

An elderly couple is sitting on a bench in front of a large window. The woman, on the left, has short brown hair and wears glasses and a light-colored turtleneck sweater. The man, on the right, has white hair and a beard, wearing a dark blue sweater over a checkered shirt. They are both smiling and looking towards the right. The window behind them shows a blurred cityscape and water. The overall mood is warm and intimate.

ILMARINEN


Ilmarinen's Interim Report 1 January–31 March 2025

Ilmarinen's Interim Report 1 January–31 March 2025: Return on investments was 0.2 per cent, solvency was strong, and cost-effectiveness improved

January–March developments in brief:

- The return on Ilmarinen's investment portfolio was 0.2 (3.2) per cent, or EUR 0.1 billion. The market value of investments was EUR 63.1 (63.3) billion. The long-term average return on investments was 5.8 per cent as of 1997. This corresponds to an annual real return of 3.9 per cent.
- The total result was EUR -164 (778) million.
- Premiums written increased by 3 per cent to EUR 1,749 (1,690) million. Pensions paid increased by 3 per cent to EUR 1,951 (1,885) million.
- Net customer acquisition was EUR -9 (29) million and rolling customer retention for the previous 12 months was 96.3 (96.3) per cent.
- Operating expenses financed using loading income decreased by 2 per cent to EUR 24.0 (24.4) million, amounting to 0.34 (0.35) per cent of the Employees Pensions Act payroll and YEL income of the insured.
- The solvency capital was EUR 13.7 (13.9) billion, and the solvency ratio was 127.1 (127.5) per cent.
- Prospects: Ilmarinen's premiums written are expected to increase as payroll increases.

KEY FIGURES	1.1.- 31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Premiums written, EUR mill.	1,749	1,690	6,956
Pension expenditure, EUR mill.	1,951	1,885	7,636
Administrative cost-based operating expenses, EUR mill.	24	24	92
TyEL payroll and YEL income, EUR mill.	7,116	6,915	28,354
Operating expenses financed using loading income, % of payroll	0.34	0.35	0.33
Investment return at current value, %	0.2	3.2	8.6
Total result at current value, EUR mill.	-164	778	1,804
Value of investment assets, EUR mill.	63,102	60,479	63,313
Solvency capital, EUR mill.	13,735	13,000	13,895
Solvency ratio	127.1	126.6	127.5

 The interim report result comparison figures are the figures for the corresponding period of 2024. Unless otherwise indicated, the comparison figures for the balance sheet and other cross-sectional figures are the figures for the end of 2024.

President and CEO Jouko Pölönen's review

Ilmarinen's return on investments was 0.2 per cent, investment assets EUR 63.1 billion and solvency capital EUR 13.7 billion. Strong solvency enables the long-term investment of pension assets in an unstable market situation overshadowed by the trade war.

The changes brought about by the United States' trade policy that have been more extensive and greater than expected and at worst, a trade war, have casted a shadow over the global economic growth outlook. The uncertainty related to power and trade politics has reached a historical level at the beginning of the year. It undermines the confidence of economic operators and delays decision-making and investments. Growth forecasts were revised downwards for 2025 (2.8 per cent) and 2026 (3.0 per cent). The slowdown in global economic growth also decelerates Finland's recovery from the recession.

In January–March, the return on Ilmarinen's investment portfolio was 0.2 per cent, or EUR 0.1 billion. Investment assets were EUR 63.1 billion. The return on fixed income investments was 1.3 per cent and the return on equity investments was negative 0.6 per cent. There was a significant regional divergence in equity market returns. In contrast with previous years and expectations, the share price development was the weakest in the United States, -4.3 per cent. In Europe, the equity market yielded 5.8 per cent, and in Finland, 6 per cent.

The long-term average return on investments was 5.8 per cent as of 1997. This corresponds to an annual real return of 3.9 per cent.

At the end of March, the solvency capital was EUR 13.7 billion, and the solvency ratio was 127.1 per cent. Strong solvency enables the long-term investment of pension assets in a volatile market situation overshadowed by the trade war.

In Finland, employment has been on the decline for the past two years. The number of

employees in the companies belonging to Ilmarinen's business cycle index fell by 1.9 per cent year-on-year during January–March. In March, the decline was 2.2 per cent. Among the sectors we follow, the largest decreases were recorded in labour hire services, construction and accommodation and food services.

Premiums written rose by 3 per cent to EUR 1,749 million in January–March. The growth in premiums written was due to the increase in customers' payroll. Pensions paid rose by 3 per cent to EUR 1,951 million. Pensions were paid to 453,000 pensioners.

Our cost-effectiveness continued to improve. In January–March, the operating expenses financed using loading income decreased by 2 per cent to EUR 24.0 million, which was 0.34 per cent of the payroll. Our customers' loading fee for TyEL contributions decreased by an average of 10 per cent from the beginning of the year.

An agreement by the social partners for the next pension reform was finished in January. The pension reform will ensure the financial

sustainability of the earnings-related pension scheme and ensure an adequate level of benefits in the long term. The legislative drafting of the pension reform is currently under way. We hope that the amendments to earnings-related pension legislation will enter into force as soon as possible. The reform of the pension scheme for entrepreneurs will also be examined in a project launched by the Ministry of Social Affairs and Health.

Finns extend their careers more quickly than estimated. In 2024, the average retirement age was 63.1 years. The average monthly pension for Finns also continued to grow in 2024. It rose 6.2 per cent from the previous year, reaching EUR 2,100.

Finland needs growth, and work and productivity generate growth. We need more experts, investments and improved productivity. We are involved in a campaign aimed at changing attitudes that raises the issue of the importance of work-based immigration.

Current information about the pension system

An agreement by the social partners for the next pension reform was finished in January 2025. The pension reform will ensure the financial sustainability of the earnings-related pension scheme and ensure an adequate level of benefits in the long term. According to the agreement, the TyEL contribution level will be stabilised to 24.4 per cent for 2026–2030, funding will be improved and higher returns on investments will be sought for pension assets in the long term by increasing the chances of pension providers to take risks in investing pension assets. Risk-taking opportunities will be increased by relaxing the solvency limit and allowing for a higher equity weighting by increasing the link to equity yield of technical provisions from 20 to 30 per cent. In addition, the leveraging possibility for real estate investments will be extended and the maximum amount of employer's premium lending will be limited to EUR 10 million.

The agreement also includes an inflation stabiliser to be introduced in 2030 to limit the annual index increments of pensions under payment to an increase in the wage coefficient over a two-year period. This change is done to

prepare for situations caused by high inflation. The reform will not include any further changes related to pension benefits.

The aim of the pension reform was to strengthen public finances by around 0.4 percentage points in relation to the GDP, representing some one billion euros. According to an estimate by the Ministry of Finance, the pension reform will strengthen public finances by a total of 0.57 percentage points in relation to the GDP, which is approximately EUR 1.5 billion.

The reform of the pension system for entrepreneurs will also be examined. In December 2024, the Ministry of Social Affairs and Health set up a project to examine the options for determining entrepreneurs' confirmed income and funding by 30 November 2025. At the same time, entrepreneurs' income reviews launched in 2023 will continue. The review in 2025 will target entrepreneurs whose confirmed income has not been adjusted in three years and whose income has not changed during this period. In practice, the reviews will mainly concern annual income exceeding EUR 25,000, as lower incomes were reviewed in the previous 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 confirmed income may also remain unchanged or decrease. According to the statistics of the Finnish Centre for Pensions, the median increase in confirmed income reviewed in previous years was EUR 4,000. The income of two-thirds of the reviewed persons increased and one-third remained unchanged.

Finns work longer at the end of their careers. According to the recent statistics of the Finnish Centre for Pensions, the goal set for the expected retirement age for 2025 has already been exceeded by 0.7 years. In 2024, the average retirement age was 63.1 years, and the expectation increased by 0.3 years from the previous year.

Finns' average monthly pension continued to increase in 2024, amounting to EUR 2,100 compared to EUR 1,977 in the previous year according to the statistics of the Finnish Centre for Pensions and Kela. Men's average pension was EUR 2,349 and women's EUR 1,893 per month. Approximately one in three pensioners received less than EUR 1,500 and 15 per cent more than EUR 3,000 per month last year. One third of the

Finnish population aged 16 or over received a pension in 2024, totalling 1.6 million people.

Operating environment and investment market

The changes brought about by the United States' trade policy that have been more extensive and greater than expected and at worst, a trade war, have casted a shadow over the global economic growth outlook. This is expected to undermine investments globally. Overall, the uncertainty related to power and trade politics has reached a historical level at the beginning of the year. It undermines the confidence of economic operators and delays decision-making. The probability of recession of the US economy, which has long been the driver of the growth in developed countries, has increased since the beginning of the year, and uncertainty is dampening the outlook for economic recovery in Europe and emerging economies. Growth forecasts were revised downwards for 2025 (2.8 per cent) and 2026 (3 per cent). The Finnish economy is expected to recover slowly from the recession.

Inflation is recovering towards central banks' target levels in the medium term. The year-on-

year change in consumer prices in March was 2.2 per cent in the euro zone. Core inflation, less energy and food prices, was 2.4 per cent. Inflation has slowed approximately as expected in the euro zone, allowing the ECB to cut its key interest rate twice early in the year. At the end of March, the deposit rate generally considered to be the lower limit of ECB key interest rates was 2.5 per cent. In the United States, the recovery

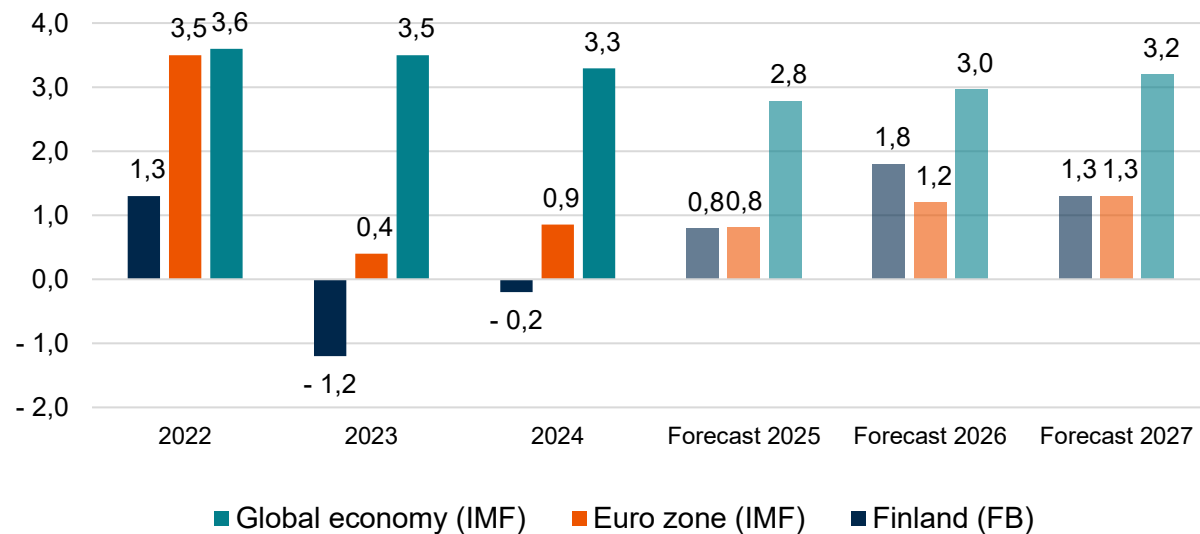
of inflation towards the Fed's target level has been slower; the year-on-year change in consumer prices in March was 2.4 per cent and core inflation 2.8 per cent. The US Federal Reserve, Fed, has kept the desired range of the key interest rate unchanged at 4.25 per cent to 4.5 per cent.

Political uncertainty has continued to rise at the beginning of the year, affecting the market.

The new US administration's efforts in power and trade politics have been considerable and extensive. Imposing larger-than-expected tariffs and the potential response to these increases the risk of a trade war. Europeans have noticed the urgency of investing in an independent economy and defence, ensuring the security of supply. In Germany, for example, a political agreement has been reached on significant invest

ments in defence and infrastructure, which required a relaxation of the budgetary discipline of the public sector enshrined in the constitution. Russia's offensive warfare in Ukraine, geopolitical tensions in the Middle East and the trade war continue to cast a shadow over the growth and inflation outlook, adding to the overall uncertainty.

Economic growth and forecasts



Equity market performance



The IMF forecasts early this year indicated that the US economy would grow by 2.7 per cent this year. Economic growth in the EU is projected at 1.0 per cent. In China, the positiveness associated with the technology sector has increased trust, but structural problems in the real estate sector and productivity remain unresolved. China's growth is projected at 4.0 per cent. The uncertainty surrounding economic forecasts is currently unusually high.

Finland's economy is recovering from the recession, but economic growth is weak. According to the Bank of Finland's forecast, the economy would grow by 0.8 per cent this year and by 1.8 per cent next year. Private consumption and investments will recover slowly with low levels of trust. Unemployment is rising, but the fall of the widely used short reference rates supports the development of purchasing power. A trade war would be detrimental to this cautious growth outlook.

There was a significant regional divergence in equity market returns in the first quarter of the year. In contrast with previous years and expectations, the share price development was the weakest in the United States and the strongest in Europe and the emerging markets. The return of

the Finnish equity market was also well in line with European references. This development was based on several factors, including a higher initial valuation of US shares, a reminder of global competition in the AI sector driven by the Chinese DeepSeek company's innovation and increased political uncertainty. The company-friendly reforms in taxation and regulations expected from the Trump administration are also yet to be implemented. In Europe, the share prices of defence and infrastructure companies in particular have been rising considerably as determined decisions are expected to cover significant and long-term investment debt.

The markets are expecting further interest rate cuts by the ECB and the Fed in 2025. In Europe, the key interest rate is expected to settle around 1.75 per cent in 2025. In the United States, the Fed is expected to reduce the key interest rates by 75 basis points during the year.

Long-term 10-year bond's interest rates have fluctuated heavily on both sides of the Atlantic. In the United States, interest rates rose to 4.8 per cent at the beginning of the year, falling later to 4.2 per cent as the economic picture and investors' willingness to take risks deteriorated. In Germany, relaxing the budgetary rule enshrined

in the constitution will increase defence and infrastructure expenditure by hundreds of billions of euros in the coming years. In the interest rate market, the news was received with a strong increase in interest rates on German government bonds, around 50 basis points.

Investor demand for securities with credit risk issued by companies remained strong early in the year. Toward the end of the quarter, risk aversion and the increase in uncertainty also affected credit risk premiums. The risk premium for instruments with credit risk is historically low and in no way compatible with the recession scenario, for instance.

The superior productivity development of the US economy, the ability of US companies to make profits and its pioneering role in technological innovations have been a key theme in the investment market in recent years. This theme has weakened early this year due to uncertainty. This was also visible in the currency market as the euro strengthened by around 4 per cent against the US dollar during the quarter. The decline in US interest rates, i.e. differences in monetary policy expectations, was a key driver of currency movements. It is also noteworthy that the diversification benefits of the US dollar were

not available due to risk aversion.

Insurance operations

Premiums written in January–March rose by 3 per cent to EUR 1,749 (1,690). The growth in premiums written was due to the increase in customers' payroll. The January–March payroll and work income for employees insured with Ilmarinen grew by 3 per cent to EUR 7,116 (6,915) million. The number of insurance policies totalled 120,638 (129,147) at the end of March. Measured in premiums written, net customer ac-

quisition was EUR -9 (29) million and customer retention was 96.3 (96.3) per cent.

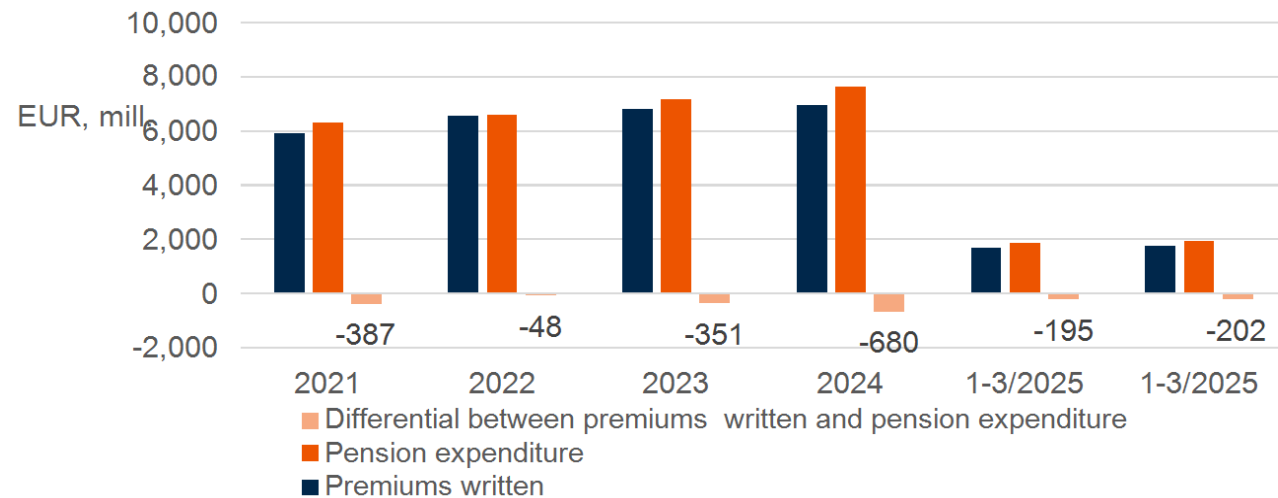
At the end of March, Ilmarinen had a total of 453,338 (454,169) pension recipients. From the beginning of the year, a total of EUR 1,951 (1,885) million in pensions were paid to them, an increase of 3 per cent on the previous year. In January–March, a total of 12,109 (9,701) new pension decisions were made, which was 25 per cent more than in the previous year. There were

1,152 (1,642) new decisions made on partial early old-age pensions. The year-on-year decrease was 30 per cent. The number of new disability pension decisions made was 2,668 (2,474), up 8 per cent year-on-year. There were 868 (915) new rehabilitation decisions, 56 per cent of which were positive. In January–March, 958 (939) persons transitioned on a disability pension or cash rehabilitation benefit, which is 2 per cent more than last year.

The average processing time for old-age pension applications was 3 (8) days and for disability pension applications 40 (42) days.

Credit losses as a share of premiums written are slightly increasing. TyEL credit losses amounted to EUR 4.6 (5.7) million and accounted for 0.28 (0.36) per cent of premiums written.

Premiums written and pension expenditure 2021-Q1/2025



Return on investments

At the end of March, Ilmarinen's total investments at current value were EUR 63,102 (63,313) million. The return on investments at current value was 0.2 (3.2) per cent. Calculated at current value, the average annual return over the last five years was 7.5 per cent, which corresponds to an average annual real return of 3.8 per cent. Calculated from 1997, the average annual return at current value for Ilmarinen's investments has been 5.8 per cent per annum. This corresponds to an annual real return of 3.9 per cent.

Fixed income investments accounted for a total of 29.6 (29.7) per cent of the investment portfolio and their return at current value was 1.3 (0.9) per cent. Their total market value was EUR 18,669 (18,775) million. Bonds accounted for a total of 29.0 (27.9) per cent of Ilmarinen's investment assets and their return was 1.1 (0.8) per cent. The modified duration of bonds was 3.7 (4.8) years.

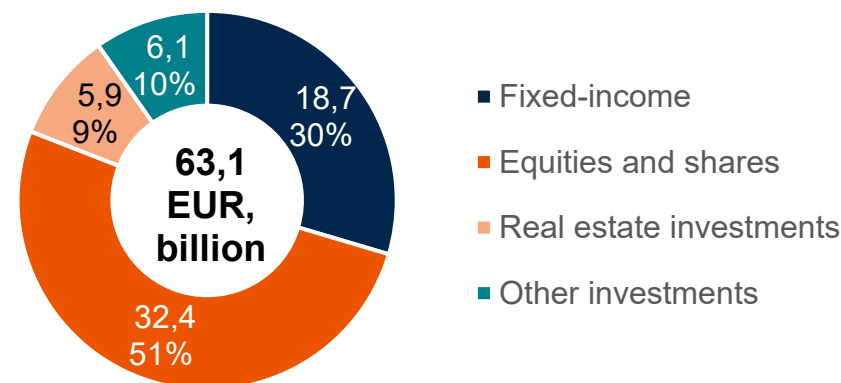
Listed and non-listed equities and shares as well as private equity investments made up 51.3 (51.6) per cent of all investments. Their value at the end of March stood at EUR 32,402 (32,689) million. In the risk breakdown, listed equities and

shares accounted for 35.0 (37.2) per cent. Finnish equities made up 25.8 (24.3) per cent of listed equity investments. The return on equity investments at current value was -0.6 (6.0) per cent. The return on listed equity investments was -1.5 (7.5) per cent.

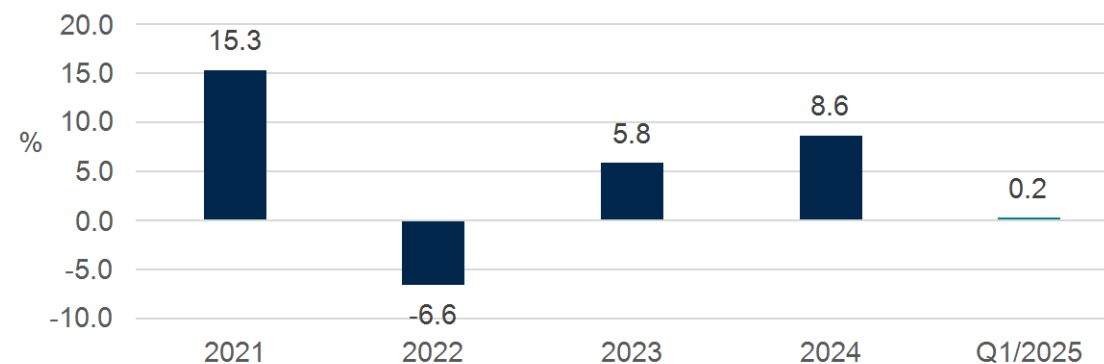
Real estate investments at the end of March stood at EUR 5,890 (5,825) million. They accounted for 9.3 (9.2) per cent of all investments, with the total return at 0.2 (0.5) per cent.

Investments in hedge funds and commodities and other investments made up 9.7 (9.5) per cent of the market value of the investments at the end of March. Their combined return was 1.6 (0.5) per cent and the value at the end of March was EUR 6,141 (6,023) million.

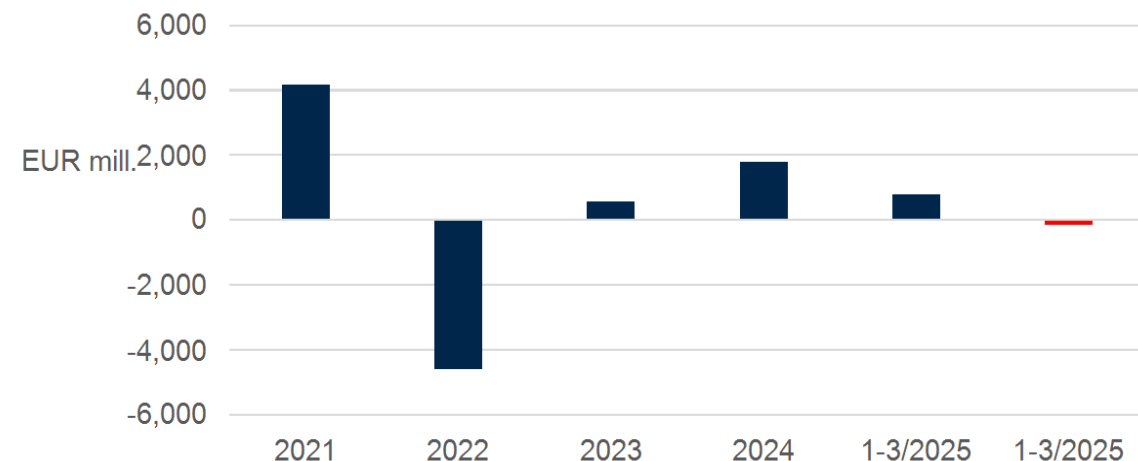
Breakdown of investments 31.3.2025



Net investment return 2021-Q1/2025



Total result 2021-Q1/2025



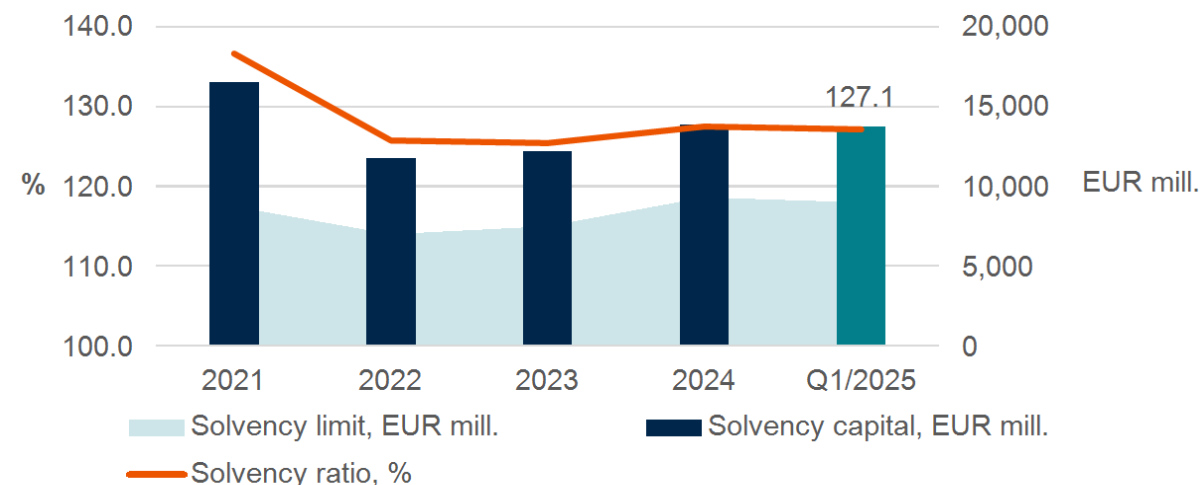
Result and solvency

Ilmarinen's total result at current value was EUR -164 (778) million. Investment income at current value was EUR -152 (771) million, the underwriting result was EUR -8 (9) million, and the loading profit was EUR -3 (-2) million. Operating expenses financed using loading income decreased by 2 per cent to EUR 24.0 (24.4) million. The ratio of operating expenses to the payroll and YEL income, a measure of cost-effectiveness, improved to 0.34 (0.35) per cent during the period, and operating expenses per

pensioner and insured were EUR 22 (22). The administrative cost component of the TyEL contribution became company specific at the start of 2023. A surplus was formed in 2023, which is used to lower the level of the administrative cost component for the next years.

The solvency ratio was 127.1 (127.5) per cent and solvency capital EUR 13,735 (13,895) million. Capital and reserves were EUR 237 (234) million, the valuation difference between current and book values was EUR 12,652 (13,573) million, and the

Solvency 2021-Q1/2025



provision for accumulated accounting profit was EUR 851 (96) million.

The technical provisions amounted to EUR 51,474 (50,642) million. The EUR 50,591 (50,515) million in solvency technical provisions does not include the provision for future bonuses or the earnings-related pension contributions that remain open receivables in the basic insurance under YEL.

Personnel

The average number of personnel (person years) in January–March was 581 (593). The energy level of the personnel is excellent (4.3 on a scale of 1–5). The employee Net Promoter Score (eNPS) was +44 (on a scale of -100 to +100) on average year to date. Our sick leave percentage was 1.6 (1.7) per cent.

Ilmarinen is a “feel-good workplace” (Hyvän mielen työpaikka®) for the third consecutive year. The Hyvän mielen työpaikka® label indicates that we as a work community are

committed to promoting mental health and maintaining a working environment that supports mental health. The label is granted by MIELI ry. A work community that supports mental well-being plays an important role in a smooth everyday life. In recent years, we have made mental well-being an important part of our everyday life and one of the focus areas of our strategic work ability management.

We updated our equality and non-discrimination plan at the beginning of 2025. Of the seven goals we set for the previous planning period 2023–2024, we achieved six. We missed the goal only in appreciating differing opinions. We updated the plan in close cooperation with our personnel. The plan updated for 2025–2026 focuses on practices that support equality, increasing personnel diversity and ensuring pay equality.

Ilmarinen and its customers actively conduct research related to work ability, and our own personnel also participate in studies. We use the results of the studies to develop our work community and the services we provide to our customers. Based on the “Pitkät työurat” (Long Careers) survey and our age management pilot project, we created a “Mukautuva työelämä”

(Adaptive Working Life) package to support coping at work in different life situations. The results of the “Nuorten työkyky” (Young People’s Work Ability) study will be utilised to develop these models further.

Finland needs 130,000 new employees by 2030 to remain competitive due to the ageing of the population. Without work-based immigration, we will not be able to maintain our welfare state and its services. Growth stems from work and productivity. Work requires workers. Work-based immigration is also necessary from the perspective of the pension scheme. Ilmarinen is involved in a campaign aimed at changing attitudes with the goal of softening attitudes towards foreign experts.

Changes in Ilmarinen’s governance

On 27 February 2025, Ilmarinen’s Supervisory Board decided to appoint three new members to the Board: Jorma Rauhala, CEO of Kesko Oyj, Katri Hokkanen, CFO of Valmet Oyj, and Antti Jääskeläinen, CEO of Posti Group Oyj.

Jorma Rauhala, CEO of Kesko Oyj, was appointed as the new chair of Ilmarinen’s Board of Directors on 26 March 2025. Rauhala is the successor of Pasi Laine, who chaired Ilmarinen’s

Board of Directors from 2020 onwards. Jarkko Eloranta, President of SAK, and Jyri Häkämies, Director General of the Confederation of Finnish Industries, will continue as vice chairs of the Board of Directors.

Jorma Rauhala (Chair), Jarkko Eloranta and Jyri Häkämies were elected members of the Board of Directors’ Appointment and Remuneration Committee. Tomi Hyryläinen (Chair), Katri Hokkanen, Pia Kalsta and Jyrki Ojanen were elected members of the Board of Directors’ Audit and Risk Management Committee.

Ilkka Hämälä, President and CEO of Metsä Group, will continue as the chair of the Supervisory Board, and Juhapekka Joronen, Chair of the Board of Directors of SOL Palvelut Oy will continue as the second vice chair. The Supervisory Board elected Jari Jokinen, CEO of Academic Engineers and Architects in Finland TEK, as the new vice chair.

Eight new members were elected to the Supervisory Board in Ilmarinen’s annual general meeting on 26 March 2025: Johannes Frände, General Counsel, KONE Corporation; Henrik Haapajärvi, Head of International Affairs, Trade Union Pro; Nina Hahtela, Executive Director, Union of Research Professionals; Elina Kaura,

Head of Legal and Compliance, Assemblin Caverion Group AB; Riikka Laine-Tolonen, CEO, S-Bank Plc; Heli Lindfors, CFO, Vaisala Plc; Heikki Malinen, President and CEO, Neste Corporation; and Micaela Thorström, Legal and General Counsel, Stora Enso Plc.

Responsibility

In February, we published our first statutory sustainability report as part of the 2024 annual report. We report in accordance with the European Sustainability Reporting Standards (ESRS).

We are now reporting for the third time on biodiversity in our investment operations in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. We have identified the exposures of our direct listed shares and fixed income investments to sectors that are essential for biodiversity. Based on a portfolio analysis, approximately 38 per cent of our direct equity and corporate bond investments have been invested in sectors where nature impacts and dependencies on nature play a significant role. Our greatest exposures relate to the pharmaceutical industry, the semiconductor industry and the paper and forest industry, which together account for around one third of our

exposure. According to our portfolio analysis, water is a key ecosystem service for our investment targets.

In accordance with the biodiversity plan for Finnish properties, we carry out nature surveys on our current property portfolio. Based on these, we determine the most suitable measures for each site. In the first quarter of 2025, a nature survey was completed at 12 sites.

Future prospects and key uncertainties

The uncertainty related to power and trade politics has risen at the beginning of the year. Russia's offensive warfare in Ukraine, geopolitical tensions in the Middle East and the trade war continue to cast a shadow over the growth and inflation outlook, adding to the overall uncertainty in the economy and investment market.

Increased uncertainty dampens the outlook for economic growth. The global economic growth forecast was revised downwards to 2.8 per cent for 2025. Uncertainty also decelerates the rate at which Finnish economy recovers from the recession.

Ilmarinen's premiums written are expected to increase as payroll increases.

The key risks affecting Ilmarinen's operations and the earnings-related pension scheme are related to the development of employment and the payroll, changes in disability pension incidence, uncertainty in the investment markets and demographic development.

Further information

- Jouko Pölönen, President and CEO,
tel. +358 50 1282
- Mikko Mursula, Chief Investment Officer,
tel. +358 50 380 3016
- Sami Ärilä, Executive Vice President,
People and Communications,
tel. +358 400 271 066

Appendix tables

KEY FIGURES IN BRIEF	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Premiums written, EUR mill.	1,749	1,690	6,956
Pensions and other payments made, EUR mill.	1,951	1,885	7,636
Net return on investments at fair value, EUR mill.	144	1,875	5,044
Net investment return on capital employed, %	0.2	3.2	8.6
	31.3.2025	31.3.2024	31.12.2024
Technical provisions, EUR mill.	51,474	49,357	50,642
Solvency capital, EUR mill. ¹⁾	13,735	13,000	13,895
in relation to solvency limit	1.5	1.6	1.5
Pension assets, EUR mill. ²⁾	64,326	61,809	64,410
Solvency capital (solvency ratio)	127.1	126.6	127.5
TyEL payroll, EUR mill. ³⁾	27,466	26,962	26,537
YEL payroll, EUR mill. ³⁾	1,782	1,807	1,817

1) The ratio was computed as a percentage of the technical provisions used in calculating the solvency limit

2) Technical provisions + differences between current and book value

3) Estimated TyEL and YEL payroll for the whole year

Result analysis, EUR mill.	1.1.-31.3.2025	1.1.-31.3.2024	1.1.-31.12.2024
Underwriting result	-8	9	6
Return on investments at fair value	-152	771	1,797
+ Net return on investments at fair value	144	1,875	5,044
- Return requirement on technical provisions	-296	-1,104	-3,247
Loading profit	-3	-2	-1
Other profit	0	0	3
Total result	-164	778	1,804

SOLVENCY	31.3.2025	31.3.2024	31.12.2024
Solvency limit, EUR mill.	8,984	8,078	9,304
Maximum solvency capital, EUR mill.	26,951	24,235	27,911
Solvency capital before equalisation provision, EUR mill.	13,735	13,000	13,895
Solvency capital (solvency ratio) %1)	127.1	126.6	127.5
Solvency position2)	1.5	1.6	1.5

1) Pension assets in relation to technical provisions

2) Solvency capital in relation to solvency limit.

	Net investment return market value 8)	Capital employed 9)	Net investment return on capital employed, %	Net investment return on capital employed, %	Net investment return on capital employed, %
	31.3.2025 EUR mill.	31.3.2025 EUR mill.	31.3.2025 %	31.3.2024 %	31.12.2024 %
Fixed-income investments total	245	18,724	1.3	0.9	4.4
Loan receivables ¹⁾	13	998	1.3	1.9	6.3
Bonds	192	17,984	1.1	0.8	4.4
Other money market instruments and deposits ^{1) 2)}	41	-258	-	1.6	3.2
Equities and shares total	-208	32,750	-0.6	6.0	14.1
Listed equities and shares ³⁾	-338	22,271	-1.5	7.5	15.8
Private equity investments ⁴⁾	56	8,721	0.6	3.4	10.4
Non-listed equities and shares ⁵⁾	75	1,759	4.3	2.0	12.4
Real estate investments total	11	5,859	0.2	0.5	-0.9
Direct real estate investments	19	3,101	0.6	0.8	0.1
Real estate funds and joint investments	-8	2,757	-0.3	-1.5	-2.0
Other investments total	96	5,964	1.6	0.5	6.7
Hedge fund investments ⁶⁾	71	5,892	1.2	3.0	9.8
Other investments ⁷⁾	25	72	34.2	-10.8	-11.8
Investments total	144	63,297	0.2	3.2	8.6
Unallocated income, costs and operating expenses	0	0	0.0	0.0	0.0
Investment return at current value total	144	63,297	0.2	3.2	8.6

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 unlisted real estate investment companies

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

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

8) Change in market value between the beginning and end of the reporting period less cash flows during the period. Cash flow means the difference between purchases/costs and sales/revenues

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

Asset allocation	Basic breakdown 31.3.2025		Basic breakdown 31.3.2024		Basic breakdown 31.12.2024		Risk breakdown 31.3.2025		Risk breakdown 31.3.2024 31.12.2024	
	EUR mill.	%	EUR mill.	%	EUR mill.	%	EUR mill.	%	%	%
Fixed-income investments total	18,669	30	19,855	33	18,775	30	24,388	39	37	32
Loan receivables ¹⁾	926	1	1,430	2	1,056	2	926	1	2	2
Bonds	18,297	29	17,565	29	17,652	28	20,877	33	37	31
Other money market instruments and deposits ^{1) 2)}	-554	-1	860	1	68	0	2,585	4	-3	-1
Equities and shares total	32,402	51	28,687	47	32,689	52	32,459	51	50	54
Listed equities and shares ³⁾	22,004	35	18,993	31	22,240	35	22,062	35	34	37
Private equity investments ⁴⁾	8,715	14	8,098	13	8,709	14	8,715	14	13	14
Non-listed equities and shares ⁵⁾	1,682	3	1,595	3	1,740	3	1,682	3	3	3
Real estate investments total	5,890	9	5,836	10	5,825	9	5,890	9	10	9
Direct real estate investments	3,117	5	5,155	9	3,083	5	3,117	5	9	5
Real estate funds and joint investments	2,773	4	681	1	2,742	4	2,773	4	1	4
Other investments total	6,141	10	6,102	10	6,023	10	6,280	10	10	10
Hedge fund investments ⁶⁾	6,039	10	5,194	9	5,911	9	6,039	10	9	9
Other investments ⁷⁾	101	0	908	2	112	0	241	0	1	0
Investments total	63,102	100	60,479	100	63,313	100	69,017	109	106	105
Effect of derivatives							-5,916	-9	-6	-5
Investment return at current value total	63,102	100	60,479	100	63,313	100	63,102	100	100	100

The modified duration of bond investments was 3.7 years

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 unlisted 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