUR mill.	579.0	-4,592.2	4,179.4	1,768.6	2,039.7
Technical provisions, EUR mill.	49,266.6	45,197.8	46,003.8	43,538.8	42,150.1
Solvency capital, EUR mill. ²⁾	12,226.5	11,777.3	16,539.1	12,542.3	10,791.8
in relation to solvency limit	1.6	1.70	1.89	1.79	1.63
Pension assets, EUR million ³⁾	60,306.8	57,505.1	61,656.0	54,014.2	51,342.1
% of technical provisions ³⁾	125.4	125.8	136.7	130.2	126.6
Transfer to client bonuses of TyEL payroll, % ⁴⁾	0.47	0.70	0.92	0.26	0.75
TyEL payroll, EUR mill.	26,050.4	24,924.2	22,874.4	21,505.3	21,923.2
YEL payroll, EUR mill.	1,740.5	1,705.5	1,677.4	1,676.3	1,678.2
TyEL policies ⁵⁾	57,041	61,084	64,436	69,386	70,491
Insured under TyEL	602,069	611,380	591,197	555,029	609,862
YEL policies	73,283	75,240	76,781	76,147	76,063
Pensioners	455,058	458,512	455,775	458,401	459,932

1) Claims paid in profit and loss account excluding costs for claims handling and disability risk management

2) Calculated according to the regulations in force at the time (the same principle also applies to 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 with insurance contracts

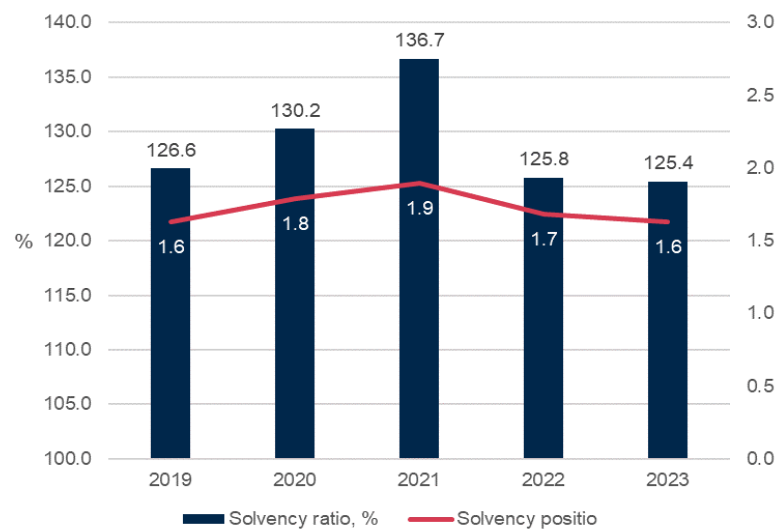
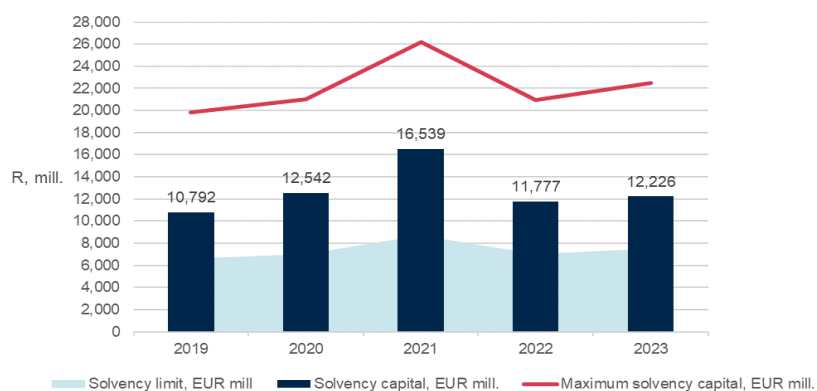
24. PERFORMANCE ANALYSIS, EUR mill.	2023	2022	2021	2020	2019
Source of profits					
Technical underwriting result	37.9	132.5	44.2	-3.2	-50.3
Return on investments at fair value	527.4	-4,800.9	4,104.3	1,725.6	2,062.6
+ Net return on investments at fair value	3,271.7	-4,009.4	8,086.0	3,528.5	5,375.4
- Return requirement on technical provisions	-2,744.4	-791.6	-3,981.6	-1,803.0	-3,312.8
Loading profit, total	10.6	58.1	41.9	43.2	54.5
Other profit	3.1	18.2	-11.0	3.0	-27.1
Total result	579.0	-4,592.2	4,179.4	1,768.6	2,039.7
Distribution of profits					
Increase/decrease solvency	455.5	-4,767.4	3,970.0	1,713.2	1,875.7
Change in provision for future bonuses	1,715.8	-1,417.0	-1,183.1	436.2	-1,466.5
Change in difference between fair value and book value	-1,271.9	-3,366.1	5,146.0	1,269.5	3,333.6
Change in accumulated appropriations	1.0	3.3	-2.9	-0.5	-0.3
Profit for the financial year	10.7	12.3	10.0	8.0	8.9
Transfer to client bonuses	123.5	175.2	209.4	55.4	164.0
Total	579.0	-4,592.2	4,179.4	1,768.6	2,039.7

25. SOLVENCY

	2023	2022	2021	2020	2019
Solvency limit, EUR mill.	7 487	6 990	8 728	7 016	6 615
Maximum solvency capital, EUR mill.	22 462	20 970	26 184	21 048	19 844
Solvency capital, EUR mill.	12 226	11 777	16 539	12 542	10 792
Solvency ratio, % ¹	125,4	125,8	136,7	130,2	126,6
Solvency position ²⁾	1,6	1,7	1,9	1,8	1,6

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

2) Solvency capital in relation to solvency limit



26. BREAKDOWN OF INVESTMENTS (CURRENT VALUE)	Basic breakdown				Risk breakdown ⁸⁾					
	31.12.2023		31.12.2022		31.12.2023		31.12.2022	31.12.2021	31.12.2020	31.12.2019
	milj. e	%	milj. e	%	milj. e	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed income investments total	19,802.7	33.6	16,748.2	29.8	20,773.1	35.3	26.6	27.0	33.2	25.6
Loan receivables ¹⁾	1,422.1	2.4	1,778.3	3.2	1,422.1	2.4	3.2	3.3	3.3	2.2
Bonds	16,269.5	27.6	13,390.5	23.8	20,980.1	35.6	31.5	25.4	27.2	18.0
Public corporation bonds	6,003.1	10.2	1,552.8	2.8	7,401.7	12.6	7.9	7.9	9.6	10.6
Other bonds	10,266.4	17.4	26,231.9	46.6	13,578.3	23.0	17.6	17.6	17.5	7.4
Other money-market instruments and deposits ¹⁾²⁾	2,111.1	3.6	1,579.4	2.8	-1,629.1	-2.8	-8.1	-1.8	2.8	5.4
Equity investments total	27,113.2	46.0	26,231.9	46.6	27,691.3	47.0	44.1	50.0	47.1	47.0
Listed equities and shares ³⁾	17,760.5	30.1	17,419.5	31.0	18,338.6	31.1	28.5	36.0	35.6	36.6
Private equity investments ⁴⁾	7,766.0	13.2	7,329.0	13.0	7,766.0	13.2	13.0	12.0	9.4	8.5
Non-listed equities and shares ⁵⁾	1,586.7	2.7	1,483.4	2.6	1,586.7	2.7	2.6	2.0	2.1	1.9
Real estate investments total	5,815.9	9.9	6,834.0	12.1	5,815.9	9.9	12.2	10.7	11.8	12.7
Direct real estate investments	5,122.0	8.7	6,127.4	10.9	5,122.0	8.7	10.9	9.6	10.6	11.4
Real estate funds and joint investments	693.9	1.2	706.6	1.3	693.9	1.2	1.3	1.1	1.1	1.2
Other investments	6,191.7	10.5	6,450.1	11.5	6,157.6	10.5	12.2	8.2	8.3	9.7
Hedge fund investments ⁶⁾	5,091.7	8.6	4,817.6	8.6	5,091.7	8.6	8.6	6.8	5.5	4.9
Commodity investments	0.0	0.0	70.3	0.1	0.0	0.0	0.7	0.0	0.0	0.1
Other investments ⁷⁾	1,100.0	1.9	1,562.3	2.8	1,065.9	1.8	3.0	1.4	2.8	4.7
Investments total	58,923.5	100.0	56,264.2	100.0	60,437.9	102.6	95.1	95.9	100.3	95.0
Impact of derivatives ⁹⁾					-1,514.4	-2.6	4.9	4.1	-0.3	5.0
Investments at current value total	58,923.5	100.0	56,264.2	100.0	58,923.5	100.0	100.0	100.0	100.0	100.0
Modified duration of the bond portfolio	4.5									

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 effect of derivatives on the difference between risk and basic breakdown. The effect 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.

27. NET ROCE ON INVESTMENTS	31.12.2023			31.12.2022	31.12.2021	31.12.2020	31.12.2019
	Net investment income market value ⁸⁾	Capital employed ⁹⁾	ROCE	ROCE	ROCE	ROCE	ROCE
	milj. e	milj. e	%	%	%	%	%
Return EUR / % ROCE							
Fixed income investments total	1,432.1	17,117	8.4	-5.2	3.9	-0.4	4.7
Loan receivables ¹⁾	88.5	1,678	5.3	3.2	4.4	-0.9	2.5
Bonds	1,347.2	14,221	9.5	-6.4	4.1	0.0	5.0
Other money-market instruments and deposits ^{1) 2)}	-3.7	1,217	-0.3	-3.5	0.7	-3.7	2.6
Equity investments total	2,646.1	26,150	10.1	-10.2	28.0	12.4	20.8
Listed equities and shares ³⁾	2,328.2	17,203	13.5	-14.5	23.7	11.9	22.5
Private equity investments ⁴⁾	211.1	7,472	2.8	-2.7	44.5	12.9	15.6
Non-listed equities and shares ⁵⁾	106.8	1,475	7.2	21.3	24.4	19.0	13.2
Real estate investments total	-913.9	6,759	-13.5	1.3	8.8	0.4	8.4
Direct real estate investments	-908.9	6,050	-15.0	0.8	9.0	0.7	8.8
Real estate funds and joint investments	-5.0	709	-0.7	6.3	7.1	-2.1	4.4
Other investments	111.3	6,260	1.8	-1.1	-2.0	20.2	-2.1
Hedge fund investments ⁶⁾	217.3	4,829	4.5	8.2	7.3	3.7	5.3
Commodity investments	0.9	12	7.4	-11.7	16.7	12.8	170.3
Other investments ⁷⁾	-106.9	1,418	-7.5	-22.0	-27.6	71.7	-19.6
Investments total	3,275.6	56,286	5.8	-6.6	15.3	7.1	11.9
Unallocated income, costs and operating expenses	-3.9	0	0.0	0.0	0.0	0.0	0.0
Net return on investments at current value	3,271.7	56,286	5.8	-6.6	15.3	7.1	11.8

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) Changes in the market values between the end and beginning of the reporting period – cash flows during the period.

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

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

28. LOADING PROFIT, EUR mill.	2023	2022	2021	2020	2019
TyEL expense loading components	57.3	148.5	160.7	149.6	172.3
Income from the provision for pooled claims for handling insurance policies for small employers	18.4				
Premium components available to be used to cover operating expenses resulting from claims settlements	8.7	8.4	9.3	10.1	11.4
Other income	0.0	0.3	-1.6	2.3	1.0
TyEL loading income, total	84.4	157.2	168.4	161.9	184.7
TyEL activity-based operating expenses ¹⁾	73.6	-99.1	-126.5	-118.7	-130.2
Other expenses	0.0	0.0	0.0	0.0	0.0
TyEL operating expenses total	73.6	-99.1	-126.5	-118.7	-130.2
TyEL loading profit	10.8	58.1	41.9	43.2	54.5
YEL loading income	20.1				
YEL operating expenses	20.3				
YEL loading profit	-0.2				
Loading profit total	10.6				
TyEL operating expenses, percentage of payroll	0.3 %				
YEL operating expenses, percentage of YEL loading income	101.0 %				

The figures for 2023 are not comparable with the comparison data for 2019–2022.

Comparison data under the new calculation criteria is not available.

The new calculation criteria are described in section 15 of the accounting principles.

1) Excluding operating expenses from investment activities, costs covered by the disability risk administrative cost component and statutory charges.

29. DISABILITY RISK MANAGEMENT, EUR mill.	2023	2022	2021	2020	2019
Premiums written; disability risk administrative cost component	8.0	7.5	6.9	6.5	6.5
Claims incurred; costs covered by the disability risk administrative cost component ²⁾	6.8	7.2	6.9	3.6	6.4
Disability risk management costs covered by the administrative cost component entered in operating expenses.	0.0	0.0	0.0	0.0	-0.2
Work ability maintenance expenses/ Disability risk administrative cost component, %	85.0 %	95.2 %	99.8 %	55.7 %	98.6 %

2) As of 2021, includes personnel costs related to the management of the disability risk of the company's own personnel.

30. UNDERWRITING RESULT, EUR million	2023	2022	2021	2020	2019
Net premiums written	1,203.8	1,192.7	1,124.1	1,002.0	972.0
Interest on net technical provisions	1,274.7	1,169.5	1,120.6	1,057.6	1,016.7
Total technical underwriting profit	2,478.5	2,362.3	2,244.7	2,059.7	1,988.7
Funded pensions paid	1,851.2	1,660.2	1,583.1	1,480.9	1,414.4
Premium loss	16.7	18.4	16.9	28.2	13.3
Net change in technical provisions	572.8	551.2	600.5	553.8	611.4
Total claims expenditure	2,440.6	2,229.8	2,200.6	2,062.9	2,039.1
Underwriting result	37.9	132.5	44.2	-3.2	-50.4

31. 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 functions 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 ensuring and monitoring that the regulations, i.e. the external and internal guidelines concerning the operations, are met. The objective of compliance activities is to contribute to ensuring that operations are in line with regulations, guidelines and good practices and to promote a sound risk culture at Ilmarinen. The Compliance function acts based on risks and ensures compliance with regulations in its areas of responsibility by, among other things, evaluating internal controls, processes and procedures and providing the management and business operations with necessary improvement suggestions.

Internal Audit is an independent and objective evaluation, assurance and consulting activity designed to create added value for the company and improve its operations. Internal Audit's tasks are to assess the appropriateness and effectiveness of the risk management, internal control and management and administrative procedures for the company's operations and processes and present proposals for improving them. Internal Audit activities are based on the operating principles approved by the Board of Directors, defining the organisational position, mandate, responsibilities and duties of Internal Audit. Internal Audit prepares an annual audit plan which is submitted to the Board of Directors for approval after it has been discussed by the Executive Group and Audit and Risk Management Committee. Internal Audit is an administratively independent function falling under the scope of the President and CEO. Internal Audit reports on its activities directly to the Board of Directors and the Board's Audit and Risk Management Committee.

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 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. 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.

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 asset allocation 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. The company's Board confirms the chosen 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 chosen allocation for 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, 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 materialising 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 2023 was EUR 12,226 million and its solvency limit was EUR 7,487 million. The solvency position, i.e. ratio of solvency capital to the solvency limit was thus 1.63. Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 125.4 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, but fixed income investments, currencies and real estate also entail significant market risks.

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 allocation risk level analysis carried out by risk management, and the related authorisations. 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 has been examined in which the current values of real estate and private equity investments only have been reduced by 10 per cent while keeping the current values of other asset classes unchanged, as well a situation in which the general interest rate level has risen by one percentage point.

Effect	Share prices - 10% *	Real estate -10%	Private equity funds -10%	Interest rate level +1%
on solvency capital (EUR million)	-1,920	-582	-777	-601
on solvency position	-0.20	-0.08	-0.06	-0.07
on market value	-4.9%	-1.0%	-1.3%	-1.0%
on solvency ratio	-3.5% points	-1.2% points	-1.6% points	-1.2% points

* In terms of share price stresses, other asset classes are assumed to move in line with historical dependencies.

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 monthly decrease in the value of investment assets would not exceed EUR 3,578 million or 5.4 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 2,600 million or 21.3 per cent, in which case the solvency ratio would fall to 120.5 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 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 internally determined liquidity buffer. The objective is to ensure that Ilmarinen does not have to deviate from the targeted allocation or divest 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, private equity fund calls and returns, and preparing for possible losses from derivatives. Due to the long and predictable liabilities of pension providers, a significant part of the investment assets can also be invested in illiquid investments, if desired.

From an overall perspective, the company-specific concentrations of Ilmarinen's investment assets are minor. At the end of December 2023, the single largest interest rate and credit risk specific issuer was the USA with a risk exposure of 4.1 per cent of the investment assets. The greatest exposure to an individual share, including the holdings of indirect investments, was Tornator Oyj, accounting for 0.9 per cent of the investment assets. The investment assets are also broadly diversified geographically, across asset classes and, when it comes to funds, across various fund managers.

The concentration risk affecting investment assets can thus be considered to be low overall.

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 supplemented by stress tests and scenario analyses to support allocation decisions concerning the investment portfolio composition.

At Ilmarinen, derivatives are used to reduce and hedge investments risks, but also to increase market risk and boost investment activities, if required, 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 at least monthly to the Board of Directors. If required, the risk management function makes a proposal concerning a review of the current basic allocation or a change in investment authorisations.

4.6 Investment portfolio allocation by asset class

The breakdown of Ilmarinen's investments into main asset classes on 31 December 2023 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.

2023	Basic breakdown		Risk breakdown		Return %	Volati- lity %
	EUR million	%	EUR million	%		
Fixed income investments	19,803	33.6	20,773	35.3	8.4	
Loan receivables	1,422	2.4	1,422	2.4	5.3	
Bonds	16,269	27.6	20,980	35.6	9.5	6.6
- Public corporation bonds	6,003	10.2	7,402	12.6	7.2	
- Other bonds	10,266	17.4	13,578	23.0	10.9	
Other money market instruments and deposits	2,111	3.6	-1,629	-2.8	-0.3	
Equities and shares	27,113	46.0	27,691	47.0	10,1	
Listed equities and shares	17,761	30,1	18,339	31.1	13.5	14.4
Private equity funds	7,766	13.2	4,678	13.2	2.8	
Non-listed equities and shares	1,587	2.7	1,587	2.7	7.2	
Real estate investments	5,816	9.9	5,816	9.9	-13.5	
Direct real estate investments	5,122	8.7	5,122	8.7	-15.0	
Real estate funds and joint investments	694	1.2	694	1.2	-0.7	
Other investments	6,192	10.5	6,158	10.5	1.8	
Hedge fund investments	5,092	8.6	5,092	8.6	4.5	7.6
Commodity investments	0	0.0	0	0.0	-	
Other investments	1,100	1.9	1,066	1.8	-7.5	
Total investments	58,923	100	60,438	102.6	5.8	5.3
Effect of derivatives			-1,514	-2.6		
Total investments at current value	58,923		58,923	100.0		

The modified duration of bonds is 4.5 years.

The open currency position is 22.2% 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.

Geographical distribution of investments in listed equities, %		
	2023	2022
Finland	29	30
USA	35	32
Japan	6	6
Other developed markets	25	28
China	1	1
Emerging markets excl. China	3	3

Breakdown of credit rating of bonds incl. fixed income funds		
	2023	2022
AAA	12	10
AA	4	3
A	10	11
BBB	29	17
BB or worse	38	44
Not rated	8	15

Structure of real estate investments	Share, %	
	2023	2022
Residential	23	23
Office	33	38
Commercial	16	13
Hotel	6	6
Warehouse	5	5
Other	6	5
Real estate funds	12	10

Occupancy rate of real estate portfolio (excl. locations under renovation) was 88.0 (92.5) 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 in the calculation bases shared by all earnings-related pension companies and in the company's calculation bases, which are confirmed by the Ministry of Social Affairs and Health (STM), as applied for by the earnings-related pension companies jointly or by the company. 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 mortality base for the LEL insurance portfolio was updated at the start of 2023.

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 usually small on the insurance portfolio level, but random fluctuations have increased during the Covid-19 pandemic.

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 2023		Financial statements 31 December 2022	
	EUR million	%	EUR million	%
Future pension liability	23,565	48	22,995	51
Current pension liability	24,201	49	23,334	52
Provision for future bonuses	1,157	2	-559	-1
Provision for current bonuses	123	0	175	0
Equity linked buffer	-19	0	-996	-2
Total TyEL insurance	49,028	100	44,950	99
Other than TyEL insurance technical provisions	239	0	248	1
Total technical provisions	49,267	100	45,198	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 Ilmarinen's 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 divisions and support functions 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

2023

PROFIT AND LOSS ACCOUNT, GROUP		2023		2022	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		6,822,062,786.48		6,557,995,772.64
Investment income	<u>3</u>		18,369,290,449.53		21,590,490,494.47
Claims incurred					
Claims paid	<u>2</u>		-7,210,244,946.18		-6,646,828,823.54
Change in provision for claims outstanding					
Total change		-857,144,766.00		-2,842,004,589.00	
Portfolio transfers		0.00		131,476.00	
Insurance portfolio transfers		0.00	-857,144,766.00	48,630.00	-2,841,824,483.00
Change in provision for unearned premiums					
Total change			-3,211,639,833.00		3,666,622,506.40
Portfolio transfers			0.00		-17,990.00
Insurance portfolio transfers			0.00	-3,211,639,833.00	-290,898.00
Operating expenses	<u>4</u>		-75,065,500.48		-77,403,715.78
Investment charges	<u>3</u>		-13,737,768,984.13		-22,098,513,428.16
Balance on technical account			99,489,206.22		150,229,435.03
NON-TECHNICAL ACCOUNT					
Balance on technical account			99,489,206.22		150,229,435.03
Other income			23,646.01		4,252,739.84
Other expenses			-2,128,201.29		-1,923,717.55
Income taxes on ordinary activities			-9,303,262.48		-9,788,684.60
Profit/loss on ordinary activities			88,081,388.47		142,769,772.72
Minority interests			-115,335.22		738,886.79
Profit/loss for the financial year			87,966,053.24		143,508,659.51

BALANCE SHEET, GROUP 31 DEC		2023		2022	
ASSETS					
Intangible assets	13				
Intangible rights		1,982,286.37		3,339,813.81	
Other intangible assets		5,516,094.44		8,708,820.61	
Goodwill on consolidation		11,521,943.65	19,020,324.46	13,663,974.85	25,712,609.27
Investments	6				
Real estate	8				
Real estate and real estate shares		3,635,098,561.67		3,804,911,938.70	
Loans to participating interests		582,155,543.72	4,217,254,105.39	683,343,185.37	4,488,255,124.07
Investments in participating interests	9				
Shares and participations in participating interests	10	121,318,342.38		113,866,584.45	
Loans to participating interests		10,950,000.00	132,268,342.38	10,950,000.00	124,816,584.45
Other investments					
Shares and participations	10	32,257,232,514.25		30,998,671,397.03	
Money market instruments		9,629,041,379.09		7,123,410,645.18	
Loans guaranteed by mortgages		671,682,141.85		835,228,692.80	
Other loans	12	742,881,138.35	43,300,837,173.54	1,020,167,780.31	39,977,478,515.32
Receivables					
Direct insurance operations					
Policyholders			1,035,143,181.18	982,538,709.27	
Other receivables	14		2,908,683,729.50	4,697,564,677.33	5,680,103,386.60
Other assets					
Tangible assets	13				
Furniture and fixtures		833,764.64		1,090,395.86	
Other tangible assets		1,367,880.61	2,201,645.25	1,781,767.63	2,872,163.49
Cash at bank and in hand			1,468,530,138.54	1,133,881,325.78	1,136,753,489.27
Prepayments and accrued income					
Accrued interests and rent			275,296,345.83	207,403,376.21	
Other prepayments and accrued income	15		84,068,909.75	85,583,411.30	292,986,787.50
Total assets			53,443,303,895.81		51,726,106,496.49

BALANCE SHEET, GROUP 31 DEC		2023		2022	
LIABILITIES					
Capital and reserves	16				
Initial fund			28,106,653.31		28,106,653.31
Other reserves					
Reserves under the Articles of Association		185,013,337.53		172,736,810.59	
Other reserves		584,855.91	185,598,193.44	584,855.92	173,321,666.51
Profit/loss brought forward			-140,847,838.93		-272,052,065.11
Profit/loss for the financial year			87,966,053.24	160,823,061.06	143,508,659.51
					72,884,914.22
Minority interests				2,641,083.56	2,523,696.57
Technical provisions	17				
Provision for unearned premiums			24,855,927,464.00		21,644,287,631.00
Provision for claims outstanding			24,410,634,133.00	49,266,561,597.00	23,553,489,367.00
					45,197,776,998.00
Liabilities					
Direct insurance operations			6,438,211.11		9,340,693.67
Other liabilities	18		3,805,257,669.33	3,811,695,880.44	6,171,988,654.13
					6,181,329,347.80
Accruals and deferred income	19			201,582,273.76	271,591,539.90
Total liabilities				53,443,303,895.81	51,726,106,496.49

CASH FLOW STATEMENT, GROUP	2023		2022	
Cash flow from operations				
Profit/loss on ordinary activities	88,081,388.47		142,769,772.72	
Adjustments				
Change in technical provisions	4,068,784,599.00		-806,030,896.00	
Impairments and revaluations on investments	-31,452,285.71		2,551,765,192.08	
Planned depreciations	71,146,406.90		70,940,009.47	
Other adjustments	-2,861,262,421.75		-2,098,054,083.67	
Cash flow before change in working capital	1,335,297,686.91		-138,610,005.40	
Change in working capital:				
Increase (-) / decrease (+) in non-interest-bearing short-term	1,669,898,007.85		-2,598,848,485.81	
Increase (-) / decrease (+) in non-interest-bearing short-term	-2,439,642,733.50		3,137,072,075.22	
Cash flow from operations before financial items and taxes	565,552,961.26		399,613,584.00	
Direct taxes paid	-9,303,262.48		-9,788,684.60	
Cash flow from operations		556,249,698.78		389,824,899.40
Cash flow from investments				
Asset purchases (excl. financial assets)	-24,929,134,753.00		-59,618,073,041.75	
Capital gains on investments (excl. financial assets)	24,705,486,057.07		58,913,225,645.56	
Investments and gains on intangible, tangible and other assets (net)	2,075,716.30		-9,239,229.91	
Cash flow from investments		-221,572,979.63		-714,086,626.10
Cash flow from financing				
Other profit distribution	-27,906.40		-47,658.00	
Cash flow from financing		-27,906.40		-47,658.00
Change in financial resources		334,648,812.75		-324,309,384.70
Financial resources at the start of the financial year		1,133,881,325.78		1,458,190,710.48
Financial resources at the end of the financial year		1,468,530,138.54		1,133,881,325.78

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2023			2022		
Direct insurance							
TyEL basic coverage							
Employer contribution	4,482,403,445.86			4,312,391,835.61			
Employee contribution	1,945,499,041.00	6,427,902,486.86		1,861,995,561.00	6,174,387,396.61		
YEL coverage		404,367,946.22	6,832,270,433.08		394,236,058.35	6,568,623,454.96	
Transition contribution to the State Pension Fund			-10,207,646.60				-10,627,682.32
Premiums written			6,822,062,786.48			6,557,995,772.64	
Items deducted from premiums written							
Credit loss on outstanding premiums							
TyEL	-15,339,162.59			-16,037,400.63			
YEL	-3,099,086.03		-18,438,248.62	-3,035,741.10			-19,073,141.73
2. SPECIFICATION OF CLAIMS PAID, GROUP		2023			2022		
Direct insurance							
Paid to pensioners							
TyEL basic coverage	7,107,827,248.60			6,554,946,041.65			
TEL supplementary coverage	53,331,810.30			52,186,511.17			
YEL minimum coverage	582,149,622.06			531,250,339.19			
YEL supplementary coverage	1,475,734.72	7,744,784,415.68		1,553,692.97	7,139,936,584.98		
Payments to/refunds from the provision for clearing PAYG pensions							
TyEL pensions	-241,233,524.70			-243,163,517.32			
YEL pensions	-7,620,009.99			-646,611.16			
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on YEL government share	-172,270,482.24			-171,579,466.23			
YEL government share	-147,014,316.12			-115,387,412.44			
State compensation pursuant to VEKL	-3,993,217.62	-572,131,550.67	7,172,652,865.01	-3,190,384.08	-533,967,391.23	6,605,969,193.75	
Claims handling expenses			30,825,722.97			33,675,205.02	
Expenses incurred from disability risk management			6,766,358.20			7,184,424.77	
Total claims paid			7,210,244,946.18			6,646,828,823.54	

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2023		2022	
Investment income				
Income from participating interests				
Share of profit/loss of associated companies	23,554,993.44		32,417,299.17	
Dividend income from other participating interests	175,815.00		175,815.00	
Interest income from other participating interests	531,250.00	24,262,058.44	537,415.20	33,130,529.37
Income from investments in real estate				
Share of profit/loss of associated companies	-75,709,671.82		-57,198,004.92	
Dividend income from other than group companies	13,184,009.07		12,769,880.98	
Interest income from other than group companies	31,603,312.79		43,972,328.18	
Other income from other than group companies	257,947,122.38	227,024,772.42	247,808,124.80	247,352,329.04
Income from other investments				
Dividend income from other than group companies	560,794,780.32		561,363,916.80	
Interest income from other than group companies	667,919,795.56		425,283,647.32	
Other income from other than group companies	4,112,139,205.76	5,340,853,781.64	5,749,323,346.27	6,735,970,910.39
Total		5,592,140,612.50		7,016,453,768.80
Impairment reversals		1,275,042,337.30		484,228,514.77
Capital gains		11,502,107,499.73		14,089,808,210.90
Total		18,369,290,449.53		21,590,490,494.47
Investment charges				
Charges on real estate investments		-115,364,426.98		-113,567,842.95
Charges on other investments		-3,149,058,796.14		-6,434,797,845.32
Interest charges and other charges on liabilities				
To other than group companies	-532,354,573.74	-532,354,573.74	-466,510,998.59	-466,510,998.59
Total		-3,796,777,796.86		-7,014,876,686.85
Impairments and depreciation				
Impairments	-1,243,590,051.59		-3,035,993,706.85	
Planned depreciation on buildings	-66,273,207.17	-1,309,863,258.76	-65,677,591.83	-3,101,671,298.68
Capital loss		-8,631,127,928.51		-11,981,965,442.63
Total		-13,737,768,984.13		-22,098,513,428.16
Net investment income before revaluations and their adjustments		4,631,521,465.40		-508,022,933.69
Net investment return in the profit and loss account		4,631,521,465.40		-508,022,933.69

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2023		2022	
Total operating expenses by activity				
Claims paid				
Claims handling expenses		30,825,722.97		33,675,205.02
Expenses incurred from disability risk management		6,766,358.20	37,592,081.17	7,184,424.77
Operating expenses				
Policy acquisition costs				
Commissions, direct insurance		5,404,479.28		7,508,989.16
Other policy acquisition costs		12,005,961.14	17,410,440.42	11,416,900.82
Portfolio administration expenses			31,685,819.19	
Administrative expenses				
Statutory charges				
Cost component of the Finnish Pension Centre	9,740,543.96		9,322,221.32	
Judicial administration charge	967,289.53		878,609.28	
Financial Supervisory Authority supervision fee	1,259,594.64	11,967,428.13	1,110,676.54	11,311,507.14
Other administrative expenses		14,001,812.74	25,969,240.87	13,383,127.75
Operating expenses total			75,065,500.48	77,403,715.78
Investment charges				
Costs on real estate investments		4,518,197.81		4,183,404.11
Costs on other investments		28,433,341.83	32,951,539.64	29,010,124.23
Operating expenses total			145,609,121.29	151,456,873.91

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2023	2022
Staff expenses		
Salaries and bonuses	49,209,945.32	53,068,002.51
Pension expenditure	8,864,173.85	8,869,783.67
Other social security expenses	1,809,393.22	1,939,270.37
Total	59,883,512.39	63,877,056.55
Salaries, bonuses and fringe benefits paid to management		
Managing director	1,004,379.47	886,543.34
Board members and deputy members	401,461.32	427,559.00
Members of Supervisory Board and deputy members	145,519.34	135,569.14
Total	1,551,360.13	1,449,671.48

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 179,818.01 in 2023. 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	586	616
Auditor's fee, KPMG Oy Ab		
Auditing	262,696.65	261,879.33
Tax advice	176.70	1,770.72
Other services	73,930.83	150,982.87
Auditor's certificates and statements	21,727.59	11,362.93
Total ¹⁾	358,531.77	425,995.85

1) Includes value added tax that constitutes an expense for Ilmarinen

6. INVESTMENTS, GROUP 31 DEC		2023			2022		
CURRENT VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Real estate							
Real estate	2,660,686,333.14	2,670,084,372.14	3,621,216,923.89	2,698,968,533.45	2,708,366,572.45	4,084,464,043.40	
Shares in participating interests	562,832,981.81	562,832,981.81	798,173,344.66	684,474,084.21	684,474,084.21	1,163,116,861.08	
Other shares in real estate	402,181,207.72	402,181,207.72	408,946,391.89	412,071,282.04	412,071,282.04	426,036,297.55	
Loans to participating interests	514,155,543.72	514,155,543.72	515,394,509.46	633,343,185.37	633,343,185.37	645,818,669.83	
Loans guaranteed by mortgages to participating interests	68,000,000.00	68,000,000.00	68,000,000.00	50,000,000.00	50,000,000.00	50,000,000.00	
Investments in participating interests							
Shares and participations in associated undertakings	121,318,342.38	121,318,342.38	575,011,528.42	113,866,584.45	113,866,584.45	515,979,870.49	
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	10,950,000.00	
Other investments							
Shares and participations	32,257,232,514.25	32,257,232,514.25	40,049,199,050.24	30,998,671,397.03	30,998,671,397.03	38,682,123,113.44	
Money market instruments	9,629,041,379.09	9,629,041,379.09	9,777,177,699.43	7,123,410,645.18	7,123,410,645.18	7,170,859,936.86	
Loans guaranteed by mortgages	671,682,141.85	671,682,141.85	673,689,868.31	835,228,692.80	835,228,692.80	846,310,122.86	
Other loans	742,881,138.35	742,881,138.35	743,843,416.42	1,020,167,780.31	1,020,167,780.31	1,022,394,866.35	
	47,640,961,582.31	47,650,359,621.31	57,241,602,732.71	44,581,152,184.84	44,590,550,223.84	54,618,053,781.86	
Remaining acquisition cost of money market instruments includes: cost, released to interest income (+) or charged to interest income (-)			-8,674,491.50			-24,593,339.98	
Book value comprises Other revaluations			9,398,039.00			9,398,039.00	
Difference between current and book value			9,591,243,111.40			10,027,503,558.02	

7. INVESTMENTS, GROUP 31 DEC	2023		2022	
BOOK VALUE, CURRENT VALUE OF DERIVATIVES AND VALUATION DIFFERENCE	Book value	Current value	Book value	Current value
Current value of non-hedging derivatives and valuation difference				
Other receivables	723,812,123.99	1,078,747,372.48	1,049,803,745.36	1,775,864,682.28
Other liabilities	-946,519,885.57	-442,913,394.15	-1,568,455,352.57	-608,538,456.05
Other prepayments and debts	-96,651,829.10	173,071,079.35	-85,908,670.21	241,172,791.49
Book value and current value, total ¹⁾	-319,359,590.68	808,905,057.68	-604,560,277.42	1,408,499,017.72
Valuation difference, total		1,128,264,648.36		2,013,059,295.14
1) The current values of currency forward lines are interest-free.				
BOOK VALUE, 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 liabilities				
Liabilities on sold equity loans	0.00	0.00	-6,655,278.19	-6,652,872.55
Valuation difference, total		0.00		2,405.64

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC**2023**

	Real estate and real estate shares	Loans to participating interests
Changes in real estate investments:		
Acquisition cost 1 Jan	4,773,269,644.18	749,229,444.43
Additions	182,271,291.31	22,549,248.17
Deductions	-202,189,045.58	-4,340,179.56
Acquisition cost 31 Dec	4,753,351,889.92	767,438,513.04
Accumulated depreciation and amortisation 1 Jan	-867,798,451.30	
Accumulated depreciation and amortisation on deductions and transfer	6,075,068.63	
Depreciation and amortisation for the financial year	-66,273,207.35	
Accumulated depreciation and amortisation 31 Dec	-927,996,590.01	
Impairments 1 Jan	-113,764,278.34	-65,886,259.06
Impairments on deductions and transfers	2,148,139.06	0.00
Impairments for the financial year	-108,201,473.01	-123,251,682.96
Impairment reversals	15,958,136.90	3,854,972.70
Impairments 31 Dec	-203,859,475.39	-185,282,969.32
Revaluations 1 Jan	13,602,737.16	
Revaluations 31 Dec	13,602,737.16	
Book value 31 Dec	3,635,098,561.67	582,155,543.72
Associated companies, the remaining consolidation 31 Dec 2023	6,843,877.25	
Owner-occupied properties and shares in real estate		
Remaining acquisition costs	33,815,903.39	
Book value	33,815,903.39	
Current value	40,678,023.57	

9. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP
31 DEC
2023

Changes in the balance sheet groups referred to in the heading:	Shares and participations in participating	Loans to participating interests
Acquisition cost 1 Jan	121,295,551.78	10,950,000.00
Additions	24,818,913.48	0.00
Deductions	-15,524,420.04	0.00
Acquisition cost 31 Dec	130,590,045.22	10,950,000.00
Impairments 1 Jan	-7,428,967.33	0.00
Impairments for the financial year	-1,842,735.51	0.00
Impairments 31 Dec	-9,271,702.84	0.00
Book value 31 Dec	121,318,342.38	10,950,000.00

10. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP 31 DEC**1/2**

Shares and participations in participating interests	Domicile	Percentage of shares/votes
Real estate shares		
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	26,15 / 26,15
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
Cloud Office Holding BV	Amsterdam	49,00 / 49,00
Elielinakion Kehitys Oy	Helsinki	20,00 / 20,00
EN Properties GP Oy	Helsinki	50,00 / 50,00
EN Properties I KY	Helsinki	89,29 / 00,00
ET-Hoivakiinteistöt Oy	Helsinki	40,00 / 40,00
HL Covent Garden	Brussels	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
Keilaniemen kiinteistökehitys GP Oy	Helsinki	33,33 / 33,33
Keilaniemen kiinteistökehitys Strike Ky	Helsinki	33,33 / 00,00
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 Runoratsun Pysäköinti	Espoo	29,74 / 29,74
Kiinteistö Oy Selloparkki	Espoo	25,51 / 25,51
Kiinteistö Oy Tampereen Hiedanranta	Tampere	50,00 / 50,00
Kiinteistö Oy Uusi Espoon Perkkaantalo	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 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	Munsbach	49,00 / 49,00
Sold		
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	

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

10. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP 31 DEC**1/2**

Shares and participations in participating interests	Domicile	Percentage of shares/votes
Other		
Arek Oy	Helsinki	24,26 / 24,26
Forest Company Limited/The	St. Peter Port	28,16 / 28,16
Navidom Oy	Espoo	25,00 / 25,00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	29,33 / 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
Tornator Oyj	Imatra	23,13 / 23,13

Other real estate shares and participations ²⁾	Domicile	Percentage of shares
Herbert Park ICAV	Dublin	49.50
Ilmarinen Australian Holding Trust	Sydney	99.00
SNI Property Unit Trust	St. Helier	49.90
Seleth 2 Master Unit Trust	St. Helier	98.00
Seleth Master Unit Trust	St. Helier	98.00
S-Pankki Toimitila C Erikoissijoitusrahasto	Helsinki	

2) Of investments, holdings of more than EUR 10 million are included in other real estate shares and participations

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	2023	2022
Securities borrowed		
Number	0.00	1,401,500.00
Current value	0.00	20,657,310.00

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 note 'Securities and financial commitments'.

12. LOAN RECEIVABLES, GROUP 31 DEC	2023	2022
Other loans itemised by guarantee		
Bank guarantee	31,806,878.43	65,293,442.59
Guarantee insurance	34,703,513.34	49,502,944.20
Investment commitment	110,645,835.23	67,329,795.14
Other	435,483,172.03	723,556,299.21
Secured loans, remaining acquisition cost	612,639,399.03	905,682,481.14
Unsecured loans, remaining acquisition cost	130,241,739.31	114,485,299.17
Remaining acquisition cost, total	742,881,138.34	1,020,167,780.31
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	44,473,510.03	56,477,333.37
Other loans	323,690,191.77	657,688,136.45
Remaining acquisition cost, total	368,163,701.80	714,165,469.82

**13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, GROUP
31 DEC**

	2023					
	Intangible rights	Other intangible assets	Goodwill on consolidation	Furniture and fixtures	Other tangible assets	Total
Acquisition cost 1 Jan	12,854,074.07	39,015,221.73	20,581,965.68	3,133,624.55	1,781,767.63	77,366,653.66
Fully amortised in previous year	-164,040.54	-4,506,814.22		-86,502.08		-4,757,356.84
Additions	0.00	0.00		66,314.90	0.00	66,314.90
Deductions	0.00	0.00	-13,829.91	0.00	-413,887.02	-427,716.93
Acquisition cost 31 Dec	12,690,033.53	34,508,407.51	20,568,135.77	3,113,437.37	1,367,880.61	72,247,894.79
Accumulated depreciation and amortisation 1 Jan	-9,514,260.26	-30,306,401.12	-6,917,990.83	-2,043,228.69		-48,781,880.90
Fully amortised in previous year	164,040.54	4,506,814.22		86,502.08		4,757,356.84
Depreciation and amortisation for the financial year	-1,357,527.44	-3,192,726.17	-2,128,201.29	-322,946.12		-7,001,401.02
Accumulated depreciation and amortisation 31 Dec	-10,707,747.16	-28,992,313.07	-9,046,192.12	-2,279,672.73		-51,025,925.08
Book value 31 Dec	1,982,286.37	5,516,094.44	11,521,943.65	833,764.64	1,367,880.61	21,221,969.71

14. OTHER RECEIVABLES, GROUP 31 DEC

	2023		2022	
Other receivables				
Receivables related to investments	2,202,503,431.29		4,035,393,977.21	
Claims paid in advance	684,142,466.34		643,767,665.56	
Tax receivables	20,420,388.90		15,710,957.09	
Other receivables	1,617,442.97	2,908,683,729.50	2,692,077.47	4,697,564,677.33

15. PREPAYMENTS AND ACCRUED INCOME, GROUP 31 DEC

	2023		2022	
Other prepayments and accrued income				
Related to investments	61,132,137.34		77,826,157.61	
Receivable from liability distribution	15,160,978.00		613,703.00	
Other prepayments and accrued income	7,775,794.41	84,068,909.75	7,143,550.69	85,583,411.30

16. CAPITAL AND RESERVES, GROUP 31 DEC	2023		2022	
Capital and reserves				
Initial fund		28,106,653.31		28,106,653.31
Other reserves				
Reserves under the Articles of Association				
1 Jan	172,736,810.59		162,765,925.09	
Transfer from unused donation funds	22,093.60		2,342.00	
Transfer from previous year's profit	12,254,433.34	185,013,337.53	9,968,543.50	172,736,810.59
Other reserves				
1 Jan		584,855.92		584,855.92
Profit/loss brought forward				
1 Jan	-128,543,405.59		-262,033,521.61	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-12,254,433.34	-140,847,838.93	-9,968,543.50	-272,052,065.11
Profit/loss for the financial year		87,966,053.24		143,508,659.51
		160,823,061.06		72,884,914.22
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		160,823,061.06		72,884,914.22

17. TECHNICAL PROVISIONS, GROUP 31 DEC	2023	2022
Provision for unearned premiums		
Future pensions	23,593,984,964.00	23,023,812,743.00
Provision for future bonuses	1,157,093,749.00	-558,677,230.00
Provision for current bonuses	123,499,693.00	175,254,202.00
Equity linked buffer	-18,650,942.00	-996,102,084.00
Provision for unearned premiums, total	24,855,927,464.00	21,644,287,631.00
Provision for claims outstanding		
New pensions awarded	24,410,634,133.00	23,553,489,367.00
Provision for claims outstanding, total	24,410,634,133.00	23,553,489,367.00
Total technical provisions	49,266,561,597.00	45,197,776,998.00

18. OTHER GROUP LIABILITIES 31 DEC	2023	2022
Other liabilities		
Liabilities related to investments	3,493,935,635.27	5,889,381,881.82
Payroll tax debt	290,426,064.84	274,558,259.52
To participating interests	683,363.40	621,042.56
Other liabilities	20,212,605.82	3,805,257,669.33
		7,427,470.23
		6,171,988,654.13
Debts falling due within five years or within a longer period		
Loans from financial institutions		3,091.97
		201,230.32

19. ACCRUALS AND DEFERRED INCOME, GROUP 31 DEC	2023	2022
Accruals and deferred income		
Related to investments	177,277,863.05	190,596,870.38
Debt for liability distribution	1,329,537.00	54,281,362.00
Other accruals and deferred income	22,974,873.71	201,582,273.76
		26,713,307.52
		271,591,539.90

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2023	
As security for own debts		
Mortgaged as security for rents	3,400,820.07	
Mortgaged as security for own loans		
Loan amount	172,486,428.00	
Provided mortgages	233,627,000.00	
Assets pledged as security for derivative contracts, book value		
Securities	568,962,453.98	
Cash	1,000,000.00	
The cash collaterals EUR 1,000,000.00, 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 811,539,00.00, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item 'Other liabilities'.		
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	5,109,306,970.75	
Other investment commitments	445,037,078.46	
Securities received as security for derivative contracts		
Collateral value	2,080,542.01	
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	929,089,789.80
	cumulative amount of daily payments	-32,910,266.45
Option contracts		
Open,	bought, underlying instrument	27,798,847,918.34
	fair value	358,518,307.09
Open,	written, underlying instrument	-18,100,698,374.32
	fair value	-199,071,347.29
Interest rate and credit default swaps		
Open,	underlying instrument ¹⁾	1,767,387,625.75
	fair value	-37,906,475.74
STM derivatives		
Open	underlying instrument	-4,485,926,024.82
	cumulative amount of daily payments	-241,886,037.51
Total return swaps		
Open,	underlying instrument	-100,233,449.28
	fair value	-9,708,608.70
Currency derivatives		
Forward contracts		
Open,	underlying instrument	21,425,042,869.97
	fair value	191,771,505.27
Closed,	fair value	-10,063.71
Option contracts		
Open,	bought, underlying instrument	6,234,254,964.28
	fair value	498,570,647.36
Open,	written, underlying instrument	-5,349,133,781.27
	fair value	-105,575,532.27
Equity derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-1,268,712,518.05
	cumulative amount of daily payments	-1,500,960.00

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC			2023
Derivative contracts			
Option contracts			
Open,	bought,	underlying instrument	4,467,674,949.08
		fair value	81,590,491.28
Open,	written,	underlying instrument	-1,154,361,094.20
		fair value	-17,932,352.94
Total return swaps			
Open,		underlying instrument	475,561.25
		fair value	475,561.25
Derivative contracts			
Non-hedging			
Other derivatives			
Future and forward contracts			
Open,		underlying instrument	-1,273,755.66
		fair value	3,598,311.73
Option contracts			
Open,	bought,	underlying instrument	69,847,996.96
		fair value	116,235,624.12
Open,	written,	underlying instrument	-38,722,317.51
		fair value	-71,669,946.44
Total return swaps			
Open,		underlying instrument	0.00
		fair value	18,936.67
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 the profit and loss account.			
Valuation principles			
The 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.			
Other financial commitments			
Ilmarinen's value added tax group comprises, in addition to Ilmarinen, the real estate companies it owns. The group members are collectively responsible for the value added tax payable by the group.			
			143,569.11
VAT deduction refund liabilities			34,547,094.59
Rent liabilities (incl. leasing liabilities)			
Due in the next year			817,454.92
Due in subsequent years			832,375.11
Other financial commitments			3,120,188.23

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2023

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	Elielin Pysäköinti Oy	Helsinki	100.00
6	Espagalleria Oy	Helsinki	100.00
7 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100.00
8 Asunto Oy	Espoon Anna Sahlsténin katu 8	Espoo	100.00
9 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100.00
10 Asunto Oy	Espoon Kefeus	Espoo	100.00
11 Kiinteistö Oy	Espoon Keilarannantorni	Helsinki	100.00
12 Kiinteistö Oy	Espoon Keilaranta 11	Espoo	100.00
13 Kiinteistö Oy	Espoon Keilaranta 19	Helsinki	100.00
14 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100.00
15 Kiinteistö Oy	Espoon Kutojantie 4	Helsinki	100.00
16 Asunto Oy	Espoon Markkinakatu 2	Espoo	100.00
17 Asunto Oy	Espoon Merivalkama 18	Espoo	100.00
18 Asunto Oy	Espoon Neulaspolku 1	Espoo	100.00
19 Asunto Oy	Espoon Postipuuntalo	Espoo	100.00
20 Asunto Oy	Espoon Puntartie 2	Espoo	100.00
21 Asunto Oy	Espoon Puntartie 5	Espoo	100.00
22 Asunto Oy	Espoon Puolikuu 2 D	Espoo	100.00
23 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100.00
24 Asunto Oy	Espoon Runoratsunkatu 17	Espoo	100.00
25 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100.00
26 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100.00
27 Kiinteistö Oy	Hakkilan Lokki	Vantaa	100.00
28 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	100.00
29 Kiinteistö Oy	Helsingin Armfeltintie 8	Helsinki	100.00
30 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100.00
31 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100.00
32 Asunto Oy	Helsingin Gyldenintie 5 - 7	Helsinki	100.00
33 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100.00
34 Asunto Oy	Helsingin Hellemäenpolku 10	Helsinki	100.00
35 Asunto Oy	Helsingin Hietasaarenpolku 3	Helsinki	100.00
36 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100.00
37 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100.00
38 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100.00
39 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100.00
40 Asunto Oy	Helsingin Hitsaajankatu 15	Helsinki	100.00
41 Asunto Oy	Helsingin Kallvikintie 91	Helsinki	100.00
42 Asunto Oy	Helsingin Kallvikintie 93	Helsinki	100.00
43 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100.00
44 Asunto Oy	Helsingin Kiviparintie 2	Helsinki	100.00
45 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
46 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100.00
47 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100.00
48 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100.00
49 Asunto Oy	Helsingin Merikaapeli	Helsinki	100.00
50 Kiinteistö Oy	Helsingin Merkurius	Helsinki	100.00
51 Asunto Oy	Helsingin Metsäläntie 12a	Helsinki	100.00
52 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100.00
53 Asunto Oy	Helsingin Mustalahdentie 15	Helsinki	100.00
54 Asunto Oy	Helsingin Neitsytsaarentie 2	Helsinki	100.00
55 Asunto Oy	Helsingin Neitsytsaarentie 6	Helsinki	100.00
56 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100.00
57 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100.00
58 Asunto Oy	Helsingin Punanotkonkatu 2	Helsinki	100.00
59 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100.00
60 Asunto Oy	Helsingin Rullakkokatu 1	Helsinki	100.00
61 Kiinteistö Oy	Helsingin Tenholantie 12	Helsinki	100.00
62 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100.00
63 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100.00
64 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100.00
65 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100.00
66 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100.00
67 Kiinteistö Oy	Hyrylän Keskiholvi	Tuusula	50.26
68 Kiinteistö Oy	Ilmarisen Talo 126	Helsinki	100.00
69 Kiinteistö Oy	Ilmarisen Talo 127	Helsinki	100.00
70 Kiinteistö Oy	Ilmarisen Talo 128	Helsinki	100.00
71 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100.00
72 Kiinteistö Oy	Julininkulma	Turku	79.12
73 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Helsinki	100.00

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2023

Ilmarinen's subsidiaries		Domicile	Participating interest %
74 Asunto Oy	Keravan Aleksis Kiven tie 3	Kerava	100.00
75 Kiinteistö Oy	Keravan Isoahjo	Helsinki	100.00
76 Asunto Oy	Keravan Santaniitynkatu 11	Kerava	100.00
77 Asunto Oy	Keravan Santaniitynkatu 23	Kerava	100.00
78 Asunto Oy	Keravan Santaniitynkatu 25	Kerava	100.00
79 Asunto Oy	Keravan Torikatu 2	Kerava	100.00
80 Kiinteistö Oy	Kolarin Lomarova III	Helsinki	100.00
81 Kiinteistö Oy	Koneharjun Kangas	Lahti	100.00
82 Kiinteistö Oy	Kutomotie 9	Helsinki	100.00
83 Kiinteistö Oy	Kutomotie 16	Helsinki	100.00
84 Kiinteistö Oy	Kutomotie 18	Helsinki	100.00
85	Kämp Galleria Oy	Helsinki	100.00
86	Kämp-Kiinteistöt Oy	Helsinki	100.00
87 Kiinteistö Oy	Lahten Mukkanlankatu 23	Lahti	100.00
88 Kiinteistö Oy	Lielahden Kauppapuisto 1	Helsinki	100.00
89 Kiinteistö Oy	Lielahden Kauppapuisto 2	Helsinki	100.00
90 Kiinteistö Oy	Liikekeskus Aleksintori	Kerava	100.00
91	Metsämassi Oy	Helsinki	100.00
92	METSÄRAHASTO II KY	Helsinki	100.00
93 Kiinteistö Oy	Myllykulma	Lappeenranta	100.00
94 Kiinteistö Oy	Olarin Tempo Espoo	Espoo	100.00
95 Kiinteistö Oy	Oulun Kauppurienväylä 9	Helsinki	100.00
96 Kiinteistö Oy	Oulun Pekurinkulma	Helsinki	100.00
97 Kiinteistö Oy	Oulun Soramäentie 1	Oulu	100.00
98	Oy F.W. Grönqvist Ab	Helsinki	89.11
99 Kiinteistö Oy	Pasilan Beta	Helsinki	100.00
100 Kiinteistö Oy	Pasilan Eta	Helsinki	100.00
101 Kiinteistö Oy	Pasilan Ratapiha	Helsinki	100.00
102 Kiinteistö Oy	Pasilan Theta	Helsinki	100.00
103	Pommisuoja Oy	Helsinki	100.00
104 Kiinteistö Oy	Rock Vallila	Helsinki	100.00
105 Kiinteistö Oy	Salomonkatu 7-9	Helsinki	81.87
106	Sokerilinnan Tontit Oy	Espoo	100.00
107 Asunto Oy	Tampereen Kalevan puistotie 14	Tampere	100.00
108 Asunto Oy	Tampereen Osuuskunnankatu 1 B	Tampere	100.00
109 Kiinteistö Oy	Tampereen Portti	Helsinki	100.00
110 Kiinteistö Oy	Tampereen Sellukatu 30	Tampere	100.00
111 Kiinteistö Oy	Tampereen Turvesuonkatu 10	Helsinki	100.00
112 Kiinteistö Oy	Tilkan Parkki	Helsinki	100.00
113 Kiinteistö Oy	Turun Artturinkatu 2	Helsinki	100.00
114 Kiinteistö Oy	Tuusulan Huurrekuja 2	Helsinki	100.00
115 Kiinteistö Oy	Tuusulan Högberginhaara 12	Helsinki	100.00
116 Kiinteistö Oy	Vantaan Ainontie 1	Helsinki	100.00
117 Kiinteistö Oy	Vantaan Ainontie 5	Helsinki	100.00
118 Asunto Oy	Vantaan Korsontie 9	Vantaa	100.00
119 Asunto Oy	Vantaan Kranssi	Vantaa	100.00
120 Asunto Oy	Vantaan Neilikkatie 8	Vantaa	100.00
121 Kiinteistö Oy	Vantaan Osmankäämi	Vantaa	100.00
122 Asunto Oy	Vantaan Osmankäämintie 7	Vantaa	100.00
123 Asunto Oy	Vantaan Paakari	Vantaa	100.00
124 Asunto Oy	Vantaan Pakkalanrinne 2	Vantaa	100.00
125 Kiinteistö Oy	Vantaan Pakkalanrinne 4	Helsinki	100.00
126 Kiinteistö Oy	Vantaan Pakkalantie 27	Helsinki	100.00
127 Kiinteistö Oy	Vantaan Rälssitie 9	Helsinki	100.00
128 Kiinteistö Oy	Vantaan Tikkurilantie 140	Helsinki	100.00
129 Asunto Oy	Vantaan Tulikivi	Vantaa	100.00
130 Asunto Oy	Vantaan Tädyketie 4	Vantaa	100.00
131 Asunto Oy	Vantaan Ukonkivi	Vantaa	100.00
132 Kiinteistö Oy	Vantaan Valimotien Kiinteistöt	Vantaa	100.00
133 Asunto Oy	Vantaan Vuolukivi	Vantaa	100.00
134 Asunto Oy	Vantaan Zirkoni	Vantaa	100.00
135 Kiinteistö Oy	Vega	Helsinki	100.00
136	World Trade Center Helsinki Oy	Helsinki	100.00

Sold

1 Kiinteistö Oy Tampereen Lokomonkatu 27

Domicile

Helsinki

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2023

Ilmarinen's consolidated associated companies	Domicile	Participating interest %
1 Antilooppi konserni	Helsinki	50.00
2 Arek Oy	Helsinki	24.26
3 BOC Frankfurt Management S.a.r.l.	Munsbach	49.00
4 Central Post I BV	Amsterdam	50.00
5 Cloud Office Holding BV	Amsterdam	49.00
6 Forest Company Limited/The	St. Peter Port	28.16
7 HL Covent Garden	Brussels	95.02 ⁽¹⁾
8 ILMA Sarl	Senningerberg	49.50
9 Keilaniemen kiinteistökehitys konserni	Helsinki	33.33
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 ⁽²⁾
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 ⁽³⁾
26 Tamina Homes, Inc.	Delaware	99.98 ⁽⁴⁾
27 Tornator Oyj	Imatra	23.13
28 Tripla konserni	Helsinki	38.75
29 Wiggum Sarl	Munsbach	49.00

1) Ilmarinen Mutual Pension Insurance Company's share of the votes is 47.6%.

2) Ilmarinen Mutual Pension Insurance Company's share of the votes is 50%.

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

4) Ilmarinen Mutual Pension Insurance Company's share of the votes 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 2023 amount to EUR 195,670,733.14, of which the profit for the financial year is EUR 10,657,395.61.

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 2025 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 10,607,395.61 be transferred to the contingency fund.

Signatures to the report on operations and financial statements

Helsinki, 15 February 2024

Pasi Laine
Chair

Minna Ahtiainen

Jarkko Eloranta

Jukka Erlund

Jyri Häkämies

Vesa-Pekka Kangaskorpi

Tero Kiviniemi

Timo Kokkila

Leena Laitinen

Jyrki Ojanen

Seppo Parvi

Samu Salo

Jouko Pölönen
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 26 February 2024

KPMG Oy Ab
auditors

Juha-Pekka Mylén
Authorised Public Accountant