

Report on operations and Financial statements 2022

Report on operations

Ilmarinen in brief in 2022

Ilmarinen's premiums written grew strongly and cost-effectiveness improved to a record level. Return on investments was 6.6 per cent negative, but solvency remained strong in a historically difficult investment market environment.



From the perspective of the operating environment, 2022 was a very challenging year. Russia's war of aggression in Ukraine, Europe's energy crisis, accelerated inflation and rapidly tightening central bank monetary policy cast a shadow over the economic outlook, broadly reducing investment market returns.

In the equity markets, most equity indices fell 10–20 per cent while fixed income investment returns declined by more than 10 per cent. In a challenging market, Ilmarinen's return on investments was negative, at -6.6 (15.3) per cent. Solvency capital decreased by ca. EUR 4.8 billion to EUR 11.8 (16.5) billion, and the solvency ratio fell by around 11 percentage points to 125.8 (136.7) 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 as much as 11 per cent to EUR 6.6 (5.9) billion. The drivers behind the strong growth are the increase in the number of persons insured with Ilmarinen by 3.4 per cent, the almost 9 per cent increase in the TyEL payroll and the 0.45 percentage point increase made in the pension contribution.

Further drivers of growth in premiums written were strong net customer acquisition and net transfer. Net customer acquisition includes the sales of new TyEL and YEL insurance policies and net transfers. Measured in premiums written, net customer

acquisition was EUR 290 (329) million. In the transfer business, the company's premiums written increased by EUR 40 (126) million in net terms. Customer retention was at an excellent level, at 96.7 (97.3) per cent. Ilmarinen paid EUR 6.6 (6.3) billion in pensions, i.e. an amount corresponding to the amount of its premiums written.

Operating expenses covered with the administrative cost component decreased to EUR 99.1 (126.5) million. The loading profit improved to EUR 58.1 (41.9) million and the ratio of operating expenses to expense loading components improved to EUR 63.1 (75.1) per cent despite the 9.5 per cent reduction in the expense loading rate. In the comparison year 2021, the result was reduced by EUR 18.2 million in one-time write-downs and changes in amortisation periods for intangible assets.

Ilmarinen seeks to achieve carbon neutrality in the investment of pension assets in 2035. Alongside climate change, accelerating biodiversity loss impacts the economy and thus also investment operations. Ilmarinen published a Biodiversity Roadmap, describing how the impacts on biodiversity and risks related to biodiversity loss are taken into account in investment operations.

Developments in the earnings-related pension system

Thanks to the survivors' pension reform that entered into force at the start of 2022, the earnings-related pension gives families with children more security than before. Survivors' pension is paid to children until the age of 20 instead of the earlier 18 and the surviving spouse's pension also covers common law spouses in addition to married spouses when they have an underaged child together. The surviving spouse's pension is paid for a fixed term of ten years or until the youngest child turns 18. The ten-year fixed term applies to surviving spouses born in 1975 or thereafter. Surviving spouse's pensions granted before the entry into force of the act will not change.

The amendments to the Self-Employed Persons Pensions Act entered into force at the start of 2023. In future, entrepreneurs' YEL income will be determined more accurately and reviewed more often to match the value of the entrepreneur's work input. 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. The concept of YEL income remains unchanged, and it is determined with an emphasis on overall consideration. Earnings-related pension companies will review self-employed persons' YEL income level regularly every three years. During the first two review rounds, the pension insurer can raise the annual YEL income by a maximum of EUR 4,000 at a time, if it is too low. This ensures that an entrepreneur's monthly insurance contribution will only rise by a maximum of EUR 80 at a time. The YEL income may also remain unchanged or fall. According to a decision by the Parliament, the need for more extensive changes in the pension and social security system for the self-employed must be assessed and the development of the system must be continued.

Earnings-related pensions were increased by an exceptionally large index increment of 6.8 per cent as of the beginning of 2023. The earnings-related pension index protects the purchasing power of pensions against accelerating inflation and 80 per cent of it is made up of the consumer price index and 20 per cent of the earnings level index. The exceptionally large index increment considerably increased interest in applying for old-age pension and especially partial early old-age pension in late 2022.

Based on the long-term calculations released by the Finnish Centre for Pensions in October, the long-term outlook for financing pensions has improved from the previous projection made in 2019. Based on the calculations, the long-term pressure on pension insurance contributions to rise has eased. While the projected pension contribution level for 2080 was 30 per cent according to the previous calculation, the contribution level in the updated calculations is only around 26 per cent. The change was mainly due to the strong performance of pension investments after the previous update. However, a low birth rate and the shrinking of the working-age population continue to challenge the financing of the pension system and the entire welfare state. The birth rate fell to an all-time low in 2022. The number of births was below 45,000 and the fertility rate was 1.32, a record low since the measurements began.

Finland's pension system was rated as the fifth best in the international Mercer CFA Institute Global Pension Index comparison published in the autumn. The comparison included 44 countries. Finnish pension cover was selected as the most reliable and transparent for the ninth consecutive time. Finland placed tenth in the sustainability of the system and eleventh in the adequacy of pensions.

Economic operating environment and investment market

Global economic growth was strong in the early part of the year with economies supported by recovery from the Covid-19 crisis. High inflation, tightening monetary policy and the impacts of Russia's war of aggression on the energy markets weakened the global economic outlook, however, and it is considered likely that economies will slide into a recession. Economic growth in 2022 is estimated at 3.4 per cent globally and at 3.5 per cent in the euro zone.

Inflation has proven to be a more persistent problem than expected. Central banks have voiced their concerns over price stability and significantly tightened their monetary policies. In the USA, the year-on-year rise in consumer prices was some seven per cent at the end of the year and in the euro zone, inflation was around 10 per cent. In the euro zone, prices were primarily driven up by the rise in energy prices accelerated by the war in Ukraine, while in the USA a key factor behind inflation was the tight labour market and increased wage pressure.

Finland's economy experienced rather strong growth during the year, and employment improved. Finland's gross domestic product is estimated to have grown by approximately two per cent. Economic growth was driven by pent-up demand and recovery from the Covid-19 pandemic, whereas exports were weakened by the drying up of exports to Russia. Economic recovery was also reflected in employment, and the employment rate rose year-on-year by around two percentage points to 74 per cent. The recovery also led to a strong increase in payroll. The payroll of Ilmarinen's customer base increased by nine per cent year-on-year. The growth in the economy and employment has improved the balance of Finland's public finances, but government debt has continued to increase considerably. In the future, economic growth will be set back by the negative impacts of inflation and higher interest rates on purchasing power and investment appetite. The consumer and industry confidence in the economy fell dramatically during the year.

Capital market performance was largely negative during the year. Stock prices fell and interest rates and credit risk margins rose. The US equity markets (S&P 500 index) fell by -19.4 per cent, the broad European stock index (Stoxx Europe 600) by -

12.9 per cent, and the Finnish equity market (OMXH Helsinki Cap) by -16.4 per cent. The volatility of stock prices was higher than normal during the year.

Short-term interest rates rose sharply in both the USA and the euro zone. The US Fed raised its key interest rates by as much as 4.25 percentage points during the year, to between 4.25 and 4.50 per cent. The Fed's balance sheet, which reached a record size during the pandemic, took a downward turn. The ECB raised its deposit rate from -0.50 per cent by a total of 2.5 percentage points to 2.0 per cent.

Government 10-year interest rates grew by 2–3 percentage points in both Germany (from -0.2 per cent to 2.6 per cent) and the USA (from 1.5 per cent to 3.9 per cent) during the year. Fixed income market yield curves have flattened and have partially taken a downward path, with short-term interest rates rising faster than long-term rates. During the year, uncertainty grew on the credit risk markets. Credit risk margins widened in both low and high credit risk bonds. On the back of rising interest rates and widening credit risk margins, returns on fixed income investments remained historically low. The rise in interest rate and financing costs had an adverse impact on households' spending and companies' investment appetite and earnings prospects.

The US dollar appreciated against the euro by around seven per cent during the year, which had a positive impact the return on dollar-denominated non-currency-hedged investments.

Ilmarinen's result and solvency

Ilmarinen's total financial result in 2022 at current value was a loss of EUR -4,592.2 (4,179.4) 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 -6.6 (15.3) per cent, or EUR -4,009.4 (8,086.0) million. Investment income at current value was EUR -4,800.9 (4,104.3) million, when taking into account the interest credited on technical provisions, EUR 2,104.0 (1,794.2) million, or 4.6 per cent of technical provisions, and the equity linked return requirement was EUR -1,312.4 (2,187.4) million.

The result of the underwriting business under the company's own responsibility was EUR 132.5 (44.2) million. The underwriting result is the difference between contribution components intended to cover insurance risks and claims incurred. The underwriting result improved primarily thanks to the improvement of the disability business and the old-age pension business.

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. Ilmarinen's loading profit improved to EUR 58.1 (41.9) million. Loading income fell to EUR 157.2 (168.4) million due to the 9.5 per cent reduction in the expense loading rate and the corresponding operating expenses decreased to EUR 99.1 (126.5) million. The expenses in the comparison year were increased by a one-time write-down of EUR 18.2 million in intangible assets. The comparable decrease in the operating expenses financed using loading income was EUR 9.2 million, or approximately 8 per cent.

Solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 11,777.3 (16,539.1) million. The solvency ratio was 125.8 (136.7) per cent at the end of 2022. 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 1.7 (1.9) times the solvency limit required by the company's risk allocation.

The amount available for client bonuses is determined based on the company's solvency capital and loading profit. For 2022, EUR 175.2 (209.4) million will be allocated for client bonuses. This is 0.7 (0.9) per cent of the insured payroll.

The above information concerning the result and solvency is based on the key figures calculated at current value presented in the notes to the financial statements. It shows the company's financial result and position more clearly than the profit and loss account and balance sheet. The valuation of investments in accounting is based on the lower of cost or current value and the amount of profit in the profit and loss account is determined by the calculation base approved in advance by the Ministry of Social Affairs and Health. The difference between the book profit and the result in the profit and loss account is entered as technical provisions, excluding the change in depreciation difference. In 2022, the profit in the profit and loss account was EUR 12.3 (10.0) million.

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

EUR million	2022	2021
Result in the profit and loss account	12	10
Change in provision for future bonuses	-1,417	-1,183
Transfer to client bonuses	175	209
Change in depreciation difference	3	-3
Change in difference between current and book values	-3,366	5,146
Profit at current value	-4,592	4,179

Insurance portfolio and premiums written

The growth in customers' payroll and the 0.45-percentage-point increase made to the TyEL contribution increased Ilmarinen's premiums written by as much as 10.7 per cent to EUR 6,558.0 (5,922.0) million. TyEL insurance contributions amounted to EUR 6,163.8 (5,533.8) million, and client bonuses granted as discounts in TyEL contributions totalled EUR 209.3 (55.4) million. The YEL insurance premiums written were EUR 394.2 (388.2) million.

At the end of 2022, the number of valid TyEL insurance policies amounted to 61,084 (64,436) and, in addition to employers with insurance contracts with Ilmarinen, 10,462 (11,608) temporary employers paid TyEL insurance contributions to the company. At the end of the year, the TyEL payroll insured with Ilmarinen was EUR 24,924 (22,874) million, up 9 per cent from the previous year, and 611,380 (591,197) insured were covered by the company's TyEL insurance policies. The number of YEL

insurance policies at year-end was 75,240 (76,781) and the annual reported income for YEL insurance policies totalled EUR 1,705 (1,677) million.

Measured in premiums written, net customer acquisition was EUR 290 (329) million. In the transfer business, the company's premiums written increased by EUR 40 million in net terms and customer retention was 96.7 (97.3) per cent.

Credit losses on unpaid TyEL insurance contributions amounted to EUR 16.0 (14.7) 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 3.0 (3.1) 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 2022 was 24.85 (24.4) per cent of the payroll. The contribution for 2022 includes the first repayment instalment, 0.45 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 2022 remained on a par with the 2021 level. The contribution for employees aged under 53 and employees having reached the age of 63 was 7.15 per cent in 2022, and 8.65 per cent for those aged between 53 and 62. The average contribution for employers in 2022 was 17.40 (16.95) per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the client bonuses paid by the pension insurance company. When determining the contribution level for 2022, the average client bonus has been estimated at 0.8 per cent of the employer's payroll.

The table below presents the amount of client bonuses (EUR 209 million) paid by Ilmarinen in 2022 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 2023 is EUR 175 million, which is 0.7 (0.9) per cent of the payroll.

Segment limits, EUR mill. (at 2021 level)	Bonuses/payroll
0–0.4	0.8%
0.4–2.2	0.8%
2.2–10.4	0.9%
10.4–35.2	0.9%
35.2–	1.1%

The confirmed average TyEL contribution for 2023 is 24.84 per cent. The average employer contribution is 17.39 per cent of the payroll. The contribution includes the second repayment instalment, 0.44 percentage points, of the temporary contribution reduction in force in 2020. The employees' contribution will not change, meaning that in 2023, 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 2022, 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 2023.

Pensions

A total of 42,960 (33,992) new pension decisions were made at Ilmarinen in 2022, and pensions were paid in a total amount of EUR 6,606.0 (6,309.1) million.

Pensions paid by type of pension in 2022

EUR million	TyEL	YEL	Total	%
Old-age pensions	5,238	358	5,596	85
Partial early old-age pensions	73	5	79	1
Part-time pensions	0	0	0	0
Disability pensions	451	24	475	7
Years-of-service pensions	1	0	1	0
Survivors' pensions	426	29	455	7
Total	6,189	417	6,606	100

Pensions paid excluding pension management costs amounted to EUR 6.6 (6.3) billion, which is approximately EUR 48 (387) million more than the premiums written.

The majority of the pension expenditure, i.e. 84.7 (84.7) per cent, consisted of old-age pensions. Disability pensions made up 7.2 (7.5) per cent of the pension expenditure and survivors' pensions 6.9 (6.8) per cent.

Number of pensioners on 31 December 2022
Pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions	308,412	35,416	343,828	75
Partial early old-age pensions	11,170	1,857	13,027	3
Part-time pensions	2	1	3	0
Disability pensions	30,991	2,278	33,269	7
Years-of-service pensions	28	1	29	0
Survivors' pensions	61,369	6,987	68,356	15
Total	411,972	46,540	458,512	100

The number of pensioners at the end of the year was 458,512 (455,775). At the end of the year, 411,972 (410,730) pensioners received TyEL pensions and 46,540 (45,045) received YEL pensions. The average age of retirement on old-age pension was 64.9 (64.7) years and on disability pension 51.6 (51.0) years.

Pension decisions in 2022

During 2022, altogether 74,834 (64,936) pension decisions were issued.

	2022	2021	Change %
New pension decisions			
Old-age pensions	15,542	12,888	21
Partial early old-age pensions	8,606	3,145	174
Disability pensions	9,688	9,051	7
Years-of-service pensions	81	50	62
Survivors' pensions	5,301	4,678	13
Rehabilitation decisions	3,742	4,180	-10
Total new pension decisions*	42,960	33,992	26
Total pension decisions	74,834	64,936	15

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

The number of new disability pension decisions increased 7 per cent to 9,688 (9,051). The share of customers receiving a negative disability pension decision was 38.4 (37.0) per cent. Of the negative decisions made by Ilmarinen that were appealed before the Pension Appeal Board (Työeläkeasioiden muutoksenhakulautakunta TELK), 10.2 (8.7) per cent were amended against Ilmarinen's position. The share of

amended decisions was 1.2 percentage points higher (in the comparison year 2.8 percentage points lower) than that of other private sector operators on average.

The total number of old-age pension decisions made was 15,542 (12,888), which is 21 per cent more than in the previous year. The number of partial old-age pension applications received was 8,991 (3,258), an increase of 176 per cent from the previous year. The exceptionally large index increment considerably increased interest in applying for partial old-age pension and old-age pension in late 2022.

The pension application processing time shortened and customers were satisfied with the processing. Of old-age pension applicants, 97 per cent received a decision either sufficiently fast or faster than they expected. More than half of old-age pension decisions were issued within two days. The average processing time for old-age pension applications during the year was 4 (8) days and for disability pension applications 34 (40) days.

The number of electronic pension applications grew and more than 80 per cent of old-age pension applications were received electronically. Customers participated in developing the electronic services and satisfaction with online services increased.

Disability risk management and rehabilitation

The number of disability pension applications took an upward turn at Ilmarinen in 2022. The company received five per cent more new applications than in the previous year, and the number of persons transitioning on a disability pension or cash rehabilitation benefit increased by four per cent to 3,536.

EUR 475 (473) million was paid in disability pensions in 2022. Of the persons retiring on a disability pension, 32 (32) per cent were granted pension due to mental health reasons. Musculoskeletal diseases were the main reason in 30 (29) per cent of the cases and other illnesses in 38 (39) 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. 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. Rehabilitation decisions were issued within two weeks and disability pension decisions within a month on average.

In 2022, 2,285 persons received a positive vocational rehabilitation decision. During 2022, Ilmarinen received 2,998 (3,455) new vocational rehabilitation applications, a decrease of 13 per cent compared to the previous year. The applicants were satisfied with the rehabilitation customer service, with the customer experience (NPS) rising to 77.5 (76). Rehabilitation helps employees transition to a job that is suited to their state of health when they are at risk of retiring on a disability pension due to an illness. Continuing at work instead of retiring early extends careers, benefitting the employee, the employer and the whole of society. The proportion of those who continued in working life after rehabilitation remained high, at 80 (79) per cent.

The disability risk administrative cost component included in the insurance contribution, available for the management of disability risk, amounted to EUR 7.5 (6.9) million in 2022. This was used to cover costs related to the production and development of disability risk management services and to grant customer

companies financial support for work ability projects aimed at reducing disability risk in the total amount of EUR 7.2 (6.9) million. Of the disability risk administrative cost component, EUR 1.0 (1.5) million was used for supporting projects. Ilmarinen may grant financial support for projects that reduce disability risk and prevent disability among employees. The decision on financial support is based on a risk assessment carried out using a 10-step disability risk forecast model and on the evaluation of the project's effectiveness. The customer company bears at least half of the project's costs. Financial support was targeted, based at risks, at companies with a disability risk of 6 or higher. The administrative cost component was not used to cover costs related to disability risk management.

In addition, Ilmarinen has actively continued to develop solutions that support the identification and management of disability risks in its customers companies, and to provide information and advice to customers. The level of disability risk in the entire customer base is assessed at regular intervals using a tool developed by Ilmarinen. The tool relies on research and takes into account companies' structural and operational disability risks. Based on the results, Ilmarinen's specialists support customer companies in strategic work ability management. This collaboration makes increasing use of digital services, such as the Work Ability Hub and the tools and learning environments it offers. The Work Ability Hub had slightly over 212,000 visitors in 2022. New information and good practices have also been shared with customers through various webinars and sector- or topic-specific network events.

Technical provisions

At the end of 2022, Ilmarinen's technical provisions totalled EUR 45,197.8 (46,003.8) million. The liability for future and current pensions amounted to EUR 46,577.3 (42,356.2) and the provision for future bonuses, which buffers against insurance and investment risks, stood at EUR -558.7 (858.3) million. The equity-linked buffer stood at EUR -996.1 (2,580.0) million.

The new capital value coefficients applicable in the calculation of disability pension liabilities entered into force on 1 January 2022. As a result of the change, the amount of disability pension liabilities decreased. Due to the change in the capital value coefficients, the liability parameters for 2021 to be used in the calculation of the liabilities for 2022 have been converted to be comparable with the liabilities as per 31 December 2022.

The liability for future and current pension grows due to the pension cover accrued during the year and is reduced when pensions are paid. Interest is credited on technical provisions on return on investments in compliance with the technical bases. The majority of the return requirement on technical provisions of pension insurance companies is determined on the basis of the average solvency of pension institutions. The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension funds and thus transfers the equity risk from the company to be covered by the entire earnings-related pension system. The interest to be credited on technical provisions in 2022 totalled 1.7 (8.9) per cent, of which the return tied to the equity linked buffer equalled -2.9 (4.9) per cent. A 4.6 (4.0) per cent return was credited on the remaining technical provisions.

Breakdown of technical provisions

EUR million	2022	2021
Provision for unearned premiums		
Future pensions	23,024	21,645
Provision for future bonuses	-559	858
Provision for current bonuses	175	209
Equity linked buffer	-996	2,580
Total provision for unearned premiums	21,644	25,292
Claims outstanding		
New pensions awarded	23,553	20,711
Equalisation provision	0	0
Total provision for claims outstanding	23,553	20,711
Total technical provisions	45,198	46,004

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.

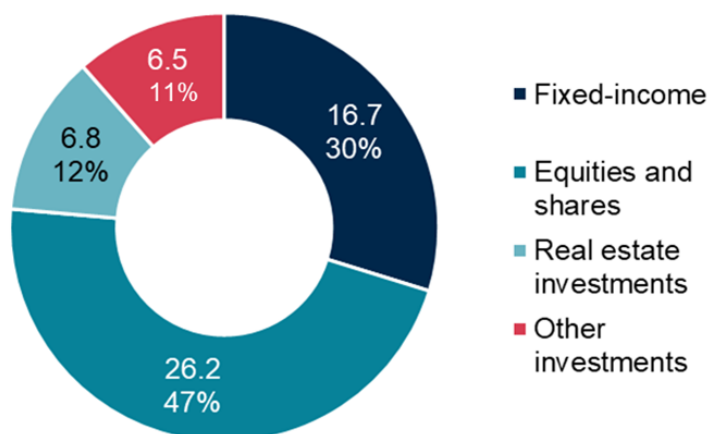
Investment market performance was soft during the year and returns in all main asset classes remained negative. The return on fixed income investment was exceptionally weak historically speaking. The return on investments at current value was -6.6 (15.3) per cent, i.e. EUR -4,009 million, and the current value of investment assets at the end of 2022 totalled EUR 56,264.2 (60,772.9) million. Calculated at current value, the average annual return over the last ten years has been 5.9 per cent, which corresponds to an average annual real return of 4.0 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



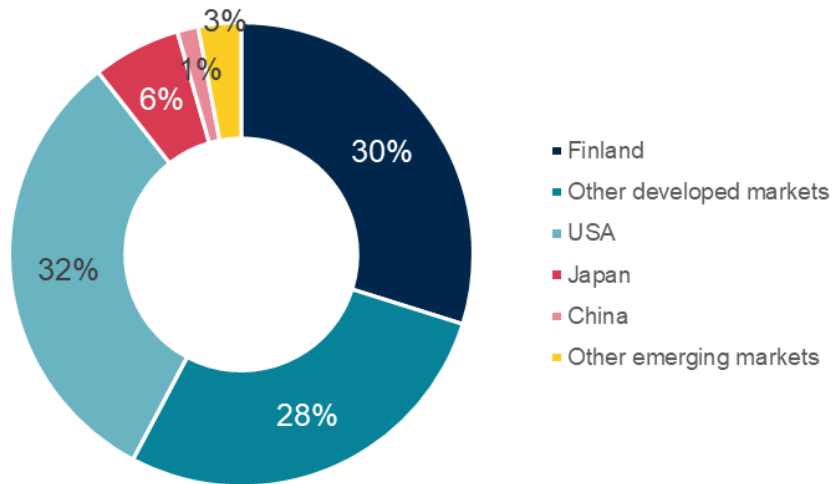
The following graph presents the current value of the company's investment assets by asset class. The notes to the financial statements include this basic allocation as well as the investment risk allocation and a table portraying the classification of investment returns according to investment class.

Investment allocation by asset class (EUR 56.3 bn)



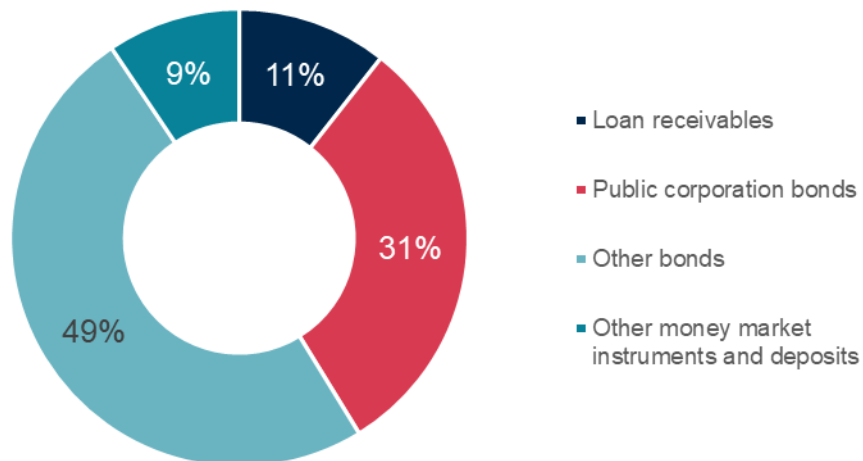
At EUR 26,231.9 (30,476.1) million, listed and non-listed equities and shares as well as private equity investments made up 46.6 (50.1) per cent of all investments, and their return at current value was -10.2 (28.0) per cent. Listed equity investments amounted to EUR 17,419.5 (21,966.6) million. Their allocation by geographical area is presented below.

Listed equities and shares by area (EUR 17.4 bn)



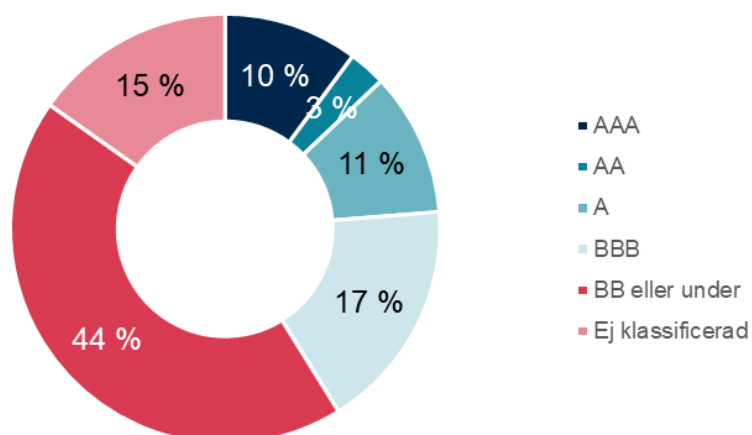
At EUR 16,748.2 (18,291.6) million, fixed income investments accounted for 29.8 (30.1) per cent of the company's investment assets, and their return was -5.2 (3.9) per cent. Fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables. The allocation of fixed income investments by asset class is presented below.

Fixed income investments (EUR 16.7 bn) by asset class



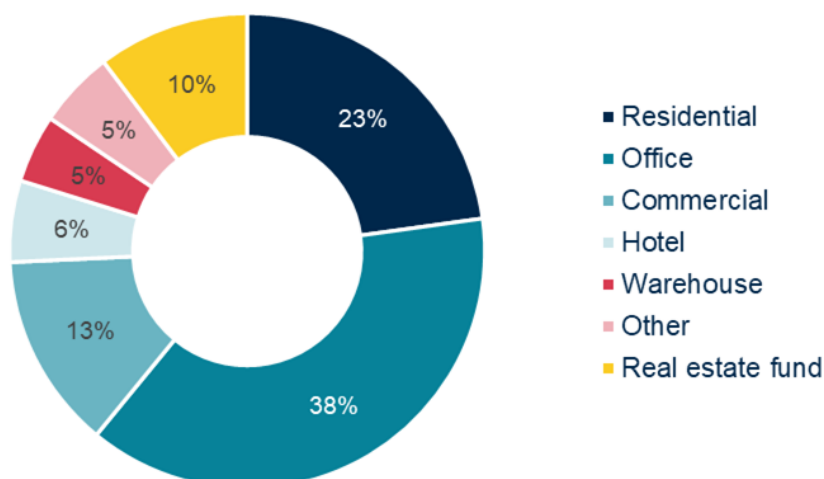
Of the fixed income investments, bonds amounted to EUR 13,390.5 (14,221.5) million. The allocation of bonds by credit rating is presented below.

Bonds*) by credit rating



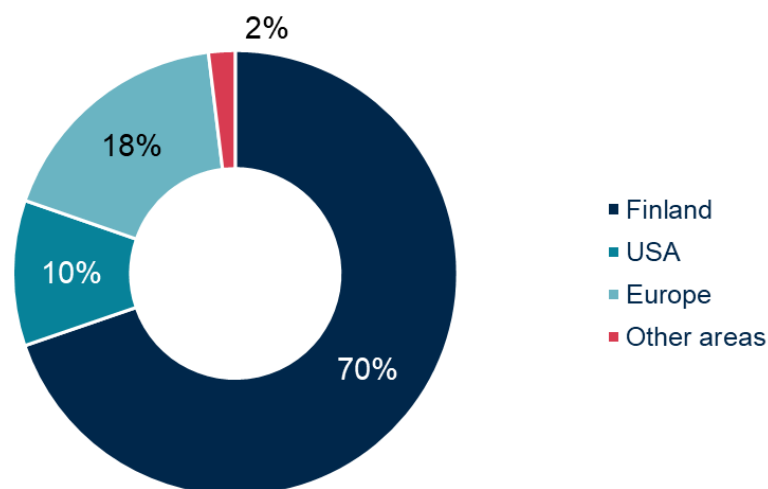
The share of real estate investments of total investments was 12.1 (10.7) per cent, or EUR 6,834.0 (6,490.7) million. The total return on the company's real estate investments was 1.3 (8.8) per cent. The allocation of real estate investments by property type is presented below.

Real estate investments (EUR 6.8 bn) by property type



Finnish investments accounted for 70 (72) per cent, or EUR 4,771.5 (4,680.0) million and foreign investments for 30 (28) per cent, or EUR 2,069.6 (1,834.0) million of Ilmarinen's real estate investments. The occupancy rate of Finnish real estate owned by Ilmarinen declined slightly and was 86.1 (87.4) per cent at year-end. The allocation of real estate investments by geographical area is presented below.

Real estate investments (EUR 6.8 bn) by area



In addition to the asset classes mentioned above, 11.5 (9.1) per cent of the market value of investment assets, or EUR 6,450.1 (5,514.5) million, consisted of commodity investments, investments in absolute return funds and other investments. The return on capital employed of these investments was -1.1 (-2.0) per cent.

Development, IT and information security

During the year, Ilmarinen's operations were extensively developed and enhanced in a spirit of continuous improvement, and the company's operations have improved according to almost all indicators. The decrease in IT costs is a key factor behind the improvement of the company's administrative cost efficiency. Cost-effectiveness has been improved, by for example, switching over to public cloud solutions, concentrating technology deliveries, through strategic partner selection and competitive bidding, and through continuous improvement and process development. The amount of development investments has been significantly reduced in recent years, while at the same time improving the efficiency of development efforts.

Data-driven management is an important part of Ilmarinen's strategy. In line with its strategic goal, Ilmarinen has systematically built data-driven management capabilities to ensure that its services meet customers' needs even better than before and that the data meeting customers' needs is available through the channels used by customers. The improvement of data management capabilities requires the development of competence, operating models and technology. In 2022, Ilmarinen started cascading a new operating model for refining data. The renewal of the management structures related to data management and development was also continued.

During the year, Ilmarinen improved its capability to control and prevent cyber risks by, for example, improving the comprehensiveness and effectiveness of information security monitoring. We updated our information security policy and drew up a development roadmap based on a maturity assessment of information security. We developed the integration between stakeholders by improving the management of APIs. We renewed the overall architecture principles and steering model to support

the success of the digital transformation as a whole and to ensure smoother co-operation between the business operations and IT. 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.

Risk management

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

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

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

The company's most significant risk is associated with the management of solvency in both the short and the long term. The single largest risk factor in solvency management is related to the development of investment returns. Risk-taking in investment operations is steered by the investment strategy approved by the Board of Directors and the investment plan drawn up annually to implement it. The investment plan specifies, among other things, the basic investment allocation and benchmark indices, decision-making powers within investment operations, the maximum limits determined to limit investment risks, procedures in a solvency-restricted environment and the set liquidity targets. The risk level of investment activities is continuously monitored by, for example, monitoring the investment restrictions and estimating the future development of solvency through scenario analyses and stress tests. Solvency declined in 2022 due to weak investment returns but was still on a good level at the end of the year.

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

Personnel

An average of 616 (630) people worked for Ilmarinen Group in 2022. The average number of employees in the parent company Ilmarinen during the year was 601 (603), measured in person years. This figure includes 26 (27) part-time employees, whose work input has been adjusted to correspond with the average working hours of full-time employees.

Eleven (16) persons retired from Ilmarinen in 2022. The average retirement age was 65.0 years (64.1). Absences due to illness remained at a low level, at 2.1 (1.5) per cent, despite Covid-19. Forty-three (67) per cent of personnel had no absences due to illness.

The employee experience was monitored through pulse surveys carried out every second month. The cumulative employee Net Promoter Score was 42 (38). The eNPS can range from -100 to 100. Personnel's work energy level remained excellent, at 4.2 (4.2).

The exceptional arrangements caused by the Covid-19 pandemic were lifted in May 2022. In the future, Ilmarinen's goal is to utilise the best aspects of in-office and remote work. To ensure a sense of community and co-operation, the main rule is that employees should do in-office work at least two days a week on average. Each team agrees on how the targets will be met in practice.

The Ilmarinen Way approach that supports systematic day-to-day management was introduced during the year. Day-to-day management essentially consists of ascertaining the right direction, leading the team play, monitoring and evaluating results, and constantly improving and learning. The new digital competence sharing platform Osaamistori allows every Ilmarinen employee to share their expertise with their colleagues in the form of mini coaching sessions. The online learning environment was also renewed to support studying regardless of time and place and to make coaching easy.

In 2022, Ilmarinen was awarded the 'A feel-good workplace' label (Hyvän mielen työpaikka®) as a recognition for its commitment to strengthening its employees' mental health. The label is granted by MIELI Mental Health Finland on application.

During the year, active commuting and other physical activity were promoted by participating in the cycling competition "Kilometrikisa" and offering employees the opportunity to have a company bicycle. Around a hundred Ilmarinen employees cycled a total of 61,000 kilometres, saving some 4,300 litres of fuel and more than 10,700 kilograms of carbon dioxide emissions.

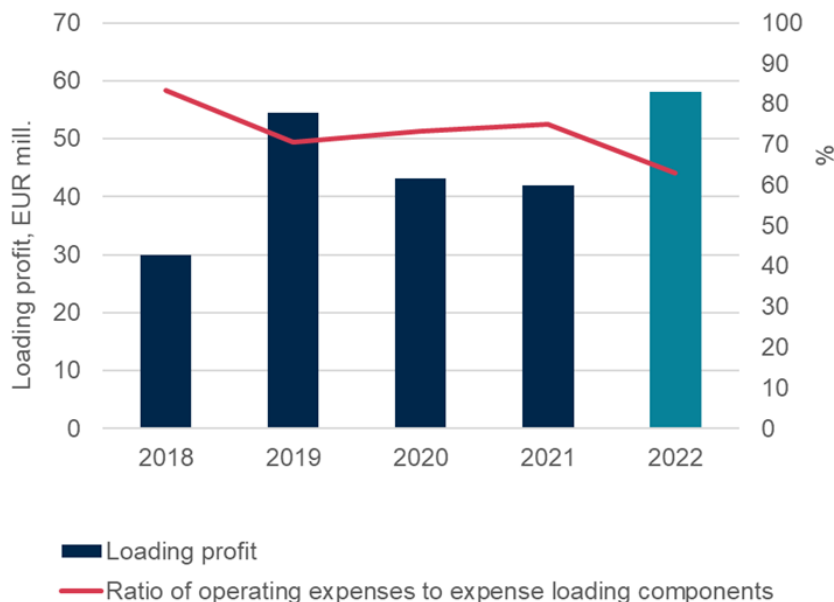
Ilmarinen has long been part of the Responsible Summer Job campaign. It challenges employers to offer more high-quality summer jobs to young people. Ilmarinen employed 33 summer employees in summer 2022, and some of them continued as part-time employees in the company.

In June, Ilmarinen drew negative media attention due to the discrimination accusations made by a former employee. The matter was investigated thoroughly and no grounds were found to support the accusations. Ilmarinen condemns discrimination in any shape or form. Equality and equal opportunities are taken extremely seriously at Ilmarinen and they are monitored regularly through surveys, for example. Ilmarinen employees interested in the topic were invited to join an equality network to promote equality and equal opportunities in the work community. Additional training was also arranged for the entire personnel on the topic. A survey was carried out together with an external party on the experience of inclusion at Ilmarinen. According to the results, the general tone and overall picture are good and positive, but there is still work to be done in the field of equal opportunities and developing an inclusive workplace.

Operating expenses

Ilmarinen's total operating expenses were EUR 150.8 (175.6) million. Of this, the operating expenses financed using loading income accounted for EUR 99.1 (126.5) million. In the comparison year 2021, the operating expenses financed using loading income included EUR 18.2 million in write-downs for intangible assets and expenses due to a change in the amortisation period.

Insurance contribution loading income decreased to EUR 157.2 (168.4) million due to the 9.5 per cent reduction in the expense loading rate. The company's loading income rose to EUR 58.1 (41.9) million and the ratio of operating expenses to expense loading components improved to 63.1 (75.1) per cent.



The statutory charges, EUR 11.3 (11.6) million, are financed through a separate component included in the insurance contribution allocated to statutory charges. These charges are the share of the costs of the Finnish Centre for Pensions, the supervision charge of the Financial Supervisory Authority and the judicial administration charge.

Operating expenses for investment activities were EUR 33.2 (30.6) million, or 0.06 (0.05) per cent of the total investment amount. They are financed using the return on investments. The portion of the costs arising from activities for maintaining well-being at work and work ability, financed from the administrative cost component of the disability risk contained in the insurance contribution, was EUR 7.2 (6.9) million. As of 2021, the costs include personnel costs related to the management of the disability risk of the company's own personnel.

Non-financial statement

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

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

The results are disclosed once a year in the Annual and Sustainability Report, which is published on the website. The report outlines sustainability targets and their outcomes in areas that are central to the company's operations. The sustainability reporting follows the GRI Standards framework of the Global Reporting Initiative (GRI). The report for 2022 will be released in March 2023. The data in the report is verified with a limited level of assurance. The verification is carried out by EY Finland.

The non-financial documents related to Ilmarinen's investment operations have been brought together in the Responsible Investment Policy and complementing Responsible Investment Guidelines. The Responsible Investment Policy takes into account the investments' impacts on the environment and human rights as well as corporate governance issues. The investment operations are guided by compliance with international norms, active ownership and the integration of responsibility into portfolio management. Ilmarinen does not invest in companies that show indifference towards international norms. Investments are also not made in manufacturers of tobacco, recreational cannabis products or controversial weapons or in companies deriving more than 1% aggregate revenue from thermal coal mining or in companies planning new investments in thermal coal-based power generation. If a company which Ilmarinen has invested in fails to meet the responsibility criteria, Ilmarinen's primary course of action is to initiate an engagement process with the company instead of excluding the investment. At the end of 2022, Ilmarinen had 7 (15) on-going engagement processes.

Environmental responsibility

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

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

two were published in December 2022. More asset-class-specific roadmaps will be added in the upcoming years.

In addition, a new Biodiversity Roadmap was published in October 2022, containing measures and targets for taking biodiversity into account in investment operations.

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

In terms of greenhouse gas emissions, the weighted average carbon intensity (WACI) of the direct listed equity portfolio at the end of 2022 was 145 (154) tonnes of carbon dioxide equivalents per million euros of net sales. The carbon footprint of the direct listed bond portfolio was 193 (270) tonnes of carbon dioxide equivalents per million euros of net sales. At the end of 2022, the net sales of sustainable solutions in the direct listed equity investments accounted for 12.9 (12.2) 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 to the highest level possible today.

In line with the Roadmap, Ilmarinen continues to invest in resource-efficient buildings that are healthy and safe for their users and located along good public transport connections. In new construction projects, the company reviews the opportunities available to use renewable energy, in particular geothermal heat and 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 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. Reporting on real estate business only concerns the acquisition and ownership of buildings. Earnings-related

pension insurance companies engage in real estate business only for the purposes of ownership, which means that net sales are only generated through ownership.

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 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

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 adaptation³:

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 classification according to the taxonomy.

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 Ilmarinen's Finnish real estate and real estate companies (116) based on the requirements for existing buildings, with the exception of three buildings completed after 1 January 2021, which are evaluated based on the criteria for new buildings.

Criteria for 'do no significant harm'

According to Commission Delegated Regulation (EU) 2021/2139, Annex II, Section 7.7 Acquisition and ownership of buildings (p. 323–324), the criteria for 'do no significant harm' are applied to climate change mitigation, establishing that the buildings are not used for the procurement, storage, transportation or manufacture of fossil fuels. Since the procurement, storage, transportation or manufacture of fossil fuels is not part of the business of earnings-related pension companies, our interpretation is that these criteria do not apply to earnings-related pension companies.

³ No technical screening criteria have yet been published for the four other environmental objectives.

According to Commission Delegated Regulation (EU) 2021/2139, Annex II, Section 7.7 Acquisition and ownership of buildings (p. 132), the criteria for 'do no significant harm' to climate change adaptation are applied if the activity meets the requirements set out in Appendix A to the Regulation through an impact on climate-related hazards. The criteria for substantial contribution to climate change adaptation are not met because no climate hazard studies required by the criteria for 'do no significant harm' have been drawn up for any buildings.

Minimum social safeguards

According to earnings-related pension companies' interpretation, the taxonomy reporting requirements only concern the acquisition and ownership of buildings and that, instead of carrying out a separate analysis of the minimum social safeguards for real estate business, the companies analyse their business as a whole. According to our interpretation, the requirement for minimum safeguards is not fully met for the business as a whole, which is why we only report taxonomy-eligibility, not 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 thus 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 18 per cent where climate change mitigation is concerned.

Taxonomy eligibility and taxonomy alignment

Statutory disclosures

In 2022, the proportion of taxonomy-eligible turnover as referred to in the EU's Taxonomy Regulation in Ilmarinen Group's turnover was 2 per cent, the proportion of taxonomy-eligible capital expenditure in Ilmarinen Group's capital expenditure was 69 per cent and the proportion of taxonomy-eligible operational expenditure in Ilmarinen's Group's operational expenditure was 2 per cent.

	Taxonomy eligibility (%)	Taxonomy alignment (%)
Real estate business		
Turnover ⁴	2%	0%
Operational expenditure ⁵	2%	0%
Capital expenditure ⁶	69%	0%

The key result indicator forms are presented as an attachment to the Report on Operations.

⁴ Taxonomy-eligible turnover is calculated as follows: the Group's turnover from real estate business (real estate income minus real estate expenses from the Group's investment net return breakdown) is divided by the Group's turnover (the Group's net return on investment, premiums written and other income).

Taxonomy-aligned turnover is calculated as follows: The total turnover according to the separate consolidated financial statements, recorded for real estate companies belonging to the energy performance class A under the taxonomy and within the top 15 per cent energy efficiency class of the national or regional building stock, is divided by the Group's turnover.

⁵ Taxonomy-eligible operational expenditure is calculated as follows: real estate business costs (real estate investment costs from the Group's investment net return breakdown) are divided by operating expenses and investment expenses (real estate investment and other investment costs from the Group's investment net return breakdown).

Taxonomy-aligned operational expenditure is calculated as follows: The total operational expenditure according to the separate consolidated financial statements, recorded for real estate companies belonging to the energy performance class A under the taxonomy and within the top 15 per cent energy efficiency class of the national or regional building stock, is divided by the Group's operational expenditure.

⁶ Taxonomy-eligible capital expenditure is calculated as follows: the Group's real estate business's net capitalisations (acquisitions and realisations) are divided by the Group's total net capitalisations (acquisitions and realisations).

Taxonomy-aligned capital expenditure is calculated as follows: The total capitalisations according to the separate consolidated financial statements, recorded for real estate companies belonging to the energy performance class A under the taxonomy and within the top 15 per cent energy efficiency class of the national or regional building stock, are divided by the Group's capitalisations.

Voluntary disclosures

The non-financial undertakings category is not applicable as such to earnings-related pension companies and does not provide a true overall picture. From the perspective of earnings-related pension companies' operations, the proportion of taxonomy-eligible turnover in their investment assets is more relevant information than statutory taxonomy reporting. That is why Ilmarinen also voluntarily discloses information on the taxonomy-eligibility of investment activities.

At this stage, the disclosures cover listed equities, direct corporate bonds, indirect listed equities and indirect corporate bonds. In these asset classes, the proportion of taxonomy-eligible activities as referred to in the EU regulation was 25 (24) per cent for climate change mitigation and 26 (25) per cent for climate change adaptation. The data is calculated using data provided by an external service provider such that Ilmarinen's taxonomy reporting is based on the taxonomy classification provided by Factset. It determines companies' taxonomy-eligibility based on turnover, sector and activity.

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

Human rights issues emerge primarily through investment operations. Ilmarinen signed the UN's Principles for Responsible Investment (PRI) in 2006. Ilmarinen requires the companies it invests in to comply with, not only national legislation, but

also the principles of the UN Global Compact and related international norms concerning human rights, labour rights, the environment and corruption.

An external service provider enables continuous monitoring of norm violations, such as human rights breaches or suspicions thereof. This information is an integral part of Ilmarinen's portfolio management system. In addition, the service provider carried out two inspections on Ilmarinen's direct listed security investments for possible norm violations in 2022. In the case of any human rights or other violations, the company's primary approach is to engage, either alone or together with other investors and partners, with the company to fix its operations. At the end of 2022, 7 (15) companies were subject to an engagement process. Two (5) of these cases were related to respecting human rights. If engagement does not produce the desired outcome, the last resort is to exit from the investment.

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

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

Anti-corruption and anti-bribery

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

The company's Board of Directors confirms the principles and policies, 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 have access to a whistleblowing channel for anonymously reporting suspected violations of regulations applicable to Ilmarinen and internal guidelines. No reports were made through the channel in 2022. Ilmarinen was not subject to any fines or non-monetary sanctions related to failure to comply with legislation or regulations in 2022.

Ilmarinen monitors any suspicions of corruption and bribery-related violations in its investments, just as it monitors human rights and other norm violations. The primary strategy is to engage with companies to change their operations. At the end of 2022,

two engagement processes were underway that were linked to anti-corruption measures. The last resort is to exit from ownership in a company.

Donations

Ilmarinen annually donates money for research and purposes of general interest up to a maximum amount decided by the General Meeting. In the 2022 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
SOS Children's village Apuu chat	EUR 20,000
Christmas donation: Finnish Central Association for Mental Health's Christmas fundraising campaign to support young people's mental health	EUR 5,000
Red Cross Finland's Chain Reaction fundraising campaign	EUR 2,906
Total	EUR 27,906

Governance

Ilmarinen's Annual General Meeting was held on 28 March 2022. The Annual General Meeting adopted the financial statements and the consolidated financial statements, approved the Board of Directors' proposal for the disposal of profit, discharged the Supervisory Board, the Board of Directors and the President and CEO from liability and elected an auditor and the members of the Supervisory Board.

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

The Annual General Meeting resolved that the Supervisory Board shall comprise 30 members and elected the Supervisory Board members replacing those who were due to resign and who had resigned. The Supervisory Board was chaired by Metsä Group's CEO Ilkka Härmälä. The Deputy Chair (first Deputy) was Salla Luomanmäki, Executive Director, Akava Special Branches. The second Deputy Chair was Ari Lehtoranta until 28 March 2022 and Juhapekka Joronen, Chair of the Board of Directors of SOL Palvelut Oy as of 28 March 2022.

The Supervisory Board convened three times in 2022.

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 2022.

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 11 times in 2022.

Composition of the Board of Directors 1 Jan–31 Dec 2022:

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

Jukka Erlund, Executive Vice President, CFO, Kesko Oyj

Matti Harjuniemi, Chair, Finnish Construction Trade Union

Vesa-Pekka Kangaskorpi, President and CEO, Mediahouse Keskisuomalainen

Tero Kiviniemi, President and CEO, Destia Group Plc

Timo Kokkila, CEO, Pontos Oy

Leena Laitinen, President and CEO, Alko Inc

Seppo Parvi, Chief Financial Officer, Stora Enso Oyj

Marja-Liisa Rajakangas, Director, Communications, Organisation and HR, STTK

Samu Salo, Chair, Union of Professional Engineers in Finland

In 2022, the Nomination and Compensation Committee was chaired by Pasi Laine and the members were Jarkko Eloranta and Jyri Häkämies. The Nomination and Compensation Committee convened 5 times in 2022.

The Audit and Risk Management Committee was chaired by Seppo Parvi. The members were Timo Kokkila, Jukka Erlund and Matti Harjuniemi. The Audit and Risk Management Committee convened 5 times in 2022.

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 Markus Ainasoja, Juhapekka Joronen as of 28 March 2022, Tero Kiviniemi, Pasi Laine, Ari Lehtoranta until 28 March 2022, Marja-Liisa Rajakangas and Samu Salo. The Election Committee convened 3 times in 2022.

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 2022 is stated in the statement.

Group

At the end of 2022, Ilmarinen Group comprised 141 (147) subsidiaries and 63 (65) 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. Tietoevry acquired all shares in Tietollmarinen Oy on 22 December 2022.

The information on all of the subsidiaries and participating interests can be found in the notes to the financial statements.

Events after the financial year

There are no significant events after the financial year.

Future prospects

Prolonged inflation, the weakening of consumers' purchasing power and Russia's war in Ukraine are casting a shadow over the global economic growth outlook. The global economic growth rate is expected to be 2.9 per cent and Finland's economy is projected to contract by 0.2 per cent in 2023.

Ilmarinen's premiums written are expected to grow on the back of payroll growth, but the growth pace is expected to slow down.

Prolonged inflation, the tightening of central bank monetary policy and a weakening of companies' earnings prospects are causing uncertainty in the markets. The prolongation of Russia's war of aggression and the possible escalation of other geopolitical tensions are increasing market restlessness.

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 2022

Economic activities (1)	Codes (2)	Absolute turnover (3) EurM	Proportion of turnover (4) %	Substantial contribution criteria						DNSH Criteria (Does not Significantly Harm*)						Minimum safeguards (17) Y/N	Taxonomy-aligned proportion of turnover, year 2022 (18) Percent	Taxonomy-aligned proportion of turnover, year 2021 (19) Percent	Category (enabling activity or) (20) E/T	Category (transitional activity) (21)
				Climate Change and mitigation (5) %	Climate Change and adaptation (6) %	Water and marine resources (7) %	Circular economy (8) %	Pollution (9) %	Biodiversity and ecosystems (10) %	Climate Change and mitigation (11) Y/N	Climate Change and adaptation (12) Y/N	Water and marine resources (13) Y/N	Circular economy (14) Y/N	Pollution (15) Y/N	Biodiversity and ecosystems (16) Y/N					

A TAXONOMY-ELIGIBLE ACTIVITIES

A1 Environmentally sustainable activities Taxonomy aligned)																				
Activity: Real Estate	L68	0	0%															0%		
Turnover of Environmentally sustainable activities Taxonomy aligned) (A1)	L68	0	0%															0%		
A2 Taxonomy eligible but not Environmentally sustainable activities (Not Taxonomy aligned activities)																				
Activity: Real Estate	L68	134	2%																	
Turnover of Taxonomy eligible but not Environmentally sustainable activities (Not Taxonomy aligned activities) (A2)	L68	134	2%																	
Total A1 + A2	L68	134	2%															2%		

B TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of taxonomy-non-eligible activities		5,810	98%
Total A + B		5,943	100%

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities - disclosure covering year 2022

Economic activities (1)	Codes (2)	Absolute CapEx (3)	Proportion of CapEx (4)	Substantial contribution criteria						DNSH Criteria (Does not Significantly Harm*)						Minimum safeguards (17)	Taxonomy-aligned proportion of CapEx. Year 2022 (18)	Taxonomy-aligned proportion of CapEx. Year 2021 (19)	Category (enabling activity) (20)	Category (transitional activity) (21)
				Climate Change and mitigation (5)	Climate Change and adaptation (6)	Water and marine resources (7)	Circular economy (8)	Pollution (9)	Biodiversity and ecosystems (10)	Climate Change and mitigation (11)	Climate Change and adaptation (12)	Water and marine resources (13)	Circular economy (14)	Pollution (15)	Biodiversity and ecosystems (16)					
		EurM	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Percent	Percent	E/T	

A TAXONOMY-ELIGIBLE ACTIVITIES

A1 Environmentally sustainable activities Taxonomy aligned)																				
Activity: Real Estate	L68	0	0%								N						0%			
CapEx of Environmentally sustainable activities Taxonomy aligned) (A1)	L68	0	0%																	
A2 Taxonomy eligible but not Environmentally sustainable activities (Not Taxonomy aligned activities)																				
Activity: Real Estate	L68	25	69%																	
CapEx of Taxonomy eligible but not Environmentally sustainable activities (Not Taxonomy aligned activities) (A2)	L68	25	69%																	
Total A1 + A2	L68	25	69%														69%			

B TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of taxonomy-non-eligible activities		11	31%
Total A + B		35	100%

FINANCIAL STATEMENTS

2022

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 139 real estate companies and two other companies as subsidiaries. The companies consolidated into the Group are listed in the notes to the financial statements. Tietoevry acquired all shares in Tietollmarinen Oy on 22 December 2022. Tietollmarinen Oy was consolidated into Ilmarinen's consolidated financial statements until 30 November 2022.

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

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

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

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

undertaking and the associated undertaking draws up its financial statements using current values or IFRS principles in its financial statements, these values are used in the consolidation.

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

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

2. Book value of investments

2.1. Real estate investments

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

2.2 Shares and participations

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

2.3. Money market instruments

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

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

2.4 Borrowed and short-sold securities

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

2.5. Receivables and impairment reversals

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

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

3. Book value of non-investment assets

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

Contribution receivables and other receivables are recognised in the balance sheet at the lower of nominal value or their likely realisable value. 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 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

Ilmarinen's principles for the amortisation of intangible assets were updated in the 2021 financial statements regarding amortisation periods, as well as capitalisation and write-down criteria. As a rule, basic system renewals have been capitalised as of 1 January 2021. The change in the accounting principle in question affects the comparability of total operating expenses.

7. Write-ups of investments

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

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

8. Current value of investments and measurement differences

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

8.1. Real estate investments

The current value of real estate investments, as far as office premises are concerned, has been defined on a property-by-property basis, primarily utilising the income approach. The market approach, based on regional market price statistics, has also been used to supplement this approach. Both the profit earning capacity method and the market approach are used in determining the fair value of residential buildings. Valuations also consider the purpose and condition, together with existing

lease agreements and the current level of market rents. The valuations are carried out by external real estate valuers who are required to have a qualification that is universally recognised in the sector and who are changed at regular intervals. The valuation reports are reviewed together with Ilmarinen's real estate specialists to take into account detailed observations and essential characteristics related to the real estate.

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

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 unlisted 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, independent party or an internal valuation based on the balance sheet net asset value in accordance with Ilmarinen's valuation principles.

8.3. Money market instruments

The current value of money market instruments is primarily based on market prices. If no market price is available or the investment's current value cannot be reliably determined, valuations by external parties are used or the current value is calculated using commonly accepted calculation models for market prices or the purchase price is used as the current value.

9. Technical provisions

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

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

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

10. Profit for the financial year

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

11. Solvency capital

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

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

12. Taxes and deferred tax liabilities and assets

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

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

Ilmarinen does not include deferred tax liabilities and assets in the parent company's balance sheet or in the consolidated balance sheet, and does not deduct deferred tax liabilities from the company's solvency capital because the realisation of these

liabilities and receivables cannot be considered likely in relation to the financial statements or consolidated financial statements of an insurance company engaged in the statutory earnings-based pension insurance business.

13. Foreign currency-denominated items

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

14. Function-specific operating expenses and depreciation and amortisation

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

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

15. Staff pension arrangements

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

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

16. Key figures and analyses

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

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

The ratio of net income from investments at current value to capital employed is calculated separately for each type and also on the total investment portfolio, taking into account the weighting of cash flows on a daily or monthly basis. The modified Dietz formula is used for calculation purposes, where the capital employed is calculated by taking the market value at the start of the period and adding to it each

period's cash flows, weighted by the relative time remaining from the transaction date or middle of the transaction month to the end of the period.

FINANCIAL STATEMENTS PARENT COMPANY

2022

PROFIT AND LOSS ACCOUNT, PARENT COMPANY		2022		2021	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		6,557,995,772.64		5,921,954,696.95
Investment income	<u>3</u>		21,634,140,871.09		43,305,442,687.11
Claims incurred					
Claims paid	<u>2</u>		-6,646,757,104.53		-6,360,699,772.70
Change in provision for claims outstanding					
Total change		-2,842,004,589.00		-829,254,749.00	
Portfolio transfers		131,476.00		41,210,233.49	
Insurance portfolio transfers		48,630.00	-2,841,824,483.00	-9,488,581,587.53	-3,852,030.00
-791,896,545.51					-7,152,596,318.21
Change in provision for unearned premiums					
Total change			3,666,622,506.40		-1,635,714,915.00
Portfolio transfers			-17,990.00		39,303,749.03
Insurance portfolio transfers			-290,898.00	3,666,313,618.40	-12,421,015.00
-1,608,832,180.97					
Operating expenses	<u>4</u>		-76,836,612.11		-93,442,388.86
Investment charges	<u>3</u>		-22,267,799,016.18		-40,355,442,848.05
Balance on technical account			25,233,046.31		17,083,647.97
NON-TECHNICAL ACCOUNT					
Balance on technical account			25,233,046.31		17,083,647.97
Other income			9,052.86		73,514.58
Income taxes on ordinary activities			-9,637,303.09		-10,068,487.18
Profit/loss on ordinary activities			15,604,796.08		7,088,675.37
Appropriations					
Change in depreciation difference			-3,300,362.74		2,929,868.13
Profit/loss for the financial year			12,304,433.34		10,018,543.50

BALANCE SHEET, PARENT COMPANY 31 DEC		2022		2021	
ASSETS					
Intangible assets	13				
Intangible rights		3,339,813.81		4,724,188.28	
Other intangible assets		8,708,820.61	12,048,634.42	12,264,726.76	16,988,915.04
Investments	6				
Real estate	8				
Real estate and real estate shares		2,457,671,558.19		2,412,197,070.84	
Loans to group companies		789,182,333.97		818,456,095.42	
Loans to participating interests		984,295,375.27	4,231,149,267.43	780,315,607.84	4,010,968,774.10
Investments in group companies and participating interest	9				
Shares and participations in group companies	10	23,890,563.86		17,355,672.22	
Loans to group companies		30,802,902.78		30,802,902.78	
Shares and participations in participating interests	10	99,517,888.70		100,364,707.62	
Loans to participating interests		10,950,000.00	165,161,355.34	11,622,566.02	160,145,848.64
Other investments					
Shares and participations	10	30,998,671,397.03		30,656,275,941.62	
Money market instruments		7,123,410,645.18		7,219,642,295.62	
Loans quaranteed by mortgages		835,228,692.80		909,466,112.39	
Other loans	12	1,020,167,780.31		1,251,321,767.59	
Deposits		0.00	39,977,478,515.32	70,133,651.91	40,106,839,769.13
			44,373,789,138.09		44,277,954,391.87
Receivables					
Direct insurance operations					
Policyholders			982,538,709.27	629,095,066.33	
Other receivables	14		4,696,583,843.51	2,487,193,037.81	3,116,288,104.14
Other assets					
Tangible assets	13				
Furniture and fixtures		1,090,395.86		1,361,474.70	
Other tangible assets		1,781,767.63	2,872,163.49	1,775,767.63	3,137,242.33
Cash at bank and in hand			1,121,336,344.12	1,452,349,779.91	1,455,487,022.24
Prepayments and accrued income					
Accrued interests and rent			202,802,995.02	202,141,089.79	
Other prepayments and accrued income	15		82,941,226.26	42,968,240.75	245,109,330.54
Total assets			51,474,913,054.18		49,111,827,763.83

BALANCE SHEET, PARENT COMPANY 31 DEC		2022		2021	
LIABILITIES					
Capital and reserves	<u>16</u>				
Initial fund		28,106,653.31		28,106,653.31	
Other funds					
Funds and reserves under the Articles of Association		172,736,810.59		162,765,925.09	
Profit/loss for the financial year		12,304,433.34	213,147,897.24	10,018,543.50	200,891,121.90
Accumulated appropriations					
Depreciation difference		5,210,329.12	5,210,329.12	1,909,966.38	1,909,966.38
Technical provisions	<u>17</u>				
Provision for unearned premiums		21,644,287,631.00		25,292,323,116.00	
Provision for claims outstanding		23,553,489,367.00	45,197,776,998.00	20,711,484,778.00	46,003,807,894.00
Liabilities					
Direct insurance operations		9,340,693.67		29,777,674.83	
Other liabilities	<u>18</u>	5,780,078,749.30	5,789,419,442.97	2,545,615,751.58	2,575,393,426.41
Accruals and deferred income	<u>19</u>		269,358,386.85		329,825,355.14
Total liabilities			51,474,913,054.18		49,111,827,763.83

BALANCE SHEET, PARENT COMPANY 31 DEC	2022	2021
Cash flow from operations		
Profit /loss on ordinary activities	15,604,796.08	7,088,675.37
Adjustments		
Change in technical provisions	-806,030,896.00	2,464,969,664.00
Impairments and revaluations on investments	2,717,319,216.83	-38,289,869.37
Planned depreciations	19,438,758.08	25,859,440.31
Other adjustments	-2,091,550,129.02	-2,344,620,857.83
Cash flow before change in working capital	-145,218,254.03	115,007,052.48
Change in working capital:		
Short-term non-interest-bearing receivables increase(-) / decrease	-2,603,469,339.38	681,790,395.60
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	3,153,559,048.27	-1,353,674,850.92
Cash flow from operations before financial items and taxes	404,871,454.86	-556,877,402.84
Direct taxes paid	-9,637,303.09	-10,068,487.18
Cash flow from operations	395,234,151.77	-566,945,890.02
Cash flow from investments		
Asset purchase (excl. financial assets)	-59,537,395,291.77	-20,865,233,316.50
Capital gains on investments (excl. financial assets)	58,811,252,420.39	21,225,510,633.72
assets	-57,058.18	-235,548.40
Cash flow from investments	-726,199,929.56	360,041,768.82
Cash flow from financing		
Other profit distribution	-47,658.00	-22,842.00
Cash flow from financing	-47,658.00	-22,842.00
Change in financial resources	-331,013,435.79	-206,926,963.20
Financial resources at the start of the financial year	1,452,349,779.91	1,659,276,743.11
Financial resources at the end of the financial year	1,121,336,344.12	1,452,349,779.91

1. SPECIFICATION OF PREMIUMS WRITTEN, PARENT COMPANY		2022		2021	
Direct insurance					
TyEL basic coverage					
Employer contribution	4,312,391,835.61			3,835,402,365.98	
Employee contribution	1,861,995,561.00	6,174,387,396.61		1,709,031,839.00	5,544,434,204.98
YEL coverage		394,236,058.35	6,568,623,454.96		388,169,946.83
Transition contribution to the State Pension Fund			-10,627,682.32		5,932,604,151.81
Premiums written			6,557,995,772.64		5,921,954,696.95
Items deducted from premiums written					
Credit loss on outstanding premiums					
TyEL	-16,037,400.63			-14,706,726.59	
YEL	-3,035,741.10		-19,073,141.73	-3,136,511.52	-17,843,238.11
2. SPECIFICATION OF CLAIMS PAID, PARENT COMPANY		2022		2021	
Direct insurance					
Paid to pensioners					
TyEL basic coverage	6,554,946,041.65			6,341,561,033.27	
TEL supplementary coverage	52,186,511.17			53,146,282.95	
YEL minimum coverage	531,250,339.19			508,814,051.24	
YEL supplementary coverage	1,553,692.97	7,139,936,584.98		1,588,366.76	6,905,109,734.22
Payments to/refunds from the provision for clearing PAYG pensions					
TyEL pensions	-243,163,517.32			-237,201,647.54	
YEL pensions	-646,611.16			-2,917,750.88	
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-171,579,466.23			-252,689,747.21	
YEL government share	-115,387,412.44			-100,443,337.22	
State compensation pursuant to VEKL	-3,190,384.08	-533,967,391.23	6,605,969,193.75	-2,731,585.20	-595,984,068.05
Claims handling expenses			33,605,644.65		44,682,554.46
Expenses incurred from disability risk management			7,182,266.13		6,891,552.07
Total claims paid			6,646,757,104.53		6,360,699,772.70

3. SPECIFICATION OF NET INVESTMENT INCOME, PARENT COMPANY	2022		2021	
Investment income				
Income from group companies				
Divided income	2,073,678.13	2,073,678.13	2,366,642.25	2,366,642.25
Income from participating interests				
Dividend income	14,436,315.00		9,759,524.00	
Interest income	537,415.20	14,973,730.20	562,573.29	10,322,097.29
Income from investments in real estate				
Dividend income				
From other than group companies	12,613,786.35		15,506,647.32	
Interest income				
From group companies	26,161,086.71		15,385,720.80	
From other than group companies	59,955,567.08	86,116,653.79	55,680,181.41	71,065,902.21
Other income				
From group companies	1,122,634.00		1,073,239.20	
From other than group companies	192,965,350.64	194,087,984.64	183,747,501.03	184,820,740.23
Income from other investments				
Dividend income				
From other than group companies		561,363,916.80		493,077,337.22
Interest income				
From group companies	517,561.14		561,169.67	
From other than group companies	425,283,647.32	425,801,208.46	346,834,756.51	347,395,926.18
Other income				
From other than group companies		5,749,323,346.27		3,741,865,801.41
Total				4,582,339,064.81
Impairments				4,866,421,094.11
Capital gains				504,534,404.56
Total				14,083,252,161.89
				21,634,140,871.09
Investment charges				
Charges on real estate investments				-156,905,106.28
Charges on other investments				-6,434,792,963.32
Interest charges and other charges on liabilities				
To group companies	-2,869,512.27		-1,170,002.42	
To other than group companies	-458,753,620.90	-461,623,133.17	-204,019,372.56	-205,189,374.98
Total				-7,049,704,324.57
Impairments and depreciation				
Impairments	-3,221,853,621.39		-1,090,616,908.49	
Planned depreciation on buildings	-14,176,340.44	-3,236,029,961.83	-13,643,770.17	-1,104,260,678.66
Capital loss				-34,941,091,588.79
Total				-22,267,799,016.18
Net investment income before revaluations and their adjustments				-633,658,145.09
Net investment income in the profit and loss account				2,949,999,839.06

4. SPECIFICATION OF OPERATING EXPENSES, PARENT COMPANY	2022		2021	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	33,605,644.65		44,682,554.46	
Expenses incurred from disability risk management	7,182,266.13	40,787,910.78	6,891,552.07	51,574,106.53
Operating expenses				
Acquisition costs				
Commissions, direct insurance	7,508,989.16		8,364,224.73	
Other policy acquisition costs	11,380,856.64	18,889,845.80	11,973,349.08	20,337,573.81
Portfolio administration expenses		33,255,249.34		45,050,542.26
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,322,221.32		9,567,882.87	
Judicial administration charge	878,609.28		945,647.51	
Supervision charge of the Insurance Supervisory Auth	1,110,676.54	11,311,507.14	1,135,544.72	11,649,075.10
Other administrative expenses		24,691,516.97		16,405,197.69
Other administrative expenses		13,380,009.83		28,054,272.79
Operating expenses total		76,836,612.11		93,442,388.86
Investment charges				
Costs on real estate investment	4,211,799.13		4,996,354.67	
Costs on other investment	29,005,242.23	33,217,041.36	25,627,095.61	30,623,450.28
Total operating expenses		150,841,564.25		175,639,945.67

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, PARENT COMPANY	2022	2021
Staff expenses		
Salaries and bonuses	51,940,905.58	49,322,662.56
Pension expenditure	8,759,781.66	8,652,893.58
Other social security expenses	1,928,277.83	1,892,926.72
Total	62,628,965.07	59,868,482.86
Salaries, bonuses and fringe benefits paid to management		
Managing director	744,448.74	637,585.80
Board members and deputy members	427,559.00	380,324.04
Members of Supervisory Board and deputy members	135,569.14	145,325.16
Total	1,307,576.88	1,163,235.00

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 146,906.56 in 2022. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.

Average staff number during the financial period	601	603
Auditor's fee, KPMG Oy Ab		
Auditing	217,684.60	213,738.58
Tax Advice	0.00	1,050.72
Other services	150,982.97	30,314.80
Auditor's certificates and statements	2,480.00	2,294.00
Total ¹⁾	371,147.57	247,398.10

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

6. INVESTMENTS, PARENT COMPANY 31 DEC		2022			2021		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Investments in real estate							
Real estate	385,691,427.48	385,691,427.48	785,025,557.30	391,944,617.50	391,944,617.50	777,966,734.96	
Shares in group companies	876,728,858.36	880,933,556.52	1,901,894,989.70	861,245,822.93	865,450,521.09	1,864,167,314.55	
Shares in participating interests	824,016,891.53	824,016,891.53	1,294,370,119.36	891,008,296.87	891,008,296.87	1,357,147,063.75	
Other shares in real estate	367,029,682.66	367,029,682.66	380,994,698.17	263,793,635.38	263,793,635.38	281,525,316.43	
Loans to group companies	789,182,333.97	789,182,333.97	789,182,333.97	818,456,095.42	818,456,095.42	818,456,095.42	
Loans to participating interests	934,295,375.27	934,295,375.27	946,770,859.73	780,315,607.84	780,315,607.84	781,778,075.84	
Loans guaranteed by mortgages to participating interests	50,000,000.00	50,000,000.00	50,000,000.00	0.00	0.00	0.00	
Investments in group companies							
Shares and participations	23,890,563.86	23,890,563.86	81,027,635.94	17,355,672.22	17,355,672.22	57,659,575.35	
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	99,517,888.70	99,517,888.70	501,631,174.73	100,364,707.62	100,364,707.62	330,139,027.66	
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	11,622,566.02	11,622,566.02	11,622,566.02	
Other investments							
Shares and participations	30,998,671,397.03	30,998,671,397.03	38,682,123,113.44	30,656,275,941.62	30,656,275,941.62	42,711,216,806.29	
Money market instruments	7,123,410,645.18	7,123,410,645.18	7,170,859,936.86	7,219,642,295.62	7,219,642,295.62	7,351,052,854.63	
Loans guaranteed by mortgages	835,228,692.80	835,228,692.80	846,310,122.86	909,466,112.39	909,466,112.39	921,167,223.83	
Other loan receivables	1,020,167,780.31	1,020,167,780.31	1,022,394,866.35	1,251,321,767.59	1,251,321,767.59	1,256,235,369.36	
Deposits	0.00	0.00	0.00	70,133,651.91	70,133,651.91	70,133,651.91	
	44,369,584,439.93	44,373,789,138.09	54,494,338,311.19	44,273,749,693.71	44,277,954,391.87	58,621,070,578.78	
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 (-)			-24,593,339.98			-40,007,522.98	
Book value comprises							
Revaluations entered as income			4,204,698.16			4,204,698.16	
Difference between current and book value			10,120,549,173.10			14,343,116,186.91	

7. INVESTMENTS, PARENT COMPANY 31 DEC		2022		2021	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE					
	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables	1,049,803,745.36	1,775,864,682.28	919,397,026.97	1,439,516,864.20	
Other debts	-1,568,455,352.57	-608,538,456.05	-932,367,129.83	-457,461,749.69	
Other prepayments and debts	-85,908,670.21	241,172,791.49	-234,895,294.82	-73,358,365.10	
Book value and total value, total ¹⁾	-604,560,277.42	1,408,499,017.72	-247,865,397.68	908,696,749.41	
Valuation difference, total		2,013,059,295.14		1,156,562,147.09	
¹⁾ The fair values of currency forward lines are interest-free.					
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Book value	Current value	Book value	Current value	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-6,655,278.19	-6,652,872.55	-1,132,514.00	-1,132,514.00	
Valuation difference, total		2,405.64		0.00	

8. REAL ESTATE INVESTMENTS, PARENT COMPANY 31 DEC		2022		
Changes in real estate investments:	Real estate and real estate shares	Loans to group companies	Loans to participating interests	
Acquisition cost Jan 1	2,896,525,375.67	818,456,095.42	820,598,375.42	
Additions	163,827,148.10	45,564,149.13	246,183,305.49	
Deductions	-40,104,701.00	-74,837,910.58	-16,327,918.51	
Acquisition cost Dec 31	3,020,247,822.77	789,182,333.97	1,050,453,762.40	
Accumulated depreciation and amortisation 1 Jan	-188,415,120.50			
Depreciation and amortisation for the financial year	-14,176,340.44			
Accumulated depreciation and amortisation 31 Dec	-202,591,460.94			
Impairments Jan 1	-300,117,882.49		-40,282,767.58	
Impairments for the financial year	-95,435,024.51		-26,461,550.36	
Impairment reversals	31,363,405.20		585,930.81	
Impairments Dec 31	-364,189,501.80		-66,158,387.13	
Revaluations Jan 1	4,204,698.16			
Revaluations Dec 31	4,204,698.16			
Book value Dec 31	2,457,671,558.19	789,182,333.97	984,295,375.27	
 Owner-occupied properties and shares in real estate				
Remaining acquisition cost	15,603,045.00			
Book value	15,603,045.00			
Current value	28,621,206.00			

**9. INVESTMENTS IN GROUP COMPANIES AND
PARTICIPATING INTERESTS 31 DEC**
2022

Changes	Shares and participations in group companies	Loans to group companies	Shares and participations in participating interests	Loans to participating interests
Acquisition cost Jan 1	17,359,097.22	30,802,902.78	140,568,131.70	11,622,566.02
Additions	6,687,891.64	0.00	0.00	0.00
Deductions	-153,000.00	0.00	0.00	-672,566.02
Acquisition cost Dec 31	23,893,988.86	30,802,902.78	140,568,131.70	10,950,000.00
Impairments Jan 1	-3,425.00		-40,203,424.08	
Value adjustments for the financial year	0.00		-846,818.92	
Value adjustments for the financial year	-3,425.00		-41,050,243.00	
Book value Dec 31	23,890,563.86	30,802,902.78	99,517,888.70	10,950,000.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**1/2**

Shares in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies (139) 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
Sold		
TietoIlmarinen Oy	Espoo	
Shares 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.	Munzbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
HL Covent Garden	Bryssel	95.02 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppakeskus REDI GP Oy	Helsinki	49.90 / 49.90
KSK Parking I Ky	Helsinki	49.90 / 00.00
KSK Redi Ky	Espoo	49.90 / 00.00
Redi Parkki GP Oy	Helsinki	49.90 / 49.90
Keilaniemen kiinteistökehitys GP Oy	Helsinki	33.33 / 33.33
Keilaniemen kiinteistökehitys Strike Ky	Helsinki	33.33 / 00.00
Kiinteistö Oy Helsingin Ajomiehentie 1	Helsinki	50.00 / 50.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	49.00 / 49.00
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
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	Munzbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
AD Office Holding Sarl	Luxembourg	
CFI Fund Management I Oy	Helsinki	
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	
Kiinteistö Oy Päiviöntori	Varkaus	
Kiinteistö Oy Toholammin Liikekulma	Toholampi	

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**1/2**

Shares in associated companies	Domicile	Percentage os shares/votes
Other		
Arek Oy	Helsinki	24,26 / 24,26
ET-Hoivakiinteistöt Oy	Helsinki	40,00 / 40,00
Forest Company Limited/The	St. Peter Port	28,18 / 28,18
Navidom Oy	Espoo	25,00 / 25,00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	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

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**2/2**

Other investments, shares and participations	Percentage of shares/votes	Book value, EUR	Current value, EUR
Domestic companies, listed			
Administer Plc	8.72	3,325,000.00	3,325,000.00
Aktia Bank Abp	1.24	9,153,490.20	9,153,490.20
Alma Media Oyj	3.91	24,154,686.60	29,639,594.00
Anora Group Plc	1.91	9,494,400.00	9,494,400.00
Aspo Plc	2.79	5,961,645.65	7,159,348.68
Betolar Plc	5.53	3,294,423.95	3,294,423.95
Bittium Corporation	3.63	4,105,784.74	5,121,289.55
CapMan Plc	6.11	9,463,189.03	26,055,880.20
Cargotec Corporation	2.05	40,582,911.57	54,813,600.00
Caverion Corporation	3.00	24,130,523.42	28,849,278.15
Citycon Corporation	7.56	79,465,310.14	79,465,310.14
Detection Technology Plc	2.97	2,180,274.15	7,276,807.90
Digia Plc	12.46	7,864,882.84	19,077,110.00
Digital Workforce Services Plc	4.99	2,120,400.00	2,120,400.00
Duell Corporation	3.81	2,063,952.96	2,063,952.96
Eezy Plc	1.09	847,466.49	847,466.49
Efecte Plc	4.56	1,599,999.50	2,967,271.80
Elisa Corporation	2.44	164,463,335.75	201,400,990.38
Enento Group Plc	2.76	12,293,962.60	14,253,396.30
Enersense International Plc	3.45	3,237,911.57	3,237,911.57
eQ Oyj	1.73	15,965,558.19	17,577,000.00
Etteplan Oyj	1.14	4,180,509.50	4,180,509.50
Evii Plc	0.66	1,046,692.12	2,601,654.50
Exel Composites Plc	4.17	2,661,491.92	2,661,491.92
Finnair Plc	1.06	5,791,500.00	5,791,500.00
Fiskars Oyj Abp	1.97	16,364,066.12	24,581,870.10
Fortum Corporation	1.97	242,485,939.96	274,644,100.00
F-Secure Corporation	3.45	10,225,777.01	16,795,800.00
Glaston Corporation	7.31	5,558,576.80	5,558,576.80
Gofore plc	5.17	5,519,259.79	18,156,557.10
Harvia Plc	2.10	3,254,945.57	6,936,217.60
Huhtamäki Oyj	3.01	103,842,340.00	103,842,340.00
Ilkka Oyj	2.38	2,132,012.09	2,262,495.60
Incap Corporation	4.75	2,391,644.90	23,823,164.80
Innofactor Plc	4.81	1,347,287.50	1,890,000.00
Kamux Corporation	2.06	3,586,048.00	3,586,048.00
Kemira Oyj	2.41	43,257,522.11	53,812,500.00
Kempower Corporation	1.51	4,862,778.14	18,015,477.00
Kesko Corporation	3.66	166,265,891.05	297,110,475.20
Kojamo Plc	8.31	18,408,715.99	284,448,723.90
KONE Corporation	1.12	267,224,043.20	285,881,648.18
Konecranes Plc	2.65	60,648,000.00	60,648,000.00
Koskisen Corporation	2.11	2,977,900.00	3,031,250.00
Kreate Group Plc	4.73	3,429,750.00	3,429,750.00
Lamor Corporation Plc	6.32	4,260,081.99	7,650,940.00
Lassila & Tikanoja Plc	2.04	8,421,400.00	8,421,400.00
Lemonsoft Oyj	0.84	1,211,944.00	1,211,944.00
Marimekko Corporation	4.74	7,895,951.12	16,957,072.00
Merus Power Plc	3.40	1,078,203.20	1,078,203.20
Metsä Board Corporation	3.05	69,617,554.40	97,045,130.00
Metso Outotec Corporation	2.94	138,140,039.30	235,535,861.50
Musti Group Plc	3.76	19,783,672.73	19,783,672.73
Nanoform Finland Plc	1.93	2,149,170.00	4,706,985.00
Neste Corporation	0.86	221,554,623.36	285,153,995.00
Netum Group Plc	3.99	1,529,346.73	1,729,750.00
Nixu Corporation	4.63	2,064,172.00	2,516,339.20
NoHo Partners Plc	1.91	2,607,000.00	2,607,000.00
Nokia Corporation	1.17	278,893,928.10	286,253,312.50
Nokian tyres plc	2.33	31,116,990.16	31,116,990.16
Nordea Bank Abp	0.83	246,659,503.82	305,848,404.68
Nordic Lights Group Corporation	4.47	3,894,816.64	3,894,816.64
Norrhydro Group Plc	5.46	1,866,071.13	1,866,071.13
Nurminen Logistics Plc	14.92	3,560,263.44	6,911,886.44
Olvi Plc	3.30	12,580,965.50	22,504,850.00
Oriola Corporation	3.25	10,599,668.87	10,599,668.87
Orion Corporation	2.33	78,189,018.52	168,404,489.96
Orthex Corporation	5.97	4,954,870.00	4,954,870.00
Outokumpu Oyj	2.76	56,386,097.01	59,913,475.10
Panostaja Oyj	6.94	2,287,423.18	2,287,423.18
Pihlajalinna Plc	2.78	5,354,232.12	5,354,232.12
Ponsse Plc	1.50	4,333,712.55	10,624,972.75
Puuhilo Plc	1.70	8,425,345.00	8,425,345.00
QT Group Plc	4.43	50,387,760.00	50,387,760.00
Raisio Plc	1.27	5,054,700.00	5,054,700.00
Rapala VMC Corporation	0.75	1,439,594.51	1,439,594.51
Relais Group Plc	0.84	1,124,800.00	1,520,000.00
Remedy Entertainment Plc	0.58	1,713,675.00	1,713,675.00
Revenio Group Corporation	1.87	4,008,484.17	19,317,003.68
Robit Plc	2.85	1,589,735.06	1,589,735.06
Rovio Entertainment Corporation	1.80	9,066,650.00	9,066,650.00
Sampo Plc	1.23	242,945,227.29	309,748,820.64
Sanoma Corporation	2.60	41,827,872.00	41,827,872.00
Scanfil plc	1.66	2,381,212.32	7,063,200.00
Siiili Solutions Plc	7.40	5,495,845.58	9,601,756.45
Sitowise Group Plc	3.00	5,507,510.00	5,507,510.00
Solteq Plc	8.51	2,031,090.39	2,031,090.39
Spinnova Plc	1.18	3,307,060.00	3,307,060.00
SRV Group Plc	11.44	7,050,352.98	7,050,352.98
SSH Communications Security Corporation	2.63	2,395,677.70	2,395,677.70
Stockmann plc	1.26	3,861,200.00	3,861,200.00
Stora Enso Oyj	2.41	236,452,517.56	253,149,014.20

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022

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Suominen Corporation	3.28	5,575,601.56	5,602,160.00
Taleno Plc.	3.59	560,926.18	14,655,704.70
Teleste Corporation	4.74	3,166,152.00	3,166,152.00
Terveystalo Plc	4.52	35,855,106.25	35,855,106.25
Tietoevry Plc	1.63	45,989,618.02	51,106,559.40
Tokmanni Group Corporation	2.38	11,518,112.27	15,834,000.00
Tulikivi Corporation	5.71	2,038,886.80	2,038,886.80
UPM-Kymmene Corporation	1.55	204,764,074.72	289,420,950.00
Uponor Corporation	3.36	33,850,602.76	40,786,800.00
Vaisala Corporation	2.44	12,020,213.46	35,037,435.00
Valmet Corporation	3.35	124,289,656.87	156,097,833.39
Verkkokauppa.com Oyj	4.79	6,164,166.02	6,164,166.02
Viafin Service Oyj	3.15	800,002.00	1,560,003.90
Vincit Plc	3.90	2,730,759.16	2,730,759.16
Wärtsilä Corporation	2.32	108,490,900.69	108,490,900.69
WithSecure Corporation	3.45	8,247,400.00	8,247,400.00
YIT Corporation	2.34	12,137,660.00	12,137,660.00
Other		922,780.94	1,223,565.34
Total		3,879,411,450.25	5,170,031,888.89

Domestic companies, non-listed

3Step IT Group Oy	7.14	4,152,016.80	19,051,547.33
Buffalo HoldCo Oy	16.67	3,208,333.00	10,316,665.99
Cinia Ltd	11.24	3,179,783.17	3,179,783.17
DevCo HoldCo 2 Oy	11.16	5,999,999.94	23,896,899.00
Enfo Oy	1.85	792,157.52	970,340.00
Fennoa Ltd	7.00	6,973,750.00	6,973,750.00
Fingrid Oy	19.88	135,726,627.55	440,000,000.00
Fira Oy	12.86	7,030,428.35	8,999,999.99
Flow Technologies Oy	18.88	3,515,208.37	5,358,000.00
Futurice Oy	16.12	1,958,405.99	14,759,687.43
GRK Infra Oy	8.38	9,499,899.00	15,502,364.09
Haltia Ltd.	17.17	4,999,313.20	4,999,313.20
Hints Performance Ltd	5.44	918,977.17	918,977.17
HUB logistics Finland Oy	17.56	2,343,160.72	2,343,160.72
HVR Cardio Ltd	2.59	567,033.66	567,033.66
Indoor Group Holding Oy	18.84	5,884,200.00	13,416,356.76
Kontiotuote Oy	10.18	2,032,156.25	2,255,040.00
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	4.17	41,533,727.00	75,840,585.63
Nitor Group Ltd.	12.88	7,698,023.92	9,350,251.49
Osuuskunta KPY	13.73	12,115,578.15	15,238,000.00
PHP Holding Oy	1.76	2,675,612.62	2,676,000.00
Northern Power Company Ltd.	1.84	5,844,000.00	5,844,000.00
Qvantel Oy	7.84	7,144,586.25	7,144,586.25
SAKA Finland Group Oy	11.41	15,000,000.00	19,550,548.09
Varjo Technologies Oy	4.43	7,999,999.68	10,437,529.60
Other		1,546,216.90	1,546,216.91
Total		301,756,730.21	723,680,575.28

Foreign companies, listed

	Domicile	Percentage of shares/votes	Book value, EUR	Current value, EUR
3i Group PLC	United Kingdom	0.03	3,201,674.90	4,534,179.70
3M Co	United States	0.01	7,848,992.24	7,848,992.24
ABB Ltd	Switzerland	0.04	15,970,250.93	21,238,187.27
Abbott Laboratories	United States	0.01	18,429,302.18	18,534,970.94
AbbVie Inc	United States	0.01	26,896,450.62	30,534,825.61
Abrdn Plc	United Kingdom	0.08	3,334,007.48	3,334,007.48
Accelleron Industries AG	Switzerland	0.05	914,768.20	914,768.20
Accenture PLC	Ireland	0.01	17,273,919.87	18,759,844.37
Activision Blizzard Inc	United States	0.03	12,663,266.98	14,354,022.13
adidas AG	Germany	0.02	5,101,600.00	5,101,600.00
Adobe Inc	United States	0.01	14,196,981.06	14,196,981.06
Advance Auto Parts Inc	United States	0.02	1,426,918.28	1,426,918.28
Advanced Micro Devices Inc	United States	0.01	13,663,275.83	13,663,275.83
Adyen NV	Netherlands	0.03	12,117,402.00	12,117,402.00
Aena SME SA	Spain	0.02	4,105,500.00	4,105,500.00
Aeon Co Ltd	Japan	0.01	1,968,710.04	2,158,947.50
AerCap Holdings NV	Netherlands	0.03	3,553,794.30	3,554,097.13
AES Corp/The	United States	0.02	3,773,673.35	3,773,673.35
Affiliated Managers Group Inc	United States	0.06	2,694,896.60	3,222,986.97
Aflac Inc	United States	0.03	8,192,797.78	13,148,036.60
Agilent Technologies Inc	United States	0.01	5,611,475.72	5,611,475.72
Agnico Eagle Mines Ltd	Canada	0.04	7,893,573.41	7,893,573.41
Air Liquide SA	France	0.05	23,399,259.23	33,898,107.20
Akzo Nobel NV	Netherlands	0.02	1,950,182.88	1,950,182.88
Alfa Laval AB	Sweden	0.04	4,731,473.32	4,731,473.32
Alleima AB	Sweden	0.06	507,808.09	507,808.09
Allianz SE	Germany	0.05	40,999,028.12	41,656,152.65
Alphabet Inc	United States	0.01	61,617,906.14	88,914,775.92
Alstom SA	France	0.04	3,649,600.00	3,649,600.00
Amadeus IT Group SA	Spain	0.04	9,710,000.00	9,710,000.00
Amazon.com Inc	United States	0.01	71,649,915.62	71,649,915.62
Ambarella Inc	Cayman Islands	0.19	5,782,158.26	5,782,158.26
American Electric Power Co Inc	United States	0.01	4,450,121.88	4,450,121.88
American Express Co	United States	0.00	3,739,143.07	3,739,143.07
American Tower Corp	United States	0.02	15,978,924.29	15,978,924.29
AMETEK Inc	United States	0.01	2,881,905.12	2,881,905.12
Amgen Inc	United States	0.01	7,801,090.01	12,061,185.07
Amundi SA	France	0.06	6,089,250.00	6,089,250.00
Analog Devices Inc	United States	0.00	3,843,755.86	3,843,755.86
Anheuser-Busch InBev SA/NV	Belgium	0.02	19,694,500.00	19,694,500.00
Ansys Inc	United States	0.02	4,529,720.61	4,529,720.61
Antofagasta PLC	United Kingdom	0.08	10,796,258.10	13,260,373.63

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022

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ANZ Group Holdings Ltd	Australia	0.03	13,406,996.75	13,406,996.75
Aon PLC	Ireland	0.02	7,684,222.64	11,061,303.66
Apple Hospitality REIT Inc	United States	0.14	3,949,870.08	4,583,442.72
Apple Inc	United States	0.00	88,303,722.11	88,303,722.11
Aptiv PLC	Jersey	0.01	2,182,167.64	2,182,167.64
Arthur J Gallagher & Co	United States	0.02	5,005,880.37	8,400,009.38
Asahi Group Holdings Ltd	Japan	0.02	2,927,626.90	2,927,626.90
ASML Holding NV	Netherlands	0.05	39,992,974.82	95,722,000.00
Assa Abloy AB	Sweden	0.07	15,385,584.35	15,385,584.35
Astellas Pharma Inc	Japan	0.02	4,293,972.41	4,706,242.00
AstraZeneca PLC	United Kingdom	0.05	75,923,497.26	104,361,782.52
AT&T Inc	United States	0.01	12,075,754.73	12,075,754.73
Atlas Copco AB	Sweden	0.05	19,874,012.51	26,344,428.30
Atlassian Corp Plc	United States	0.02	3,617,944.87	3,617,944.87
Atmos Energy Corp	United States	0.02	2,943,071.44	2,943,071.44
Autodesk Inc	United States	0.02	7,006,187.89	7,006,187.89
Automatic Data Processing Inc	United States	0.00	4,438,156.34	4,477,779.86
AvalonBay Communities Inc	United States	0.03	5,368,546.84	5,825,928.88
AXA SA	France	0.04	22,750,343.33	27,343,654.25
Banco Bilbao Vizcaya Argentaria SA	Spain	0.01	2,352,540.38	3,294,537.84
Banco Santander SA	Spain	0.03	16,067,080.01	16,067,080.01
Bandai Namco Holdings Inc	Japan	0.02	2,954,997.87	2,954,997.87
Bank of America Corp/The	United States	0.01	15,809,745.41	15,866,475.90
Bank of Montreal	Canada	0.03	15,003,194.53	19,020,792.80
Bank of New York Mellon Corp/The	United States	0.02	7,103,127.87	8,490,990.06
Bank of Nova Scotia/The	Canada	0.01	3,050,298.65	3,050,298.65
Barclays PLC	United Kingdom	0.04	11,448,129.49	11,448,129.49
Barratt Developments PLC	United Kingdom	0.05	2,236,929.63	2,236,929.63
Barry Callebaut AG	Switzerland	0.03	2,976,100.74	2,976,100.74
Baxter International Inc	United States	0.01	1,720,345.02	1,720,345.02
Bayerische Motoren Werke AG	Germany	0.00	2,029,013.07	2,083,000.00
BCE Inc	Canada	0.00	657,728.53	657,728.53
Beiersdorf AG	Germany	0.01	3,569,283.37	3,960,850.00
Best Buy Co Inc	United States	0.02	3,086,254.92	3,086,254.92
Biogen Inc	United States	0.01	4,671,291.96	4,671,291.96
BioMarin Pharmaceutical Inc	United States	0.03	3,140,660.22	4,750,693.79
BlackRock Inc	United States	0.01	10,081,833.36	14,480,771.50
Block Inc	United States	0.01	3,155,463.62	3,155,463.62
BNP Paribas SA	France	0.03	21,294,728.25	21,294,728.25
Boliden AB	Sweden	0.03	2,110,359.31	2,815,239.78
Booking Holdings Inc	United States	0.01	4,723,607.73	4,723,607.73
Boston Properties Inc	United States	0.04	4,145,658.54	4,145,658.54
Bristol-Myers Squibb Co	United States	0.01	12,209,144.27	14,162,103.88
British Land Co PLC/The	United Kingdom	0.13	5,568,365.03	5,568,365.03
Broadcom Inc	United States	0.01	18,347,271.70	18,347,271.70
Brookfield Corp	Canada	0.02	11,759,002.77	11,759,002.77
Brown-Forman Corp	United States	0.04	6,824,876.43	11,184,300.08
BT Group PLC	United Kingdom	0.03	4,036,392.39	4,036,392.39
Bunzl PLC	United Kingdom	0.05	5,111,147.59	5,111,147.59
Burberry Group PLC	United Kingdom	0.03	1,558,016.62	2,176,851.88
Cadence Design Systems Inc	United States	0.01	3,467,901.62	3,764,063.38
CAE Inc	Canada	0.06	2,782,557.92	3,170,360.11
Caesars Entertainment Inc	United States	0.01	974,592.16	974,592.16
CaixaBank SA	Spain	0.03	9,688,299.31	9,698,211.00
Cameco Corp	Canada	0.02	2,034,886.43	2,034,886.43
Canadian Imperial Bank of Commerce	Canada	0.01	2,905,994.32	2,905,994.32
Canadian National Railway Co	Canada	0.02	9,638,081.56	15,006,128.81
Canadian Pacific Railway Ltd	Canada	0.02	14,526,869.81	14,526,869.81
Capgemini SE	France	0.06	15,595,000.00	15,595,000.00
Capital & Counties Properties PLC	United Kingdom	0.94	9,601,308.87	9,601,308.87
Carlsberg A/S	Denmark	0.05	8,750,285.75	8,750,285.75
Caterpillar Inc	United States	0.00	3,644,202.94	5,390,436.90
Cellnex Telecom SA	Spain	0.04	7,730,000.00	7,730,000.00
Central Japan Railway Co	Japan	0.01	3,455,140.05	3,455,140.05
Centrica PLC	United Kingdom	0.02	1,023,349.45	1,023,349.45
CGI Inc	Canada	0.02	4,029,085.87	4,029,085.87
CH Robinson Worldwide Inc	United States	0.02	1,701,657.06	2,051,968.74
Charles Schwab Corp/The	United States	0.01	4,063,325.15	8,388,299.97
Check Point Software Technologies Ltd	Israel	0.02	2,324,985.10	3,096,588.13
Chevron Corp	United States	0.01	32,231,464.47	32,231,464.47
Chocoladefabriken Lindt & Spruengli AG	Switzerland	0.05	10,393,644.74	10,560,598.25
Chr Hansen Holding A/S	Denmark	0.03	2,358,905.40	2,358,905.40
Chubb Ltd	Switzerland	0.02	9,825,491.81	15,738,409.50
Chugai Pharmaceutical Co Ltd	Japan	0.01	5,874,548.56	5,874,548.56
Cie de Saint-Gobain SA	France	0.03	7,987,875.00	7,987,875.00
Cie Financiere Richemont SA	Switzerland	0.02	16,193,316.30	27,676,119.63
Cigna Corp	United States	0.01	5,842,384.21	11,184,436.53
Cintas Corp	United States	0.02	5,078,881.40	9,586,639.26
Cisco Systems Inc	United States	0.01	12,684,003.51	13,399,587.47
Coca-Cola Co/The	United States	0.01	25,045,421.94	29,520,860.68
Coca-Cola Europacific Partners PLC	United Kingdom	0.05	10,051,522.92	11,047,402.96
Coca-Cola HBC AG	Switzerland	0.03	2,441,398.98	2,441,398.98
Cognex Corp	United States	0.03	2,207,012.94	2,207,012.94
Cognizant Technology Solutions Corp	United States	0.01	2,101,158.82	2,101,158.82
Coles Group Ltd	Australia	0.01	1,040,177.52	1,065,443.19
Colgate-Palmolive Co	United States	0.02	11,930,044.07	11,930,044.07
Coloplast A/S	Denmark	0.04	7,331,451.36	10,102,669.27
Comcast Corp	United States	0.01	14,090,099.38	14,090,099.38
Commonwealth Bank of Australia	Australia	0.03	28,445,997.55	33,049,226.00
Compass Group PLC	United Kingdom	0.06	17,203,183.05	21,430,218.51
Conagra Brands Inc	United States	0.01	1,814,175.89	1,814,175.89
ConocoPhillips Co	United States	0.01	15,068,616.10	15,156,572.29
Covestro AG	Germany	0.04	2,844,816.00	2,844,816.00
CRH PLC	Ireland	0.06	13,293,264.27	15,914,300.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022

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Croda International PLC	United Kingdom	0.12	9,005,444.78	12,311,214.73
CSL Ltd	Australia	0.02	20,069,922.26	20,898,183.90
CSX Corp	United States	0.01	4,098,116.50	5,923,382.71
Cummins Inc	United States	0.01	2,732,733.14	3,520,996.62
CVS Health Corp	United States	0.01	13,979,373.71	13,979,373.71
Daifuku Co Ltd	Japan	0.02	1,274,136.21	1,274,136.21
Dai-ichi Life Holdings Inc	Japan	0.02	2,777,002.35	4,257,073.79
Daiichi Sankyo Co Ltd	Japan	0.01	6,731,954.25	8,005,012.09
Daikin Industries Ltd	Japan	0.02	5,284,633.48	7,896,523.53
Daiwa House Industry Co Ltd	Japan	0.05	7,129,745.49	7,129,745.49
Danaher Corp	United States	0.01	16,238,603.27	16,428,839.30
Danone SA	France	0.04	14,842,845.00	14,842,845.00
Darktrace PLC	United Kingdom	0.14	2,911,165.48	2,911,165.48
Dassault Systemes SE	France	0.03	14,672,512.48	14,969,920.35
Datadog Inc	United States	0.01	2,755,297.21	2,755,297.21
DBS Group Holdings Ltd	Singapore	0.01	2,887,904.76	4,962,069.03
Deckers Outdoor Corp	United States	0.05	4,242,427.14	4,680,761.30
Deere & Co	United States	0.01	2,313,873.01	6,835,133.36
Demant A/S	Denmark	0.11	5,335,330.30	6,808,506.47
Deutsche Bank AG	Germany	0.03	6,360,471.99	6,360,471.99
Deutsche Börse AG	Germany	0.10	25,893,122.62	30,447,681.00
Deutsche Post AG	Germany	0.04	16,285,500.00	16,285,500.00
Deutsche Telekom AG	Germany	0.03	28,493,100.00	28,493,100.00
Diageo PLC	United Kingdom	0.04	37,037,872.21	37,037,872.21
Dick's Sporting Goods Inc	United States	0.04	1,448,719.67	3,721,701.08
DNB Bank ASA	Norway	0.04	12,198,288.84	12,603,388.70
DocuSign Inc	United States	0.03	2,970,595.16	2,970,595.16
Dollar Tree Inc	United States	0.01	1,776,496.19	3,009,224.26
Dover Corp	United States	0.01	1,613,888.72	1,904,181.51
DSV A/S	Denmark	0.06	17,089,406.19	18,614,750.69
Duke Energy Corp	United States	0.01	7,724,732.80	7,724,732.80
East Japan Railway Co	Japan	0.02	3,741,362.15	3,741,362.15
easyJet PLC	United Kingdom	0.03	860,828.83	860,828.83
Eaton Corp PLC	Ireland	0.01	3,743,387.85	7,358,897.43
Ecolab Inc	United States	0.02	4,905,752.03	6,687,080.44
Edenred SE	France	0.04	5,088,000.00	5,088,000.00
EDP - Energias de Portugal SA	Portugal	0.07	10,998,027.78	12,408,226.03
EDP Renovaveis SA	Spain	0.01	2,675,400.00	2,675,400.00
Edwards Lifesciences Corp	United States	0.01	5,523,926.50	5,523,926.50
Eisai Co Ltd	Japan	0.01	2,020,313.39	2,103,184.99
Elastic NV	Netherlands	0.07	3,137,258.58	3,137,258.58
Elevance Health Inc	United States	0.01	6,819,145.64	13,714,522.78
Eli Lilly & Co	United States	0.01	13,910,408.40	30,793,502.72
Emerson Electric Co	United States	0.01	3,962,310.14	3,962,310.14
Enbridge Inc	Canada	0.02	13,538,950.83	13,538,950.83
Endeavor Group Holdings Inc	United States	0.05	6,876,311.85	7,393,118.32
Enel SpA	Italy	0.04	19,103,940.00	19,103,940.00
Engie SA	France	0.03	4,659,024.00	4,659,024.00
Entain PLC	Isle of Man	0.04	3,724,927.56	3,724,927.56
EOG Resources Inc	United States	0.01	6,666,620.91	6,679,308.08
Epiroc AB	Sweden	0.03	4,721,762.67	4,734,338.01
EPR Properties	United States	0.17	4,419,416.84	4,419,416.84
Equinor ASA	Norway	0.02	15,301,907.34	20,411,489.97
Equity Residential	United States	0.07	12,385,571.60	15,672,836.11
Erste Group Bank AG	Austria	0.01	990,985.79	1,094,270.00
Essential Utilities Inc	United States	0.03	2,851,752.27	2,997,599.85
Essity AB	Sweden	0.06	10,883,866.44	11,164,514.74
Estee Lauder Companies Inc/The	United States	0.01	5,318,129.83	6,329,750.61
Etablissements Franz Colruyt NV	Belgium	0.10	2,785,273.20	2,785,273.20
Etsy Inc	United States	0.03	4,587,595.84	4,750,719.11
Exelon Corp	United States	0.01	3,849,521.85	3,849,521.85
Expeditors International of Washington Inc	United States	0.02	1,779,445.04	3,221,700.39
Experian PLC	Jersey	0.08	21,519,636.46	21,946,779.06
FANUC Corp	Japan	0.02	6,124,822.27	6,124,822.27
Fast Retailing Co Ltd	Japan	0.02	8,256,022.90	11,428,977.68
Fastenal Co	United States	0.01	2,404,837.38	3,307,274.89
FedEx Corp	United States	0.01	5,683,152.07	5,683,152.07
Ferrari NV	Netherlands	0.02	12,012,000.00	12,012,000.00
Ferrovial SA	Spain	0.03	5,625,800.00	5,625,800.00
Fidelity National Information Services Inc	United States	0.01	4,770,298.14	4,770,298.14
Fiserv Inc	United States	0.01	6,957,946.58	7,106,225.39
Flutter Entertainment PLC	Ireland	0.01	3,180,916.19	3,180,916.19
Fortinet Inc	United States	0.01	3,437,089.82	3,437,089.82
Fortive Corp	United States	0.03	6,465,557.85	6,465,557.85
Fraport AG Frankfurt Airport Services Worldwide	Germany	0.11	3,819,000.00	3,819,000.00
Freeport-McMoRan Inc	United States	0.01	3,205,606.60	3,205,606.60
Fresenius SE & Co KGaA	Germany	0.04	5,256,000.00	5,256,000.00
Fuchs Petrolub SE	Germany	0.06	2,689,584.24	2,689,584.24
Fujitsu Ltd	Japan	0.02	3,553,865.46	6,256,220.67
Geberit AG	Switzerland	0.06	9,522,275.57	9,522,275.57
Gecina SA	France	0.03	2,340,690.00	2,340,690.00
General Electric Co	United States	0.01	4,620,155.15	4,620,155.15
Getlink SE	France	0.04	3,143,700.00	3,143,700.00
Gilead Sciences Inc	United States	0.01	8,771,301.33	8,771,301.33
Givaudan SA	Switzerland	0.03	7,153,433.64	8,410,282.73
Gjensidige Forsikring ASA	Norway	0.04	2,953,326.44	3,608,021.46
Goldman Sachs Group Inc/The	United States	0.01	7,700,952.52	7,705,060.55
Grand City Properties SA	Luxembourg	0.15	2,432,700.00	2,432,700.00
Great Portland Estates PLC	United Kingdom	0.09	1,339,451.82	1,339,451.82
GSK PLC	United Kingdom	0.04	28,747,137.38	28,747,137.38
H & M Hennes & Mauritz AB	Sweden	0.00	634,674.82	634,674.82
Haleon PLC	United Kingdom	0.00	805,990.79	887,182.17
Halliburton Co	United States	0.02	6,152,840.92	6,152,840.92
HCA Healthcare Inc	United States	0.01	1,523,702.33	3,262,839.86

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**2/2**

HeidelbergCement AG	Germany	0.03	2,676,000.00	2,676,000.00
Heineken NV	Netherlands	0.03	15,950,220.00	15,950,220.00
Henkel AG & Co KGaA	Germany	0.01	2,392,190.78	2,442,750.00
Hermes International	France	0.02	28,537,774.35	31,404,874.50
Hersha Hospitality Trust	United States	0.93	2,931,595.72	2,931,595.72
Hershey Co/The	United States	0.01	6,078,829.93	6,078,829.93
Hess Corp	United States	0.02	6,515,263.45	6,515,263.45
Hexagon AB	Sweden	0.01	2,442,275.53	2,442,275.53
Highwoods Properties Inc	United States	0.11	3,145,696.61	3,145,696.61
Hitachi Ltd	Japan	0.02	10,300,789.14	10,300,789.14
Holcim Ltd	Switzerland	0.03	9,352,591.27	9,724,789.28
Home Depot Inc/The	United States	0.01	17,427,287.54	25,171,666.98
Hong Kong Exchanges & Clearing Ltd	Hongkong	0.01	6,876,724.02	6,876,724.02
Host Hotels & Resorts Inc	United States	0.11	9,296,003.46	11,541,674.48
HSBC Holdings PLC	United Kingdom	0.05	52,329,048.74	52,329,048.74
HubSpot Inc	United States	0.04	5,427,714.23	5,427,714.23
HUGO BOSS AG	Germany	0.04	1,538,409.12	1,538,409.12
Huntington Bancshares Inc	United States	0.04	5,794,096.85	6,856,120.55
Hydro One Ltd	Canada	0.05	6,750,564.40	6,750,564.40
Iberdrola SA	Spain	0.05	15,113,071.06	33,751,840.00
IGM Financial Inc	Canada	0.15	8,660,609.47	9,225,208.46
Illumina Inc	United States	0.01	1,705,156.57	1,705,156.57
IMI PLC	United Kingdom	0.05	1,790,627.96	1,989,049.69
Industria de Diseno Textil SA	Spain	0.02	12,455,366.70	12,455,366.70
Infineon Technologies AG	Germany	0.01	4,079,941.99	4,273,500.00
Informa PLC	United Kingdom	0.04	4,191,537.10	4,191,537.10
Infrastrutture Wireless Italiane SpA	Italy	0.01	655,340.00	655,340.00
ING Groep NV	Netherlands	0.06	21,037,887.44	24,541,925.77
Ingersoll Rand Inc	United States	0.01	1,783,932.93	1,959,872.49
Intact Financial Corp	Canada	0.05	11,973,283.41	12,475,328.95
Intercontinental Exchange Inc	United States	0.03	13,746,018.05	14,143,202.70
InterContinental Hotels Group PLC	United Kingdom	0.04	4,011,590.54	4,011,590.54
International Business Machines Corp	United States	0.00	1,641,564.74	1,749,442.72
International Flavors & Fragrances Inc	United States	0.02	5,504,444.03	5,504,444.03
Intesa Sanpaolo SpA	Italy	0.04	13,287,783.47	13,287,783.47
Intuit Inc	United States	0.01	14,589,161.82	14,589,161.82
Intuitive Surgical Inc	United States	0.01	5,469,941.78	5,470,504.41
Investec PLC	United Kingdom	0.03	815,157.29	1,528,906.85
Investor AB	Sweden	0.02	11,682,145.01	11,682,145.01
JD Sports Fashion PLC	United Kingdom	0.10	7,111,609.71	7,111,609.71
Johnson & Johnson	United States	0.01	23,409,475.22	35,877,294.21
Johnson Controls International plc	Ireland	0.01	3,840,240.02	3,840,240.02
JPMorgan Chase & Co	United States	0.01	30,977,676.89	31,166,052.49
Kao Corp	Japan	0.02	3,923,466.83	3,923,466.83
KBC Group NV	Belgium	0.03	5,520,438.11	6,354,000.72
KDDI Corp	Japan	0.02	8,453,321.33	10,157,969.57
Keio Corp	Japan	0.02	1,031,210.01	1,031,210.01
Kering SA	France	0.03	15,450,500.00	15,450,500.00
Keurig Dr Pepper Inc	United States	0.01	4,512,235.14	4,512,235.14
KeyCorp	United States	0.01	980,498.78	980,498.78
Kingspan Group PLC	Ireland	0.05	4,299,300.00	4,299,300.00
Kinnevik AB	Sweden	0.02	645,129.39	645,129.39
Kirin Holdings Co Ltd	Japan	0.02	2,286,933.03	2,286,933.03
Kleppierre SA	France	0.01	810,938.16	810,938.16
Komatsu Ltd	Japan	0.02	4,476,997.73	4,476,997.73
Koninklijke Ahold Delhaize NV	Netherlands	0.04	9,245,383.39	10,118,680.00
Koninklijke DSM NV	Netherlands	0.06	8,797,237.44	12,401,550.00
Koninklijke KPN NV	Netherlands	0.04	4,213,366.89	4,450,600.00
Koninklijke Philips NV	Netherlands	0.02	2,191,121.86	2,191,121.86
Kubota Corp	Japan	0.02	2,995,250.96	2,995,250.96
Kuehne + Nagel International AG	Switzerland	0.03	7,287,739.05	8,537,202.98
Kyowa Kirin Co Ltd	Japan	0.02	1,537,012.71	2,254,372.25
Land Securities Group PLC	United Kingdom	0.15	7,950,203.92	7,950,203.92
Las Vegas Sands Corp	United States	0.01	2,253,422.09	2,253,422.09
LEG Immobilien SE	Germany	0.36	12,144,187.34	16,206,256.00
Legal & General Group PLC	United Kingdom	0.02	3,595,166.30	3,748,086.77
Legrand SA	France	0.05	9,202,860.00	9,202,860.00
Liberty Global PLC	United Kingdom	0.01	546,221.64	546,221.64
Liberty Media Corp	United States	0.01	1,064,897.81	1,064,897.81
Linde PLC	Ireland	0.02	12,727,585.50	25,312,130.70
Link REIT	Hongkong	0.04	5,259,357.51	5,507,256.83
Live Nation Entertainment Inc	United States	0.04	6,537,596.10	6,537,596.10
Loblaws Companies Ltd	Canada	0.02	4,054,716.07	4,054,716.07
Logitech International SA	Switzerland	0.01	1,382,412.13	1,462,552.05
London Stock Exchange Group PLC	United Kingdom	0.04	17,523,346.33	18,003,770.85
Lonza Group AG	Switzerland	0.04	6,970,890.77	12,896,918.86
L'Oreal SA	France	0.02	29,149,047.37	39,286,300.00
LVMH Moët Hennessy Louis Vuitton SE	France	0.03	88,387,000.00	88,387,000.00
M&G PLC	United Kingdom	0.09	3,372,826.31	4,379,332.42
Macerich Co/The	United States	0.15	3,477,592.35	3,477,592.35
Macquarie Group Ltd	Australia	0.03	8,590,100.95	13,837,888.23
Manulife Financial Corp	Canada	0.02	4,669,165.37	6,104,397.51
Marsh & McLennan Companies Inc	United States	0.02	9,785,730.44	15,752,198.57
Marvell Technology Inc	United States	0.01	3,472,717.04	3,472,717.04
Mastercard Inc	United States	0.01	21,802,262.57	32,317,389.37
Match Group Inc	United States	0.02	1,944,965.31	1,944,965.31
McDonald's Corp	United States	0.01	12,060,088.94	15,906,485.66
McKesson Corp	United States	0.02	4,209,648.22	11,563,093.34
Medical Properties Trust Inc	United States	0.03	1,762,476.09	1,762,476.09
Medtronic PLC	Ireland	0.01	5,244,386.67	5,537,896.12
MercadoLibre Inc	United States	0.01	3,965,919.74	3,965,919.74
Merck & Co Inc	United States	0.01	17,058,114.36	29,539,621.23
Merck KGaA	Germany	0.01	3,479,968.51	5,083,400.00
Merlin Properties Socimi SA	Spain	0.11	4,030,167.97	4,413,825.00

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**2/2**

Meta Platforms Inc	United States	0.01	22,565,160.32	22,565,160.32
MGM Resorts International	United States	0.01	1,571,348.21	1,571,348.21
Microsoft Corp	United States	0.01	54,841,362.49	103,428,839.30
Mitsubishi Electric Corp	Japan	0.02	3,735,248.12	3,735,248.12
Mitsubishi Estate Co Ltd	Japan	0.04	7,235,514.72	7,235,514.72
Mitsubishi UFJ Financial Group Inc	Japan	0.02	18,066,320.47	19,000,483.44
Mitsui Fudosan Co Ltd	Japan	0.05	8,162,057.44	8,162,057.44
Moncler SpA	Italy	0.04	4,867,159.38	4,949,000.00
Monday.com Ltd	Israel	0.08	3,561,872.04	4,003,375.21
Mondelez International Inc	United States	0.01	6,184,483.41	6,184,483.41
Mondi PLC	United Kingdom	0.09	6,626,920.95	6,626,920.95
MongoDB Inc	United States	0.10	13,035,805.59	13,035,805.59
Morgan Stanley	United States	0.01	14,254,967.30	15,022,524.70
Mowi ASA	Norway	0.05	4,214,270.77	4,214,270.77
MTU Aero Engines AG	Germany	0.07	7,195,850.00	7,195,850.00
Murata Manufacturing Co Ltd	Japan	0.03	9,360,159.25	9,360,159.25
National Australia Bank Ltd	Australia	0.03	18,702,930.66	18,997,439.38
National Bank of Canada	Canada	0.02	2,689,166.52	4,917,827.70
National Grid PLC	United Kingdom	0.06	22,805,939.59	22,805,939.59
Nestlé SA	Switzerland	0.05	140,993,068.96	140,993,068.96
NetEase Inc	Cayman Islands	0.01	2,132,774.18	3,454,793.78
Netflix Inc	United States	0.01	9,675,698.48	9,675,698.48
Newcrest Mining Ltd	Australia	0.04	5,248,199.83	5,248,199.83
Newmont Corp	United States	0.01	1,770,110.63	1,770,110.63
Next PLC	United Kingdom	0.02	1,183,175.86	1,635,980.29
NextEra Energy Inc	United States	0.01	16,455,840.99	16,455,840.99
Nibe Industrier AB	Sweden	0.04	7,110,269.92	7,110,269.92
NIKE Inc	United States	0.01	16,212,861.66	17,494,742.34
Ninety One PLC	United Kingdom	0.07	1,356,330.32	1,356,330.32
Nippon Telegraph & Telephone Corp	Japan	0.01	7,064,224.22	7,087,516.00
Nitori Holdings Co Ltd	Japan	0.06	7,876,617.38	7,876,617.38
NN Group NV	Netherlands	0.02	2,239,747.68	2,328,714.00
Nordic Semiconductor ASA	Norway	0.10	3,117,807.07	3,117,807.07
Nordstrom Inc	United States	0.02	552,618.09	552,618.09
Norfolk Southern Corp	United States	0.01	4,867,671.15	6,466,304.14
Norsk Hydro ASA	Norway	0.03	2,917,792.76	3,898,293.67
Northern Star Resources Ltd	Australia	0.02	1,597,500.60	1,736,443.00
Northland Power Inc	Canada	0.02	1,280,817.17	1,280,817.17
Novartis AG	Switzerland	0.04	76,721,308.81	77,311,301.41
Novo Nordisk A/S	Denmark	0.04	37,021,596.85	106,883,508.96
Novozymes A/S	Denmark	0.08	9,196,523.86	10,349,584.11
NVIDIA Corp	United States	0.01	20,207,866.59	34,256,047.25
Odakyu Electric Railway Co Ltd	Japan	0.02	1,118,441.63	1,118,441.63
Okta Inc	United States	0.05	5,442,996.44	5,442,996.44
Old Dominion Freight Line Inc	United States	0.01	2,658,072.38	2,658,072.38
Omega Healthcare Investors Inc	United States	0.02	1,310,238.14	1,310,238.14
OMV AG	Austria	0.03	5,337,268.90	5,387,200.00
On Holding AG	Switzerland	0.03	3,217,701.11	3,217,701.11
ONEOK Inc	United States	0.01	2,989,380.69	3,634,258.39
Oracle Corp	United States	0.01	10,363,705.03	12,066,497.73
Oracle Corp Japan	Japan	0.03	2,353,315.18	2,657,302.86
Orange SA	France	0.04	8,204,404.00	8,204,404.00
ORIX Corp	Japan	0.02	2,903,663.64	3,538,532.63
Orsted A/S	Denmark	0.02	6,334,226.81	6,512,254.42
PACCAR Inc	United States	0.01	3,247,327.96	3,247,327.96
Palantir Technologies Inc	United States	0.02	3,004,875.30	3,004,875.30
Pan Pacific International Holdings Corp	Japan	0.04	3,001,941.94	4,358,026.45
Panasonic Holdings Corp	Japan	0.01	1,972,842.31	1,972,842.31
Park Hotels & Resorts Inc	United States	0.20	4,983,406.08	4,983,406.08
Partners Group Holding AG	Switzerland	0.03	3,261,853.97	5,638,889.20
Paycom Software Inc	United States	0.03	5,816,988.56	5,816,988.56
PayPal Holdings Inc	United States	0.01	5,194,433.63	5,293,832.83
PepsiCo Inc	United States	0.01	19,136,928.77	23,117,719.86
Pernod Ricard SA	France	0.05	23,611,875.00	23,611,875.00
Persimmon PLC	United Kingdom	0.05	2,058,223.31	2,058,223.31
Pfizer Inc	United States	0.01	24,265,188.45	24,265,188.45
Polaris Inc	United States	0.04	1,619,060.25	2,013,361.49
PPG Industries Inc	United States	0.01	2,236,125.57	2,416,524.47
Procter & Gamble Co/The	United States	0.01	23,429,558.37	27,586,366.96
Progressive Corp/The	United States	0.02	3,624,165.22	10,829,661.92
Prudential Financial Inc	United States	0.01	4,493,752.45	5,015,632.03
Prudential PLC	United Kingdom	0.01	1,974,957.58	2,000,803.05
Prysmian SpA	Italy	0.04	3,628,328.17	4,159,200.00
PTC Inc	United States	0.02	2,812,207.01	2,812,207.01
Public Service Enterprise Group Inc	United States	0.02	5,744,421.53	5,744,421.53
Puma SE	Germany	0.10	8,505,000.00	8,505,000.00
Qiagen NV	Netherlands	0.05	5,623,200.00	5,623,200.00
Ready Capital Corp	United States	0.31	3,557,770.35	3,557,770.35
Realty Income Corp	United States	0.02	7,410,668.80	8,020,614.31
Reckitt Benckiser Group PLC	United Kingdom	0.06	26,378,819.95	26,378,819.95
Recruit Holdings Co Ltd	Japan	0.02	10,809,748.57	11,270,865.92
Regeneron Pharmaceuticals Inc	United States	0.00	3,361,932.39	3,381,961.37
RELX PLC	United Kingdom	0.06	27,710,393.95	28,311,596.48
Renesas Electronics Corp	Japan	0.01	2,102,587.80	2,102,587.80
Rentokil Initial PLC	United Kingdom	0.05	7,054,523.68	7,102,079.76
Repsol SA	Spain	0.02	3,276,220.56	4,009,500.00
Republic Services Inc	United States	0.02	6,953,262.70	6,953,262.70
ResMed Inc	United States	0.01	2,064,661.18	2,341,158.82
Restaurant Brands International Inc	Canada	0.02	6,049,168.98	6,049,168.98
RingCentral Inc	United States	0.08	2,488,514.91	2,488,514.91
Rio Tinto PLC	United Kingdom	0.00	2,634,765.56	3,922,293.75
Robert Half International Inc	United States	0.03	1,735,061.96	2,484,885.99
Roche Holding AG	Switzerland	0.04	78,101,719.37	103,835,082.35
Rockwell Automation Inc	United States	0.01	1,879,023.23	2,897,618.60

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**2/2**

Rogers Communications Inc	Canada	0.02	3,514,593.66	3,514,593.66
Rohm Co Ltd	Japan	0.07	4,701,714.89	5,076,069.96
Ross Stores Inc	United States	0.01	2,152,268.66	2,904,339.90
Royal Bank of Canada	Canada	0.03	36,355,842.54	37,036,054.49
RTL Group SA	Luxembourg	0.02	928,538.10	928,538.10
RWE AG	Germany	0.02	6,667,200.00	6,667,200.00
S&P Global Inc	United States	0.01	5,267,487.10	5,326,657.83
Sabra Health Care REIT Inc	United States	0.16	4,177,906.43	4,177,906.43
Sage Group PLC/The	United Kingdom	0.07	6,369,059.74	6,533,585.54
Salesforce Inc	United States	0.01	9,323,317.08	9,323,317.08
Sanofi SA	France	0.04	42,575,862.42	43,069,296.00
SAP SE	Germany	0.03	40,989,439.69	40,989,439.69
Sartorius AG	Germany	0.02	5,738,751.02	5,926,400.00
Schindler Holding AG	Switzerland	0.01	1,707,759.69	1,707,759.69
Schlumberger NV	Curaçao	0.01	6,301,000.22	9,590,360.35
Schneider Electric SE	France	0.04	23,577,457.64	33,013,074.56
Secom Co Ltd	Japan	0.02	2,569,941.70	2,569,941.70
Segro PLC	United Kingdom	0.05	5,074,006.74	5,074,006.74
Sekisui House Ltd	Japan	0.04	4,143,857.53	4,143,857.53
Semptra Energy	United States	0.02	7,842,941.66	8,375,201.58
ServiceNow Inc	United States	0.01	10,928,651.79	10,928,651.79
SG Holdings Co Ltd	Japan	0.01	1,235,283.66	1,235,283.66
SGS SA	Switzerland	0.01	1,685,758.43	2,000,776.66
Shaftesbury PLC	United Kingdom	0.54	8,616,173.44	8,616,173.44
Shaw Communications Inc	Canada	0.02	2,690,443.21	2,690,443.21
Sherwin-Williams Co/The	United States	0.01	3,161,687.21	3,604,067.13
Shin-Etsu Chemical Co Ltd	Japan	0.03	11,743,331.94	12,569,173.89
Shionogi & Co Ltd	Japan	0.03	4,213,351.34	4,213,351.34
Shiseido Co Ltd	Japan	0.02	2,799,772.50	2,799,772.50
Shopify Inc	Canada	0.03	11,387,119.11	11,387,119.11
Siemens AG	Germany	0.04	45,922,800.00	45,922,800.00
Siemens Healthineers AG	Germany	0.01	5,042,520.00	5,042,520.00
Sika AG	Switzerland	0.07	12,967,417.82	25,602,420.43
Simon Property Group Inc	United States	0.02	5,749,526.11	8,359,958.75
Singapore Telecommunications Ltd	Singapore	0.01	3,223,550.31	3,234,965.03
Smith & Nephew PLC	United Kingdom	0.05	5,556,667.38	5,556,667.38
Smurfit Kappa Group PLC	Ireland	0.08	6,851,551.16	7,051,829.76
Snam SpA	Italy	0.02	2,815,912.33	2,955,664.72
Snap Inc	United States	0.01	1,595,437.13	1,595,437.13
Snowflake Inc	United States	0.01	3,364,429.03	3,364,429.03
Societe Generale SA	France	0.02	4,813,400.00	4,813,400.00
Sodexo SA	France	0.03	4,473,000.00	4,473,000.00
SoftBank Corp	Japan	0.01	6,778,668.42	6,778,668.42
SoftBank Group Corp	Japan	0.02	10,816,507.89	10,816,507.89
Solvay SA	Belgium	0.05	4,886,213.96	5,336,990.00
Sonova Holding AG	Switzerland	0.03	4,364,181.98	4,364,181.98
Sony Group Corp	Japan	0.03	13,473,586.21	24,957,343.95
Southern Co/The	United States	0.01	3,883,161.45	3,883,161.45
Spirax-Sarco Engineering PLC	United Kingdom	0.06	5,496,059.78	5,496,059.78
Sprout Social Inc	United States	0.18	5,293,455.84	5,293,455.84
SSAB AB	Sweden	0.50	19,319,657.10	25,168,050.00
SSE PLC	United Kingdom	0.07	15,278,340.31	15,278,340.31
Standard Chartered PLC	United Kingdom	0.02	4,907,558.70	4,907,558.70
Starbucks Corp	United States	0.01	10,351,315.74	11,622,210.76
State Street Corp	United States	0.02	4,968,153.31	6,005,653.48
Stellantis NV	Netherlands	0.02	5,915,990.00	5,915,990.00
STMicroelectronics NV	Netherlands	0.03	8,089,994.16	8,248,750.00
STORE Capital Corp	United States	0.04	3,286,550.72	3,620,874.74
Straumann Holding AG	Switzerland	0.05	9,288,384.28	9,288,384.28
Sumitomo Chemical Co Ltd	Japan	0.06	3,572,017.63	3,572,017.63
Sumitomo Mitsui Financial Group Inc	Japan	0.03	13,194,662.38	13,209,377.93
Sumitomo Mitsui Trust Holdings Inc	Japan	0.04	4,288,991.87	4,941,608.05
Suncorp Group Ltd	Australia	0.08	7,394,029.18	7,394,029.18
SUSE SA	Luxembourg	0.30	8,450,000.00	8,450,000.00
Svenska Handelsbanken AB	Sweden	0.06	11,318,229.88	11,382,659.10
Swedbank AB	Sweden	0.02	4,392,582.07	4,392,582.07
Swisscom AG	Switzerland	0.04	10,334,610.21	10,987,217.91
Symrise AG	Germany	0.07	10,022,375.00	10,022,375.00
TAG Immobilien AG	Germany	0.79	8,328,300.00	8,328,300.00
Takeda Pharmaceutical Co Ltd	Japan	0.01	5,701,083.68	5,701,083.68
Take-Two Interactive Software Inc	United States	0.03	4,881,867.62	4,881,867.62
Target Corp	United States	0.01	6,986,217.89	6,986,217.89
Taylor Wimpey PLC	United Kingdom	0.06	2,292,176.38	2,292,176.38
TDK Corp	Japan	0.03	2,913,637.07	3,074,790.27
TechnipFMC PLC	United Kingdom	0.02	993,600.43	993,600.43
Tele2 AB	Sweden	0.02	1,036,658.85	1,036,658.85
Telefonaktiebolaget LM Ericsson	Sweden	0.01	2,738,765.31	2,738,765.31
Telefonica SA	Spain	0.04	8,121,600.00	8,121,600.00
Telenor ASA	Norway	0.02	2,843,191.23	2,843,191.23
Teleperformance SE	France	0.06	7,563,650.83	7,632,731.40
Telia Company AB	Sweden	0.15	14,321,142.07	14,321,142.07
Telstra Group Ltd	Australia	0.01	3,731,442.29	4,063,442.29
TELUS Corp	Canada	0.01	1,745,738.59	1,904,710.03
Terumo Corp	Japan	0.01	2,229,887.67	2,229,887.67
Tesla Inc	United States	0.01	28,886,180.39	28,886,180.39
Texas Instruments Inc	United States	0.01	9,283,687.55	12,406,394.30
Thermo Fisher Scientific Inc	United States	0.01	14,665,221.36	23,543,896.49
Thomson Reuters Corp	Canada	0.01	4,905,845.48	5,124,764.54
T-Mobile US Inc	United States	0.01	8,531,783.24	8,531,783.24
Toho Co Ltd	Japan	0.08	5,395,990.33	5,395,990.33
Tokio Marine Holdings Inc	Japan	0.03	10,759,249.25	10,759,249.25
Tokyo Electron Ltd	Japan	0.03	5,583,633.13	11,050,760.70
Tokyo Gas Co Ltd	Japan	0.02	1,837,053.89	1,837,053.89
Tokyu Corp	Japan	0.03	2,066,507.89	2,066,507.89

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**2/2**

Toray Industries Inc	Japan	0.06	5,497,085.17	5,497,085.17
Toronto-Dominion Bank/The	Canada	0.03	32,025,154.47	32,195,487.26
Toshiba Corp	Japan	0.02	2,944,547.13	2,944,547.13
TotalEnergies SE	France	0.05	59,193,990.80	75,867,000.75
TOTO Ltd	Japan	0.02	1,374,129.11	1,374,129.11
Toyota Motor Corp	Japan	0.01	25,718,186.48	25,757,144.89
Tractor Supply Co	United States	0.02	1,924,884.81	4,872,259.44
Trane Technologies PLC	Ireland	0.01	2,671,027.23	4,727,826.74
TransDigm Group Inc	United States	0.01	2,717,509.73	2,950,356.27
Transurban Group	Australia	0.03	6,648,299.15	6,777,161.79
Truist Financial Corp	United States	0.01	4,876,577.29	5,153,433.53
Tryg A/S	Denmark	0.06	6,226,776.49	8,483,507.97
Twilio Inc	United States	0.02	1,606,600.41	1,606,600.41
Uber Technologies Inc	United States	0.01	5,794,112.13	5,794,112.13
UBS Group AG	Switzerland	0.03	23,301,422.68	23,301,422.68
UCB SA	Belgium	0.01	1,954,210.68	2,059,680.00
UDR Inc	United States	0.04	4,227,941.97	4,785,874.74
Unibail-Rodamco-Westfield SE	France	0.07	7,889,828.46	7,889,828.46
Unicharm Corp	Japan	0.02	3,790,481.63	4,377,447.08
Unilever PLC	United Kingdom	0.05	55,930,310.26	58,584,952.34
Union Pacific Corp	United States	0.01	8,447,955.64	12,907,833.30
United Parcel Service Inc	United States	0.01	9,009,366.53	13,034,314.64
UnitedHealth Group Inc	United States	0.01	39,623,588.04	39,623,588.04
Unity Software Inc	United States	0.04	4,020,746.85	4,020,746.85
Universal Display Corp	United States	0.11	5,055,784.74	5,055,784.74
US Bancorp	United States	0.01	5,316,519.78	5,316,519.78
Valero Energy Corp	United States	0.01	3,282,122.92	5,341,937.86
Var Energi ASA	Norway	0.03	2,109,227.87	2,109,227.87
Veeva Systems Inc	United States	0.02	5,293,643.35	5,293,643.35
Ventas Inc	United States	0.02	3,952,325.89	4,045,407.84
Veolia Environnement SA	France	0.02	3,528,000.00	3,528,000.00
Verbund AG	Austria	0.01	2,485,340.00	2,485,340.00
Verisk Analytics Inc	United States	0.01	2,480,217.51	2,480,217.51
Verizon Communications Inc	United States	0.01	14,775,923.50	14,775,923.50
Vertex Pharmaceuticals Inc	United States	0.01	5,272,520.54	7,576,223.51
Vestas Wind Systems A/S	Denmark	0.05	6,860,339.24	14,622,302.16
VF Corp	United States	0.02	1,940,043.13	1,940,043.13
Vinci SA	France	0.04	23,320,000.00	23,320,000.00
Visa Inc	United States	0.01	28,683,097.99	35,924,791.30
Vivendi SE	France	0.05	4,109,009.15	4,457,000.00
Vodafone Group PLC	United Kingdom	0.04	11,634,965.56	11,634,965.56
Volvo AB	Sweden	0.03	11,004,963.23	11,004,963.23
Vonovia SE	Germany	0.12	20,101,586.25	20,101,586.25
Walgreens Boots Alliance Inc	United States	0.01	1,575,379.71	1,575,379.71
Walmart Inc	United States	0.00	17,281,736.36	17,281,736.36
Walt Disney Co/The	United States	0.01	10,180,714.42	10,180,714.42
Waste Connections Inc	Canada	0.02	5,986,977.94	6,213,669.60
Waste Management Inc	United States	0.01	5,883,367.71	5,883,367.71
West Japan Railway Co	Japan	0.03	2,605,317.79	2,605,317.79
Westpac Banking Corp	Australia	0.01	6,102,274.90	6,102,274.90
Williams Companies Inc/The	United States	0.01	2,847,804.69	3,083,630.23
Wolters Kluwer NV	Netherlands	0.05	7,738,081.51	11,924,280.00
Woodside Energy Group Ltd	Australia	0.02	10,016,787.76	10,582,610.08
Worldline SA	France	0.08	8,385,800.00	8,385,800.00
WW Grainger Inc	United States	0.01	1,741,827.19	3,931,194.92
Xcel Energy Inc	United States	0.02	7,229,514.34	7,229,514.34
Zalando SE	Germany	0.04	3,327,000.00	3,327,000.00
Zebra Technologies Corp	United States	0.04	4,807,988.00	4,807,988.00
Zoetis Inc	United States	0.01	9,548,593.66	9,548,593.66
ZoomInfo Technologies Inc	United States	0.05	5,645,977.87	5,645,977.87
Zscaler Inc	United States	0.02	2,622,820.18	2,622,820.18
Zurich Insurance Group AG	Switzerland	0.06	40,707,078.78	43,268,590.13
Other			2,235,128.68	2,703,397.59
Total			5,325,467,840.18	6,147,018,443.71
Ulkomaiset yhtiöt, noteeraamattomat				
Asker Healthcare Group AB	Ruotsi	7.40	10,664,243.49	50,489,578.64
Catalog Holdco Inc.	Yhdysvallat	1.43	18,154,409.01	27,564,222.76
Cidron Maas Ltd	Jersey	1.34	9,939,999.99	16,830,714.39
W50 Parent LLC	Yhdysvallat	3.18	3,700,843.30	18,378,848.15
Wake Luxco S.à.r.l.	Luxemburg	9.21	3,740,741.65	3,740,741.66
Total			46,200,237.44	117,004,105.60

Other investments, shares and participations

	Domicile		Book value, EUR	Current value, EUR
Fixed-income funds				
Aktia Emerging Market Local Currency Frontier Bond+ D	Finland		42,074,173.89	48,572,131.02
Aktia Emerging Markets Bond+ D	Finland		79,002,443.31	79,002,443.31
Aktia Vakaa Korke Kasvu A Erikoissijoitusrahasto	Finland		9,987,690.18	9,987,690.18
Apollo Offshore Credit Fund Ltd S-2	Cayman Islands		62,800,197.47	80,233,464.27
Aviva Investors Short Duration Global High Yield Bond M USD	Luxembourg		153,317,993.97	174,715,861.67
AXA IM US Short Duration High Yield € A-class	Luxembourg		511,904,677.18	511,904,677.18
AXA WF US Enhanced High Yield Bonds G	Luxembourg		68,505,884.35	73,797,734.22
AXA WF ACT US High Yield Bonds Low Carbon	Luxembourg		170,761,930.83	170,761,930.83
Barings Capital European Loan Tranche B	Ireland		290,388,178.99	323,463,798.99
Blackrock Institutional Euro liquidity Fund	Ireland		385,075,147.17	385,979,224.46
BSF Emerging Markets Flexi Dynamic Bond Fund	Luxembourg		41,854,842.97	43,651,711.19
Credit Suisse Nova Lux Global Senior Loan MB USD	Luxembourg		470,042,427.50	573,618,171.72
Deutsche Managed Euro Advisory Acc	Ireland		269,363,162.69	269,882,116.46
Global Evolution Funds Frontier Markets I	Luxembourg		51,213,539.29	51,213,539.29
Goldman Sachs Euro Liquid Reserves Fund	Ireland		357,994,575.64	358,810,264.94
GS High Yield Floating Rate Portfolio Lux	Luxembourg		178,487,086.26	191,831,433.51
iShares Core EUR Corp Bond UCI	Ireland		249,788,700.00	249,788,700.00
JPMorgan EUR Liquidity LVNAV Fund Inst. (flex dist.)	Luxembourg		245,436,679.00	245,709,308.43
Morgan Stanley Liquidity Funds-Euro Liquidity Fund	Luxembourg		5,524,986.33	5,535,098.27

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OP-High Yield Fund A	Finland	49,998,132.80	62,751,196.83
SKY Harbor US Short Duration Sustainable High Yield Fund	Luxembourg	365,304,130.54	407,354,804.68
SPDR Bloomberg Short Term High Yield Bond ETF	United States	267,411,679.87	267,411,679.87
T.Rowe Global High Yield Bond Fund	Luxembourg	53,717,626.41	88,293,240.74
Other		175,747.23	197,299.49
Total		4,380,131,633.87	4,674,467,521.55
Equity funds			
Aberdeen Standard SICAV I-Asia Pacific Equity Fund A Acc USD	Luxembourg	10,596,169.77	33,196,535.52
Aktia Arvo Rein A Sijoitusrahasto	Finland	6,035,900.28	9,397,836.35
American Century Emerging Markets Equity Fund	Ireland	57,629,855.90	57,629,855.90
CSIF (Lux) Equity Europe ESG Blue QBX EUR	Luxembourg	175,704,381.94	175,704,381.94
CSIF Equity Japan ESG Blue	Luxembourg	665,893,317.34	680,105,889.70
East Capital China A-Shares Fund	Luxembourg	13,819,539.47	23,711,066.49
eQ Kehittävät Markkinat Osinko 1 K	Finland	33,236,633.28	56,862,432.94
eQ Kehittävät Markkinat Pienyhtiö 1K	Finland	10,000,000.00	13,119,305.23
Evli Europe B	Finland	20,610,764.98	32,448,841.73
Evli GEM B	Finland	30,000,000.00	51,996,921.72
Fidelity Funds Sustainable Emerging Markets Equity Fund	Luxembourg	36,500,068.89	36,500,068.89
Fourton ESG Dynasty	Finland	9,171,710.90	9,171,710.90
Fourton Hannibal	Finland	3,216,309.71	8,421,507.11
Generation IM Asia Fund	Ireland	14,341,716.89	18,661,224.49
Handelsbanken Latin Amerika Tema A1	Sweden	12,899,370.06	12,899,370.06
iShares ESG MSCI USA Leaders ETF	United States	1,258,705,256.41	1,649,409,467.91
iShares MSCI Brazil ETF	United States	19,977,702.49	19,977,702.49
iShares MSCI Emerging Markets ETF	United States	53,662,805.18	53,662,805.18
iShares MSCI South Africa ETF	United States	7,787,492.25	7,787,492.25
iShares MSCI South Korea ETF	United States	19,671,244.99	20,309,488.09
iShares MSCI Taiwan ETF	United States	15,105,383.19	20,667,801.61
iShares U.S. Real Estate ETF	United States	44,252,003.68	44,252,003.68
JPMorgan Emerging Markets Opportunities Fund	Luxembourg	67,378,392.86	88,321,406.20
KJK Fund Baltic States B1 C	Luxembourg	2,190,195.00	4,497,893.04
KJK Fund II Sicav-SIF Balkan A	Luxembourg	6,701,687.85	22,421,123.09
KJK Fund II Sicav-SIF Balkan Discovery A	Luxembourg	5,522,749.06	14,060,509.28
KJK Fund III S.C.A. SICAV-RAIF BX1	Luxembourg	2,650,482.00	2,716,713.00
Lyxor MSCI Europe ESG Leaders ETF	Luxembourg	591,231,222.24	591,231,222.24
Mandatum Life European Small & Mid Cap Equity Fund S3 EUR cap.	Luxembourg	8,073,452.21	8,073,452.21
Mandatum Life Stamina Equity Fund FS I EUR cap.	Luxembourg	4,798,070.21	13,903,588.36
Ninety One Emerging Markets Equity -I	Luxembourg	28,555,852.33	41,855,140.78
Ninety One GS Asian Equity	Luxembourg	67,024,598.76	101,695,620.42
Ninety One GSF Asia Pacific Equity Fund I	Luxembourg	11,959,452.69	22,135,976.52
Nordea 1-Asian Stars Equity Fund	Luxembourg	22,340,919.22	22,340,919.22
Nordea Stable Emerging Markets Equity	Luxembourg	50,452,076.62	62,594,261.12
OP Kehittävä Aasia	Finland	29,450,556.50	50,053,815.20
Osmosis Resource Efficient European Equities Fund Class A	Ireland	10,681,372.18	20,813,086.14
Pinebridge Asia ex Japan Small Cap Equity Fund	Ireland	30,987,388.01	30,987,388.01
Prosperity Quest Fund - Class C Shares	Cayman Islands	2,416,056.03	2,416,056.03
S-Pankki Kehittävät Markkinat ESG Osake A	Finland	48,292,768.38	57,685,534.47
SPDR S&P Biotech ETF Fund	United States	5,556,741.07	7,031,705.30
UB Asia REIT Plus	Finland	5,000,000.00	8,131,041.62
UB European REIT Fund	Finland	4,999,880.59	6,791,456.00
UBS Global Emerging Markets Opportunity Fund	Ireland	57,430,942.40	59,146,172.35
Vanguard S&P 500 ETF	United States	25,327,293.89	25,444,247.42
Xtrackers MSCI USA ESG Leaders	United States	1,272,760,795.20	1,673,837,222.60
Total		4,880,600,572.90	5,974,079,260.80
Real estate funds			
ARCH Capital Asian Partners II, L.P.	Cayman Islands	6,068,592.20	7,554,369.46
Asia Pacific Cities Fund FCP	Luxembourg	88,886,954.81	93,449,278.08
Avara Asuinkiinteistörahasto I Ky	Finland	7,813,089.34	10,422,583.05
Avara Vuokrakodit I Ky	Finland	678,721.45	997,251.53
Boston Capital Income and Value U.S. Ap Fund SCSP,	Luxembourg	1,786,568.67	1,826,752.94
CapMan Hotels II FCP-RAIF	Luxembourg	73,563,200.00	76,692,946.34
CapMan Nordic Real Estate II FCP-RAIF	Luxembourg	7,569,747.05	9,007,544.80
CapMan Re II KY	Finland	1,251,681.41	1,251,681.41
Curzon Capital Partners III, LP.	United Kingdom	5,352,158.60	5,352,158.60
Deas Property Fund Finland I Ky	Finland	9,124,700.00	9,124,700.00
ECE European Prime Shopping Centre SCS SICAF SIF A	Luxembourg	2,395,485.54	2,395,485.54
ECE Progressive Income Growth Fund SCA	Luxembourg	36,207,354.89	36,207,354.89
European Property Investors Special Opp LP	United Kingdom	546,577.72	546,577.72
Franklin Templeton Asian Real Estate Fund	Luxembourg	710,925.38	710,925.38
Frogmore Real Estate Partners, L.P.	United Kingdom	517,853.00	517,853.00
Goodman European Logistics Fund, FCP-FIS	Luxembourg	24,768,182.49	24,768,182.49
ICECAPITAL Residential Property Fund II Ky	Finland	93,484,642.27	106,693,274.35
J.P.Morgan Strategic Property Fund Asia SCSP	Luxembourg	83,856,834.80	83,856,834.80
Kauppakeskustiinteistöt FEA Ky	Finland	40,556,586.76	40,556,586.76
LähiTapiola Keskustiinteistöt Ky	Finland	6,128,581.18	6,128,581.18
OP Toimitilakiinteistö Ky	Finland	8,797,818.03	8,797,818.03
OP Tonttirahasto Ky	Finland	12,829,981.59	14,025,171.35
Partners Group Real Estate Secondary 2009 (Euro)	United Kingdom	10,122,402.98	10,544,436.33
Pradera European Retail Fund FCP-FIS	Luxembourg	4,856,200.93	4,856,200.93
Real Estate Debt and Secondaries Ky	Finland	561,460.25	561,460.25
Real Estate Fund of Funds V KY	Finland	9,083,758.14	9,283,791.58
Rockspring German Retail Box Fund L.P.	United Kingdom	1,906,004.00	1,906,004.00
Schroder European Operating Hotels Fund I SCSP	Luxembourg	38,004,065.30	38,004,065.30
SPF - Sierra Portugal Fund	Luxembourg	11,806,009.64	11,806,009.64
Suomen Osatontti II Ky	Finland	18,378,262.32	22,185,484.76
Suomen Osatontti Ky	Finland	22,803,153.97	28,694,850.47
Other		1,208,863.21	3,930,016.06
Total		631,626,417.92	672,656,231.02
Private equity funds *)			
Access Capital Fund Infrastructure LP	United K	4,748,340.05	4,748,340.05
Access Capital Private Debt Fund III SCA, SICAV-RA	Luxembourg	4,462,959.00	5,559,017.10
AlbaCore Partners II Feeder ICAV	Ireland	67,500,000.00	79,320,465.00
Albacore Partners III Feeder Fund	Ireland	70,482,917.50	70,482,917.50
Amanda V East Ky	Finland	1,833,182.45	1,987,974.54
Amber Trust II S.C.A., SICAR	Luxembourg	1,227,155.10	3,079,015.59
AMP Capital Global Infrastructure Fund (Non-US) LP	United Kingdom	12,158,119.85	12,158,119.85

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AMP Capital Global Infrastructure Fund II B LP	Luxembourg	72,556,586.70	81,627,353.40
Antin Infrastructure Partners II FPCI	France	53,788,282.32	96,950,850.83
Antin Infrastructure Partners III-B SCSp	Luxembourg	8,990,000.00	14,046,866.01
Antin Infrastructure Partners IV-B SCSp	Luxembourg	72,143,700.00	87,306,069.29
Antin Infrastructure Partners V-B SCSp	Luxembourg	2,390,000.00	2,390,000.00
Antin Infrastructure Partners Mid Cap I-B SCSp	Luxembourg	10,695,000.00	10,705,684.31
AP VIII Prime Security Services Holdings, L.P.	United States	6,031,388.59	7,143,690.20
Apax Europe VI - A, L.P.	United Kingdom	1,792,599.61	1,792,599.61
Apax Europe VII - B, L.P.	United Kingdom	1,365,051.83	1,365,051.83
Apax IX	Guernsey	89,869,280.40	171,597,752.03
Apax VIII - A, L.P.	Guernsey	27,679,351.27	27,679,351.27
Apax X	Guernsey	113,507,646.41	143,535,753.74
Alpha Private Equity Fund 5 - Jabbarh CI L.P.	Jersey	502,155.32	502,155.32
Apollo Overseas Partners (Delaware) VIII, L.P.	United States	32,539,449.36	41,486,427.31
Apollo Overseas Partners (Lux) IX, SCSp	Luxembourg	75,824,833.58	100,617,427.80
Apollo Overseas Partners VII, L.P.	Cayman Islands	746,837.77	746,837.77
ARCADIA II Beteiligungen BT GmbH & Co. KG i.L.	Germany	567,997.61	567,997.61
Arcmont Direct Lending Fund III (EUR) SLP	Luxembourg	133,165,080.49	136,726,390.98
Arcmont Direct Lending Fund II SLP	Luxembourg	2,312,846.88	2,312,846.88
Arcmont Senior Loan Fund I (A) SLP	Luxembourg	20,226,689.89	20,226,689.89
ARDIAN Infrastructure Fund IV S.C.A., SICAR	Luxembourg	28,496,818.41	34,118,328.78
ARDIAN Infrastructure Fund V S.C.A., SICAR	Luxembourg	51,450,000.08	57,797,283.69
Ares Capital Europe V (E) Unlevered	Luxembourg	90,174,375.10	92,857,513.63
Ares Private Credit Solutions (Cayman) L.P.	Cayman Islands	54,287,889.33	62,271,311.04
Ares Special Opportunities Fund (Offshore) L.P.	Cayman Islands	61,917,947.23	106,984,219.87
Ares Special Opportunities Fund II (Jersey) L.P.	Jersey	32,818,398.92	32,818,398.92
Argos Co-investment 1	Guernsey	14,742,773.82	78,090,911.26
Atlas Venture Fund VI, L.P.	United States	1,651,229.51	3,079,950.84
Baltic Investment Fund III L.P.	Jersey	548,553.17	548,553.17
Barings European Real Estate Debt Income Fund	Luxembourg	15,010,827.87	15,010,827.87
Barings Global Private Loan Fund	Luxembourg	4,110,820.00	4,110,820.00
Barings Global Private Loan Fund 2	Luxembourg	24,639,720.74	26,027,917.05
Barings Global Private Loan Fund 3	Luxembourg	66,789,693.47	67,008,162.56
BC European Capital IX	Guernsey	41,517,345.45	43,602,346.54
BC Partners Aqua Co-Investment LP	Guernsey	6,613,420.00	6,613,420.00
BC Partners Electron Co-Investment LP	Guernsey	7,779,410.49	8,573,744.61
BC Partners Fund XI	Guernsey	19,382,928.06	20,561,914.04
BC Partners Turing Co-Investment LP	Guernsey	10,000,000.00	10,123,540.00
Beechbrook UK SME Credit Feeder I L.P.	United Kingdom	2,770,776.88	2,770,776.88
Blackstone Capital Partners Asia II L.P.	Luxembourg	5,006,372.22	5,006,372.22
Blackstone Capital Partners VII L.P.	United States	50,172,128.07	70,247,902.85
Blackstone Capital Partners VIII (Lux) SCSp	United States	39,869,060.65	50,611,994.36
Blackstone Flora Partners (CYM) L.P.	Cayman Islands	9,198,114.53	9,725,987.72
Blackstone York Partners II (Cayman) L.P.	Cayman Islands	12,570,186.66	33,259,339.79
Bocap SME Achievers Fund II Ky	Finland	2,064,039.02	4,555,495.70
Bridgepoint Credit Opportunities III Fund "A" LP	United Kingdom	19,469,428.95	23,949,889.70
Bridgepoint Credit Opportunities IV Feeder	Luxembourg	19,225,178.80	20,084,717.32
Bridgepoint Direct Lending II Unlevered SCSp	Luxembourg	67,359,798.89	67,359,798.89
Bridgepoint Direct Lending III UL Feeder EUR SCSp	Luxembourg	34,830,165.76	36,875,671.73
Bridgepoint Europe III C LP	United Kingdom	6,061,771.58	6,061,771.58
Bridgepoint Europe IV B LP	United Kingdom	7,724,286.26	7,724,286.26
Bridgepoint Europe IV E LP	United Kingdom	10,300,720.35	10,300,720.35
Bridgepoint Europe V C LP	United Kingdom	43,952,925.96	62,757,350.23
Bridgepoint Europe VI LP	United Kingdom	99,062,777.66	140,400,981.34
Broad Street Loan Partners III Offshore-Unlev, L.P.	Cayman Islands	22,562,095.19	27,139,869.93
Broad Street Senior Credit Partners Offshore, L.P.	Cayman Islands	15,898,480.05	17,741,876.25
CapMan Buyout IX Fund A L.P.	Guernsey	10,016,943.86	10,016,943.86
CapMan Buyout X Fund A L.P.	Guernsey	6,019,174.70	6,019,174.70
CapMan Buyout XI SCSp	Luxembourg	7,841,817.50	7,923,466.50
CapMan Nordic Infrastructure I SCSp	Luxembourg	10,536,730.94	14,607,596.94
Carnot Co-invest LP	United Kingdom	7,140,342.16	15,489,858.42
Certior Credit Investment I Ky	Finland	4,186,387.87	4,186,387.87
Certior Credit Opportunities Fund Ky	Finland	11,439,407.96	17,185,937.35
Cheyne European Strategic Value Credit Fund II SC	Luxembourg	22,500,000.00	23,996,317.50
Churchill Middle Market Senior Loan Fund II (SCS)	Luxembourg	84,874,445.88	87,422,041.55
Churchill Senior Loan Fund II European Co-Inv SCS	Luxembourg	85,222,739.50	88,859,258.68
Cidron Humber TopCo Limited	Jersey	15,756,494.96	25,130,658.58
Cinven Cullinan Limited Partnership	Guernsey	2,748,345.69	8,627,331.96
Cinven Orcal Limited Partnership	Guernsey	15,202,967.33	23,115,990.20
Cinven Vertical Limited Partnership	Guernsey	9,144,234.32	9,697,332.48
Compass Syndication L.P.	Guernsey	12,996,014.56	15,814,944.68
Comvest Capital IV International (Cayman) L.P.	Cayman Islands	11,256,284.99	11,256,284.99
Conor Technology Fund II Ky	Finland	4,088,581.61	4,088,581.61
Cordet CDLS2112 SCSp	Luxembourg	25,197,953.23	25,197,953.23
CORDET Direct Lending II SCSp	Luxembourg	35,769,083.05	38,512,285.57
CORDET Direct Lending SCSp	Luxembourg	12,387,550.17	27,484,146.07
Crestline Specialty Lending II (CAN), L.P.	Cayman Islands	15,321,191.72	15,321,191.72
CVC Capital Partners VII (A) L.P.	Jersey	43,627,155.00	75,056,244.72
CVC Capital Partners VIII (A) L.P.	Jersey	34,648,013.50	37,538,142.90
CVC CP Irton L.P.	Jersey	10,216,539.16	10,445,694.78
CVC CP Parthenon L.P.	Jersey	17,372,189.35	17,645,384.40
CVC Credit Partners European Dir Lend Feeder F II	Luxembourg	60,198,629.34	61,423,129.66
CVC Credit Partners European Mid-Market Sol F F	United Kingdom	14,193,848.11	14,916,073.68
CVC European Dir. Lend. Feeder Fund III (E) SCSp	Luxembourg	48,529,003.12	49,713,353.44
CVC European Equity Partners V (B) L.P.	Cayman Islands	1,498,316.78	1,498,316.78
D.E. Shaw Dioptr International Fund, L.P.	Cayman Islands	39,842,099.37	39,842,099.37
Dasos FS Partnership SCSp	Luxembourg	10,000,000.00	30,617,890.00
Dasos Timberland Fund I, SICAV-SIF	Luxembourg	14,559,583.72	22,368,965.88
Dasos Timberland Fund II, SICAV-SIF	Luxembourg	38,034,790.81	59,871,895.43
Davidson Kempner Opportunities International VI LP	Cayman Islands	11,529,943.02	11,529,943.02
DevCo Partners III Ky	Finland	4,582,895.21	4,582,895.21
DIF Core-Plus Infrastructure Fund III SCSp	Luxembourg	5,492,500.11	5,492,500.11
Elliott Alto Co-Investor Aggregator L.P.	United States	18,751,171.95	18,751,171.95
Emerald Hill Capital Partners II, L.P.	Cayman Islands	11,229,435.33	19,297,441.07
Enak Aggregator Limited Partnership	Guernsey	11,997,084.00	11,997,084.00
EQT Infrastructure IV Co-Investment (D) SCSp	Luxembourg	5,914,488.78	8,168,630.85
EQT Infrastructure III (No.1) SCSp	Luxembourg	21,855,496.37	27,727,237.74
EQT Infrastructure IV (No.1) EUR SCSp	Luxembourg	38,146,636.35	52,095,755.01
EQT Infrastructure V (No.1) EUR SCSp	Luxembourg	38,850,582.97	43,332,619.32

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EQT Infrastructure V Co-Investment (B) SCSp	Luxembourg	14,339,300.43	16,668,730.66
EQT Infrastructure V Co-Investment (D) SCSp	Luxembourg	8,437,394.53	9,746,643.54
EQT Infrastructure II, LP.	Netherlands	4,713,674.40	4,713,674.40
EQT IX (No. 1) EUR SCSp	Luxembourg	47,434,062.50	62,892,586.30
EQT IX Co-Investment (C) SCSp	Luxembourg	7,519,255.06	10,977,374.22
EQT Ventures II (NO. 1) SCSp	Luxembourg	14,067,772.65	21,611,334.38
EQT Ventures (No.1) SCSp	Luxembourg	9,229,374.49	14,207,200.70
EQT VII	United Kingdom	46,243,787.34	46,243,787.34
EQT VIII Co-Investment (C) SCSp	Luxembourg	8,833,010.64	20,584,708.42
EQT VIII	Luxembourg	72,292,386.14	120,342,821.85
Escalade Holdings LLC	United States	17,555,804.55	17,555,804.55
European Capital Private Debt LP	United Kingdom	12,680,732.25	12,680,732.25
European Diversified Infrastructure Fund II SCSp	Luxembourg	20,000,000.00	25,530,000.00
European Mid-Market Secondary Fund II LP	United Kingdom	5,312,867.36	5,312,867.36
European Mid-Market Secondary Fund I LP	United Kingdom	1,190,618.76	11,909,618.76
European Real Estate Senior Debt 2 L.P.	United Kingdom	10,745,324.55	11,060,130.32
European Real Estate Senior Debt 3 L.P.	United Kingdom	5,577,175.39	5,684,965.46
Everside International Fund III, LP	Cayman Islands	7,536,380.78	7,536,380.78
FDAF Dislocated Asset Fund IV (Cayman) Limited	Cayman Islands	75,606,087.72	97,096,778.86
FDAF Dislocated Asset Fund IV Co-Invest Limited	Cayman Islands	12,445,391.79	13,008,108.01
Fifth Civen Fund (No.4) Limited Partnership	Guernsey	27,359,300.35	27,359,300.35
Francisco Partners VI-A, L.P.	Cayman Islands	26,669,117.74	28,841,529.87
Genstar X Opportunities Fund I (EU), L.P.	United States	4,369,182.40	4,535,956.09
Genstar Capital Partners X (EU), L.P.	United States	31,591,221.18	31,938,937.12
GoldenTree Co-Invest Fund II Ltd.	Cayman Islands	18,033,115.81	19,964,343.24
Goldentree Distressed Fund IV(Cayman) LP	Cayman Islands	22,090,747.59	25,502,859.55
H.I.G. Bayside Loan Opportunity Fund II, L.P.	United States	744,774.56	744,774.56
Hg Genesis 9 A L.P.	Guernsey	50,665,358.01	59,849,822.11
Hg Saturn 2 A L.P.	Guernsey	44,466,229.58	52,826,875.78
Hg Secular Co-Invest LP	United Kingdom	12,637,964.45	18,069,852.80
Hg Spider Co-Invest LP	United Kingdom	10,506,654.21	22,353,604.00
Hg Vardos Co-Invest LP	United Kingdom	12,224,433.81	17,882,174.29
HgCapital 8 E L.P.	United Kingdom	39,260,839.69	91,941,478.61
ICG Senior Debt Partners Fund - SDP 2	Luxembourg	16,359,141.80	17,118,222.34
ICG Senior Debt Partners Fund - SDP 3	Luxembourg	57,322,706.20	60,659,116.99
IIF UK 1 LP	Ireland	15,632,769.53	17,898,874.43
Incus Capital European Credit Fund IV	Luxembourg	10,421,516.52	10,421,516.52
Infrastructure Co-Investment Partners III (I) L.P.	United States	12,644,356.40	16,298,992.12
InnKap 4 Partners L.P.	Guernsey	1,581,018.90	1,581,018.90
Innovestor Kasvurahasto I Ky	Finland	5,843,596.70	7,535,160.17
Inventure Fund II Ky	Finland	749,466.56	8,388,353.51
Inventure Fund III Ky	Finland	6,031,454.48	9,053,080.48
Inventure Fund IV Ky	Finland	1,400,678.97	1,400,678.97
IPR.VC Fund I Ky	Finland	1,778,720.19	1,960,897.31
ISQ Global Infrastructure Fund III (EU), L.P.	Luxembourg	7,938,786.73	7,938,786.73
Juuri Fund II Ky	Finland	3,916,260.93	3,916,260.93
Kasvurahastojen Rahasto II Ky	Finland	11,666,607.58	31,176,908.77
Kasvurahastojen Rahasto III Ky	Finland	11,356,085.09	13,822,013.54
Kasvurahastojen Rahasto IV Ky	Finland	2,558,476.95	2,558,476.95
Kasvurahastojen Rahasto Ky	Finland	6,171,573.72	18,195,436.14
Kite Co-Investemnt No.2 Limited Partnership	United Kingdom	9,422,522.25	21,520,357.77
KKR Asian Fund II L.P.	Cayman Islands	25,029,099.49	25,029,099.49
KKR Asian Fund III (EEA) SCSp	Luxembourg	53,399,103.73	83,813,838.95
KKR Asian Fund IV SCSp	Luxembourg	28,306,804.14	32,084,911.17
KKR Asset-Based Finance Partners (EEA) SCSp	Luxembourg	21,566,199.77	21,566,199.77
KKR Banff Co-Invest L.P.	United States	23,448,417.92	43,408,967.75
KKR Byzantium Infrastructure Co-Invest II L.P.	Canada	9,484,186.00	10,669,614.41
KKR Charlie Co-Invest L.P.	Canada	4,500,000.00	4,950,000.00
KKR Count Co-Invest L.P.	Cayman Islands	10,697,093.96	16,571,228.20
KKR Dislocation Opportunities (EEA) Fund SCSp	Luxembourg	60,301,196.16	63,916,136.68
KKR Enterprise Co-invest AIV A L.P.	United States	1,936,783.42	4,588,065.97
KKR European Fund III, Limited Partnership	Cayman Islands	1,200,148.66	1,200,148.66
KKR European Fund IV (EEA) L.P.	United Kingdom	58,128,382.00	67,269,302.58
KKR European Fund V (EUR) SCSp	Luxembourg	106,330,891.00	126,035,387.40
KKR Fitness Co-Invest L.P.	Canada	12,671,420.24	12,671,420.24
KKR Gem Co-Invest L.P.	Canada	18,653,236.34	22,501,406.34
KKR Global Infrastructure Inv III EEA (EUR) SCSp	Luxembourg	37,896,398.00	42,330,617.63
KKR Global Infrastructure Investors IV (EUR) SCSp	Luxembourg	26,774,513.00	27,471,533.90
KKR Lending Partners Europe (Euro) Unlevered L.P.	United Kingdom	8,535,315.32	8,535,315.32
KKR Mezzanine Partners I L.P.	United States	1,698,287.03	1,698,287.03
KKR Pebble Co-Invest L.P.	Canada	12,698,950.22	13,403,159.57
KKR Pegasus Co-Invest L.P.	Canada	10,000,000.00	10,000,000.00
KKR Planets Co-Invest GBP L.P.	Canada	16,038,061.51	21,528,607.00
KKR Precise Co-Invest (EUR) L.P.	Canada	8,008,914.00	20,619,709.94
KKR Private Credit Opportunities Partners II L.P.	United Kingdom	16,581,310.36	16,860,121.28
KKR Sigma Co-Invest, L.P.	Cayman Islands	12,820,512.82	18,139,213.39
KKR Teemo Co-Invest L.P.	Canada	14,616,490.00	17,616,495.34
KKR Traviata Co-Invest L.P.	Germany	13,000,000.00	19,500,000.00
Lewis & Clark Timberlands, LP	United States	39,576,824.28	55,782,032.31
Lifeline Ventures Fund I Ky	Finland	1,745,314.21	27,339,501.47
Lifeline Ventures Fund III Ky	Finland	5,639,347.56	42,797,719.19
Lifeline Ventures Fund IV Ky	Finland	10,979,999.18	14,740,703.80
Lifeline Ventures III AB	Sweden	506,364.73	3,384,695.20
Lynstone Special Situations Fund (Lux) SCSp	Luxembourg	53,612,854.07	73,947,565.22
Lynstone Special Situations Fund II (No.2) SCSp	Luxembourg	17,749,438.68	17,749,438.68
Magnesium Co-Invest SCSp	Luxembourg	9,008,191.92	9,008,191.92
MAKI.VC Fund I Ky	Finland	7,269,755.15	13,207,623.46
MAKI.VC FUND II Ky	Finland	3,308,075.30	3,673,779.72
Marathon Distressed Credit (Europe) Fund	Ireland	63,296,744.27	75,649,143.07
Mirage Co-Invest SCSp	Luxembourg	11,881,770.00	15,433,314.23
Montagu IV Fund	United Kingdom	12,189,153.58	12,189,153.58
Montagu V Jade Co-Invest L.P.	United Kingdom	8,896,703.08	31,001,576.11
Montagu V Fund	United Kingdom	54,167,466.23	79,190,127.25
Mount Kellett Capital Partners (Cayman), L.P.	Cayman Islands	826,524.08	826,524.08
Neuberger Berman Granite Private Debt L.P.	United States	16,695,916.77	18,076,935.58
NC Alexander Co-Invest, L.P.	Jersey	5,848,265.55	6,366,035.89
NC Atrium Co-Invest Beta, L.P.	Jersey	15,555,980.97	23,847,163.27
NC Ocala Co-Invest Alpha, L.P.	Jersey	17,733,640.72	20,357,753.61
NC Vinland Co-Invest Beta L.P.	Jersey	16,485,302.49	21,332,498.12

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Nest Capital 2015 Fund Ky	Finland	2,682,487.09	5,560,133.16
Njord Partners Special Situations Fund II SLP	Luxembourg	46,163,693.23	55,505,239.70
Nordic Capital IX Alpha, L.P.	Jersey	88,404,903.43	139,740,569.99
Nordic Capital VIII Beta, L.P.	Jersey	45,294,612.18	45,294,612.18
Nordic Capital X Alpha, L.P.	Jersey	54,960,452.48	65,689,941.93
Nordic Mezzanine Fund II LP	United Kingdom	628,311.21	920,304.39
North America Data Center Holdings LP	United States	20,646,206.04	21,123,143.65
North Haven Infrastructure Partners II	Luxembourg	4,350,278.62	4,350,278.62
North Haven Infrastructure Partners III SCSp	Luxembourg	42,327,745.49	52,692,715.02
OHA Strategic Credit Fund II (Offshore), L.P.	Caymansaaret	1,433,630.63	2,750,948.97
OP Pension Private Equity Funds Ky	Finland	30,522,286.48	30,522,286.48
PAG China Credit Dislocation Feeder Fund I L.P.	Cayman Islands	17,094,171.28	17,094,171.28
Partners Group Asia-Pacific 2007, L.P.	United Kingdom	2,470,508.23	2,470,508.23
Partners Group Client Access 27 LP, Inc	Guernsey	10,000,000.00	16,057,600.00
Partners Group Client Access 32, L.P. Inc.	Guernsey	6,013,871.89	9,815,853.61
Partners Group Client Access 33, L.P. Inc.	Guernsey	14,025,990.81	15,804,710.86
Partners Group Client Access 35 LP, Inc.	Guernsey	9,986,394.49	10,071,019.20
Partners Group Client Access 37, L.P. Inc.	Guernsey	10,000,000.00	10,050,280.00
Partners Group Client Access, 39 L.P. Inc.	Guernsey	13,467,408.87	14,054,842.49
Partners Group Direct Equity 2016 (EUR), L.P. Inc.	Guernsey	13,526,676.60	19,857,066.56
Partners Group Direct Equity IV (EUR) L.P. SCSp	Luxembourg	56,700,000.00	61,556,695.20
Partners Group Direct Infrastructure 2015 S.C.A.	Luxembourg	59,475,979.46	71,204,464.18
Partners Group Direct Infrastructure 2020 (EUR),	Luxembourg	30,500,000.01	31,745,254.01
Partners Group Direct Investments 2012, L.P. INC	Guernsey	5,993,438.40	7,525,247.38
Partners Group European Mezzanine 2008, L.P.	United Kingdom	7,489,273.42	7,489,273.42
Patrimonium Middle Market Debt Fund II-A	Luxembourg	2,237,691.18	2,237,691.18
Permira Credit Solutions II Master L.P. 1	Guernsey	12,223,767.51	12,223,767.51
Permira Credit Solutions II Senior L.P. 1	Guernsey	22,689,856.13	22,689,856.13
Permira Credit Solutions III Senior Euro L.P.	Guernsey	25,131,053.25	25,131,053.25
Permira Credit Solutions IV Senior Euro SCSp	Luxembourg	73,705,037.85	73,705,037.85
Permira Growth Opportunities I L.P. 1	Guernsey	69,649,958.71	69,649,958.71
Permira Growth Opportunities II SCSp	Luxembourg	10,918,254.43	10,918,254.43
Permira IV L.P. 2	Guernsey	7,927,269.83	21,803,511.74
Permira V L.P.2	Guernsey	59,814,945.82	85,038,788.84
Permira VI L.P.1	Guernsey	106,751,669.94	181,983,735.06
Permira VII L.P.2 SCSp	Luxembourg	142,468,186.97	153,282,234.70
PineBridge Structured Capital Partners III (F), LP	United States	6,989,924.07	6,989,924.07
Polymer Asia (Cayman) Fund Ltd.	Cayman Islands	88,923,837.29	113,461,185.07
Portfolio Advisors Private Equity Fund IV (O), L.P	Cayman Islands	2,587,087.66	2,587,087.66
Power Fund II Ky	Finland	2,062,035.56	2,062,035.56
Project Alpine Co-Invest Fund L.P.	United States	9,376,589.16	9,376,589.16
Project Metal Co-Invest Fund L.P.	United States	15,294,721.55	15,294,721.55
Project Mirasol Co-Investment Fund, L.P.	United States	16,656,950.11	18,931,595.72
Proofpoint Co-Invest Fund L.P.	United States	11,053,481.85	12,434,379.34
Proxima Co-Invest L.P.	Cayman Islands	4,679,144.68	4,715,039.41
RCP Fund IX, LP	Cayman Islands	1,205,429.47	4,246,362.32
RCP Fund VI Feeder, Ltd.	Cayman Islands	1,344,745.80	1,344,745.80
RCP Fund X, LP	Cayman Islands	1,273,359.97	4,800,051.51
RCP Secondary Opportunity Fund II, L.P.	United States	4,007,031.89	4,007,031.89
RG GROWTH II FUND L.P.	Guernsey	1,681,743.02	1,681,743.02
Safe Co-Investment No.2 LP	United Kingdom	24,309,213.19	39,224,817.18
Selected Private Equity Funds II Ky	Finland	858,044.72	858,044.72
SEP V LP	United Kingdom	15,498,132.68	23,035,141.98
Seventh Cinven Fund (No.1) Limited Partnership	Guernsey	103,886,713.22	127,049,606.46
SGT Capital Co-Invest I SCSp	Luxembourg	15,000,000.00	19,818,030.00
Siguler Guff Small Business Credit Opport. Fund LP	United States	6,267,208.52	7,028,308.63
Siguler Guff Unitranche Opportunities Fund, LP	United States	3,170,651.21	3,170,651.21
Silver Lake Partners III L.P.	United States	2,933,820.05	2,933,820.05
Silver Lake Partners IV, L.P.	United States	121,718,153.59	256,264,180.96
Silver Lake Partners V, L.P.	United States	115,368,830.87	162,976,945.46
Silver Lake Partners VI, L.P.	United States	89,648,867.60	98,045,088.55
Sixth Cinven Fund (No.2) Limited Partnership	Guernsey	98,950,289.03	171,228,626.60
SL SPV-2 L.P.	United States	13,406,143.26	22,978,391.99
SL SPV-Feeder I L.P.	United States	8,623,720.35	8,623,720.35
SLP Blue Co-Invest, L.P.	United States	14,421,445.54	27,595,210.95
SLP Jewel Co-Invest L.P.	Cayman Islands	8,162,094.51	8,162,094.51
SLP West Holdings Co-invest Feeder II, L.P.	United States	27,842,781.56	27,842,781.56
Sponsor Fund IV Ky	Finland	4,351,425.34	23,647,000.77
Sponsor Fund V Ky	Finland	7,412,543.81	7,412,543.81
Stellus Credit Offshore Fund II, LP	United States	7,760,378.42	7,760,378.42
StepStone VC SPV IV, L.P	United States	2,480,669.71	2,481,805.18
Superhero Venture Fund 2015 Ky	Finland	1,309,097.58	1,309,097.58
Symbiotic (Investments) LP	United Kingdom	16,929,067.21	20,831,858.21
Syntaxis Mezzanine II L.P.	Guernsey	770,981.65	5,743,619.78
Taaleri Aurinkotuuli Ky	Finland	7,547,000.00	12,921,180.97
Taaleri SolarWind II SCSp RAIF	Luxembourg	8,961,565.38	10,565,891.70
Target Partners Fund II GmbH & Co. KG i.L.	Germany	6,777,824.77	8,442,228.09
The Värde Fund XIII (A) (Feeder), L.P.	Cayman Islands	66,052,934.05	76,217,191.07
Thoma Bravo Fund XIV-A, L.P.	United States	61,814,747.15	61,814,747.15
Thoma Bravo Fund XV-A, L.P.	United States	31,659,915.85	31,659,915.85
Thoma Bravo Growth Fund A, L.P.	United States	46,628,043.43	50,023,997.42
TowerBrook Investors IV (OS), L.P.	Cayman Islands	41,869,689.96	72,509,541.99
TPG Asia VI, L.P.	Cayman Islands	63,726,912.54	106,460,558.14
TPG Asia VII L.P.	Cayman Islands	67,856,641.83	97,317,282.06
TPG Drone Co-Invest, L.P.	Cayman Islands	14,350,287.16	16,154,967.64
TPG Partners, VII L.P.	United States	38,013,494.65	38,013,494.65
TPG Partners, VIII L.P.	United States	67,077,922.16	88,295,167.39
TPG VII Renown Co-Invest II, LP	United States	9,496,202.89	9,496,202.89
Vaaka Partners Buyout Fund II Ky	Finland	13,163,115.66	27,468,302.36
Vaaka Partners Buyout Fund III Ky	Finland	24,101,478.72	30,774,623.84
Vaaka Partners Buyout IV Ky	Finland	2,097,176.59	2,097,176.59
Van Co-Investment Limited Partnership	United Kingdom	16,214,707.97	16,214,707.97
Verso Fund III Ky	Finland	1,811,369.27	1,811,369.27
Verve Co-Investment Limited Partnership	United Kingdom	8,370,112.04	13,383,930.26
Vista Equity Partners Fund VII-A L.P.	Cayman Islands	70,055,990.67	99,721,244.22
White Oak Yield Spectrum (LUX) Feeder Fund SCSp	Luxembourg	74,327,514.40	78,601,325.26
YIETI CO-INVEST SCSp	Luxembourg	16,124,700.00	21,389,511.30
Zeus Co-Investment Limited Partnership	United Kingdom	19,811,639.75	30,851,560.52
Other		6,524,493.10	178,583,479.83

10. HOLDINGS IN OTHER COMPANIES, PARENT COMPANY 31 DEC 2022**2/2**

Total		7,462,653,281.23	9,831,439,844.66
Other funds			
AQR Style Premia Offshore Fund Ltd. Class B	Cayman Island	3,502,601.52	3,502,601.52
Atlas Enhanced Fund, Ltd. Class Y1	Cayman Island	71,465,305.45	92,606,875.38
AXA IM Partner Capital Solutions VII B-EUR-3-4-R	France	97,851,732.43	97,851,732.43
AXA IM Partner Capital Solutions VIII	France	98,276,527.00	98,276,527.00
Blackstone Corp Funding Eur Fund Class A-EUR S 1	Ireland	4,006,020.44	4,006,020.44
Blue Diamond Global Strategies Feeder	Cayman Island	55,140,011.17	73,161,125.86
Brevan Howard Fund Limited Class N EUR	Cayman Island	41,900,533.17	89,604,273.18
Brevan Howard Fund Limited Class W	Cayman Island	45,231,249.68	82,799,751.31
Brevan Howard Global Volat Fund Ltd	Cayman Island	25,000,000.00	33,803,000.00
Bridgewater Pure Alpha Major Markets, Ltd	Cayman Island	64,125,449.91	80,992,072.75
Brummer Multi-Strategy Euro	Sweden	150,000,000.00	153,174,059.79
Capula Tactical Macro Fund Ltd Cl.A EUR S.1 1/21	Cayman Island	60,000,000.00	69,583,468.53
Citadel Kensington Global Strategies Fund Ltd.	Cayman Island	22,177,745.66	199,685,603.25
CRC Bond Opportunity Trading Fund (Cayman) LP D	Cayman Island	67,667,369.40	80,452,283.97
CRC Capital Release Fund III, Ltd.	Cayman Island	5,363,870.41	7,456,399.01
CRC CRF IV, Ltd Class A3 - Series 9	Cayman Island	56,513,356.90	67,654,008.55
Credit Opportunities 2018-1	United Kingdom	53,380,708.34	53,380,708.34
Credit Opportunity Fund XVII Cl. S1 (60)	Ireland	79,851,750.12	80,911,803.24
D.E. Shaw Composite International Fund	Cayman Island	33,690,131.61	191,555,102.41
D.E. Shaw Lithic International Fund B-class	Cayman Island	111,461,151.20	111,461,151.20
Davidson Kempner Distressed Op Class A Tranche 1	Cayman Island	18,876,832.01	35,231,778.87
Davidson Kempner Int- Class C Tranche 4- 01JAN20	British Virgin Islands	6,687,183.14	11,929,740.78
East One Commodity Fund B	Cayman Island	25,540,751.71	35,685,728.20
Elan Feeder Fund Ltd. Class D Series 1	Cayman Island	88,999,644.00	143,113,274.09
ExodusPoint Partners International Fund	Cayman Island	82,146,768.89	107,740,131.21
GoldenTree Select Offshore C Series 1	Cayman Island	98,790,050.42	174,165,512.64
HBK Multi-Strategy Offshore Fund Ltd class A Lead	Cayman Island	7,912,918.66	13,221,604.50
Holocene Advisors Offsho Fund Ltd.Class B (E)S9/19	Cayman Island	76,030,718.55	95,258,290.84
III Alpha One Convexity Fund Ltd.A-class	Cayman Island	97,774,303.40	100,819,080.52
III Alpha One Convexity Fund Ltd.D-class	Cayman Island	46,877,929.87	46,877,929.87
JPMorgan Invest Funds-Global Balanced Fund I (acc)	Luxembourg	177,203,691.08	177,203,691.08
Maniyar Macro Fund Class G	Cayman Island	51,290,818.94	54,003,937.75
Marshall Wace Market Neutral TOPS B Fund	Ireland	40,000,000.00	102,929,848.02
Marshall Wace Systematic Alpha Plus H Fund	Ireland	54,876,996.31	80,525,752.02
Millennium Int Ltd Class EE Sub Series 01A	Cayman Island	10,308,149.42	20,864,451.07
Millennium Int Ltd Class GG	Cayman Island	128,519,196.50	207,157,061.28
Mission Crest Macro Fund, Ltd. A	Cayman Island	44,809,642.79	44,809,642.79
Napier Park Eton Fund Global Feeder Ltd Cl. F	Cayman Island	71,236,990.89	71,236,990.89
Nine Masts Fund One A2 Share Class 04/21	Cayman Island	8,517,162.08	11,129,320.70
Nine Masts Fund One A5 Share Class 11/17	Cayman Island	99,039,836.13	119,459,313.95
Nordea 1- Alpha 10 MA Fund BI EUR	Luxembourg	75,000,000.00	76,111,545.66
Pacific Alliance Asia Opportunity Fund	Cayman Island	77,127,849.66	94,963,284.83
Pallas Fund EUR Share Class I	Ireland	100,000,000.00	114,146,200.00
Parallax Offshore Investors Fund Ltd. USD	Cayman Island	41,736,227.05	54,314,644.67
Pharo Africa Fund Class B Series 01	Cayman Island	15,000,000.00	17,016,694.25
Pharo Gaia Fund Ltd Class B-1	Cayman Island	51,267,888.63	55,057,061.09
Pharo Macro Fund B	Cayman Island	37,822,807.72	41,233,947.92
PineBridge Global Dynamic Asset Allocation AIF	Luxembourg	415,443,596.91	415,443,596.91
Polymer Asia (Cayman) Fund Ltd. C-class	Cayman Island	34,467,938.62	37,726,191.98
QVT Roiv Hldgs Offshore Ltd A-1075	Cayman Island	833,590.64	849,624.69
RTW Offshore Fund One Ltd	Cayman Island	33,632,751.49	36,157,593.73
Saana Fund Euro I	Cayman Island	69,960,716.60	73,986,463.48
Saana Fund Euro II	Cayman Island	5,000,000.00	5,367,467.58
Saba Capital Master Class D	Cayman Island	53,404,621.56	67,477,813.85
Shepherd Investments International, Ltd. Class BQ	British Virgin Islands	563,829.35	563,829.35
St. Bernard Opportunity Fund I, Ltd. S.2 2022	Cayman Island	82,926,999.09	98,629,845.12
Stratus Feeder LP - Series 1.5 (EUR)	Cayman Island	125,863,884.54	162,563,008.20
Symmetry Adaptive Fund International B3	Cayman Island	82,358,754.74	102,316,359.40
TC S.A., SICAV-RAIF - Tidán	Luxembourg	15,280,495.32	15,280,495.32
Tudor BVI Global Fund Ltd Sub-Cls Inst A ALT Super	Cayman Island	192,136,305.92	300,595,208.70
Twin Tree Capital Offshore Partners LP. Class A	Cayman Island	41,736,227.05	58,028,383.32
Verition Intl. Multi-Strategy Fund Cl.C USD	Cayman Island	97,337,619.13	143,951,042.25
Verition Intl. Multi-Strategy Fund Cl.G USD	Cayman Island	13,284,917.19	15,005,753.94
Värde Investment Partners (Offshore) Class A	Cayman Island	18,288,222.38	22,514,346.02
Värde Investment Partners (Offshore) Class R	Cayman Island	26,546,677.21	33,566,166.39
Other		1,756,213.03	3,597,024.05
Total		4,090,823,233.03	5,371,745,241.93
Total		30,998,671,397.03	38,682,123,113.44

*) 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	2022	2021
Securities borrowed		
Number	1,401,500.00	741,500.00
Current value	20,657,310.00	10,242,155.00

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 to the accounts Note 20.

12. LOAN RECEIVABLES, PARENT COMPANY 31 DEC	2022	2021
Other loans itemised by guarantee		
Bank guarantee	65,293,442.59	66,916,980.36
Guarantee insurance	49,502,944.20	43,272,610.93
Investment commitment	67,329,795.14	271,833,963.12
Other	723,556,299.21	747,420,935.95
Secured loans, remaining acquisition cost	905,682,481.14	1,129,444,490.36
Unsecured loans, remaining acquisition cost	114,485,299.17	121,877,277.23
Remaining acquisition cost, total	1,020,167,780.31	1,251,321,767.59
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	56,477,333.37	68,481,896.10
Other loans	657,688,136.45	654,598,032.00
Remaining acquisition cost, total	714,165,469.82	723,079,928.10

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

	2022				
	Intangible rights	Other intangible rights	Furniture and fixtures	Other tangible rights	Total
Acquisition cost Jan 1	12,993,828.59	42,364,317.93	3,320,331.05	1,775,767.63	60,454,245.20
Fully amortised in previous year	-139,754.52	-3,349,096.20	-237,764.68		-3,726,615.40
Additions	0.00	0.00	51,058.18	6,000.00	57,058.18
Acquisition cost Dec 31	12,854,074.07	39,015,221.73	3,133,624.55	1,781,767.63	56,784,687.98
Accumulated depreciation and amortisation Jan 1	-8,269,640.31	-30,099,591.17	-1,958,856.35		-40,328,087.83
Fully amortised in previous year	139,754.52	3,349,096.20	237,764.68		3,726,615.40
Depreciation and amortisation for the financial year	-1,384,374.47	-3,555,906.15	-322,137.02		-5,262,417.64
Accumulated depreciation and amortisation Dec 1	-9,514,260.26	-30,306,401.12	-2,043,228.69		-41,863,890.07
Book value 31 Dec	3,339,813.81	8,708,820.61	1,090,395.86	1,781,767.63	14,920,797.91

14. OTHER RECEIVABLES, PARENT COMPANY 31 DEC

	2022		2021	
Other receivables				
Receivables related to investments	4,035,364,132.21		1,882,936,493.22	
Claims paid in advance	643,767,665.56		589,088,877.66	
Tax receivables	15,237,292.08		13,302,062.78	
From group companies	927,562.30		258,838.64	
Other	1,287,191.36	4,696,583,843.51	1,606,765.51	2,487,193,037.81

15. PREPAYMENTS AND ACCRUED INCOME, PARENT COMPANY 31 DEC

	2022		2021	
Prepayments and accrued income				
Related to investments	78,178,706.43		35,093,747.32	
Receivable from liability distribution	613,703.00		3,858,330.00	
Other	4,148,816.83	82,941,226.26	4,016,163.43	42,968,240.75

16. CAPITAL AND RESERVES, PARENT COMPANY 31 DEC	2022	2021
Capital and reserves		
Initial fund	28,106,653.31	28,106,653.31
Other reserves		
Reserves under the Articles of Association		
Jan 1	162,765,925.09	154,788,841.90
Transfer from unused donation funds	2,342.00	27,158.00
Transfer from previous year's profit	9,968,543.50	7,949,925.19
Profit/loss brought forward		
Jan 1	10,018,543.50	7,999,925.19
Transfer to donations	-50,000.00	-50,000.00
Transfer to reserves under the Articles of Association	-9,968,543.50	-7,949,925.19
Profit/loss for the financial year	12,304,433.34	10,018,543.50
	213,147,897.24	200,891,121.90
Breakdown of capital and reserves after proposed distribution of profits:		
Policyholders' share	213,147,897.24	200,891,121.90
Distributable profits:		
Profit/loss for the financial year	12,304,433.34	
+ Other funds		
Reserves under the Articles of Association	172,736,810.59	
+ Profit brought forward	0.00	
Distributable profits, total	185,041,243.93	

17. TECHNICAL PROVISIONS, PARENT COMPANY 31 DEC	2022	2021
Provision for unearned premiums		
Future pensions	23,023,812,743.00	21,644,694,950.00
Provision for future bonuses	-558,677,230.00	858,275,302.00
Provision for current bonuses	175,254,202.00	209,372,165.00
Supplementary insurance liability tied to income from shares	-996,102,084.00	2,579,980,699.00
Total	21,644,287,631.00	25,292,323,116.00
Provision for claims outstanding		
New pension awarded	23,553,489,367.00	20,711,484,778.00
Total	23,553,489,367.00	20,711,484,778.00
Total technical provisions	45,197,776,998.00	46,003,807,894.00

18. OTHER LIABILITIES, PARENT COMPANY 31 DEC	2022	2021
Other liabilities		
Liabilities related to investments	5,425,483,529.94	2,208,976,008.10
Payroll tax debt	274,558,259.52	256,133,360.83
To group companies	76,394,795.01	71,872,820.15
To participating interests	621,042.56	662,398.84
Other	3,021,122.27	5,780,078,749.30
		7,971,163.66
		2,545,615,751.58

19. ACCRUALS AND DEFERRED INCOME, PARENT COMPANY 31 DEC	2022	2021
Accruals and deferred income		
Related to investments	190,037,885.96	278,835,815.63
Debt for liability distribution	54,281,362.00	27,506,014.00
Other	25,039,138.89	269,358,386.85
		23,483,525.51
		329,825,355.14

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC		2022
As security for own debts		
Mortgaged as security for rents		273,809.00
Assets pledged as security for derivative contracts, book value		
Securities		708,915,570.10
Cash		13,615,153.03
Assets pledged as security for equity lending, book value		
Cash		27,000,000.00
The cash collaterals, EUR 40,615,153.03 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 1,325,649,000.03 , pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.		
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds		4,863,475,594.40
Other		495,979,703.02
Securities received as security for derivative contracts		
Collateral value		197,667,785.24
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-46,141,047.30
	cumulative amount of daily payments	-34,005,504.42
Option contracts		
Open,	bought, underlying instrument	16,809,047,565.21
	fair value	320,901,946.20
Open,	written, underlying instrument	-13,182,938,543.03
	fair value	-191,919,518.53
Interest rate and credit default swaps		
Open,	underlying instrument ¹⁾	1,470,141,484.90
	fair value	-31,409,630.33
STM derivatives		
Open,	underlying instrument	2,402,133,356.95
	cumulative amount of daily payments	-642,356,343.40
CTM derivatives		
Open,	underlying instrument	288,587,593.39
	fair value	-11,341,467.45
Currency derivatives		
Forward contracts		
Open,	underlying instrument	28,391,421,278.19
	fair value	253,989,386.27
Closed,	fair value	2,548,751.81
Option contracts		
Open,	bought, underlying instrument	14,721,420,164.07
	fair value	967,810,652.39
Open,	written, underlying instrument	-9,195,941,048.19
	fair value	-180,348,808.29
Equity derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-154,889,934.89
	cumulative amount of daily payments	-6,863,450.00
Option contracts		
Open,	bought, underlying instrument	3,026,924,066.39
	fair value	156,471,827.77
Open,	written, underlying instrument	-251,123,068.84
	fair value	-20,216,790.83
Total returns swaps		
Open,	underlying instrument	-66,334.57
	fair value	-66,456.21

20. SECURITIES AND FINANCIAL COMMITMENTS, PARENT COMPANY 31 DEC		2022
Derivative contracts		
Non-hedging		
Other derivatives		
Future and forward contracts		
Open,	underlying instrument	-78,305,211.31
	fair value	10,248,946.56
STM derivatives		
Open,	underlying instrument	-963,622.73
	cumulative amount of daily payments	0.00
Option contracts		
Open,	bought, underlying instrument	3,406,021,952.40
	fair value	293,820,380.05
Open,	written, underlying instrument	-1,574,704,005.22
	fair value	-160,226,427.35
Total returns swaps		
Open,	underlying instrument	57,500,772.23
	fair value	-1,763,774.34
STM derivatives		
Open,	underlying instrument	1,000,000.00
	cumulative amount of daily payments	-241,065.39
<p>¹⁾ The underlying asset consists of the underlying assets of bilateral interest rate swaps and credit default swaps, which do not have daily variation margin payments.</p> <p>Profits on closed and mature derivatives have been recognised in full in profit and loss account.</p>		
Valuation principles		
<p>The fair values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.</p> <p>Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.</p>		
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.		3,467,676.96
<p>The previous tax liability group with OP Cooperative was wound down on 30 September 2022. Up until that date, Ilmarinen is collectively responsible for the value added tax payable by the group.</p>		
VAT deduction refund liabilities		8,616,857.73
Rent liabilities (incl. leasing liabilities)		
Due in the next year		679,978.31
Due in subsequent years		746,736.36

21. PARENT COMPANY'S RELATED PARTIES ON 31 DECEMBER

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 or their spouse or 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 77,882,814.35.

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

22. SOLVENCY CAPITAL 31 DEC	2022	2021
Capital and reserves after proposed distribution of profits	213,097,897.24	200,841,121.90
Accumulated appropriations	5,210,329.12	1,909,966.38
Difference between current value and book value of assets	12,133,610,873.88	15,499,678,333.99
Provision for future bonuses	-558,677,230.00	857,569,976.80
Intangible assets	-12,048,634.42	-16,988,915.04
Other items	-3,907,000.00	-3,907,000.00
	<hr/>	<hr/>
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), sector 17	11,777,286,235.82	16,539,103,484.03
	2,329,974,894.19	2,909,343,643.16

23. KEY FIGURES IN BRIEF	2022	2021	2020	2019	2018
Premiums written, EUR mill.	6,558.0	5,922.0	5,220.5	5,758.3	5,409.9
Pensions and other payments made, EUR mill. ¹⁾	6,606.0	6,309.1	6,115.5	6,077.8	5,711.7
Net return on investments at fair value, EUR mill.	-4,009.4	8,086.0	3,528.5	5,375.4	-641.6
ROCE, %	-6.6	15.3	7.1	11.8	-1.4
Turnover, EUR mill.	5,943.4	8,889.9	7,513.5	7,823.6	5,964.5
Total operating expenses, EUR mill.	150.8	175.6	158.3	175.2	194.6
Total operating expenses, % of turnover	2.5	2.0	2.1	2.2	3.3
Operating expenses covered by loading income, % of TyEL and YEL payroll	0.4	0.5	0.5	0.6	0.7
Total profit, EUR mill.	-4,592.2	4,179.4	1,768.6	2,039.7	-1,581.0
Technical provisions, EUR mill.	45,197.8	46,003.8	43,538.8	42,150.1	40,625.7
Solvency capital, EUR mill. ²⁾	11,777.3	16,539.1	12,542.3	10,791.8	8,917.7
in relation to solvency border	1.70	1.89	1.79	1.63	1.59
Pension assets, EUR mill. ³⁾	57,505.1	61,656.0	54,014.2	51,342.1	46,473.8
% of technical provisions ³⁾	125.8	136.7	130.2	126.6	123.7
Transfer to client bonuses, % of TyEL payroll ⁴⁾	0.70	0.92	0.26	0.75	0.58
TyEL payroll, EUR mill.	24,924.2	22,874.4	21,505.3	21,923.2	20,568.0
YEL payroll, EUR mill.	1,705.5	1,677.4	1,676.3	1,678.2	1,682.5
TyEL policies ⁵⁾	61,084	64,436	69,386	70,491	73,370
Insured under TyEL	611,380	591,197	555,029	609,862	624,800
YEL policies	75,240	76,781	76,147	76,063	74,443
Pensioners	458,512	455,775	458,401	459,932	459,993

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

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

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

⁴⁾ Rounded off to two decimal places.

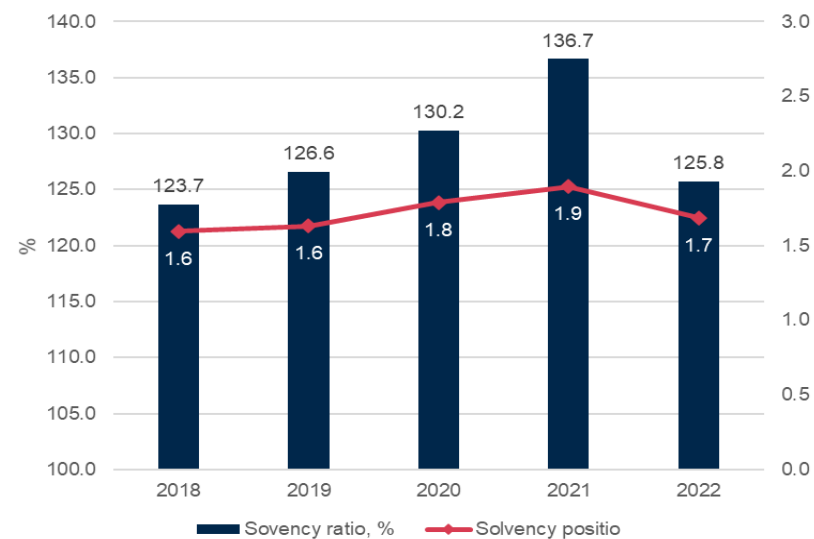
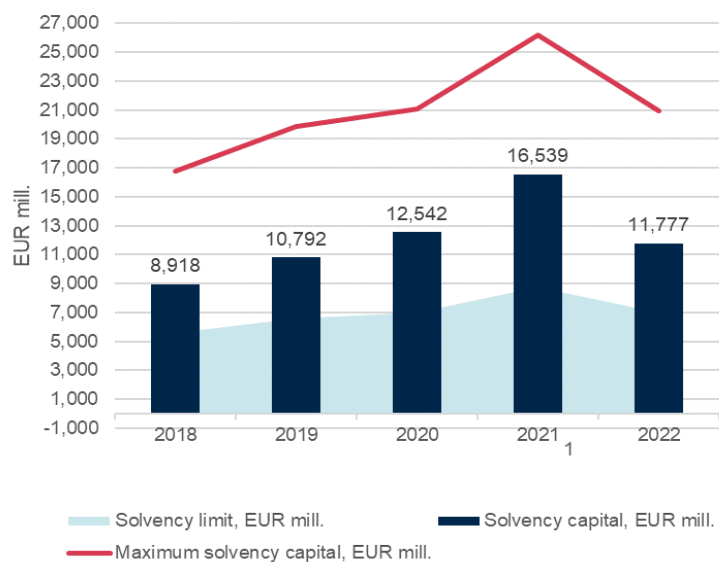
⁵⁾ Insurance policies of employers that have concluded insurance contracts.

24. PERFORMANCE ANALYSIS, EUR mill.	2022	2021	2020	2019	2018
Source of profits					
Technical underwriting result	132.5	44.2	-3.2	-50.3	-40.5
Return on investments at fair value	-4,800.9	4,104.3	1,725.6	2,062.6	-1,592.1
+ Net return on investments at fair value	-4,009.4	8,086.0	3,528.5	5,375.4	-641.6
- Return requirement on technical provisions	-791.6	-3,981.6	-1,803.0	-3,312.8	-950.5
Loading profit	58.1	41.9	43.2	54.5	29.9
Other profit	18.2	-11.0	3.0	-27.1	21.6
Total result	-4,592.2	4,179.4	1,768.6	2,039.7	-1,581.0
Distribution of profits					
Increase/decrease solvency (+/-)	-4,767.4	3,970.0	1,713.2	1,875.7	-1,701.0
Change in provision for future bonuses	-1,417.0	-1,183.1	436.2	-1,466.5	-543.0
Change in difference between current and book values	-3,366.1	5,146.0	1,269.5	3,333.6	-1,163.8
Change in accumulated appropriations	3.3	-2.9	-0.5	-0.3	-0.2
Profit for the financial year	12.3	10.0	8.0	8.9	6.0
Transfer to client bonuses	175.2	209.4	55.4	164.0	120.0
Total	-4,592.2	4,179.4	1,768.6	2,039.7	-1,581.0

25. SOLVENCY	2022	2021	2020	2019	2018
Solvency border, EUR mill.	6,990	8,728	7,016	6,615	5,592
Maximum solvency capital, EUR mill.	20,970	26,184	21,048	19,844	16,776
Solvency capital, EUR mill.	11,777	16,539	12,542	10,792	8,918
Solvency ratio, % ¹⁾	125.8	136.7	130.2	126.6	123.7
Solvency positio ²⁾	1.7	1.9	1.8	1.6	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 (CURR	Basic breakdown				Risk breakdown ⁸⁾					
	31 dec 2022		31 Dec 2021		31 Dec 2022		31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
	EUR mill.	%	EUR mill.	%	EUR mill.	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed-income investments total	16,748.2	29.8	18,291.6	30.1	14,943.2	26.6	27.0	33.2	25.6	30.5
Loan receivables ¹⁾	1,778.3	3.2	2,009.8	3.3	1,778.3	3.2	3.3	3.3	2.2	2.1
Bonds	13,390.5	23.8	14,221.5	23.4	17,724.3	31.5	25.4	27.2	18.0	7.9
Other money market instruments and deposits ^{1) 2)}	1,579.4	2.8	2,060.3	3.4	-4,559.4	-8.1	-1.8	2.8	5.4	20.5
Equities and shares total	26,231.9	46.6	30,476.1	50.1	24,834.3	44.1	50.0	47.1	47.0	42.7
Listed equities and shares ³⁾	17,419.5	31.0	21,966.6	36.1	16,021.9	28.5	36.0	35.6	36.6	32.5
Private equity investments ⁴⁾	7,329.0	13.0	7,270.7	12.0	7,329.0	13.0	12.0	9.4	8.5	8.2
Non-listed equities and shares ⁵⁾	1,483.4	2.6	1,238.8	2.0	1,483.4	2.6	2.0	2.1	1.9	2.0
Real estate investments total	6,834.0	12.1	6,490.7	10.7	6,875.2	12.2	10.7	11.8	12.7	13.3
Direct real estate investments	6,127.4	10.9	5,836.8	9.6	6,156.0	10.9	9.6	10.6	11.4	12.0
Real estate funds and joint investments	706.6	1.3	653.9	1.1	719.2	1.3	1.1	1.1	1.2	1.3
Other investments total	6,450.1	11.5	5,514.5	9.1	6,874.7	12.2	8.2	8.3	9.7	14.0
Hedge fund investments ⁶⁾	4,817.6	8.6	4,115.5	6.8	4,817.6	8.6	6.8	5.5	4.9	4.3
Commodity investments	70.3	0.1	92.5	0.2	383.1	0.7	0.0	0.0	0.1	0.2
Other investments ⁷⁾	1,562.3	2.8	1,306.5	2.1	1,673.9	3.0	1.4	2.8	4.7	9.4
Investments total	56,264.2	100.0	60,772.9	100.0	53,527.4	95.1	95.9	100.3	95.0	100.4
Effect of derivatives ⁹⁾					2,736.9	4.9	4.1	-0.3	5.0	-0.4
Investment return at current value total	56,264.2	100.0	60,772.9	100.0	56,264.2	100.0	100.0	100.0	100.0	100.0
Motified duration of bonds	4.4									

¹⁾ Includes accrued interest.

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

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

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

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

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

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

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

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

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

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

27. NET ROCE ON INVESTMENTS	31.12.2022			31.12.2021	31.12.2020	31.12.2019	31.12.2018
	Market value ⁸⁾	Capital employed ⁹⁾	ROCE	ROCE	ROCE	ROCE	ROCE
	EUR mill.	EUR mill.	%	%	%	%	%
Return EUR / % ROCE							
Fixed-income investments total	-894.5	17,255	-5.2	3.9	-0.4	4.7	0.0
Loan receivables ¹⁾	60.0	1,896	3.2	4.4	-0.9	2.5	3.4
Bonds	-923.4	14,479	-6.4	4.1	0.0	5.0	-0.3
Other money market instruments and deposits ^{1) 4)}	-31.1	880	-3.5	0.7	-3.7	2.6	1.3
Equities and shares total	-3,103.1	30,505	-10.2	28.0	12.4	20.8	-3.6
Listed equities and shares ²⁾	-3,161.3	21,769	-14.5	23.7	11.9	22.5	-9.7
Private equity investments ⁴⁾	-202.9	7,514	-2.7	44.5	12.9	15.6	18.0
Non-listed equities and shares ²⁾	261.1	1,223	21.3	24.4	19.0	13.2	28.8
Real estate investments total	87.3	6,689	1.3	8.8	0.4	8.4	6.0
Direct real estate investments	45.3	6,027	0.8	9.0	0.7	8.8	5.3
Real estate funds and joint investments	42.0	662	6.3	7.1	-2.1	4.4	11.8
Other investments total	-69.0	6,187	-1.1	-2.0	20.2	-2.1	-10.1
Hedge fund investments ²⁾	349.1	4,256	8.2	7.3	3.7	5.3	2.9
Commodity investments	-8.6	73	-11.7	16.7	12.8	170.3	151.9
Other investments ¹⁾	-409.5	1,857	-22.0	-27.6	71.7	-19.6	-26.6
Investments total	-3,979.3	60,635	-6.6	15.3	7.1	11.9	-1.3
Unallocated income, costs and operating expenses	-30.1	0	0.0	0.0	0.0	0.0	0.0
Investment return at current value total	-4,009.4	60,635	-6.6	15.3	7.1	11.8	-1.4

¹⁾ Includes accrued interest

⁴⁾ Includes cash at bank and in hand and consideration receivables and debt

²⁾ Also includes mixed funds unless they can be allocated elsewhere

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

²⁾ Also includes non-listed real estate investment companies

²⁾ Includes all types of hedge fund units regardless of the fund's strategy

¹⁾ 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

28. LOADING PROFIT, EUR mill.	2022	2021	2020	2019	2018
Expense loading components	148.5	160.7	149.6	172.3	166.2
Premium components available to be used to cover operating expenses resulting from claims settlements	8.4	9.3	10.1	11.4	10.3
Other income	0.3	-1.6	2.3	1.0	2.3
Total loading income	157.2	168.4	161.9	184.7	178.7
Activity-based operating expenses ¹⁾	-99.1	-126.5	-118.7	-130.2	-148.8
Other expenses	0.0	0.0	0.0	0.0	0.0
Total operating expenses	-99.1	-126.5	-118.7	-130.2	-148.8
Loading profit, total	58.1	41.9	43.2	54.5	29.9
Operating expenses as a percentage of loading income	63.1 %	75.1 %	73.3 %	70.5 %	83.2 %
¹⁾ Excluding operating expenses from investment activities and activities to maintain ability to work and statutory charges					

29. DISABILITY RISK MANAGEMENT, EUR mill.	2022	2021	2020	2019	2018
Premiums written; disability risk administrative cost component	7.5	6.9	6.5	6.5	6.1
Claims incurred; work capacity maintenance ³⁾	7.2	6.9	3.6	6.4	5.7
Disability risk administrative cost component result ²⁾	0.0	0.0	0.0	-0.2	0.2
Work capacity maintenance expenses / Disability risk administrative cost component, %	95.2 %	99.8 %	55.7 %	98.6 %	93.1 %

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

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

30. UNDERWRITING RESULT, EUR million	2022	2021	2020	2019	2018
Net premiums written	1,192.7	1,124.1	1,002.0	972.0	927.6
Interest on net technical provisions	1,169.5	1,120.6	1,057.6	1,016.7	934.4
Total technical underwriting profit	2,362.3	2,244.7	2,059.7	1,988.7	1,861.9
Funded pensions paid	1,660.2	1,583.1	1,480.9	1,414.4	1,276.2
Premium loss	18.4	16.9	28.2	13.3	33.0
Net change in technical provisions	551.2	600.5	553.8	611.4	593.2
Total claims expenditure	2,229.8	2,200.6	2,062.9	2,039.1	1,902.4
Underwriting result	132.5	44.2	-3.2	-50.4	-40.5

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 2022 was EUR 11,777 million and its solvency limit was EUR 6,990 million. The solvency position, i.e. the ratio of solvency capital to the solvency limit was thus 1.68. Ilmarinen's solvency ratio, i.e. the ratio of pension assets to the technical provisions stood at 125.8 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 investments -10%	Interest rate level +1%
on solvency capital (EUR million)	-2,180	-742	-643	-544
on solvency position	-0.19	-0.10	-0.05	-0.07
on market value	-5.4%	-1.3%	-1.1%	-1.0%
on solvency ratio	-4.3% points	-1.6% points	-1.4% 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 2,670 million or 4.7 per cent of the value of the investment assets. With the same probability, the estimated decrease in solvency capital, taking into account that the technical provisions are equity linked, would not exceed EUR 1,930 million or 16.4 per cent, in which case the solvency ratio would fall to 122.4 per cent.

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

Liquidity risk at Ilmarinen is managed by estimating the future cash flows from both investment operations and underwriting business in a stressed and a normal scenario and comparing them to the size of the determined liquidity buffer. The objective is 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 commitments and preparing for possible future 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 2022, the largest issuer-specific exposure in fixed income investments was 0.9% of investment assets (OP Financial Group) and the largest share-specific exposure was around 0.8% of investment assets (Tornator). 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 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 2022 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.

2022	Basic breakdown		Risk breakdown		Return %	Volati- lity %
	EUR million	%	EUR million	%		
Fixed income investments	16,748	29.8	14,943	26.6	-5.2	
Loan receivables	1,778	3.2	1,778	3.2	3.2	
Bonds	13,390	23.8	17,724	31.5	-6.4	5.2
- Public corporation bonds	5,127	9.1	4,525	8.0	-10.3	
- Other bonds	8,264	14.7	13,199	23.5	-3.8	
Other money market instruments and deposits	1,579	2.8	-4,559	-8.1	-3.5	
Equities and shares	26,232	46.6	24,834	44.1	-10.2	
Listed equities and shares	17,419	31.0	16,022	28.5	-14.5	14.7
Private equity investments	7,329	13.0	7,329	13.0	-2.7	
Non-listed equities and shares	1,483	2.6	1,483	2.6	21.3	

Real estate investments	6,834	12.1	6,875	12.2	1.3	
Real estate investments	6,127	10.9	6,156	10.9	0.8	
Real estate funds and joint investments	707	1.3	719	1.3	6.3	
Other investments	6,450	11.5	6,875	12.2	-1.1	
Hedge fund investments	4,818	8.6	4,818	8.6	8.2	6.7
Commodity investments	70	0.1	383	0.7	-	
Other investments	1,562	2.8	1,674	3.0	-22.0	
Total investments	56,264	100	53,527	95.1	-6.6	5.9
Effect of derivatives			2,737	4.9		
Total investments at current value	56,264		56,264	100.0		

The modified duration of bonds is 4.4 years.

The open currency position is 20.9% 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, %		
	2022	2021
Finland	30	30
USA	32	31
Japan	6	6
Other developed markets	28	28
China	1	1
Emerging markets excl. China	3	3

Credit rating classes of bonds (incl. fixed income funds)		
	2022	2021
AAA	10	8
AA	3	18
A	11	17
BBB	17	20
BB or worse	44	26
Not rated	15	11

Structure of real estate investments	Share, %	
	2022	2021
Residential	23	24
Office	38	40
Commercial	13	10
Hotel	6	7
Warehouse	5	4
Other	5	5
Real estate funds	10	10

Occupancy rate of real estate portfolio (excl. locations under renovation) was 92.5 (90.4) per cent.

5 Underwriting risks and their management

5.1 Insurance contributions and technical provisions

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

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

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

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

The old-age pension business risk is the deviation of the actual mortality from the expected mortality. Part of the old-age pension is funded during the active period as the pension accrues. The amount of accrued pension liability depends on the expected mortality. When the actual mortality deviates from the assumption, the funded pension expenditure turns into either profit or loss for the company. The mortality bases were last adjusted at the end of 2016. Costs resulting from a change in the mortality base are the joint responsibility of pension institutions, which means that company-specific risk mainly arises if the company's insurance portfolio deviates from the average. Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018 and, at the same time, the terminated insurance portfolio under the Temporary Employees Pensions Act (LEL) transferred to the company. Due to the exceptional nature of this insurance portfolio, a company-specific mortality base concerning the LEL insurance portfolio was confirmed for the company.

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

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

5.2 Risks inherent in the company's insurance portfolio structure

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

The old-age pension business involves the risk that the company's insurance portfolio's average life span and thus the pension span are longer than those of other

companies. At Ilmarinen, the differences between sectors have largely been neutralised through a separate LEL mortality base. Employment pension insurance companies mainly operate on a national level, which means that life expectancies in different areas are equalised. Random fluctuations in the old-age pension business are 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 2022		Financial statements 31 December 2021	
	EUR million	%	EUR million	%
Future pension liability	22,995	51	21,615	47
Current pension liability	23,334	52	20,485	45
Provision for future bonuses	-559	-1	858	2
Provision for current bonuses	175	0	209	0
Equity linked buffer	-996	-2	2,580	6
Total TyEL insurance	44,950	99	45,748	99
Other than TyEL insurance technical provisions	248	1	256	1
Total technical provisions	45,198	100	46,004	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

2022

PROFIT AND LOSS ACCOUNT, GROUP		2022		2021	
TECHNICAL ACCOUNT					
Premiums written	<u>1</u>		6,557,995,772.64		5,921,954,696.95
Investment income	<u>3</u>		21,590,490,494.47		43,388,319,800.27
Claims incurred					
Claims paid	<u>2</u>		-6,646,828,823.54		-6,360,938,917.40
Change in provision for claims outstanding					
Total change		-2,842,004,589.00		-829,254,749.00	
Portfolio transfers		131,476.00		41,210,233.49	
Insurance portfolio transfers		48,630.00	-2,841,824,483.00	-3,852,030.00	-7,152,835,462.91
Change in provision for unearned premiums					
Total change			3,666,622,506.40		-1,635,714,915.00
Portfolio transfers			-17,990.00		39,303,749.03
Insurance portfolio transfers			-290,898.00	3,666,313,618.40	-12,421,015.00
Operating expenses	<u>4</u>		-77,403,715.78		-93,872,326.93
Investment charges	<u>3</u>		-22,098,513,428.16		-40,413,622,907.19
Balance on technical account			150,229,435.03		41,111,619.21
NON-TECHNICAL ACCOUNT					
Balance on technical account			150,229,435.03		41,111,619.21
Other income			4,252,739.84		1,509,031.75
Other expenses			-1,923,717.55		-1,473,242.04
Income taxes on ordinary activities			-9,788,684.60		-10,312,530.71
Profit/loss on ordinary activities			142,769,772.72		30,834,878.22
Minority interests			738,886.79		-295,211.18
Profit/loss for the financial year			143,508,659.51		30,539,667.04

BALANCE SHEET, GROUP 31 DEC		2022		2021	
ASSETS					
Intangible assets	13				
Intangible rights		3,339,813.81		4,724,188.28	
Other intangible assets		8,708,820.61		7,907,077.62	
Goodwill on consolidation		13,663,974.85	25,712,609.27	8,839,452.26	21,470,718.16
Investments	6				
Real estate	8				
Real estate and real estate shares		3,804,911,938.70		3,717,734,540.97	
Loans to participating interests		683,343,185.37	4,488,255,124.07	495,680,617.94	4,213,415,158.91
Investments in participating interests	9				
Shares and participations in participating interests	10	113,866,584.45		63,532,734.15	
Loans to participating interests		10,950,000.00	124,816,584.45	11,622,566.02	75,155,300.17
Other investments					
Shares and participations	10	30,998,671,397.03		30,656,275,941.62	
Money market instruments		7,123,410,645.18		7,219,642,295.62	
Loans guaranteed by mortgages		835,228,692.80		909,466,112.39	
Other loans	12	1,020,167,780.31		1,251,321,767.59	
Deposits		0.00	39,977,478,515.32	44,590,550,223.84	44,395,410,228.21
Receivables					
Direct insurance operations					
Policyholders			982,538,709.27	629,095,066.33	
Other receivables	14		4,697,564,677.33	2,490,107,020.20	3,119,202,086.53
Other assets					
Tangible assets	13				
Furniture and fixtures		1,090,395.86		1,361,474.70	
Other tangible assets		1,781,767.63	2,872,163.49	1,775,767.63	3,137,242.33
Cash at bank and in hand			1,133,881,325.78	1,136,753,489.27	1,458,190,710.48
Prepayments and accrued income					
Accrued interests and rent			203,163,287.12	203,061,890.77	
Other prepayments and accrued income	15		89,823,500.38	51,977,710.99	255,039,601.76
Total assets			51,726,106,496.49		49,252,450,587.47

BALANCE SHEET, GROUP 31 DEC		2022		2021	
LIABILITIES					
Capital and reserves	<u>16</u>				
Initial fund			28,106,653.31		28,106,653.31
Other reserves					
Funds and reserves under the Articles of Association		172,736,810.59		162,765,925.09	
Other funds		584,855.92	173,321,666.51	584,855.92	163,350,781.01
Profit/loss brought forward			-272,052,065.11		-292,573,188.65
Profit/loss for the financial year			143,508,659.51	72,884,914.22	30,539,667.04
					-70,576,087.29
Minority interests				2,523,696.57	3,369,968.28
Technical provisions	<u>17</u>				
Provision for unearned premiums			21,644,287,631.00		25,292,323,116.00
Provision for claims outstanding			23,553,489,367.00	45,197,776,998.00	20,711,484,778.00
					46,003,807,894.00
Liabilities					
Direct insurance operations			9,340,693.67		29,777,674.83
Other liabilities	<u>18</u>		6,171,988,654.13	6,181,329,347.80	2,979,873,526.71
					2,950,095,851.88
Accruals and deferred income	<u>19</u>			271,591,539.90	335,975,285.77
Total liabilities				51,726,106,496.49	49,252,450,587.47

CASH FLOW STATEMENT, GROUP	2022	2021
Cash flow from operations		
Profit /loss on ordinary activities	142,769,772.72	30,834,878.22
Adjustments		
Change in technical provisions	-806,030,896.00	2,464,969,664.00
Impairments and revaluations on investments	2,551,765,192.08	8,806,617.46
Planned depreciations	70,940,009.47	71,230,142.97
Other adjustments	-2,098,054,083.67	-2,346,239,264.70
Cash flow before change in working capital	-138,610,005.40	229,602,037.95
Change in working capital		
Short-term non-interest-bearing receivables increase(-) / decrease (+)	-2,598,848,485.81	680,671,367.38
Short-term non-interest-bearing liabilities increase(-) / decrease (+)	3,137,072,075.22	-1,309,652,821.54
Cash flow from operations before financial items and taxes	399,613,584.00	-399,379,416.21
Direct taxes paid	-9,788,684.60	-10,312,530.71
Cash flow from operations	389,824,899.40	-409,691,946.92
Cash flow from investments		
Asset purchase (excl. financial assets)	-59,618,073,041.75	-20,893,689,394.68
Capital gains on investments (excl. financial assets)	58,913,225,645.56	21,092,078,406.20
Investments and capital gains (net) on intangible, tangible and other assets	-9,239,229.91	337,596.14
Cash flow from investments	-714,086,626.10	198,726,607.66
Cash flow from financing		
Other profit distribution	-47,658.00	-22,842.00
Cash flow from financing	-47,658.00	-22,842.00
Change in financial resources	-324,309,384.70	-210,988,181.26
Financial resources at the start of the financial year	1,458,190,710.48	1,669,178,891.74
Financial resources at the end of the financial year	1,133,881,325.78	1,458,190,710.48

1. SPECIFICATION OF PREMIUMS WRITTEN, GROUP		2022			2021		
Direct insurance							
TyEL basic coverage							
Employer contribution	4,312,391,835.61			3,835,402,365.98			
Employee contribution	1,861,995,561.00	6,174,387,396.61		1,709,031,839.00	5,544,434,204.98		
YEL coverage		394,236,058.35	6,568,623,454.96		388,169,946.83	5,932,604,151.81	
Transition contribution to the State Pension Fund			-10,627,682.32			-10,649,454.86	
Premiums written			6,557,995,772.64			5,921,954,696.95	
Items deducted from premiums written							
Credit loss on outstanding premiums							
TyEL	-16,037,400.63			-14,706,726.59			
YEL	-3,035,741.10		-19,073,141.73	-3,136,511.52		-17,843,238.11	
2. SPECIFICATION OF CLAIMS PAID, GROUP		2022			2021		
Direct insurance							
Paid to pensioners							
TyEL basic coverage	6,554,946,041.65			6,341,561,033.27			
TEL supplementary coverage	52,186,511.17			53,146,282.95			
YEL minimum coverage	531,250,339.19			508,814,051.24			
YEL supplementary coverage	1,553,692.97	7,139,936,584.98		1,588,366.76	6,905,109,734.22		
Payments to/refunds from the provision for clearing PAYG pensions							
TyEL pensions	-243,163,517.32			-237,201,647.54			
YEL pensions	-646,611.16			-2,917,750.88			
Share of the unemployment insurance fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-171,579,466.23			-252,689,747.21			
YEL government share	-115,387,412.44			-100,443,337.22			
State compensation pursuant to VEKL	-3,190,384.08	-533,967,391.23	6,605,969,193.75	-2,731,585.20	-595,984,068.05	6,309,125,666.17	
Claims handling expenses			33,675,205.02			44,896,700.36	
Expenses incurred from disability risk management			7,184,424.77			6,916,550.87	
Total claims paid			6,646,828,823.54			6,360,938,917.40	

3. SPECIFICATION OF NET INVESTMENT INCOME, GROUP	2022		2021	
Investment income				
Income from participating interests				
Share of profit/loss of associated companies	32,417,299.17		28,813,205.36	
Dividend income from other participating interests	175,815.00		125,024.00	
Interest income from other participating interests	537,415.20	33,130,529.37	562,573.29	29,500,802.65
Income from investments in real estate				
Share of profit/loss of associated companies	-57,198,004.92		49,078,210.55	
Dividend income other than group companies	12,769,880.98		10,993,698.08	
Interest income other than group companies	43,972,328.18		39,823,801.67	
Other income other than group companies	247,808,124.80	247,352,329.04	234,993,521.79	334,889,232.09
Other income				
Dividend income other than group companies	561,363,916.80		493,077,337.22	
Interest income other than group companies	425,283,647.32		346,835,873.88	
Other income other than group companies	5,749,323,346.27	6,735,970,910.39	3,741,865,801.41	4,581,779,012.51
Total		7,016,453,768.80		4,946,169,047.24
Impairment reversals		484,228,514.77		1,130,211,241.72
Capital gains		14,089,808,210.90		37,311,939,511.30
Total		21,590,490,494.47		43,388,319,800.27
Investment charges				
Charges on real estate investments		-113,567,842.95		-118,285,895.60
Charges on other investments		-6,434,797,845.32		-3,948,006,226.44
Interest charges and other charges on liabilities				
To other than group companies	-466,510,998.59	-466,510,998.59	-208,244,618.60	-208,244,618.60
Total		-7,014,876,686.85		-4,274,536,740.64
Impairments and depreciation				
Impairments	-3,035,993,706.85		-1,139,017,859.18	
Planned depreciation on buildings	-65,677,591.83	-3,101,671,298.68	-59,014,472.83	-1,198,032,332.01
Capital loss		-11,981,965,442.63		-34,941,053,834.55
Total		-22,098,513,428.16		-40,413,622,907.19
Net investment income before revaluations and their adjustments		-508,022,933.69		2,974,696,893.08
Net investment income in the profit and loss account		-508,022,933.69		2,974,696,893.08

4. SPECIFICATION OF OPERATING EXPENSES, GROUP	2022		2021	
Total operating expenses by activity				
Claims paid				
Claims handling expenses	33,675,205.02		44,896,700.36	
Expenses incurred from disability risk management	7,184,424.77	40,859,629.79	6,916,550.87	51,813,251.23
Operating expenses				
Acquisition costs				
Commissions, direct insurance	7,508,989.16		8,364,224.73	
Other policy acquisition costs	11,416,900.82	18,925,889.98	12,018,723.56	20,382,948.29
Portfolio administration expenses		33,783,190.91		45,429,188.68
Administrative expenses;				
Statutory charges:				
Cost component of the Finnish Pension Centre	9,322,221.32		9,567,882.87	
Judicial administration charge	878,609.28		945,647.51	
Supervision charge of the Insurance Supervisory Authority	1,110,676.54	11,311,507.14	1,135,544.72	11,649,075.10
Other administrative expenses		13,383,127.75		16,411,114.86
Other administrative expenses		24,694,634.89		28,060,189.96
Operating expenses total		77,403,715.78		93,872,326.93
Investment charges				
Costs on real estate investment	4,183,404.11		4,947,635.78	
Costs on other investment	29,010,124.23	33,193,528.34	25,637,222.71	30,584,858.49
Total operating expenses		151,456,873.91		176,270,436.65

5. SPECIFICATION OF STAFF EXPENSES AND MEMBERS OF CORPORATE ORGANS, GROUP	2022	2021
Staff expenses		
Salaries and bonuses	53,068,002.51	51,024,140.77
Pension expenditure	8,869,783.67	9,048,403.20
Other social security expenses	1,939,270.37	1,904,038.16
Total	63,877,056.55	61,976,582.13
Salaries, bonuses and fringe benefits paid to management		
Managing director	886,543.34	822,651.25
Board members and deputy members	427,559.00	380,324.04
Members of Supervisory Board and deputy members	135,569.14	145,325.16
Total	1,449,671.48	1,348,300.45
Pension commitments for the benefit of the executive management		
<p>In addition to the statutory earnings-related pension, the President and CEO is covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred to. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based.</p> <p>The insurance contribution for the President and CEO's defined-contribution supplementary pension was EUR 146,906.56 in 2022. Statutory earnings-related pension contributions have been paid on the remuneration paid to the members of the Board of Directors and Supervisory Board.</p>		
Average staff number during the financial period	616	630
Auditor's fee, KPMG Oy Ab		
Auditing	261,879.33	260,778.34
Tax advice	1,770.72	1,050.72
Other services	150,982.87	30,314.80
Auditor's certificates and statements	11,362.93	2,294.00
Total	425,995.85	294,437.86

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

6. INVESTMENTS, GROUP 31 DEC		2022			2021		
FAIR VALUE OF INVESTMENTS AND DIFFERENCE BETWEEN CURRENT AND BOOK VALUE	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value	
Investments in real estate							
Real estate	2,698,968,533.45	2,708,366,572.45	4,084,464,043.40	2,735,644,039.40	2,745,042,078.40	4,101,636,444.71	
Shares in participating interest	684,474,084.21	684,474,084.21	1,163,116,861.08	664,530,072.11	664,530,072.11	1,225,893,805.47	
Other shares in real estate	412,071,282.04	412,071,282.04	426,036,297.55	308,162,390.46	308,162,390.46	325,894,071.51	
Loans to participating interests	633,343,185.37	633,343,185.37	645,818,669.83	495,680,617.94	495,680,617.94	497,143,085.94	
Loans guaranteed by mortgages to participating interests	50,000,000.00	50,000,000.00	50,000,000.00	0.00	0.00	0.00	
Investments in participating interests							
Shares and participations in associated companies	113,866,584.45	113,866,584.45	515,979,870.49	63,532,734.15	63,532,734.15	293,307,054.18	
Loan receivables	10,950,000.00	10,950,000.00	10,950,000.00	11,622,566.02	11,622,566.02	11,622,566.02	
Other investments							
Shares and participations	30,998,671,397.03	30,998,671,397.03	38,682,123,113.44	30,656,275,941.62	30,656,275,941.62	42,711,216,806.29	
Money market instruments	7,123,410,645.18	7,123,410,645.18	7,170,859,936.86	7,219,642,295.62	7,219,642,295.62	7,351,052,854.63	
Loans guaranteed by mortgages	835,228,692.80	835,228,692.80	846,310,122.86	909,466,112.39	909,466,112.39	921,167,223.83	
Other loan receivables	1,020,167,780.31	1,020,167,780.31	1,022,394,866.35	1,251,321,767.59	1,251,321,767.59	1,256,235,369.36	
Deposits	0.00	0.00	0.00	70,133,651.91	70,133,651.91	70,133,651.91	
	44,581,152,184.84	44,590,550,223.84	54,618,053,781.86	44,386,012,189.21	44,395,410,228.21	58,765,302,933.85	
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 (-)			-24,593,339.98			-40,007,522.98	
Book value comprises							
Other revaluations			9,398,039.00			9,398,039.00	
Difference between current and book value			10,027,503,558.02			14,369,892,705.64	

7. INVESTMENTS, GROUP 31 DEC		2022		2021	
FAIR VALUE OF DERIVATIVES AND VALUATION DIFFERENCE					
	Book value	Current value	Book value	Current value	
Fair value of non-hedging derivatives and valuation difference					
Other receivables	1,049,803,745.36	1,775,864,682.28	919,397,026.97	1,439,516,864.20	
Other debts	-1,568,455,352.57	-608,538,456.05	-932,367,129.83	-457,461,749.69	
Other prepayments and debts	-85,908,670.21	241,172,791.49	-234,895,294.82	-73,358,365.10	
Book value and current value, total ¹⁾	-604,560,277.42	1,408,499,017.72	-247,865,397.68	908,696,749.41	
Valuation difference, total		2,013,059,295.14		1,156,562,147.09	
¹⁾ The fair values of currency forward lines are interest-free.					
CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS					
	Book value	Current value	Book value	Current value	
Current value of short selling and valuation gain/loss					
Other debts					
Liabilities on sold equity loans	-6,655,278.19	-6,652,872.55	-1,132,514.00	-1,132,514.00	
Valuation difference, total		2,405.64		0.00	

8. REAL ESTATE INVESTMENTS, GROUP 31 DEC**2022**

	Real estate and real estate shares	Loans to participating interests
Changes in real estate investments:		
Acquisition cost Jan 1	4,690,000,061.69	535,691,257.45
Additions	279,425,608.28	229,866,105.49
Deductions	-196,553,738.79	-16,327,918.51
Acquisition cost Dec 31	4,772,871,931.18	749,229,444.43
Accumulated depreciation and amortisation Jan 1	-803,623,742.00	
Accumulated depreciation and amortisation on deductions and	1,502,882.53	
Depreciation and amortisation for the financial year	-65,677,591.83	
Accumulated depreciation and amortisation Dec 31	-867,798,451.30	
Impairments Jan 1	-182,244,515.88	-40,010,639.51
Impairments on deductions and transfers	1,329,896.71	0.00
Impairments for the financial year	0.00	-26,461,550.36
Impairment reversals	67,150,340.83	585,930.81
Impairments Dec 31	-113,764,278.34	-65,886,259.06
Revaluations Jan 1	13,602,737.16	
Revaluations Dec 31	13,602,737.16	
Book value Dec 31	3,804,911,938.70	683,343,185.37
Associated companies, the remaining consolidation 31 Dec 2022	11,713,099.72	
Owner-occupied properties and shares in real estate		
Remaining acquisition cost	33,387,309.83	
Book value	33,387,309.83	
Current value	48,184,078.59	

9. INVESTMENTS IN PARTICIPATING INTERESTS, GROUP		2022	
Changes:	Shares and participations in participating interests	Loans to participating interests	
Acquisition cost Jan 1	103,138,752.61	11,622,566.02	
Additions	33,648,530.57	0.00	
Deductions	-15,491,731.40	-672,566.02	
Acquisition cost Dec 31	121,295,551.78	10,950,000.00	
Impairments Jan 1	-39,606,018.46	0.00	
Impairment reversals	32,177,051.13	0.00	
Impairments Dec 31	-7,428,967.33	0.00	
Book value Dec 31	113,866,584.45	10,950,000.00	

10. SHARES AND PARTICIPATIONS, GROUP**1/2**

Shares 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.	Munzbach	49.00 / 49.00
Central Post I BV	Amsterdam	50.00 / 50.00
Cloud Office Holding BV	Amsterdam	49.00 / 49.00
EN Properties GP Oy	Helsinki	50.00 / 50.00
EN Properties I KY	Helsinki	89.29 / 00.00
HL Covent Garden	Bryssel	95.02 / 47.60
Hypo Fund Management I Oy	Helsinki	43.00 / 43.00
Hypo Fund Management II Oy	Helsinki	49.00 / 49.00
ILMA Sarl	Senningerberg	49.50 / 49.50
Kauppa keskus RED I 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 Ajomiehentie 1	Helsinki	50.00 / 50.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	49.00 / 49.00
Kiinteistö Oy Kauppa keskus Sello	Espoo	25.50 / 25.50
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38.61 / 38.61
Kiinteistö Oy Runoratsun Pysäköinti	Espoo	33.33 / 33.33
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 Hotelli kiinteistö Oy	Espoo	25.50 / 25.50
Mercada Oy	Helsinki	33.33 / 33.33
New York Life Office Holdings LLC	Delaware	49.00 / 49.00
PH Buildings	Amsterdam	99.99 / 50.00
Porin Puuvilla Oy	Pori	50.00 / 50.00
PP Property Management Oy	Pori	49.00 / 49.00
Russia Invest B.V.	Amsterdam	40.31 / 40.31
SNI EURO Partnership I SCS	Senningerberg	49.90 / 49.90
SNI EURO Partnership II SCS	Senningerberg	49.90 / 49.90
Spektri Kiinteistöt GP Oy	Helsinki	31.86 / 31.86
Spektri Kiinteistöt Ky	Helsinki	31.84 / 00.00
Taivas Tysons Corner Inc	Delaware	50.00 / 50.00 ⁽¹⁾
Tamina Homes, Inc.	Delaware	99.98 / 40.00
Tripla Mall GP Oy	Helsinki	38.75 / 38.75
Tripla Mall Ky	Helsinki	38.75 / 00.00
Wiggum Sarl	Munzbach	49.00 / 49.00
World Trade Center Helsinki Oy	Helsinki	50.00 / 50.00
Sold		
AD Office Holding Sarl	Luxembourg	
CFI Fund Management I Oy	Helsinki	
Kiinteistö Oy Espoon Anna Sahlsténin katu 11 B	Espoo	
Kiinteistö Oy Päiviöntori	Varkaus	
Kiinteistö Oy Toholammin Liikekulma	Toholampi	

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

10. SHARES AND PARTICIPATIONS, GROUP**1/2**

Shares in participating interests	Domicile	Percentage of shares/votes
Other		
Arek Oy	Helsinki	24.26 / 24.26
ET-Hoivakiinteistöt Oy	Helsinki	40.00 / 40.00
Forest Company Limited/The	St. Peter Port	28.18 / 28.18
Navidom Oy	Espoo	25.00 / 25.00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	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/votes
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

10. GROUP'S HOLDINGS IN OTHER COMPANIES 31 December 2022**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	2022	2021
Securities borrowed		
Number	1,401,500.00	741,500.00
Current value	20,657,310.00	10,242,155.00

Borrowed equities are listed shares.

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

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

12. LOAN RECEIVABLES, GROUP 31 DEC	2022	2021
Other loans itemised by guarantee		
Bank guarantee	65,293,442.59	66,916,980.36
Guarantee insurance	49,502,944.20	43,272,610.93
Investment commitment	67,329,795.14	271,833,963.12
Other	723,556,299.21	747,420,935.95
Secured loans, remaining acquisition cost	905,682,481.14	1,129,444,490.36
Unsecured loans, remaining acquisition cost	114,485,299.17	121,877,277.23
Remaining acquisition cost, total	1,020,167,780.31	1,251,321,767.59
Total premium loan receivables itemised by balance sheet item		
Loans guaranteed by mortgages	56,477,333.37	68,481,896.10
Other loans	657,688,136.45	654,598,032.00
Remaining acquisition cost, total	714,165,469.82	723,079,928.10

13. CHANGES IN INTANGIBLE AND TANGIBLE ASSETS, GROUP		2022				
	Intangible rights	Other intangible assets	Goodwill on consolidation	Furniture and fixtures	Other tangible assets	Total
Acquisition cost Jan 1	12,993,828.59	38,006,668.79	13,894,074.04	3,573,933.78	1,775,767.63	70,244,272.83
Fully amortised in previous year	-139,754.52	-3,349,096.20		-237,764.68		-3,726,615.40
Additions	0.00	4,357,649.14	6,687,891.64	51,058.18	6,000.00	11,102,598.96
Deductions	0.00	0.00		-253,602.73	0.00	-253,602.73
Acquisition cost Dec 31	12,854,074.07	39,015,221.73	20,581,965.68	3,133,624.55	1,781,767.63	77,366,653.66
Accumulated depreciation and amortisation Jan 1	-8,269,640.31	-30,099,591.17	-5,054,621.78	-2,212,459.08		-45,636,312.34
Fully amortised in previous year	139,754.52	3,349,096.20		237,764.68		3,726,615.40
Accumulated depreciation and amortisation on deductions and t	0.00	0.00		253,602.73		253,602.73
Depreciation and amortisation for the financial year	-1,384,374.47	-3,555,906.15	-1,863,369.05	-322,137.02		-7,125,786.69
Depreciation and amortisation 31 Dec	-9,514,260.26	-30,306,401.12	-6,917,990.83	-2,043,228.69		-48,781,880.90
Book value 31 Dec	3,339,813.81	8,708,820.61	13,663,974.85	1,090,395.86	1,781,767.63	28,584,772.76

14. OTHER RECEIVABLES, GROUP 31 DEC		2022	2021	
Other receivables				
Receivables related to investments	4,034,274,360.14		1,882,936,493.22	
Claims paid in advance	643,767,665.56		589,088,877.66	
Tax receivables	15,237,292.08		13,302,062.78	
Other	4,285,359.55	4,697,564,677.33	4,779,586.54	2,490,107,020.20

15. PREPAYMENTS AND ACCRUED INCOME, GROUP 31 DEC		2022	2021	
Prepayments and accrued income				
Related to investments	82,066,246.70		39,293,418.22	
Receivable from liability distribution	613,703.00		3,858,330.00	
Other	7,143,550.69	89,823,500.39	8,825,962.77	51,977,710.99

16. CAPITAL AND RESERVES, GROUP 31 DEC	2022		2021	
Capital and reserves				
Initial fund		28,106,653.31		28,106,653.31
Other reserves				
Reserves under the Articles of Association				
Jan 1	162,765,925.09		154,788,841.90	
Transfer from unused donation funds	2,342.00		27,158.00	
Transfer from previous year's profit	9,968,543.50	172,736,810.59	7,949,925.19	162,765,925.09
Other reserves				
Jan 1		584,855.92		584,855.92
Profit/loss brought forward				
Jan 1	-262,033,521.61		-284,573,263.46	
Transfer to donations	-50,000.00		-50,000.00	
Transfer to reserves under the Articles of Association	-9,968,543.50	-272,052,065.11	-7,949,925.19	-292,573,188.65
Profit/loss for the financial year ¹⁾		143,508,659.51		30,539,667.04
		72,884,914.22		-70,576,087.29
Breakdown of capital and reserves after proposed distribution of profits:				
Policyholders' share		72,884,914.22		-70,576,087.29

1) The treatment of impairments and reversals of impairments of the associated companies consolidated to the Group was changed in 2022 to match the treatment of subsidiaries described in the accounting principles

17. TECHNICAL PROVISIONS, GROUP 31 DEC		2022	2021		
Provision for unearned premiums					
Future pensions		23,023,812,743.00	21,644,694,950.00		
Provision for future bonuses		-558,677,230.00	858,275,302.00		
Provision for current bonuses		175,254,202.00	209,372,165.00		
Supplementary insurance liability tied to income from shares		-996,102,084.00	2,579,980,699.00		
Total		21,644,287,631.00	25,292,323,116.00		
Provision for claims outstanding					
New pension awarded		23,553,489,367.00	20,711,484,778.00		
Total		23,553,489,367.00	20,711,484,778.00		
Total technical provisions		45,197,776,998.00	46,003,807,894.00		
18. OTHER GROUP LIABILITIES 31 DEC					
		2022		2021	
Other liabilities					
Liabilities related to investments		5,889,381,881.82		2,681,572,561.43	
Payroll tax debt		274,558,259.52		256,133,360.83	
To participating interests		621,042.56		662,398.84	
Other		7,427,470.23	6,171,988,654.13	11,727,530.78	2,950,095,851.88
Debts falling due within five years or within a longer period					
Loans from financial institutions			201,230.32		2,460.30
19. ACCRUALS AND DEFERRED INCOME, GROUP 31 DEC					
		2022		2021	
Accruals and deferred income					
Related to investments		190,596,870.38		285,844,890.62	
Debt for liability distribution		54,281,362.00		27,506,014.00	
Other		26,713,307.52	271,591,539.90	22,624,381.15	335,975,285.77

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2022	
As security for own debts		
Mortgaged as security for rents	3,541,820.07	
Mortgaged as security for own loans		
Loan amount	191,436,428.00	
Provided mortgages	233,627,000.00	
Assets pledged as security for derivative contracts, book value		
securities	708,915,570.10	
cash	13,615,153.03	
Assets pledged as security for equity lending, book value		
cash	27,000,000.00	
The cash collaterals EUR 40,615,153.03 , 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 1,325,649,000.03, 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	4,863,475,594.40	
Other	495,979,703.02	
Securities received as security for derivative contracts		
Collateral value	197,667,785.24	
Derivative contracts		
Non-hedging		
Interest derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-46,141,047.30
	cumulative amount of daily payments	-34,005,504.42
Option contracts		
Open,	bought, underlying instrument	16,809,047,565.21
	fair value	320,901,946.20
Open,	written, underlying instrument	-13,182,938,543.03
	fair value	-191,919,518.53
Interest rate and credit default swaps		
Open,	underlying instrument ¹⁾	1,470,141,484.90
	fair value	-31,409,630.33
STM derivatives		
Open,	underlying instrument	2,402,133,356.95
	cumulative amount of daily payments	-642,356,343.40
CTM derivatives		
Open,	underlying instrument	288,587,593.39
	fair value	-11,341,467.45
Currency derivatives		
Forward contracts		
Open,	underlying instrument	28,391,421,278.19
	fair value	253,989,386.27
Closed,	fair value	2,548,751.81
Option contracts		
Open,	bought, underlying instrument	14,721,420,164.07
	fair value	967,810,652.39
Open,	written, underlying instrument	-9,195,941,048.19
	fair value	-180,348,808.29
Equity derivatives		
Future and forward contracts		
STM derivatives		
Open,	underlying instrument	-154,889,934.89
	cumulative amount of daily payments	-6,863,450.00
Option contracts		
Open,	bought, underlying instrument	3,026,924,066.39
	fair value	156,471,827.77
Open,	written, underlying instrument	-251,123,068.84
	fair value	-20,216,790.83
Total returns swaps		
Open,	underlying instrument	-66,334.57
	fair value	-66,456.21

20. SECURITIES AND FINANCIAL COMMITMENTS, GROUP 31 DEC	2022
Derivative contracts	
Non-hedging	
Other derivatives	
Future and forward contracts	
Open, underlying instrument	-78,305,211.31
fair value	10,248,946.56
STM derivatives	
Open, underlying instrument	-963,622.73
cumulative amount of daily payments	0.00
Option contracts	
Open, bought, underlying instrument	3,406,021,952.40
fair value	293,820,380.05
Open, written, underlying instrument	-1,574,704,005.22
fair value	-160,226,427.35
Total returns swaps	
Open, underlying instrument	57,500,772.23
fair value	-1,763,774.34
STM derivatives	
Open, underlying instrument	1,000,000.00
cumulative amount of daily payments	-241,065.39
<p>¹⁾ The underlying asset consists of the underlying assets of bilateral interest rate swaps and credit default swaps, which do not have daily variation margin payments.</p>	
<p>Profits on closed and mature derivatives have been recognised in full in profit and loss account.</p>	
Valuation principles	
<p>The fair values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.</p> <p>Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.</p>	
Other financial commitments	
<p>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.</p>	
	3,467,676.96
<p>The previous tax liability group with OP Cooperative was wound down on 30 September 2022. Up until that date, Ilmarinen is collectively responsible for the value added tax payable by the group.</p>	
Obligation to adjust value added tax deductions	34,014,743.21
Rent liabilities (incl. leasing liabilities)	
Due in the next year	679,978.31
Due in subsequent years	746,736.36
Other financial commitments	3,044,439.36

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2022

Ilmarinen's subsidiaries		Domicile	Participating interest, %
1 Kiinteistö Oy	Aleksanterinkatu 13	Helsinki	100.00
2 Kiinteistö Oy	Aleksinparkki	Kerava	100.00
3 Kiinteistö Oy	Annalankankaantie 20	Oulu	100.00
4	Antilooppi kortteli Oy	Helsinki	100.00
5	City Fund Management Kaksi Oy	Helsinki	100.00
6	City Fund Management Kolme Oy	Helsinki	100.00
7	City Fund Management Yksi Oy	Helsinki	100.00
8	Dixin Toivo Oy	Helsinki	100.00
9	Elielin Pysäköinti Oy	Helsinki	100.00
10	Espagalleria Oy	Helsinki	100.00
11 Kiinteistö Oy	Espoon Anna Sahlsténin katu 5	Espoo	100.00
12 Asunto Oy	Espoon Anna Sahlsténin katu 8	Espoo	100.00
13 Asunto Oy	Espoon Itsehallintotie 1	Espoo	100.00
14 Asunto Oy	Espoon Kefeus	Espoo	100.00
15 Kiinteistö Oy	Espoon Keilarannantorni	Helsinki	100.00
16 Kiinteistö Oy	Espoon Keilaranta 11	Espoo	100.00
17 Kiinteistö Oy	Espoon Keilaranta 19	Helsinki	100.00
18 Kiinteistö Oy	Espoon Kutojankulma 2	Helsinki	100.00
19 Kiinteistö Oy	Espoon Kutojantie 4	Helsinki	100.00
20 Asunto Oy	Espoon Markkinakatu 2	Espoo	100.00
21 Asunto Oy	Espoon Merivalkama 18	Espoo	100.00
22 Asunto Oy	Espoon Neulaspolku 1	Espoo	100.00
23 Asunto Oy	Espoon Postipuuntalo	Espoo	100.00
24 Asunto Oy	Espoon Puntaritie 2	Espoo	100.00
25 Asunto Oy	Espoon Puntaritie 5	Espoo	100.00
26 Asunto Oy	Espoon Puolikuu 2 D	Espoo	100.00
27 Asunto Oy	Espoon Runoratsunkatu 1	Espoo	100.00
28 Asunto Oy	Espoon Runoratsunkatu 17	Espoo	100.00
29 Asunto Oy	Espoon Suurpellon Puistokatu 12C	Espoo	100.00
30 Kiinteistö Oy	Espoon Trillakatu 5	Helsinki	100.00
31 Kiinteistö Oy	Hakkilan Lokki	Vantaa	100.00
32 Kiinteistö Oy	Helsingin Aleksanterinkatu 17	Helsinki	100.00
33 Kiinteistö Oy	Helsingin Armfeltintie 8	Helsinki	100.00
34 Kiinteistö Oy	Helsingin Bulevardi 26	Helsinki	100.00
35 Asunto Oy	Helsingin Eerikinkatu 41	Helsinki	100.00
36 Asunto Oy	Helsingin Gyldenintie 5 - 7	Helsinki	100.00
37 Asunto Oy	Helsingin Hanuripolku 4-6	Helsinki	100.00
38 Asunto Oy	Helsingin Hellemäenpolku 10	Helsinki	100.00
39 Asunto Oy	Helsingin Hietasaarensuikuja 3	Helsinki	100.00
40 Asunto Oy	Helsingin Hiomotie 42	Helsinki	100.00
41 Asunto Oy	Helsingin Hiomotie 44	Helsinki	100.00
42 Asunto Oy	Helsingin Hiomotie 46	Helsinki	100.00
43 Asunto Oy	Helsingin Hiomotie 48	Helsinki	100.00
44 Asunto Oy	Helsingin Hitsaajankatu 15	Helsinki	100.00
45 Asunto Oy	Helsingin Kallvikintie 91	Helsinki	100.00
46 Asunto Oy	Helsingin Kallvikintie 93	Helsinki	100.00
47 Asunto Oy	Helsingin Kap Hornin katu 8	Helsinki	100.00
48 Asunto Oy	Helsingin Kiviparantie 2	Helsinki	100.00
49 Asunto Oy	Helsingin Laivalahdenportti 3	Helsinki	93.92
50 Asunto Oy	Helsingin Leikosaarentie 26	Helsinki	100.00
51 Kiinteistö Oy	Helsingin Lepakko	Helsinki	100.00
52 Asunto Oy	Helsingin Länsisatamankatu 2	Helsinki	100.00
53 Asunto Oy	Helsingin Merikaapeli	Helsinki	100.00
54 Kiinteistö Oy	Helsingin Merkurius	Helsinki	100.00
55 Kiinteistö Oy	Helsingin Mikonkatu 9	Helsinki	100.00
56 Asunto Oy	Helsingin Mustalahdentie 15	Helsinki	100.00
57 Asunto Oy	Helsingin Neitsytsaarentie 2	Helsinki	100.00
58 Asunto Oy	Helsingin Neitsytsaarentie 6	Helsinki	100.00
59 Asunto Oy	Helsingin Näyttelijäntie 13	Helsinki	100.00
60 Asunto Oy	Helsingin Palikkapolku 1	Helsinki	100.00
61 Asunto Oy	Helsingin Punanotkonkatu 2	Helsinki	100.00
62 Kiinteistö Oy	Helsingin Pääpostitalo	Helsinki	100.00
63 Asunto Oy	Helsingin Rullakkokatu 1	Helsinki	100.00
64 Kiinteistö Oy	Helsingin Tenholantie 12	Helsinki	100.00
65 Asunto Oy	Helsingin Tulvaniitynpolku 3	Helsinki	100.00
66 Asunto Oy	Helsingin Ulappasaarentie 4	Helsinki	100.00
67 Asunto Oy	Helsingin Vanha Viertotie 9	Helsinki	100.00
68 Kiinteistö Oy	Helsingin Väinämöisenlinna	Helsinki	100.00
69 Asunto Oy	Helsingin Välimerenkatu 10	Helsinki	100.00
70 Kiinteistö Oy	Hyrylän Keskiholvi	Tuusula	50.26
71 Kiinteistö Oy	Ilmarisen Talo 123	Helsinki	100.00
72 Kiinteistö Oy	Ilmarisen Talo 126	Helsinki	100.00
73 Kiinteistö Oy	Ilmarisen Talo 127	Helsinki	100.00
74 Kiinteistö Oy	Ilmarisen Talo 128	Helsinki	100.00
75 Kiinteistö Oy	Iso-Ylläksentie 42	Helsinki	100.00
76 Kiinteistö Oy	Julininkulma	Turku	79.12
77 Kiinteistö Oy	Jyväskylän Kauppakatu 39	Helsinki	100.00
78 Asunto Oy	Keravan Aleksis Kiven tie 3	Kerava	100.00

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2022

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

Sold

1 Kiinteistö Oy	Espoon Keilalahti 2 A
2 Kiinteistö Oy	Espoon Keilalahti 2 B
3 Kiinteistö Oy	Helsingin Varastokatu 14
4 Kiinteistö Oy	Kuusankosken Kauppakulma
5	Tietollmarinen Oy
6 Kiinteistö Oy	Äänekosken Kauppakatu 5

Domicile

Espoo
Espoo
Helsinki
Kouvola
Espoo
Helsinki

21. SUBSIDIARIES AND ASSOCIATED COMPANIES CONSOLIDATED INTO THE CONSOLIDATED FINANCIAL STATEMENTS 31 DEC 2022

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	28.18
7 HL Covent Garden	Bryssel	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
Sold	Domicile	
1 AD Office Holding Sarl	Luxembourg	

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

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

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

4) Ilmarinen Mutual Pension Insurance Company's share of the vote is 40%.

Proposal of the Board of Directors for the disposal of profit

The parent company's distributable capital and reserves in the financial statements on 31 December 2022 amount to EUR 185,041,243.93, of which the profit for the financial year is EUR 12,304,433.34.

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 2024 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 12,254,433.34 be transferred to the contingency fund.

Signatures to the report on operations and financial statements

Helsinki, 15 February 2023

Pasi Laine
Chair

Jarkko Eloranta

Jukka Erlund

Matti Harjuniemi

Jyri Häkämies

Vesa-Pekka Kangaskorpi

Tero Kiviniemi

Timo Kokkila

Leena Laitinen

Seppo Parvi

Marja-Liisa Rajakangas

Samu Salo

Jouko Pölönen
President and CEO

Today a report has been issued on the performed audit.

Helsinki, 27 February 2023

KPMG Oy Ab
auditors

Juha-Pekka Mylén
Authorised Public Accountant