

# Nordea



Nordea Life Assurance Finland Ltd

**Financial Statements and  
the Board of Directors' Report 2024**



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Nordea Life Assurance Finland Ltd is part of the Nordea Group. We build strong and close relationship through our engagement with customers and society. Whenever people strive to their goals and realise their dreams, we are there to provide relevant financial solutions. We are the largest bank

in the Nordic region and among the ten largest financial groups in Europe in terms of total market capitalisation. The Nordea share is listed on the Nasdaq Stockholm, Nasdaq Helsinki and Nasdaq Copenhagen exchanges.

# The Board of Directors' Report 2024

## The 32nd year of operation for Nordea Life Assurance Finland Ltd

In summer 2024, the European Central Bank decided to cut key interest rates for the first time in two years and continued to lower key interest rates until the end of the year. Euro area inflation moderated during 2024. These developments supporting private consumption had a positive impact also on Nordea Life Insurance's premiums written, which increased compared to the previous year. As in previous years, premiums written focused on unit-linked insurance portfolio, covering 95% of total premiums written. Customers' interest in personal insurance continued and strengthened demand for Nordea MyLife insurance products.

During the financial year, the company continued to take significant measures aimed at simplifying and digitalizing business processes, applying the principles of agile development.

The company's solvency remained at a good level throughout the year. Thanks to good solvency, in 2024 the company compensated with-profit contracts subject to the principle of equity more than the distribution target set out in the principle of equity. In addition, the company's strong solvency position and the audited financial statements of the previous financial year enabled the payment of a dividend of EUR 123 million during the fourth quarter.

At the end of 2024, the company will have made fixed-term, fixed with-profit savings life and pension insurance supplements. During 2024, the company increased these fixed-term technical provisions supplements by EUR 19.4 million. Fixed-term supplementary liabilities have been used to reduce the imputed technical rate of interest for these insurance contracts to 0.2 per cent for 2024–2029.

## Premium income

Compared to the previous financial year, the premium income for Nordea Life Assurance Finland Ltd increased, totalling EUR 1,499.2 (1,056.2) million before reinsurers were taken into account.

The share of unit-linked premium income of the total premium income remained at a high level, exceeding 98 per cent of total premium income. In euros, unit-linked premium income totalled EUR 1,472.6 (1,028.3) million. The premium income of traditional life insurance in turn accounted for EUR 6.8 (7.9) million and the premium income from risk life insurance policies amounted to EUR 19.9 (19.9) million.

Compared to the previous financial year, the premium income from endowment policies increased, totalling EUR 344.8 (218.4) million. Premium income from capital redemption policies also increased from the previous year, totalling EUR 1,105.2 (786.0) million. Premium income from individual pension policies amounted to EUR 49.0 (51.8) million.

## The investment portfolio of the company in 2024

The long-term strategy of the company has been to keep the total risk of its investment portfolio relatively low. The company strives to achieve a low risk level of the investment portfolio by comprehensively diversifying the portfolio into different asset classes and by selecting investments that would react as independently as possible of one another in various market situations. The year 2024 turned out to be very good for investment assets. Equity markets developed strongly throughout the year and fixed income investments benefited from decrease in rates. The company's investment portfolio performed well taking into account portfolio's risk level. All asset classes in spite of real estate assets performed strongly.

During the year, the company divested three real estate properties in the capital area and increased the share of corporate bonds in the investment portfolio. The strong development of equity markets increased the share of equity investments in the portfolio.

The asset allocation did not change significantly from the previous year. At the end of the year, fixed income investments accounted for 62.3 (62.8) per cent. Equities and equity-type investments accounted for 8.5 (7.6) per cent. The share of real estate investments was 17.3 (19.0) per cent, alternative investments 8.0 (8.0) per cent and cash 3.9 (2.5) per cent. The company did not have any derivatives in its investment portfolio at the end of the year with the exception of foreign exchange derivatives.

## A favourable year for investment baskets

Performance wise, the year 2024 was mainly good for the investment baskets, and especially equity-focused baskets developed strongly. The performance of baskets investing in individual Finnish stocks varied substantially between the baskets. Real Estate Basket, which invests in Finnish real estates, performed negatively.

During the year, there were no changes done to company's investment basket assortment.

Company's investment basket assortment consists of Yield basket, sustainable Allocation baskets, Allocation baskets, Globe baskets, Granite portfolios, Stable and Growth pension investment baskets, Equity index basket, Real estate basket, Alternative basket, Secure Portfolio, Finnish State 2028 basket, Deposit basket and Equity baskets. More information on the investment baskets can be found on [nordea.fi](https://nordea.fi).

## Claims paid

Claims paid decreased compared to the previous year, totalling EUR 1,250.0 (1,355.3) million. The amount includes surrenders, which totalled EUR 819.4 (922.1) million. Their share of the technical provisions at the beginning of the year was 4.2 (5.0) per cent. The share of reinsurance was EUR 4.9 (5.1) million.

The risk sums of death accounted for EUR 8.2 (5.7) million.

## Expenditure

The total expenditure of the company was EUR 35.7 (32.0) million. Sales commissions paid totalled EUR 7.1 (4.4) million and salaries and social security expenses EUR 13.8 (13.8) million.

## Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 152 (154). Women accounted for 55 per cent of the work force and men for 45 per cent.

## Financial performance

The balance on the technical account for 2024 before taxes was EUR 170.7 (142.2) million. Net investment income, excluding unit-linked investments, amounted to EUR 50.5 (9.5) million. A total of EUR 5.4 (5.7) million was paid out to customers as bonuses.

## Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 11.3 per cent, amounting to EUR 21,673.5 (19,469.9) million. The share of the unit-linked provision of the total provision was 93.2 (92.3) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 21,204.9 (19,032.5) million, of which the unit-linked provision accounted for EUR 20,076.2 (17,861.5) million. This includes EUR 138.3 (147.0) million supplemental to the technical provision and a provision for unearned premiums of EUR 4.7 (5.3) million for future bonuses. The provision for claims outstanding was EUR 468.7 (437.4) million at the end of the year.

## Estimate of the realisation of the fairness principle from 2024

The level of customer bonuses paid in 2024 exceeds the level of the yield of a ten-year German government bond, which has averaged 2.3 per cent. Therefore, the insurance policies which are subject to the equity principle were credited by a bonus based on the distribution target for the equity principle.

The notes include a chart that represents the total return given for endowment and pension insurances for the years 2011–2024 as well as the interest rate for the ten-year government bonds issued by Germany for the same time period.

## Solvency

The company's solvency is strong. Equity used in solvency calculation exceeds the equity ratio requirement by a ratio of 1.91.

Nordea Life Assurance Finland Ltd has one subordinated loan worth EUR 70 million issued by Nordea Life Holding AB. The subordinated loan was issued for an undetermined period.

The notice period on the part of the creditor is five years and the repayment of the loan is tied to the debtor's solvency. The annual interest rate is tied to a 12-month reference rate plus a margin of 0.85 percentage points. The amount of interest on the subordinated loan in 2024 was EUR 3,279,360.

## Risk management

The objective of risk management function is to support business by identifying, measuring and managing risks faced by the company.

At company level, the most significant risks include risks associated with business strategy, investment activities, structure of technical provisions, underwriting and operational risks linked to company's business environment. Concerning the latter, e.g. substantial amendments to life and pension insurance legislation may significantly affect the company.

The company has a separate Risk Management Department, headed by the Chief Risk Officer (CRO) responsible of directing and developing the risk management practices of the company.

Risk management strategy is updated when necessary - annually, at the very least. The strategy contains precisely defined principles according to which risk management measures, follows up on and reports risks to the top executive management and board of directors. The company has both a contingency plan and a business continuity plan, which are tested annually.

## Group structure and ownership

Nordea Life Assurance Finland Ltd has 150,000 shares, all of which have the same number of votes at the Annual General Meeting. The minimum share capital, as stated in the Articles of Association, is EUR 20,000,000.00 and the maximum EUR 80,000,000.00. The share capital can be increased or decreased within these limits without revising the Articles of Association. The shares do not have a nominal value and the minimum number of shares is 120,000 and the maximum 480,000. The parent company of Nordea Life Assurance Finland Ltd is Nordea Life Holding AB with a 100 per cent holding. Nordea Life Holding AB, in turn, is wholly-owned by Nordea Bank Abp. The Nordea Life Assurance Finland Group includes 60 (63) Finnish housing and real estate companies as subsidiaries, as well as a non-life company, Nordea Insurance Finland Ltd, wholly-owned by the parent company.

## Future outlook

The company's measures, such as supplements to the total provision for unearned premiums of the endowment and pension insurance portfolios with a calculated interest rate, keeping the investment portfolio's risk level moderate and simplification of the business model, have provided the company with a good basis for continuing its stable business in the continuously changing regulatory environment. We

see that the measures taken significantly contribute to the company's ability to meet its obligations.

As a significant strategic project aimed at simplifying business operations and improving the quality of customer service, the company will continue to work to reduce IT operating systems. Moreover, the company continues to utilise the potential provided by digitalisation in the development of the business processes. These measures provide the preconditions for developing more modern service packages of higher quality for our customers with the aim to achieve greater customer experiences.

In 2025, one of the company's priorities will be to further increase its customer base through active offering of MyLife insurance and business development. Close co-operation with Nordea Bank Plc continues to provide a good basis for growing the business.

## Administration and auditors of Nordea Life Assurance Finland Ltd

The Board of Directors of the company is composed of the following four members:

Jani Eloranta, Chairman of the Board,  
Johan Nystedt, member of the Board,  
Riikka Kujala, member of the Board, from 27.3.2024 onwards,  
Jarna Pasanen, member of the Board, from 27.3.2024 onwards,

In addition, the Board included Katja Bergqvist and Head of Life and Pensions, Chairman of the Board, until 27.3.2024 and Petteri Änkilä, Head of Life and Pensions, Chairman of the Board onwards 27.3.2024 until 31.12.2024

The Managing Director of the company is Pekka Luukkanen, M.Sc.

The Chief Actuary of the company is Sari Martikainen, M.Sc, actuary approved by the Ministry of Social Affairs and Health.

PricewaterhouseCoopers Oy, an auditing company, was elected as the auditor, with APA Niklas Nyman as the principally responsible auditor.

The Annual General Meeting was held on 27th of March 2024.

## Proposal of the Board of Directors for distribution of profit

The retained earnings of Nordea Life Assurance Finland Ltd, including the profit for the financial year of EUR 137,814,503.98, amount to EUR 353,425,070.99. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 421,411,583.83.

The Board of Directors proposes that EUR 137,814,503.98 be transferred to the retained earnings account.

## Events subsequent to the financial year

No significant events.



# Financial Statements 2024

Nordea Life Assurance Finland Ltd

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# Profit and Loss Account

Technical account	1.1-31.12.2024		1.1.-31.12.2023	
<b>Premium income</b>				
Gross premium income	1,499,162,395		1,056,15,846	
Reinsurer's share	-6,397,877	1,492,764,518	-6,071,549	1,050,082,297
Investment income		254,654,241		458,112,172
Unrealised gains on investments				
Unit-linked investments	2,229,609,139		1,509,352,582	
Unrealised gains on other investments	0	2,229,609,139	0	1,509,352,582
Other technical income		0		0
Claims incurred				
Claims paid	-1,254,913,385		-1,355,250,740	
Reinsurer's share	4,904,173		5,094,598	
Change in the provision for unearned premiums	-30,753,146		12,535,165	
Reinsurer's share	-500,000	-1,281,262,358	500,000	-1,337,120,978
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-2,172,361,470		-1,133,460,785	
Reinsurer's share	0	-2,172,361,470	0	-1,133,460,785
Net operating expenses		-23,745,251		-19,931,580
Investment expenses		-287,203,287		-323,407,880
Unrealised losses on investment				
Unit-linked investments	-41,736,105		-61,455,924	
Unrealised losses on other investments	0	-41,736,105	0	-61,455,924
<b>Balance on technical account</b>		<b>170,719,427</b>		<b>142,169,903</b>
<b>Non-technical account</b>				
Investments in associates		0		0
Other profits				
Other	4,154,459	4,154,459	4,385,452	4,385,452
Other expenses				
Other	-3,996,187	-3,996,187	-4,374,668	-4,374,668
Direct taxes on ordinary operations				
Taxes for the year		-33,402,451		-27,752,365
Taxes for the previous years		339,256		-51,414
<b>Result for the year</b>		<b>137,814,504</b>		<b>114,376,908</b>



# Balance Sheet

<b>ASSETS</b>	<b>31.12.2024</b>		<b>31.12.2023</b>	
<b>Intangible assets</b>				
Intangible rights		0		0
Other expenses with long-term effects		0		0
		0		0
<b>Investments</b>				
Real estate investments				
Real estates and real estate shares	333,223,611		359,972,346	
Real estate funds	8,411,000		8,663,000	
Loan receivables in Group companies	0	341,634,611	0	368,635,346
Investments in the Group companies and participating interest companies				
Shares and participations	5,300,000		5,300,000	
Debt securities and loan receivables in Group companies	0	5,300,000	0	5,300,000
Other investments				
Shares and participations	215,902,271		247,597,274	
Debt securities	1,243,122,775		1,207,509,067	
Deposits	0	1,459,025,047	31,336,857	1,486,443,198
		1,805,959,658		1,860,378,544
<b>Assets covering unit-linked insurance</b>		<b>20,179,203,046</b>		<b>17,972,817,374</b>
<b>Receivables</b>				
Arising from direct insurance operations				
Arising from policyholders		2,783,395		2,351,391
Arising from reinsurance operations		6,398,600		6,173,000
Other receivables		33,308,601		29,715,035
		42,490,596		38,239,426
<b>Other assets</b>				
Tangible assets		0		0
Cash in hand and at bank		171,784,976		113,165,707
		171,784,976		113,165,707
<b>Accrued income</b>				
Accrued interest and rent		9,174,074		8,129,189
Other prepayments and accrued income		8,804,244		7,367,977
		17,978,318		15,497,166
		<b>22,217,416,594</b>		<b>20,000,098,217</b>

# Balance Sheet

<b>LIABILITIES</b>	<b>31.12.2024</b>		<b>31.12.2023</b>	
<b>Equity capital</b>				
Shareholders' equity	24,500,000		24,500,000	
Issue premium fund	0		0	
Ordinary reserve	0		0	
Reserve for invested unrestricted equity	67,986,513		67,986,513	
Retained earnings	215,610,567		224,233,659	
Profit for the year	137,814,504		114,376,908	
Dividend	0	445,911,584	0	431,097,080
<hr/>				
<b>Subordinated loans</b>	<b>70 000 000</b>		<b>70 000 000</b>	
<b>Technical provisions</b>				
Provision for unearned premiums	1,128,653,994		1,170,938,876	
Reinsurer's share	0	1,128,653,994	0	1,170,938,876
<hr/>				
Outstanding claims	354,102,866		331,053,009	
Reinsurer's share	0	354,102,866	-500,000,	330,553,009
		1,482,756,860		1,501,491,885
<hr/>				
<b>Provisions for unit-linked insurance</b>				
Technical provisions		20,190,719,731		17,968,370,090
<hr/>				
<b>Creditors</b>				
Arising from direct insurance operations	21,307		6,797	
Arising from reinsurance operations	6,363,200		6,062,933	
Other creditors	12,897,981	19,282,488	14,215,500	20,285,229
<hr/>				
<b>Deferred income</b>		<b>8,745,931</b>		<b>8,853,932</b>
		<b>22,217,416,594</b>		<b>20,000,098,217</b>
<hr/>				

# Cash Flow Statement

	2024	2023
<b>Cash flow from operations</b>		
Insurance premiums gained	1,498,730,392	1,056,325,114
Resinsurer's share	-6,096,877	-6,312,549
Claims paid	-1,251,888,526	-1,352,384,989
Resinsurer's share	4,307,173	4,057,598
Interest income paid	26,704,135	18,668,361
Dividend	204,000	35,000
Other investment income received and other operational income	66,533,626	59,538,050
Personel expense related payments	-13,479,520	-13,022,610
Payments on other operative expenses	-60,204,377	-45,542,811
Cash flow from business operations before financial items and taxes	264,810,025	-278,638,835
Interest paid and payments on other financing expenses	-3,279,360	-2,642,296
Direct taxes paid	-34,489,504	-27,054,414
<b>Cash flow from operations</b>	<b>227,041,162</b>	<b>-308,335,545</b>
<b>Cash flow from investments</b>		
Net investments	-5,371,400,973	-3,244,903,830
Capital gains from investments (excl. cash assets)	5,248,955,029	3,409,352,294
Intangible and tangible assets		
Other asset investments and income from sales		
<b>Cash flow from investments</b>	<b>-122,445,944</b>	<b>164,448,464</b>
<b>Cash flow from financial activities</b>		
Issue of shares for cash	0	0
Acquisition of own shares	0	0
Disposal of own shares	0	0
Loans drawn down	0	0
Repaid loans	0	0
Dividends paid/Interest on guaranteed equity and other profit distribution	-123,000,000	-102,000,000
<b>Cash flow from financial activities</b>	<b>-123,000,000</b>	<b>-102,000,000</b>
<b>Change in funds</b>	<b>-18,404,783</b>	<b>-245,887,082</b>
<b>Funds at the start of the year</b>	<b>570,669,602</b>	<b>816,556,683</b>
<b>Funds at the end of the year</b>	<b>552,264,819</b>	<b>570,669,602</b>

# Notes to the Financial Statements

## 1. Accounting Principles of the Financial Statements

The financial statements have been drafted in accordance with the current applicable corporate laws as well as the decisions, rules and regulations specified by the Ministry of Social Affairs and Health and the Financial Supervisory Authority.

### Consolidated annual accounts

The consolidated financial statements of Nordea Life Assurance Finland Ltd have not been prepared pursuant to Chapter 6, Section 1, Paragraph 4 of the accounting act.

### Book value of investments and book value of assets covering unit-linked technical provisions

Shares and participations in other investments were valued on the balance sheet at the acquisition cost or at the lower probable transfer price. The impact on the result of this valuation is entered as depreciation and return on depreciation. Shares and participations considered to be fixed assets are valued at acquisition costs.

Bonds that are listed among the financial market instruments are valued on the balance sheet at acquisition cost. The difference between the nominal value and the acquisition price is deferred as interest income or their deduction, or else their deduction and the cash counterpart are recognised as an addition or a deduction to the investments in question. Certificates of deposit and commercial papers listed among financial market instruments as well as government bonds are valued at acquisition cost.

Assets covering unit-linked technical provisions are valued on the balance sheet at fair value. The difference between the fair value and the original acquisition cost is recognised on the profit and loss account as value additions or returns on value additions to the investment income or value deductions or value adjustments to value additions to the investment expenses.

Intangible assets and equipment are recognised on the balance sheet at acquisition cost reduced by depreciation according to plan.

Premium receivables are recognised on the balance sheet at the probable value and other receivables at the nominal value or at a permanently lower probable value.

### Fair value of investments

The fair value of real estate investments is based on an appraisal given by an independent, licensed real estate appraiser. The properties are each appraised separately. The value is determined based on market price comparisons and the net yield of the property in question.

The fair value of equity investments is obtained using the last available buying price on the end date of the financial year or, if none is available, the most recent trading price or, in cases where the end date of the financial year and trade date are not the same, the most recent available price from the date

preceding this date. The fair value of bonds is obtained using the last available buying price on the end date of the financial year or, if none is available, the most recent trading price or, in cases where the end date of the financial year and trade date are not the same or there is no price available, the most recent available price from the date preceding this date.

The deposits are valued at fair value which equals to nominal value of deposits. The receivables are valued at fair value which equals to nominal value of receivables or the lower probable value.

### Derivative investments used for hedging

If no change in value will be booked in the profit and loss account for balance sheet items being hedged or for items listed in the financial position, or if an item outside the balance sheet is being hedged, then appreciation income or expenses from the hedge agreement will not be recognised in the profit and loss account. However, if a negative change in value exceeds the positive change in value for hedged items, the amount exceeded will be recognised as an expense. The value depreciation entry corresponding to the amount exceeded will be voided if it proves to be unfounded in the subsequent financial statements.

### Carrying forward of investment acquisition costs

Investments have appreciated and sales results are calculated using the average price.

### Denominated foreign currency

Denominated assets and liabilities were converted into euros using the exchange rate published by Reuters on the date of the annual accounts. Any differences in exchange rates are recognised in the profit and loss account as adjusted income and expenses.

### Pension cover for employees

In compliance with the Employees' Pension Act, the company has taken out from Varma Mutual Pension Insurance Company statutory pension insurance for its employees. All insurance premiums paid for the said insurance in 2024 are entered into the 2024 results. Some of the employees have supplementary pension benefits with the Nordea Pension Foundation.

### Principle of equity

Under Chapter 13, section 2, of the Insurance Companies Act, life assurance must follow the principle of equity where bonuses are concerned for such insurance policies that are granted the right in insurance contracts to bonuses on the basis of any surplus generated by the insurance policies. This principle requires that, when deciding upon the issuing of bonuses for such policies, both the total amount of bonuses to be given for these policies and the amount and means of surplus generation as pertains to the distribution of said bonuses shall be taken into consideration to a reasonable extent. The bonuses must not jeopardise the fulfilment of the solvency requirements of the company or the continuity in the level of bonuses.

The company has defined its target regarding the equity principle as follows. In the long term, the company aims to reach a bonus level for the insurance policies which include savings and are subject to the equity principle that matches the yield, in normal market conditions, of ten-year government bonds issued by Germany. The principle of fairness applies to death benefit covers in Nordea MyLife risk life policies in the form of increased claim amounts. The increase in claim amount is at most 100 000 euros for each claim event. Increased claim amount based on the activity level attained by the insured is at most 25 % of the sum-at-risk as it is defined in the insurance contract. Furthermore, the company endeavours over the long term to fulfil the level of required return for the risk capital respective to the owner of the company.

Where granted bonuses are concerned, the company makes every effort to maintain their level by setting a target wherein the level of bonuses will not change significantly from year to year more than is required by the solvency of the company and the prevailing market situation. The company annually monitors the fulfilment of the aforementioned targets. The aforementioned additional bonus targets are not binding and are not part of the insurance policy between the company and the policyholder. The equity principle is not applied to the unit-linked share of the policy.

Additional bonus targets are valid until further notice and the company reserves the right to change the additional bonus targets in relation to all the life insurance policies issued. The policyholder is not separately notified about the potential changing of additional bonus targets.

The chart shown in the notes on the financial statements is an exemplary illustration of the overall bonuses for life and pension insurance policies during the period from 2011 to 2024 as well as the reference rates of interest for the same period. The total bonuses issued for the policies have been in accordance with the equity principle of the company for additional bonuses.

### **Preliminary dividend**

Nordea Life Assurance Finland Ltd may apply a preliminary dividend method to its financial statements in which the dividend to be paid from the preceding financial year can, under certain circumstances, be entered as income for the dividend recipient for the same financial year in which said dividend is issued. This requires that the company issuing the dividend enters the corresponding amount as a dividend payment liability and equity deduction. The preliminary dividend method has no impact on the taxation of the company paying the dividend.

### **Calculation principles of technical provisions**

The acquisition costs of individual life assurance and individual pension insurance policies were not zillmerised in this or the previous annual accounts. Fixed calculated interest rate does not apply to unit-linked insurance. The fixed calculated interest rate for capital redemption policies was 0 per cent, and with

other policies it was 4.5 per cent, 3.5 per cent, 2.5 per cent or 0 per cent. Policies with a fixed calculated interest rate of 0 per cent had an annual interest of 3.00 per cent on pension insurance and 2.50 per cent on individual life assurance as well as capital redemption policies.

### **Deferred tax liabilities and assets**

The company has no material deferred tax liabilities or assets.

### **Changes in 2024 that affected the financial statement**

No changes have been made to the principles of the financial statements in 2024.

2. PREMIUM INCOME	1.1–31.12.2024	1.1–31.12.2023
Direct insurance		
Domestic	1,499,162,395	1,056,153,846
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	1,499,162,395	1,056,153,846
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	324,400,309	197,525,208
Unit-linked capital redemption contract	1,105,345,237	785,981,323
Other capital redemption contract	27,701	19,631
Other individual life assurance	20,356,237	20,844,099
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1,450,129,483	1,004,370,260
Pension insurance		
Unit-linked individual pension insurance	42,764,132	44,796,732
Other individual pension insurance	6,268,780	6,986,854
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	49,032,912	51,783,585
Total premium income from direct insurance	1,499,162,395	1,056,153,846
Continuous premiums	449,556,733	303,986,495
Lump-sum payments	1,049,605,663	752,167,351
Total premium income from direct insurance	1,499,162,395	1,056,153,846
Premiums from agreements not entitled to bonuses	19,892,650	19,909,115
Premiums from agreements entitled to bonuses	6,760,068	7,941,468
Premiums from unit-linked insurances	1,472,509,677	1,028,303,262
Total premium income from direct insurance	1,499,162,395	1,056,153,846
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	1,109,624,374	1,219,960,160
Pension insurance	145,289,011	135,290,580
Reinsurance	0	0
Claims paid total	1,254,913,385	1,355,250,740
Of which:		
Surrenders	819,434,996	922,051,021
Matured savings payable	296,561,744	303,670,220
Other	134,012,473	129,529,499
Total	1,250,009,212	1,355,250,740
Unit-linked insurance's share of claims paid	1,199,199,358	1,299,970,354

5. NET INVESTMENT INCOME	1.1–31.12.2024	1.1–31.12.2023
Investment income		
Income from investments in Group companies		
Dividend income	0	0
Interest income	398,399	2,495,284
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	25,660,411	22,319,238
Income from other investments		
Dividend income	204,000	35,000
Interest income	34,305,677	23,486,111
Other income	144,566,190	125,549,967
<b>Total</b>	<b>205,134,676</b>	<b>173,885,599</b>
Value readjustments		
Realised gains on investments	30,508,478	242,284,293
	19,011,087	41,942,280
<b>Total</b>	<b>254,654,241</b>	<b>458,112,172</b>
Investment expenses		
Expenses arising from real estate investments	-13,131,946	-11,873,046
Expenses arising from other investments	-21,459,490	-20,411,326
Interest and other expenses on liabilities		
To Group companies	-13,131,946	-2,671,550
To others	-21,459,490	-11,038
<b>Total</b>	<b>-34,966,960</b>	<b>-34,966,960</b>
Value adjustments and depreciations		
Value adjustments	-244,621,692	-252,020,880
Depreciation according to plan on buildings	0	0
Realised losses on investments	-4,687,446	-36,420,040
<b>Total</b>	<b>-287,203,287</b>	<b>-323,407,880</b>
<b>Net investment income before unrealized gains and losses</b>	<b>-32,549,046</b>	<b>134,704,292</b>
Unrealised gains on investments	2,229,609,139	1,509,352,582
Unrealised losses on investments	-41,736,105	-61,455,924
<b>Net investment income in profit and loss account</b>	<b>2,155,323,988</b>	<b>1,582,600,950</b>
Investment income of unit-linked insurances		
Investment income	153,478,066	355,320,264
Investment expenses	-236,498,634	-230,080,886
<b>Net investment income before unrealized gains and losses</b>	<b>-83,020,567</b>	<b>125,239,379</b>
Unrealised gains on investments	2,229,609,139	1,509,352,582
Unrealised losses on investments	-41,736,105	-61,455,924
<b>Net investment income of unit-linked insurances in profit and loss account</b>	<b>2,104,852,467</b>	<b>1,573,136,036</b>

<b>6. OPERATING EXPENSES</b>	<b>1.1-31.12.2024</b>	<b>1.1-31.12.2023</b>
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**Operating expenses by function**

Claims paid	3,024,859	2,865,751
Operating expenses	23,745,251	19,931,580
Investment expenses	4,894,863	4,796,252
Other expenses	3,996,187	4,374,668
Total	35,661,160	31,968,252

**Profit and loss account 'operating expenses'**

Insurance acquisition expenses		
Direct insurance commissions	7,105,230	4,429,547
Other policy acquisition costs	6,553,237	5,837,197
Total	13,658,468	10,266,744
Insurance policy management expenses	4,210,717	4,122,938
Administrative expenses	6,844,356	6,602,054
Fees and profit share for reinsurance ceded	-968,290	-1,060,155
Total operating expenses	23,745,251	19,931,580

**Personnel expenses**

Salaries and commissions	11,547,787	11,565,070
Pension expenses	1,988,215	1,890,123
Other indirect personnel costs	250,492	385,604
Total	13,786,495	13,840,796

**Management's salaries, commissions and pension commitments**

<b>Managing director's salary and commissions</b>	325,981	354,279
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Managing director has a statutory and individual pension insurance

<b>The Board of Directors' salary and commissions</b>	11,000	
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<b>Average number of personnel during the financial year</b>	154	154
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**Depreciation according to plan by function**

Claims paid	0	0
Operating expenses	0	0
Investment expenses	0	0
	0	0

<b>7. OTHER PROFITS AND EXPENSES</b>	<b>1.1.-31.12.2024</b>	<b>1.1.-31.12.2023</b>
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Other profits		
Profits from service sales	4,154,459	4,385,452
Other	0	0
Total	4,154,459	4,385,452

Other expenses		
Expenses from service sales	-3,996,187	-4,374,668
Other	0	0
Total	-3,996,187	-4,374,668

<b>8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT</b>	<b>1.1.-31.12.2024</b>	<b>1.1.-31.12.2023</b>
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Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	600,000	-1,385,398
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## 9. CHANGES IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2024, EUR 4,700 thousand was transferred to the provision unearned premiums for assumed additional benefits with regard to individual life assurance, pension insurance and capital redemption plan and the previous provisions discharged EUR 5,300 thousand. Thus a net decrease of the provision of unearned premiums for assumed additional benefits was EUR 600 thousand.

A fund supplement worth EUR 32,796 thousand included in the provision for unearned premiums on 31.12.2023 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2024 was EUR 29,683 thousand. Fixed term fund supplements were made 2018-2021 and 2024 as follows: 31.12.2024 19,400 thousands to due to be discharged years 2027-2029, 31.12.2021 37,000 thousands to due to be discharged during years 2022-2026. 31.12.2020 EUR 28,900 thousand is due to be discharged during the years 2028-2029. 31.12.2019 EUR 31,000 thousand is due to be discharged during the years 2026-2027. 31.12.2018 EUR 33,800 thousand is due to be discharged during the years 2024-2025. Therefore, total amount of fixed-term upfront reserve in the 31.12.2023 annual report was EUR 108,650 thousand.

The parameters of calculation of additional reserve of activity-based benefit for individual risk life policies (Nordea Mylife) have been updated. This reserve was 31.12.2023 EUR 190 thousand and 31.12.2024 EUR 117 thousand.

## 10. INVESTMENTS

2024

2023

### Market value and valuation difference on investments

	Remaining acquisition cost	Book value	Market value	Remaining acquisition cost	Book value	Market value
Real estate investments						
Real estate shares in Group companies	332,838,611	332,838,611	335,774,574	359,587,346	359,587,346	378,457,272
Loan receivables from Group companies	0	0		0	0	
Real estate funds	8,411,000	8,411,000	8,411,000	8,663,000	8,663,000	8,663,000
Other real estate shares	385,000	385,000	385,000	385,000	385,000	385,000
Investments in Group companies						
Shares and participations	5,300,000	5,300,000	44,562,617	5,300,000	5,300,000	44,562,617
Debt securities	0	0		0	0	
Other investments						
Shares and participations	215,902,271	215,902,271	319,840,517	247,597,274	247,597,274	339,104,968
Debt securities	1,243,122,775	1,243,122,775	1,247,580,557	1,207,509,067	1,207,509,067	1,197,939,858
Deposits	0	0	0	31,336,857	31,336,857	31,881,821
Other investments	171,784,976	171,784,976	171,784,976	113,165,707	113,165,707	113,165,707
	1,977,744,634	1,977,744,634	2,139,170,314	1,973,544,251	1,973,544,251	2,114,160,242

Other investments include cash in hand and at bank

The remaining acquisition cost of debt securities includes the difference between par value and purchase price, entered as net interest income or a decrease in it (+/-)

7,993,341

7,278,200

Valuation difference (difference between market value and book value)

161,425,680

140,615,991

<b>Group companies</b>	<b>2024</b>
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**Changes in parent company real estate investments**

	Real estate shares	Loan receivables from companies in the same Group
Acquisition cost 1.1	359,972,346	0
Increases	0	0
Decreases	-26,748,735	0
Acquisition cost 31.12.	333,223,611	0
Real estate and shares in real estate occupied for own activities		
Remaining acquisition cost	8,731,600	
Book value	8,731,600	
Market value	8,407,589	

## Subsidiaries owned by the parent company

	Shares in subsidiaries
Acquisition cost 1.1	5,300,000
Increases	0
Decreases	0
Acquisition cost 31.12.	5,300,000

Group companies	Domicile	Holding %	Book value
As Oy Espoon Malminportti 4 A-B	Helsinki	100	4,502,188
As Oy Espoon Malminportti 4 C-D	Helsinki	100	17,284,481
As Oy Espoon Ruukinrannantie 24	Vantaa	100	2,313,915
As Oy Helsingin Sörnäistenkatu 10	Helsinki	100	7,070,980
As Oy Kiltakallio 13	Espoo	100	5,105,601
Asunto Oy Helsingin Eläinlääkärintie 3	Helsinki	100	7,467,807
Asunto Oy Helsingin Saukonpaadenranta 4	Espoo	100	39,595,446
Asunto Oy Helsingin Utiskatu 3	Helsinki	100	40,420,100
Asunto Oy Helsingin Vyökätkä 5	Helsinki	100	3,495,578
Kiinteistö Oy Espoon Espoontie 25	Espoo	100	20,656,450
Kiinteistö Oy Oulun Kallisensuora 12	Helsinki	100	6,377,927
KOY Alfred	Helsinki	100	4,012,722
KOY Annankatu 27	Espoo	100	9,587,877
KOY Espoon Finnoonlaaksontie 1-5	Espoo	100	25,457,690
KOY Espoon Keilaranta 9 A	Oulu	100	7,086,326
KOY Espoon Piispanmäentie 5	Pornainen	100	6,013,815
KOY Helsingin Hitsaajankatu 4	Espoo	100	2,444,685
KOY Helsingin Strömberginkuja 2	Helsinki	100	5,481,551
KOY Kaisaniemenkatu 6	Helsinki	100	15,716,880
KOY Keskuskatu 1 B	Helsinki	100	40,232,307
KOY Kiviaidankatu 2	Tampere	100	26,607,240
KOY Kuortaneenkatu 7	Helsinki	100	7,579,829
KOY Lämmittäjäkatu 2	Helsinki	100	5,859,652
KOY Pornaisten Onnentaival 4	Helsinki	100	3,469,788
KOY Sinikalliontie 9	Helsinki	100	2,124,454
KOY Tampereen Seimenkatu 1	Helsinki	100	13,214,309
KOY Tyynylaavantie 20	Espoo	100	3,659,011
			332,838,611

Group companies	Domicile	Basket transfer year	Holding %	Book value
<b>GROUP COMPANIES BELONGING TO UNIT-LINKED ASSETS</b>				
As Oy Helsingin Vanhalinna	Helsinki	2016	100	80,944,518
As Oy Hämeentie 5 B	Helsinki	2009	100	11,590,403
As Oy Lapinlahdenkatu 14	Helsinki	2013	100	11,692,848
As Oy Munkkiniemen Puistotie 14	Helsinki	2010	100	9,499,765
Asunto Oy Espoon Muurarinkuja 1	Espoo	2012	100	13,609,026
Asunto Oy Espoonlahden Aarholli	Espoo	2022	100	22,200,039
Asunto Oy Helsingin Malminkatu 36	Helsinki	2013	100	16,399,896
Asunto Oy Keravan Tapulikatu 32	Kerava	2015	100	8,530,616
Asunto Oy Turun Kansleri 2	Turku	2019	100	7,813,929
Asunto Oy Turun Kansleri 4	Turku	2020	100	7,100,562
Asunto Oy Turun Yliopistonkatu 14-16	Turku	2021	100	9,288,966
Eteläranta 12/ Unioninkatu 13	Helsinki	2014	100	28,208,996
Fastighets Ab Uniongatan 17	Helsinki	2014	88	40,710,594
Keskinäinen KOy Sähkötie 14-16	Vantaa	2021	100	9,707,658
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	9,754,310
Kiinteistö Oy Helsingin Myrskyläntie 18	Helsinki	2019	100	27,211,802
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	16,572,941
Kiinteistö Oy Kasarmikatu 44	Helsinki	2010	100	18,251,294
Kiinteistö Oy Lintulahdenkallio	Helsinki	2019	100	14,430,340
Kiinteistö Oy Museokatu 8	Helsinki	2009	100	11,323,576
Kiinteistö Oy Pirkkalan Keidas	Pirkkala	2012	100	13,412,579
Kiinteistö Oy Ratakarttinkatu 3	Helsinki	2013	100	23,351,059
Kiinteistö Oy Turun Centrum	Turku	2016	100	22,112,080
Kiinteistö Oy Turvesuonkatu 17	Tampere	2010	100	9,170,349
Kiinteistö Oy Vantaan Tammiston Harkkokuja 2	Vantaa	2019	100	19,408,762
Kiinteistö Oy Vantaan Vehkatie 29	Vantaa	2013	100	9,114,908
KKOy Tampereen Tietohallinnonkatu 19	Tampere	2021	100	5,997,193
Koy Hgin Siltasaarenkatu 16	Helsinki	2012	100	27,345,428
KOy Lauttasaaren Horisontti	Helsinki	2013	100	4,443,651
KOy Pakkalan Kartanonkoski 6	Vantaa	2013	100	14,571,269
KOy Vantaan Muuntotie 1	Vantaa	2010	100	5,153,394
KOY Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9,570,526
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	39,711,462
				578,204,739
<b>Total</b>				<b>911,043,350</b>

Real estate assets in unit-linked assets have been valued at market value as a part of unit-linked assets.

#### Investments in Group companies and associated companies

Debt securities and loan receivables in Group companies

Original acquisition cost 1.1.	0
Increases	
Decreases	0
Remaining acquisition cost 31.12.	0

## Other investments

### Shares and participations

Shares	Domicile	Holding %	Book value	Market value
Terveystalo Plc	Finland	0.0984 %	1,304,404	1,312,500
<b>Total</b>			<b>1,304,404</b>	<b>1,312,500</b>

### CDO investments

THL Credit Loan Opportunity Fund	Cayman Islands		266,476	319,000
ICG Heureka Senior Lending Credit Compartment	Ireland		14,073,177	14,073,177
<b>Total</b>			<b>14,339,653</b>	<b>14,392,177</b>

### Deposits

0 0

### Hedge Funds

Hedge Funds	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin Islands	0	0
<b>Yhteensä</b>		<b>0</b>	<b>0</b>

### Real estate funds

Real estate funds	Domicile	Book value	Market value
La Salle A USD	United Kingdom	0	0
La Salle CAD	United Kingdom	0	0
La Salle A EUR	United Kingdom	0	0
La Salle A GBP	United Kingdom	0	0
La Salle JPY	United Kingdom	0	0
NV Property Fund I Ky	Finland	8,411,000	8,411,000
As Oy Aropelto	Finland	385,000	385,000
<b>Total</b>		<b>8,796,000</b>	<b>8,796,000</b>

### Private equity funds

Private equity funds	Domicile	Book value	Market value
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	20,000,000	23,931,494
SAARI II LP	Finland	1,270,204	1,522,678
APAX EUROPE VI	Guernsey	897,757	897,757
Arcadia Beteiligungen BT GmbH & Co. KG	Denmark	23,206	283,742
CAPMAN VII A	Guernsey	60,035	60,035
HITEC VISION PRIVATE	Guernsey	97,840	124,211
Midinvest Fund II Ky	Finland	8,797	273,279
NPE II - EUROPEAN	Luxemburg	520,541	520,541
HITEC VISION PRIVA 5	Guernsey	21,911	27,636
BLACKSTONE VI	United States	6,291,876	7,426,545
GoldenTree Distressed Fund (Cayman) LP	Cayman Island	367,610	3,274,229
Macquarie European Infrastructure Fund II	United Kingdom	1,646,733	1,646,733
Innovestor Growth Fund I Ky	Finland	10,142,078	18,966,985
NPE Secondary Fund	Luxemburg	7,256,779	12,636,665
Trill Impact (no 1) SCSp	Luxemburg	6,092,308	8,063,039
Trill Impact Ventures (No. 1) SCSp	Luxemburg	2,178,165	2,178,165
Voima Ventures Fund III LP	Finland	745,822	756,039
Greencode I	Finland	867,068	885,646
NSIF - Global Infrastructure Fund BX-EUR	Luxemburg	15,700,000	16,291,141
<b>Total</b>		<b>74,188,729</b>	<b>99,766,560</b>

## Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Finnish Stars A growth	Finland	23,482,294.79	23,482,294.79
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxemburg	30,555,191.15	91,669,973.97
Nordea Sustainable Equities Global Fund A growth	Finland	42,000,000.00	53,158,060.66
<b>Total</b>		<b>96,037,486</b>	<b>168,310,329</b>

Money market funds	Domicile	Book value	Market value
Nordea Moderate Yield S Growth	Finland	40,601,499	43,659,845
<b>Total</b>		<b>40,601,499</b>	<b>43,659,845</b>

Interest-bearing funds	Domicile	Book value	Market value
NDIF SIF - European Rates Opp Fund BX - EUR	Luxemburg	17,936,645	24,793,013
Nordea Prime Loan Stars	Luxemburg	45,290,160	45,290,160
Nordea 1 - European Covered Bond BI - EUR	Luxemburg	75,438,644	81,326,771
Nordea 1 - Fixed Maturity Bond 2027 Fund Z-EUR	Luxemburg	5,000,000	5,248,185
Nordea 1 - Europ Corp Sustain Labelled Bd X-EUR	Luxemburg	30,000,000	31,486,860
Nordea 1 - Global Rates Opportunity Fund X-EUR	Luxemburg	20,000,000	20,279,360
<b>Total</b>		<b>193,665,448</b>	<b>208,424,349</b>

High Yield	Domicile	Book value	Market value
Nordea 1 - European High Yield Stars BF - X EUR	Luxemburg	30,000,000	36,058,951
<b>Total</b>		<b>30,000,000</b>	<b>36,058,951</b>

Bonds, government	Domicile	Book value	Market value
Bundesobligation 0.000000% 16-04-2027	Germany	20,724,698	21,016,996
Bundesobligation 2.5% 11-10-2029	Germany	6,357,349	6,468,579
Bundesrepublik Deutschland B 0.000000% 15-02-2031	Germany	1,860	1,867
Bundesrepublik Deutschland B 0.000000% 15-05-2035	Germany	3,988,296	3,826,065
Bundesrepublik Deutschland B 0.000000% 15-05-2036	Germany	792,549	772,151
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	2,670	2,672
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	9,455,019	8,202,106
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Germany	12,503,279	10,812,067
Bundesrepublik Deutschland B 0.000000% 15-08-2052	Germany	2,120	1,990
Bundesrepublik Deutschland B 0.25% 15-02-2029	Germany	3,572,298	3,265,436
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	1,870,002	1,881,304
Bundesrepublik Deutschland B 0.5% 15-02-2026	Germany	3,897	3,948
Bundesrepublik Deutschland B 0.5% 15-08-2027	Germany	11,428,579	11,415,933
Bundesrepublik Deutschland B 1.7% 15-08-2032	Germany	1,026,827	1,035,066
Bundesrepublik Deutschland B 1.8% 15-08-2053	Germany	4,162,898	4,246,202
Bundesrepublik Deutschland B 2.3% 15-02-2033	Germany	1,780,698	1,840,157
Bundesrepublik Deutschland B 2.3% 15-02-2033	Germany	1,478,248	1,533,662
Bundesrepublik Deutschland B 2.6% 15-05-2041	Germany	376,462	386,813
Bundesrepublik Deutschland B 4.25% 04-07-2039	Germany	12,238	12,221
Bundesschatzanweisungen 2% 10-12-2026	Germany	5,967,371	6,012,880
Bundesschatzanweisungen 2.5% 13-03-2025	Germany	4,995,750	5,099,622
Bundesschatzanweisungen 2.9% 18-06-2026	Germany	1,998,040	2,062,183
Bundesschatzanweisungen 3.1% 12-12-2025	Germany	5,010,655	5,048,703
European Investment Bank 2.75% 28-07-2028	Luxemburg	1,475,226	1,541,198
European Union 0.4% 04-02-2037	Belgium	2,006,026	1,495,707
European Union 0.8% 04-07-2025	Belgium	2,968,465	2,986,924
European Union 1.25% 04-02-2043	Belgium	3,465,556	3,179,863
European Union 2.5% 04-12-2031	Belgium	2,100,965	2,112,599
European Union 2.625% 04-02-2048	Belgium	894,637	919,450
European Union 2.75% 04-02-2033	Belgium	1,985,157	2,050,960
European Union 3.125% 05-12-2028	Belgium	2,012,822	2,055,546
European Union 3.375% 04-10-2038	Belgium	258,880	268,999
Finland Government Bond 0.125% 15-04-2052	Finland	273,357	166,365
Finland Government Bond 0.5% 15-04-2026	Finland	1,947,323	1,964,184
Finland Government Bond 0.5% 15-04-2043	Finland	995,514	650,765
Finland Government Bond 2.75% 15-04-2038	Finland	592,048	597,089
French Republic Government B 0.000000% 25-11-2029	France	12,970,958	11,395,612
French Republic Government B 0.000000% 25-11-2031	France	10,473,224	9,131,415
French Republic Government B 0.25% 25-11-2026	France	8,094,602	7,802,548
French Republic Government B 0.5% 25-05-2026	France	26,617,824	26,840,593
French Republic Government B 0.5% 25-05-2072	France	2,769,649	1,125,602
French Republic Government B 0.75% 25-02-2028	France	12,618,760	12,799,870
French Republic Government B 0.75% 25-05-2052	France	2,168,750	1,456,104
French Republic Government B 0.75% 25-05-2053	France	4,649,113	3,496,868
French Republic Government B 1% 25-11-2025	France	9,819,225	9,892,451
French Republic Government B 1.25% 25-05-2034	France	6,242,165	4,872,578
French Republic Government B 1.25% 25-05-2036	France	3,330,400	2,672,203
French Republic Government B 1.25% 25-05-2038	France	3,920,006	3,894,758
French Republic Government B 2% 25-05-2048	France	2,921,956	1,906,077
French Republic Government B 2.5% 24-09-2026	France	12,446,469	12,632,429
French Republic Government B 2.5% 25-05-2043	France	1,814,993	1,612,426
French Republic Government B 2.75% 25-02-2029	France	12,005,211	12,344,800
French Republic Government B 2.75% 25-10-2027	France	2,647,018	2,537,830
French Republic Government B 3% 25-05-2054	France	4,514,506	4,461,811
French Republic Government B 3% 25-11-2034	France	2,759,622	2,764,045
French Republic Government B 3.5% 25-04-2026	France	5,049,342	5,199,483
Ireland Government Bond 0.35% 18-10-2032	Ireland	8,654,764	8,526,158
Ireland Government Bond 1.1% 15-05-2029	Ireland	5,588,951	5,748,189
Ireland Government Bond 2.6% 18-10-2034	Ireland	970,388	1,001,664
Ireland Government Bond 3% 18-10-2043	Ireland	542,054	562,078
Ireland Government Bond 5.4% 13-03-2025	Ireland	10,040,263	10,479,145
Italy Buoni Poliennali Del T 0.5% 01-02-2026	Italy	12,623,162	12,778,418
Italy Buoni Poliennali Del T 1.2% 15-08-2025	Italy	8,858,088	8,975,187
Italy Buoni Poliennali Del T 1.45% 15-05-2025	Italy	9,941,294	9,981,345
Italy Buoni Poliennali Del T 1.6% 01-06-2026	Italy	9,727,187	9,920,187

<b>Bonds, government</b>	<b>Domicile</b>	<b>Book value</b>	<b>Market value</b>
Italy Buoni Poliennali Del T 2% 01-12-2025	Italy	5,920,167	5,995,490
Italy Buoni Poliennali Del T 2.95% 15-02-2027	Italy	5,015,425	5,108,233
Italy Buoni Poliennali Del T 3.5% 15-01-2026	Italy	6,507,634	6,681,177
Italy Buoni Poliennali Del T 3.6% 29-09-2025	Italy	9,990,243	10,174,336
Italy Buoni Poliennali Del T 3.8% 15-04-2026	Italy	2,511,143	2,564,346
Italy Buoni Poliennali Del T 3.85% 15-09-2026	Italy	20,255,133	20,711,596
Kingdom of Belgium Governmen 0.4% 22-06-2040	Belgium	6,684,944	5,276,265
Kingdom of Belgium Governmen 1% 22-06-2026	Belgium	7,280,662	7,408,124
Kingdom of Belgium Governmen 1.4% 22-06-2053	Belgium	997,190	950,479
Kingdom of Belgium Governmen 1.7% 22-06-2050	Belgium	5,257,851	4,127,474
Kingdom of Belgium Governmen 2.75% 22-04-2039	Belgium	487,815	471,663
Kingdom of Belgium Governmen 3% 22-06-2033	Belgium	2,279,445	2,307,583
Kingdom of Belgium Governmen 3.45% 22-06-2043	Belgium	4,939,595	5,140,480
Lithuania Government Interna 3.875% 14-06-2033	Lithuania	298,393	323,190
Netherlands Government Bond 0.000000% 15-01-2052	Netherlands	2,675,895	1,449,799
Netherlands Government Bond 0.000000% 15-07-2031	Netherlands	3,662,900	3,171,853
Netherlands Government Bond 0.25% 15-07-2025	Netherlands	4,922,162	4,946,723
Netherlands Government Bond 0.5% 15-01-2040	Netherlands	4,422,009	3,120,924
Netherlands Government Bond 0.5% 15-07-2032	Netherlands	6,681,648	5,872,715
Netherlands Government Bond 2% 15-01-2054	Netherlands	769,805	724,994
Republic of Austria Governme 0.000000% 20-04-2025	Austria	13,728,087	13,691,966
Republic of Austria Governme 0.000000% 20-10-2028	Austria	9,020,930	9,160,044
Republic of Austria Governme 0.000000% 20-10-2040	Austria	3,809,117	2,637,201
Republic of Austria Governme 0.75% 20-10-2026	Austria	6,265,945	6,347,116
Republic of Austria Governme 0.85% 30-06-2120	Austria	877,919	431,885
Republic of Austria Governme 1.85% 23-05-2049	Austria	1,791,115	1,467,972
Republic of Austria Governme 2% 15-07-2026	Austria	4,193,489	4,225,814
Republic of Austria Governme 2.9% 20-02-2033	Austria	2,978,556	3,115,572
Republic of Austria Governme 2.9% 23-05-2029	Austria	1,696,450	1,765,660
Republic of Austria Governme 3.15% 20-10-2053	Austria	989,741	1,018,526
Republic of Poland Governmen 3.875% 14-02-2033	Poland	997,896	1,075,416
Slovakia Government Bond 3.625% 08-06-2033	Slovakia	347,644	367,059
Slovakia Government Bond 4% 19-10-2032	Slovakia	1,243,390	1,340,406
Spain Government Bond 0.000000% 31-01-2026	Spain	12,404,117	12,503,936
Spain Government Bond 1% 30-07-2042	Spain	5,076,732	4,511,623
Spain Government Bond 1.3% 31-10-2026	Spain	24,248,307	24,660,715
Spain Government Bond 1.4% 30-07-2028	Spain	937,331	971,979
Spain Government Bond 1.9% 31-10-2052	Spain	334,201	351,454
Spain Government Bond 1.95% 30-04-2026	Spain	24,640,199	25,255,226
Spain Government Bond 2.8% 31-05-2026	Spain	16,652,902	17,096,900
Spain Government Bond 3.45% 31-10-2034	Spain	1,551,822	1,556,814
State of the Grand-Duchy of 2.625% 23-10-2034	Luxembourg	2,326,852	2,320,751
<b>Total</b>		<b>570,940,530</b>	<b>554,151,627</b>

Bonds, corporate	Domicile	Book value	Market value
Aareal Bank AG 3.875% 18-05-2026	Germany	6,998,911	7,285,721
Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	Spain	1,893,206	2,172,596
AbbVie Inc 0.75% 18-11-2027	United States	975,308	969,116
ABN AMRO Bank NV 5.500% MULTI 21-09-2033	Netherlands	598,755	645,009
Achmea Bank NV 3.75% 19-10-2026	Netherlands	4,558,962	4,630,863
Akelius Residential Property 0.75% 22-02-2030	Netherlands	1,592,927	1,702,908
Akelius Residential Property 1% 17-01-2028	Netherlands	919,447	971,753
Akelius Residential Property 1.125% 11-01-2029	Netherlands	2,120,473	2,327,545
Alisa Pankki Oyj 8% 17-10-2027	Finland	500,000	8,219
American Tower Corp 3.9% 16-05-2030	United States	1,198,904	1,267,810
Amprion GmbH 3.625% 21-05-2031	Germany	1,498,590	1,563,685
Amprion GmbH 3.971% 22-09-2032	Germany	1,119,269	1,151,056
Argenta Spaarbank NV 3.125% 06-02-2034	Belgium	1,591,148	1,665,153
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Netherlands	3,446,320	3,196,018
ASR Nederland NV 3.625% 12-12-2028	Netherlands	482,476	498,314
AT&T Inc 3.5% 17-12-2025	United States	1,456,401	1,471,117
Athora Holding Ltd 6.625% 16-06-2028	Ireland	2,446,267	2,744,243
Autostrade per l'Italia SpA 4.625% 28-02-2036	Italy	910,474	972,458
Autostrade per l'Italia SpA 5.125% 14-06-2033	Italy	1,441,684	1,503,259
Avinor AS 3.5% 29-05-2034	Norway	371,769	375,029
Ayvens Bank NV 0.25% 23-02-2026	Netherlands	2,429,996	2,381,342
Ayvens SA 3.875% 16-07-2029	France	1,497,508	1,561,460
Ayvens SA 3.875% 22-02-2027	France	2,096,174	2,205,258
Ayvens SA 4% 24-01-2031	France	2,187,232	2,354,264
Ayvens SA 4.875% 06-10-2028	France	206,758	213,135
Banco de Sabadell SA 2.75% 15-04-2030	Spain	3,486,772	3,521,457
Bank of America Corp 0.694% MULTI 22-03-2031	United States	179,284	194,557
Bank of America Corp 1.662% MULTI 25-04-2028	United States	234,660	238,069
Bank of America Corp 1.949% MULTI 27-10-2026	United States	325,361	326,287
Bankinter SA 3.500% MULTI 10-09-2032	Spain	1,893,970	1,936,681
Banque Federative du Credit 4.125% 13-03-2029	France	200,946	214,770
Banque Federative du Credit 4.125% 14-06-2033	France	512,987	538,399
Banque Federative du Credit 4.375% 11-01-2034	France	1,298,495	1,358,522
Banque Federative du Credit 4.75% 10-11-2031	France	1,892,898	2,037,533
Banque Federative du Credit 5.125% 13-01-2033	France	318,004	333,552
Belfius Bank SA 0.375% 08-06-2027	Belgium	462,221	472,680
Belfius Bank SA 4.875% MULTI 11-06-2035	Belgium	698,090	748,150
Berkshire Hathaway Inc 1.125% 16-03-2027	United States	1,288,675	1,299,163
BPCE SA 4.125% 10-07-2028	France	608,080	635,640
BPCE SA 4.375% 13-07-2028	France	1,206,344	1,270,247
BPCE SFH SA 2.75% 12-02-2030	France	9,986,790	10,017,193
Caisse d'Amortissement de la 0.000000% 25-02-2026	France	7,137,274	6,911,452
Caisse d'Amortissement de la 1.5% 25-05-2032	France	2,987,538	2,730,699
Caisse Francaise de Financem 0.01% 07-05-2025	France	18,881,161	18,825,451
Caisse Francaise de Financem 2.625% 29-11-2029	France	9,938,448	9,931,714
Cajamar Caja Rural SCC 3.375% 25-07-2029	Spain	5,018,086	5,181,969
Castellum AB 4.125% 10-12-2030	Sweden	2,464,497	2,458,876
Cellnex Finance Co SA 3.625% 24-01-2029	Spain	1,191,069	1,245,490
Cellnex Telecom SA 1.875% 26-06-2029	Spain	369,311	382,274
Cie de Financement Foncier S 1.2% 29-04-2031	France	911,860	911,729
Cie de Financement Foncier S 3% 24-04-2032	France	1,829,217	1,840,114
Cie de Financement Foncier S 3.375% 16-09-2031	France	414,841	414,622
Cie de Saint-Gobain SA 1.375% 14-06-2027	France	1,073,604	1,075,853
Cie de Saint-Gobain SA 3.375% 08-04-2030	France	894,863	932,651
Cie de Saint-Gobain SA 3.75% 29-11-2026	France	1,005,294	1,021,922
Cie Generale des Etablisseme 1.75% 28-05-2027	France	1,119,141	1,126,583
CNP Assurances SACA 4.875% MULTI 16-07-2054	France	1,599,386	1,708,679
CNP Assurances SACA 5.250% MULTI 18-07-2053	France	540,744	546,042
Coca-Cola Europacific Partne 1.5% 08-11-2027	United Kingdom	983,020	981,380
Coentreprise de Transport d' 2.125% 29-07-2032	France	1,124,045	1,016,558
Coentreprise de Transport d' 3.75% 17-01-2036	France	2,173,083	2,283,680
Commerzbank AG 0.1% 11-09-2025	Germany	747,578	753,891
Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	Netherlands	1,928,347	2,030,091
Credit Agricole Assurances S 1.5% 06-10-2031	France	593,085	605,055



Bonds, corporate	Domicile	Book value	Market value
Credit Agricole SA 3.125% MULTI 26-01-2029	France	598,935	603,650
Credit Agricole SA 3.750% MULTI 23-01-2031	France	2,010,205	2,063,442
Credit Agricole SA 3.875% 20-04-2031	France	798,551	850,830
Credit Mutuel Arkea SA 4.125% 02-04-2031	France	2,285,047	2,487,719
Credit Mutuel Home Loan SFH 3% 28-11-2030	France	8,087,443	8,186,185
Danfoss Finance II BV 4.125% 02-12-2029	Denmark	291,496	299,702
Danske Bank A/S 4.000% MULTI 12-01-2027	Denmark	1,016,234	1,069,224
Danske Bank A/S 4.125% MULTI 10-01-2031	Denmark	1,620,907	1,768,018
de Volksbank NV 2.375% MULTI 04-05-2027	Netherlands	398,454	402,621
de Volksbank NV 3.625% 21-10-2031	Netherlands	499,499	506,731
Deutsche Bahn Finance 1.600% MULTI Perp FC2029	Germany	1,100,476	1,165,949
Deutsche Bank SA Espanola 3.625% 23-11-2026	Spain	5,047,114	5,121,700
Deutsche Pfandbriefbank AG 1% 13-04-2026	Germany	3,760,453	3,843,489
Deutsche Pfandbriefbank AG 3% 25-01-2027	Germany	542,461	568,318
Deutsche Pfandbriefbank AG 3.25% 15-01-2027	Germany	544,343	571,900
Deutsche Pfandbriefbank AG 3.625% 28-10-2027	Germany	923,648	952,260
Dexia SA 1% 18-10-2027	France	1,498,138	1,444,012
DH Europe Finance Sarl 1.2% 30-06-2027	United States	1,102,592	1,104,366
DNB Bank ASA 4.625% MULTI 01-11-2029	Norway	910,844	931,781
DNB Bank ASA 5.000% MULTI 13-09-2033	Norway	437,272	453,272
Eika Boligkreditt AS 0.5% 28-08-2025	Norway	6,896,085	6,915,491
Electricite de France 5.125% MULTI Perp FC2029	France	795,711	817,861
Electricite de France SA 2% 09-12-2049	France	1,017,971	714,643
Electricite de France SA 4.375% 17-06-2036	France	298,192	321,288
Electricite de France SA 4.625% 25-01-2043	France	1,462,210	1,614,400
Electricite de France SA 4.75% 17-06-2044	France	1,099,353	1,181,392
EnBW International Finance B 3.85% 23-05-2030	Netherlands	575,127	594,932
EnBW International Finance B 4.3% 23-05-2034	Netherlands	2,278,817	2,317,421
Enel Finance International N 4% 20-02-2031	Netherlands	475,882	510,806
Enel Finance International N 4.5% 20-02-2043	Netherlands	986,691	1,091,157
Engie SA 3.625% 06-03-2031	France	1,590,882	1,679,770
Engie SA 3.625% 06-12-2026	France	899,485	916,567
Engie SA 3.875% 06-01-2031	France	1,392,296	1,498,084
Engie SA 4.25% 06-03-2044	France	800,781	843,691
Engie SA 4.25% 11-01-2043	France	101,729	106,392
EQT AB 2.875% 06-04-2032	Sweden	999,429	1,039,114
Equitable Bank 3.5% 28-05-2027	Kanada	1,096,991	1,147,638
Erste Abwicklungsanstalt 3.125% 22-06-2026	Germany	1,497,695	1,542,889
Erste Group Bank AG 4.250% MULTI 30-05-2030	Austria	1,194,668	1,287,017
EssilorLuxottica SA 0.375% 27-11-2027	France	943,069	937,489
Eurogrid GmbH 3.722% 27-04-2030	Germany	3,931,886	4,198,429
Eurogrid GmbH 3.732% 18-10-2035	Germany	902,425	916,436
Eurogrid GmbH 3.915% 01-02-2034	Germany	306,702	320,465
Ford Motor Credit Co LLC 3.25% 15-09-2025	United States	173,050	175,814
Ford Motor Credit Co LLC 4.445% 14-02-2030	United States	1,735,000	1,850,351
Ford Motor Credit Co LLC 5.125% 20-02-2029	United States	1,341,380	1,469,449
Fresenius Finance Ireland PL 0.000000% 01-10-2025	Ireland	580,115	568,991
General Motors Financial Co 0.6% 20-05-2027	United States	493,446	493,586
General Motors Financial Co 4.5% 22-11-2027	United States	993,605	993,677
Global Switch Finance BV 1.375% 07-10-2030	Netherlands	656,340	618,082
Global Switch Holdings Ltd 2.25% 31-05-2027	British Virgin Islands	2,845,129	2,810,579
Hamburg Commercial Bank AG 3.5% 17-03-2028	Germany	3,094,737	3,149,192
Hamburg Commercial Bank AG 4.875% 30-03-2027	Germany	805,023	854,119
Heidelberg Materials AG 3.375% 17-10-2031	Germany	2,073,821	2,134,283
Heidelberg Materials AG 3.95% 19-07-2034	Germany	1,173,074	1,208,008
Holding d'Infrastructures de 1.625% 18-09-2029	France	272,214	279,316
Holding d'Infrastructures de 4.25% 18-03-2030	France	3,115,606	3,322,562
ING Groep NV 3.875% MULTI 12-08-2029	Netherlands	1,400,066	1,458,247
Instituto de Credito Oficial 3.25% 31-10-2028	Spain	998,835	1,030,548
Investitionsbank Berlin 0.01% 18-04-2028	Germany	3,524,543	3,237,046
JPMorgan Chase & Co 3.674% MULTI 06-06-2028	United States	2,352,000	2,444,633
JPMorgan Chase & Co 4.457% MULTI 13-11-2031	United States	2,832,640	2,986,047
Jyske Bank A/S 2.875% MULTI 05-05-2029	Denmark	1,538,961	1,544,517
Jyske Bank A/S 4.875% MULTI 10-11-2029	Denmark	809,336	854,130

Bonds, corporate	Domicile	Book value	Market value
Jyske Bank A/S 5.000% MULTI 26-10-2028	Denmark	905,408	932,456
Kingspan Securities Ireland 3.5% 31-10-2031	Ireland	1,766,606	1,787,744
Knab NV 0.01% 16-11-2025	Netherlands	4,685,183	4,689,170
Kommunekredit 0.125% 26-09-2040	Denmark	1,473,068	957,423
Kommunekredit 1.5% 16-05-2029	Denmark	3,885,916	3,785,168
Kookmin Bank 2.75% 21-01-2028	South Korea	3,004,773	3,024,757
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Germany	1,806,410	1,525,254
Kreditanstalt fuer Wiederauf 0.000000% 18-02-2025	Germany	7,394,259	7,372,568
Kreditanstalt fuer Wiederauf 0.000000% 30-04-2027	Germany	3,285,737	3,324,363
Kreditanstalt fuer Wiederauf 1.125% 31-03-2037	Germany	4,288,943	3,743,379
Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	Germany	4,482,932	4,367,518
Kreditanstalt fuer Wiederauf 2.5% 19-11-2025	Germany	4,979,473	5,024,484
Land Berlin 0.01% 25-03-2026	Denmark	9,243,706	8,946,420
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	7,108,359	6,293,578
Landwirtschaftliche Rentenba 0.05% 31-01-2031	Germany	2,995,629	2,579,153
Lseg Netherlands BV 2.75% 20-09-2027	Netherlands	1,061,507	1,064,077
LVMH Moet Hennessy Louis Vui 2.75% 07-11-2027	France	1,009,737	1,007,862
M&G CREL UK	Ireland	1,447,880	1,250,024
M&G CREL UK EUR	Ireland	382,972	373,428
Medtronic Global Holdings SC 1.125% 07-03-2027	Ireland	1,319,975	1,326,740
Mercedes-Benz International 0.375% 08-11-2026	Germany	1,474,834	1,470,569
Mercedes-Benz International 3.25% 15-09-2027	Germany	1,063,439	1,067,638
MMB SCF SACA 0.75% 31-10-2025	France	2,751,137	2,760,320
Mondelez International Inc 1.625% 08-03-2027	United States	1,260,465	1,274,061
Moody's Corp 1.75% 09-03-2027	United States	370,530	376,517
Motability Operations Group 3.875% 24-01-2034	United Kingdom	2,368,583	2,511,235
Motability Operations Group 4% 17-01-2030	United Kingdom	1,627,099	1,721,643
Motability Operations Group 4.25% 17-06-2035	United Kingdom	2,419,644	2,597,681
Muenchener Hypothekenbank eG 2.75% 24-09-2025	Germany	8,996,020	9,074,948
Nasdaq Inc 4.5% 15-02-2032	United States	1,051,128	1,093,710
National Grid North America 3.247% 25-11-2029	United States	1,850,000	1,862,999
National Grid North America 3.631% 03-09-2031	United States	1,423,000	1,462,379
National Grid North America 3.724% 25-11-2034	United States	1,563,000	1,576,468
National Grid North America 4.061% 03-09-2036	United States	1,158,000	1,205,150
National Grid North America 4.668% 12-09-2033	United States	209,337	215,793
National Grid PLC 0.553% 18-09-2029	United Kingdom	555,581	492,801
National Grid PLC 3.245% 30-03-2034	United Kingdom	691,341	692,668
National Grid PLC 3.875% 16-01-2029	United Kingdom	481,000	513,740
National Grid PLC 4.275% 16-01-2035	United Kingdom	899,084	972,929
Nationwide Building Soc 4.375% MULTI 16-04-2034	United Kingdom	2,037,337	2,157,196
Nationwide Building Society 3.25% 05-09-2029	United Kingdom	1,206,042	1,238,543
Nationwide Building Society 4.5% 01-11-2026	United Kingdom	1,188,760	1,235,135
Naturgy Finance Iberia SA 3.625% 02-10-2034	Spain	1,886,561	1,904,783
NatWest Markets PLC 3.625% 09-01-2029	United Kingdom	1,387,027	1,478,587
NatWest Markets PLC 4.25% 13-01-2028	United Kingdom	1,752,575	1,897,175
Nestle Finance International 3.5% 13-12-2027	Switzerland	1,015,317	1,011,297
NN Group NV 4.625% MULTI 13-01-2048	Netherlands	128,195	136,534
Nokia Oyj 4.375% 21-08-2031	Finland	698,437	734,360
Novo Nordisk Finance Netherl 0.125% 04-06-2028	Netherlands	490,867	491,219
Novo Nordisk Finance Netherl 3.125% 21-01-2029	Netherlands	561,738	571,336
Nykredit Realkredit 3.875% 05-07-2027	Denmark	506,299	527,188
Nykredit Realkredit 4.625% 19-01-2029	Denmark	2,376,938	2,607,490
Nykredit Realkredit FRN 29-12-2032 EUR SWAP 5Y	Denmark	1,396,419	1,467,026
OP Corporate Bank plc 2.875% 27-11-2029	Finland	1,707,440	1,709,095
Orsted AS 1.5% 26-11-2029	Denmark	703,479	707,766
Orsted AS 3.75% 01-03-2030	Denmark	1,695,836	1,763,091
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	Ireland	470,017	496,049
Permanent TSB Group Hol 6.625% MULTI 30-06-2029	Ireland	1,016,808	1,067,044
Pernod Ricard SA 3.625% 07-05-2034	France	1,976,710	2,060,346
Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	Austria	1,198,592	1,235,675
Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	Austria	2,702,446	2,890,495
RCI Banque SA 3.375% 26-07-2029	France	2,272,493	2,274,376
RCI Banque SA 3.875% 12-01-2029	France	1,341,457	1,392,599

Bonds, corporate	Domicile	Book value	Market value
RCI Banque SA 3.875% 30-09-2030	France	1,699,820	1,700,850
Region Wallonne Belgium 3.25% 22-06-2033	Belgium	1,488,710	1,525,110
RELX Finance BV 3.375% 20-03-2033	Netherlands	995,789	1,016,702
Royal Schiphol Group NV 0.375% 08-09-2027	Netherlands	1,019,107	1,015,410
RTE Reseau de Transport d'El 3.5% 02-10-2036	France	795,173	804,544
RTE Reseau de Transport d'El 3.5% 30-04-2033	France	1,494,419	1,545,485
RTE Reseau de Transport d'El 3.75% 30-04-2044	France	197,972	201,931
Schneider Electric SE 3.25% 09-11-2027	France	1,021,893	1,021,485
Securitas Treasury Ireland D 3.875% 23-02-2030	Sweden	2,563,664	2,713,424
Securitas Treasury Ireland D 4.25% 04-04-2027	Ireland	1,352,582	1,401,135
Siemens Energy Finance BV 4.25% 05-04-2029	Germany	724,383	746,596
Societe Generale SA 0.125% MULTI 17-11-2026	France	2,783,845	2,732,368
State of North Rhine-Westphalia 1.75% 26-10-2057	Germany	3,535,069	2,551,630
Statkraft AS 1.125% 20-03-2025	Norway	1,592,142	1,597,459
Stellantis NV 3.875% 05-01-2026	Netherlands	574,130	598,674
Svenska Handelsbanken AB 0.05% 06-09-2028	Sweden	893,780	894,428
Svenska Handelsbanken AB 3.75% 05-05-2026	Sweden	1,814,359	1,870,783
Swedbank AB 3.75% 14-11-2025	Sweden	163,990	166,176
Swedbank AB 4.125% 13-11-2028	Sweden	1,774,462	1,873,554
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	United Kingdom	1,452,349	1,510,897
TDC Net A/S 5.618% 06-02-2030	Denmark	106,980	115,678
TenneT Holding BV 4.625% MULTI Perp FC2029	Netherlands	480,670	491,608
Teollisuuden Voima Oyj 4.25% 22-05-2031	Finland	1,568,929	1,659,635
Teollisuuden Voima Oyj 4.75% 01-06-2030	Finland	3,190,522	3,441,374
Traton Finance Luxembourg SA 3.75% 27-03-2030	Germany	1,889,621	1,977,855
Traton Finance Luxembourg SA 4.5% 23-11-2026	Luxembourg	2,099,747	2,160,900
UBS AG/London 0.25% 01-09-2028	Switzerland	3,313,658	3,416,507
UBS AG/London 0.5% 31-03-2031	Switzerland	239,680	252,958
UBS Switzerland AG 3.304% 05-03-2029	Switzerland	861,000	904,318
UNEDIC ASSEO 0.1% 25-11-2026	France	19,956,792	19,345,068
Unibail-Rodamco-Westfi 2.125% MULTI Perp FC2023	France	368,160	396,958
Unibail-Rodamco-Westfield SE 1.125% 15-09-2025	France	2,709,028	2,676,723
Unicaja Banco SA 5.125% MULTI 21-02-2029	Spain	501,875	549,114
UniCredit Bank Czech Republi 2.875% 25-03-2029	Tsekkki	2,001,559	2,016,076
Ureco Finance NV 3.25% 13-06-2032	United Kingdom	2,878,403	3,048,977
Vestas Wind Systems A/S 4.125% 15-06-2031	Denmark	4,673,981	4,890,907
Vonovia SE 4.25% 10-04-2034	Germany	792,440	849,503
<b>Total</b>		<b>437,915,298</b>	<b>441,344,735</b>

Assets covering unit-linked insurance policies	Market value
Funds	(=book value)
BGF Next Generation Technology Fund	Luxembourg 10,549,609
BlackRock Global Funds SICAV - World Technology Fund	Luxembourg 20,191,919
Franklin India Fund Class A	Luxembourg 1,630,633
Goldman Sachs Japan Equity Portfolio Hedged	Luxembourg 314,251
JPMorgan Europe Select Equity Fund	Luxembourg 3,443,320
Nordea 1 - Global Disruption Fund	Luxembourg 11,214,287
Nordea 1 - Ilmasto ja Ympäristö	Luxembourg 26,072,577
Nordea 1 - Ilmasto ja Ympäristö BI	Luxembourg 116,827,459
Nordea 1 Emerging Stars ex China Equity Fund	Luxembourg 599,398
Nordea 1 European Small and Mid Cap Equity	Luxembourg 17,664,172
Nordea 1 Global Stable Equity Unhedged BP	Luxembourg 47,375
Nordea 1 Kehittyvät Tähdet BI	Luxembourg 45,957,959
Nordea 1 Kehittyvät Tähdet Kasvu	Luxembourg 6,171,239
Nordea 1 SICAV - Alpha 10 MA Fund BI	Luxembourg 2,713,879
Nordea 1 SICAV - Alpha 10 MA Fund BP	Luxembourg 395,593
Nordea 1 SICAV - Alpha 15 MA Fund	Luxembourg 497,586
Nordea 1 SICAV - Alpha 15 MA Fund BI	Luxembourg 94,898,507
Nordea 1 SICAV - Asian Stars Equity Fund	Luxembourg 33,664,860
Nordea 1 SICAV - Emerging Stars Bond Fund	Luxembourg 960,769
Nordea 1 SICAV - Emerging Stars Local Bond Fund	Luxembourg 80,286
Nordea 1 SICAV - EUR Corporate Bond Fund 1-3 Years	Luxembourg 157,807

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea 1 SICAV - European Corporate Stars Bond Fund	Luxemburg	5,805,510
Nordea 1 SICAV - European Cross Credit BP	Luxemburg	655,785
Nordea 1 SICAV - Global Listed Infrastructure Fund	Luxemburg	3,194,413
Nordea 1 SICAV - Global Opportunity Fund	Luxemburg	9,905,751
Nordea 1 SICAV - Global Portfolio Fund	Luxemburg	7,482,644
Nordea 1 SICAV - Global Real Estate BP	Luxemburg	459,769
Nordea 1 SICAV - Global Real Estate Fund	Luxemburg	5,849,253
Nordea 1 SICAV - Global Small Cap Fund	Luxemburg	1,418,475
Nordea 1 SICAV - Global Small Cap Fund BI	Luxemburg	8,183,426
Nordea 1 SICAV - Global Stars Equity Fund BI	Luxemburg	396,733,201
Nordea 1 SICAV - Global Stars Equity Fund BP	Luxemburg	6,111,205
Nordea 1 SICAV - International High Yield Bond Fund BP	Luxemburg	2,790,594
Nordea 1 SICAV - International High Yield Bond Fund HBI	Luxemburg	3,021,366
Nordea 1 SICAV - Latin American Equity Fund	Luxemburg	3,383,051
Nordea 1 SICAV - Nordic Equity Fund	Luxemburg	2,749,449
Nordea 1 SICAV - Nordic Stars Equity Fund BI	Luxemburg	5,553,826
Nordea 1 SICAV - North American All Cap Fund BP	Luxemburg	9,985,284
Nordea 1 SICAV - Vakaat Osakkeet K	Luxemburg	19,966,489
Nordea 1 SICAV -Eurooppalaisten Riskiyrittäjien Tähdet	Luxemburg	4,020,382
Nordea 1 Sicav Global Portfolio Fund BI	Luxemburg	71,043,740
Nordea 1 SICAV North American All Cap Fund BI	Luxemburg	72,965,522
Nordea 1 Sicav US Corporate Bond Fund HB	Luxemburg	1,663,174
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund	Luxemburg	26,002,766
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund BF	Luxemburg	143,260
Nordea 2 SICAV - Global Enhanced Small Cap Fund	Luxemburg	85,179,147
Nordea 2 SICAV - Japanese Enhanced Equity Fund	Luxemburg	4,812,776
Nordea Corporate Bond A Kasvu	Finland	3,393,685
Nordea Corporate Bond I Kasvu	Finland	512,030,697
Nordea Corporate Bond I Tuotto Fund	Finland	51,725
Nordea Euro Obligaatio A Kasvu	Finland	11,777,145
Nordea Euro Obligaatio I Kasvu	Finland	8,748,795
Nordea Euro Yrittäjä Plus Kasvu	Finland	11,592,771
Nordea Eurooppa Passiivinen B	Finland	73,316
Nordea Eurooppa Passiivinen I	Finland	38,431,163
Nordea Eurooppalaiset Tähdet A	Finland	79,671,550
Nordea Eurooppalaiset Tähdet BP	Luxemburg	13,718,328
Nordea European Enhanced Fund	Luxemburg	22,030,625
Nordea European Stars	Finland	11,330,602
Nordea Global Enhanced Fund	Finland	37,589,354
Nordea Global Enhanced Fund I	Finland	950,504,580
Nordea Innovation Stars Fund	Finland	7,986,453
Nordea Inst Varainhoito Tasapainoinen	Finland	258,269,675
Nordea Instituutio Vastuullinen Global Erittäin Tuottohakuinen	Finland	10,927,981
Nordea Instituutio Vastuullinen Global Kasvu I	Finland	64,135,595
Nordea Instituutio Vastuullinen Global Tasapaino	Finland	152,874,986
Nordea Intia Kasvu	Finland	41,774,142
Nordea Japani Kasvu	Finland	13,471,257
Nordea Kehittyvät Korkomarkkinat Kasvu	Finland	6,563,044
Nordea Kehittyvät Osakemarkkinat Kasvu	Finland	32,503,620
Nordea Kiina Kasvu	Finland	11,438,231
Nordea Korke A Kasvu	Finland	8,094,815
Nordea Korke B Kasvu	Finland	59,692,703
Nordea Korke I Kasvu	Finland	342,344,932
Nordea Korke I Tuotto	Finland	3,474,902
Nordea Korkotuotto A	Finland	172,639
Nordea Korkotuotto B Kasvu	Finland	10,762,470
Nordea Korkotuotto I Kasvu	Finland	2,856,643
Nordea Maailma Kasvu	Finland	258,782,200
Nordea Maailma Osinko A	Finland	83,493,843
Nordea Maailma Osinko B	Finland	28,676,679
Nordea Maailma Osinko I	Finland	171,130,589
Nordea Maailma Passiivinen B	Finland	18,000,810
Nordea Maailma Passiivinen I	Finland	206,112,192

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Nordic Small Cap Kasvu	Finland	157,932,899
Nordea North American Enhanced Fund	Finland	40,544,602
Nordea North American Enhanced Fund I	Finland	307,893,120
Nordea North American Enhanced Fund I tuotto	Finland	168,503
Nordea Pohjois-Amerikka Kasvu	Finland	110,661,251
Nordea Pohjoismaat B kasvu	Finland	10,423,668
Nordea Premium Varainhoito Kasvu	Finland	150,357,928
Nordea Premium Varainhoito Kasvu I	Finland	126,026,480
Nordea Premium Varainhoito Tasapaino	Finland	525,444,654
Nordea Premium Vastuullinen Global Kasvu	Finland	65,759,347
Nordea Premium Vastuullinen Global Maltti	Finland	178,532,644
Nordea Premium Vastuullinen Global Tasapaino tuotto	Finland	92,029
Nordea Pro Stable Return Kasvu	Finland	11,019,304
Nordea Suomi Passiivinen kasvu	Finland	58,764,446
Nordea Sustainable Equities Global Fund	Finland	541,211,009
Nordea USA lyhyt Yrityslaina Plus BP	Luxemburg	2,848,543
Nordea Vastuulliset Korot Maailma	Finland	43,290,229
Nordea Yhteisö Varainhoito Tasapaino	Finland	10,872,709
Nordea Yrityslaina Plus Kasvu	Finland	5,758,855
Nordea1 US Corporate Stars Bond Fund HB	Luxemburg	1,124,754
Robeco Global Consumer Trends D	Luxemburg	2,872,396
RobecoSAM Sustainable Water Equities	Luxemburg	23,048,687
Schroder International Selection Fund - Nordic Micro Cap	Luxemburg	35,826
Schroder International Selection Fund SICAV - Nordic Smaller Companies	Luxemburg	5,232,737
SISF - China Opportunities A Acc	Luxemburg	1,103,724
Vastuulliset Osakkeet Maailma I	Finland	1,038,588,748
Wellington Emerging Local Debt Portfolio	Ireland	58,352
Wellington Mgmt Funds - US Reseach Equity Fund	Luxemburg	6,497,280
Nordea Bank BEAR OMXH X1 ETN	Norway	3,260
Brown US Smallerl Companies -A- USD	Ireland	1,131,299
JPMorgan Funds - US Technology Fund	Luxemburg	24,380
Schroder SISF SICAV - Global Energy Transition A	Luxemburg	10,569,964
Nordea Focus Fixed Income Fund I growth	Finland	4,745,555
Nordea 1 - EUR Corporate Bond Fd 1-3 Years BI-EUR	Luxemburg	114,687,439
Nordea Pro Finland I growth	Finland	285,254,040
Nordea Pro Euro Bond I growth	Finland	814,061,316
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxemburg	64,503,711
Nordea Global Equity Allocation Fund I growth	Finland	1,069,502,087
Nordea Equity Opportunities Fund I growth	Finland	266,570,563
Nordea Fixed Income Credit Opp. Fund I growth	Finland	588,926,023
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxemburg	35,707,837
Nordea 1 - European Covered Bond BI - EUR	Luxemburg	130,878,357
JPMorgan Funds - Europe Sustainable Equity Fund	Luxemburg	86,233,185
Nordea 2 - Glob Respons. Enh Small Cap Fd BI-EUR	Luxemburg	23,392,725
Nordea 2 - North American Resp. Enh Eq Fd BI-EUR	Luxemburg	297,677,321
Nordea Tactical Asset Allocation Fund I growth	Finland	582,197,541
Nordea 1 - Global Diversity Engagement Fd X - EUR	Luxemburg	115,931,351
Nordea 1 - North American Stars Equity X - EUR	Luxemburg	135,516,118
RobecoSAM Sustainable Water Equities I EUR	Luxemburg	55,802,029
Nordea 1 - European Sustain Labelled Bd Fd X-EUR	Luxemburg	42,265,808
Wellington Global Impact USD T Acc	Ireland	90,664,281
Nordea 1 - European Corporate Stars Bond - X EUR	Luxemburg	300,820,957
Nordea 1 - European High Yield Stars BF - X EUR	Luxemburg	90,745,297
Schroder International Selection Fund Global Energ	Luxemburg	38,235,734
Nordea 1 - Global Climate and Envir. Fd X - EUR	Luxemburg	81,542,835
Nordea 1 - Global Stars Equity Fund X-EUR	Luxemburg	358,420,578
Nordea 1 - US Corporate Stars Bond Fund HX - EUR	Luxemburg	336,634,938
Nordea 2 - Europ Responsible Enh Eq Fd BI-EUR	Luxemburg	24,492,676
Nordea 2 - Japanese Resp. Enh. Equity Fund X-EUR	Luxemburg	8,043,058
Nordea 1 - Global HY Stars Bond Fund HX-EUR	Luxemburg	195,711,668
Nordea 1 - European Covered Bond X - EUR	Luxemburg	174,604,812
Nordea 1 - European Corporate Stars Bond - BI EUR	Luxemburg	172,852,950
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxemburg	99,406,147

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea 1 - North American HY Stars Bd Fd HBI-EUR	Luxemburg	98,967,208
Nordea 1 - European High Yield Stars BF - BI EUR	Luxemburg	53,558,837
Nordea 1 - European Sustain Labelled Bd Fd BI-EUR	Luxemburg	28,286,697
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BI-EUR	Luxemburg	83,380,416
Nordea 1 - North American HY Stars Bd Fd HB-EUR	Luxemburg	533,803
Nordea 2 - Glb High Yld Enh Bd Fd USDHedg HBF-EUR	Luxemburg	201,428
Nordea Fixed Income Credit Opp. Fund C growth	Finland	52,683
Nordea Conservative Yield Fund I growth	Finland	2,599,820
Nordea Institutional AM Conservative growth	Finland	19,153,270
Nordea 1 - Global Climate Engagement Fund BQ-EUR	Luxemburg	5,159,112
JPMorgan Funds - US Smaller Companies	Luxemburg	1,805,146
Nordea Moderate Yield S growth	Finland	216,576,818
Nordea 1 - Europ High Yield Opport Fd-BI-EUR	Luxemburg	1,065
iShares S&P 500 - B UCITS ETF	Ireland	17,423
Wellington Global Impact D	Ireland	4,103,191
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxemburg	2,412,944
Nordea 1 - Balanced Income Fund BP-EUR	Luxemburg	28,460
Nordea 1 - European Covered Bond BP-EUR	Luxemburg	428,340
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxemburg	107,323,671
Nordea Equity Opportunities Fund C growth	Finland	65,302
Nordea 1 - EUR Corporate Bond Fd 1-3 Years X-EUR	Luxemburg	56,651,207
Nordea 1 - North American HY Stars Bd Fd HX-EUR	Luxemburg	85,278,073
Nordea 1 - Alpha 10 MA Fund X-EUR	Luxemburg	47,427,662
NDIF SIF - European Rates Opp Fund BX - EUR	Luxemburg	67,571,981
Robecosam Biodiversity Equities	Luxemburg	399,212
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BQ-EUR	Luxemburg	736,779
Nordea European Smaller Companies Fund A Growth	Finland	988
Nordea 1 - Global Climate Engagement Fund BF-EUR	Luxemburg	982
BlackRock GF Euro Markets A2	Luxemburg	206,369
Goldman Sachs Japan Portfolio	Luxemburg	153,105
Morgan Stanley Investment Funds - Global Property	Luxemburg	62,710
Nordea Premium Sust. Global Balanced Fund growth	Finland	214,485,375
Nordea Institutional AM Moderate growth	Finland	119,673,946
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HB-EUR	Luxemburg	178,879
T. Rowe Price Japanese Equity Fund	Luxemburg	557,257
Nordea Sustainable Global Return Fund A growth	Finland	1,369,011
Nordea Premium Sust. Global Return Fund growth	Finland	3,694,048
Nordea 1 - Global Diversity Engagement Fund BQ-EUR	Luxemburg	1,281,812
Nordea 1 - Global Social Empowerment Fd BQ-EUR	Luxemburg	668,891
Nordea 1 - Global Impact Fund BQ-EUR	Luxemburg	2,604,909
Nordea Inst. Sust. Global Moderate Fund growth	Finland	56,037,976
Nordea Corporate Sust. Global Growth Fund growth	Finland	1,497,410
Nordea Corporate Sust. Global Moderate Fund growth	Finland	463,770
Schroder International Selection Fund - QEP Global	Luxemburg	56,734
JPMorgan Funds - Managed Reserves Fund	Luxemburg	809,913
Nordea Emerging Europe Fund A growth	Finland	229,191
Nordea Global Private Markets A Growth	Finland	10,617
Nordea 1 - Global Value ESG Fund BQ-EUR	Luxemburg	282,534
Nordea Global Private Markets B Growth	Finland	9,670,001
Nordea 1 - Emerging Stars ex China Eq. Fund BI-EUR	Luxemburg	5,901,002
Nordea 2 - Global Enhanced Small Cap Fund BI-EUR	Luxemburg	9,276,336
Nordea 2 - Europ Responsible Enh Eq Fd BQ-EUR	Luxemburg	1,225,630
Nordea 2 - North American Resp. Enh Eq Fd BQ-EUR	Luxemburg	7,455,105
Nordea 1 - Alpha 7 MA Fund BI-EUR	Luxemburg	982
Nordea 1 - Global Listed Infrastructure Fd BI-EUR	Luxemburg	28,371
Nordea 2 - Emerging Markets Enhanced Eq Fd BI-EUR	Luxemburg	2,075,103
Nordea 1 - Global Small Cap Fund HB-EUR	Luxemburg	399,712
Nordea 2 - European Enhanced Equity Fund BI-EUR	Luxemburg	1,547,160
Nordea 2 - Global Enhanced Equity Fund BI-EUR	Luxemburg	58,266,357
Nordea 1 - European Stars Equity Fund - BI EUR	Luxemburg	1,047
Nordea 1 - Global Diversity Engagement Fund BI-EUR	Luxemburg	1,156
Nordea 1 - European Corporate Bond Fund BI-EUR	Luxemburg	100,873
Nordea 1 - European Covered Bd Opp BI - EUR	Luxemburg	1,046
Nordea 1 - Global ESG Taxonomy Opp. Fund BQ-EUR	Luxemburg	44,409

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea 1 - European Sustain Labelled Bd Fd BQ-EUR	Luxemburg	1,509,662
Nordea 2 - Emerging Mkt Hard Ccy Enh Bd HBF-EUR	Luxemburg	160,713
Nordea North American Dividend Fund I growth	Finland	7,951,352
Dasos Capital Oy Dasos Sustainable Forest and Wood	Finland	100,000
Nordea Corporate Sust. Global Balanced Fund growth	Finland	2,324,222
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxemburg	870,760
Wellington Emerging Markets Research D	Luxemburg	321,558
Amundi Ultra Short Term Impact Green Bond	France	1,000
Erikoissijoitusrahasto CapMan Nordic Property Inco	Finland	163,000
Nordea 1 - North American Stars Equity HBE-EUR	Luxemburg	9,832,938
BlackRock GF World Energy Fund A2 EUR	Luxemburg	274,927
BlackRock Global Funds - World Gold Fund	Luxemburg	3,547,318
BlackRock GF US Opportunities A2 EUR	Luxemburg	1,663,858
BlackRock Global Funds - World Financials Fund	Luxemburg	293,114
Wellington Management Funds Luxembourg - Wellingto	Luxemburg	1,509,522
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxemburg	103,570
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxemburg	2,771,072
Goldman Sachs Asset Management GS US Equity Portfo	Luxemburg	482,435
JPM Greater China A(acc)-USD	Luxemburg	9,972
JPMorgan Funds - Asia Alpha Plus Fund	Luxemburg	78,739
JPMorgan US Select Eq	Luxemburg	2,016,472
BGF European	Luxemburg	242,744
Nordea Sustainable Global Growth Fund A growth	Finland	5,936,740
Nordea Sustainable Global Balanced Fund A growth	Finland	10,452,416
Nordea Sustainable Global Moderate Fund A growth	Finland	5,869,093
Nordea 1 - Nordic Equity Fund BP-EUR	Luxemburg	85,741
Nordea 1 - US Corporate Bond Fund BP-EUR	Luxemburg	6,427,225
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxemburg	13,125,573
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxemburg	1,500,511
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxemburg	305,626
Nordea 1 - European Cross Credit fund BI-EUR	Luxemburg	34,352,444
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxemburg	198,419
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxemburg	537,230
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxemburg	26,913,364
Nordea Premium AM Conservative growth	Finland	26,518,167
Nordea Corporate AM Conservative growth	Finland	874,574
Nordea Corporate Bond ID Growth	Finland	4,495,820
Nordea Global Equity Allocation Fund C growth	Finland	383,675
Nordea Premium Asset Management Moderate growth	Finland	716,173,914
Nordea Corporate Asset Management Moderate growth	Finland	4,581,465
Nordea Corporate Asset Management Growth growth	Finland	12,886,274
Nordea Savings Fixed Income A growth	Finland	63,379,064
Nordea Savings 15 A growth	Finland	57,989,287
Nordea Savings 30 A Growth	Finland	340,548,391
Nordea Savings 50 A growth	Finland	430,938,710
Nordea Savings 75 A growth	Finland	304,204,886
Nordea Stable Return Fund A growth	Finland	61,853,250
Nordea Stable Return Fund I growth	Finland	24,471,722
Nordea Finnish Stars A growth	Finland	83,621,143
BlackRock Global Funds - World Real Estate Securit	Luxemburg	39,351
Nordea Finnish Stars C growth	Finland	33,604
Nordea Nordic Fund A growth	Finland	30,558,685
Nordea Euro Medium Term Bond Fund A growth	Finland	3,159,084
Nordea Conservative Yield Fund B growth	Finland	14,154,983
Nordea European Stars Fund C growth	Finland	97,610
<b>Total</b>		<b>18,477,479,294</b>

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Bitfarms Ltd	Canada	56,730
Cameco Corporation	Canada	167,680
CGI Inc	Canada	2,101
Denison Mines Corp	Canada	62,376
Global Atomic Corporation	Canada	43,310
GoldMining Inc	Canada	61,547
Pembina Pipeline Corp	Canada	117,248
Shopify Inc	Canada	13,773
Spectra7	Canada	30,006
Tilray Brands Inc	United States	484
ABB Ltd CHF	Switzerland	112,973
Accelleron Industries AG	Switzerland	14,402
Geberit AG	Switzerland	10,926
Nestle SA	Switzerland	5,943
Novartis Inc	Switzerland	14,309
Roche Holding AG	Switzerland	298,487
Roche Holding Ltd	Switzerland	15,754
A.P. Moeller - Maersk A/S - B	Denmark	105,091
BankNordik P/F	Faroe Islands	60,259
Bavarian Nordic AS	Denmark	336,360
Carlsberg A/S B	Denmark	8,782
Coloplast A/S	Denmark	109,104
Danske Bank A/S	Denmark	1,305,636
Demant A/S	Denmark	19,617
DSV A/S	Denmark	797,635
FLSmidth & Co A/S	Denmark	637,929
Genmab A/S	Denmark	18,993
GN Store Nord Ltd	Denmark	51,761
H. Lundbeck A/S -A-	Denmark	957
H. Lundbeck A/S -B-	Denmark	27,592
HusCompagniet A / S	Denmark	7,992
ISS A/S	Denmark	5,382
NKT A/S	Denmark	622,785
Novonosis A/S	Denmark	387,502
Novo-Nordisk	Denmark	10,021,798
Pandora A/S	Denmark	193,664
Royal UNIBREW A/S	Denmark	214,510
Tryg A/S	Denmark	1,152,947
Vestas Wind Systems A/S	Denmark	445,263
Zealand Pharma A/S	Denmark	1,688,061
Aallon Group Oyj	Finland	1,034
Adidas AG	Germany	570,152
Admicom Oyj	Finland	9,902
Administer PLC	Finland	1,080
Adyen N.V.	Netherlands	18,265
Afarak Group Plc	Finland	102,900
Aktia Bank Oyj -A-	Finland	18,454,740
Ålandsbanken Abp -B-	Finland	5,846,520
Allianz SE	Germany	358,267
Alma Media Oyj	Finland	353,617
Amadeus IT Group S.A	Spain	301,701
Anheuser-Busch InBev SA/NV	Belgium	2,413
Anora Group Oyj	Finland	388,024
Apetit Oyj	Finland	6,850
ASML Holding NV	Netherlands	1,020,911
Aspo Oyj	Finland	162,034
Aspocomp Group Oyj	Finland	855,250
Atria Oyj -A-	Finland	113,184
Axa	France	535,335
Bayer AG	Germany	60,158
Bayerische Motoren Werke AG - BMW	Germany	124,314
Bioretec Ltd	Finland	35,250
Bittium Corporation	Finland	47,172
BNP Paribas SA -A-	France	46,315
Canatu Oyj	Finland	10,092
Capgemini SE	France	93,960
CapMan Oyj -B-	Finland	535,172
Cargotec Oyj	Finland	1,602,299
Christian Dior SE	France	203,550
Citycon Oyj	Finland	2,001,365
Componenta Oyj	Finland	553,064
Consti Group Plc	Finland	16,116
Continental AG	Germany	32,380
Daimler Truck Holding AG	Germany	18,410
Detection Technology Plc	Finland	2,056,620
Deutsche Post AG	Germany	26,304
Deutsche Telekom AG	Germany	21,031
Digia Oyj	Finland	47,742



Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Dovre Group Oyj	Finland	45,838
E.ON Ag	Germany	12,961
Elecster Oyj -A-	Finland	153,000
Elisa Oyj	Finland	1,337,835
Enento Group PLC	Finland	10,440
Eni S.p.A.	Italy	26,108
Essilor International SA	France	121,334
Evli Plc B	Finland	87,076
Evotec SE	Germany	17,919
Exel Composites Oyj	Finland	1,911
Faron Pharmaceuticals Oy	Finland	2,700,745
Finnair Oyj	Finland	20,810
Fiskars Oyj	Finland	1,391,660
Fortum Oyj	Finland	6,784,487
Forvia	France	308
Friedrich Vorwerk Group SE	Germany	10,955
F-Secure	Finland	1,132,840
Glaston Oyj	Finland	7,574
Grand City Properties S.A.	Luxemburg	11,710
Harvia Oyj	Finland	242,961
Herantis Pharma	Finland	13,604
Hermes International SA	France	1,678,512
HKScan -A-	Finland	16,598
Honkarakenne Oyj	Finland	186,300
Huhtamaki Oyj	Finland	1,910,509
Ilkka-Yhtymä Oyj -2-	Finland	104,363
Incap Oyj	Finland	19,131,872
Infineon Technologies AG	Germany	35,067
ING Group NV	Netherlands	593,944
Investors House Oyj	Finland	528,000
JD.com	Cayman Islands	1,163
Jeronimo Martins, SGPS, S.A.	Portugal	319,623
Kalmar Oyj	Finland	1,165,320
Kamux Corporation	Finland	32,970
Kemira Oyj	Finland	12,494,060
Kempower Oyj	Finland	3,838,468
Kering SA	France	315,168
Kerry Group PLC	Ireland	447,757
Kesko -A-	Finland	100,323
Kesko Oyj -B-	Finland	4,292,921
Kojamo Oyj	Finland	285,661
Kone Oyj -B-	Finland	3,916,828
Konecranes Oyj	Finland	2,464,400
Koskisen Corporation	Finland	166,097
Kreate Group Plc	Finland	14,280
Lamor Corporation Plc	Finland	11,900
LapWall Oyj	Finland	39,700
Lassila & Tikanoja Oyj	Finland	66,162
LeadDesk Oy	Finland	65,648
LEG Immobilien SE	Germany	25,321
LEGRAND SA	France	9,326
Lehto Group Oyj	Finland	29,833
Linde PLC	Ireland	31,869
Lindex Group Oyj	Finland	330,036
Loihde Oyj	Finland	35,400
Loudspring Oyj	Finland	18,666
LVMH Moët Hennessy Louis Vuitton SE	France	1,456,560
Mandatum Oyj	Finland	6,755,161
Marimekko Oyj	Finland	75,500
Martela Oyj	Finland	12,045
Meituan -B-	Cayman Islands	2,794
Mercedes-Benz Group AG	Germany	195,443
Metsä Board Oyj -B-	Finland	1,282,779
Metso Oyj	Finland	5,834,042
Modulight Oyj	Finland	31,313
Neste Oyj	Finland	5,933,121
Nexstim PLC	Finland	78,600
Nightingale Health Oyj	Finland	3,017,664
NoHo Partners Oyj	Finland	1,228,624
Nokia Oyj	Finland	10,530,734
Nokian Renkaat Oyj	Finland	2,538,655
Nurminen Logistics Oyj	Finland	10,173
Olvi Oyj -A-	Finland	1,631,171
Oma Säästöpankki Oyj	Finland	200,798
Optomed Oy	Finland	14,040
Oriola-KD Oyj -B-	Finland	36,679
Orion Oyj B	Finland	3,799,140
Orthex Oyj	Finland	56,224

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Outokumpu Oyj	Finland	10,401,717
Ovaro Kiinteistosijoitus Oyj	Finland	504
Panostaja Oyj	Finland	475,020
Pihlajalinna Oyj	Finland	3,679,863
Ponsse Oyj	Finland	3,400
Porsche Automobil Hldg	Germany	114,120
Proximus SA	Belgium	1,250
Prysmian S.p.A.	Italy	371,888
Puulo Plc	Finland	57,748
Qt Group Oyj	Finland	759,035
Raisio V	Finland	141,216
Rapala WMC Corporation	Finland	72,958
Raute Oyj -A-	Finland	190,765
Relais Group Oyj	Finland	87,761
Remedy Entertainment PLC	Finland	19,553
Revenio Group Oyj	Finland	240,054
Robit PLC	Finland	75,091
RWE AG	Germany	7,891
Sampo Oyj -A-	Finland	32,611,945
Sanoma Oyj	Finland	514,619
SAP SE Inhaber-Akt	Germany	47,240
Sartorius AG	Germany	1,068
Scanfil PLC	Finland	97,759
Schaeffler AG	Germany	4,852
Schneider Electric SE	France	62,618
Shell PLC	United Kingdom	67,687
Siemens AG	Germany	34,924
Sievi Capital Oyj	Finland	104,393
Sitowise Group Oyj	Finland	6,080
Societe Generale	France	12,112
Sotkamo Silver AB	Sweden	6,272
Spinnova Oyj	Finland	9,111
SRV Group Plc	Finland	1,739,392
SSAB Corporation A	Sweden	46,521
SSAB Corporation B	Sweden	455,038
SSH Communications Security Oyj	Finland	15,496
Stellantis N.V.	Netherlands	15,853
Stora Enso Oyj -R-	Finland	2,075,234
Suominen Oyj	Finland	3,236,986
Taaleri Oyj	Finland	84,105
Talenom Oyj	Finland	45,490
Tallink Grupp AS	Finland	1,215,525
Tecnotree Oyj	Finland	30,878
Teleste Oyj	Finland	2,532
Telia Company AB	Sweden	1,973,180
Tencent Holdings Ltd	Cayman Islands	76,635
Terveystalo Oyj	Finland	417,176
Tieto Oyj	Finland	18,618,145
Titanium Oyj	Finland	2,021
Tokmanni Group Oyj	Finland	1,280,466
Total SA	France	21,280
TUI AG	Germany	2,506
Tulikivi Oy	Finland	20,100
Unilever PLC	United Kingdom	54,500
United Bankers Oyj	Finland	1,775
UPM-Kymmene Oyj	Finland	17,989,325
Vaisala Oyj -A-	Finland	128,623
Valmet Corporation	Finland	3,913,898
Valneva SE	France	84,080
Veolia Environnement SA	France	67,500
Verkkokauppa.com Oyj	Finland	44,922
Viking Line Abp	Finland	5,945
Vinci SA	France	306,528
Volkswagen AG	Germany	285,184
Vonovia SE	Germany	87,612
Wärtsilä Corporation Oyj	Finland	10,106,392
WithSecure Oyj	Finland	714,913
Witted Megacorp Plc	Finland	56,438
Wolters Kluwer NV	Netherlands	86,900
Wulff Group Plc	Finland	60,600
YIT Oyj	Finland	287,020
Yleiselektronikka	Finland	3,210
AJ Bell PLC	United Kingdom	33,844
Aviva PLC	United Kingdom	18,956
Barclays PLC	United Kingdom	482,007
BHP Group Ltd	United Kingdom	10,607
BP plc	United Kingdom	161,765
British American Tobacco p.Lc.	United Kingdom	34,649

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
BT Group plc	United Kingdom	31,162
Carnival Plc	United Kingdom	2,615,114
Compass Group PLC	United Kingdom	19,168
Glencore PLC	Jersey	11,113
GSK PLC	United Kingdom	37,486
Haleon PLC	United Kingdom	13,165
Legal & General Group PLC	United Kingdom	22,512
M&G PLC	United Kingdom	1,646
Prudential PLC	United Kingdom	5,369
Reckitt Benckiser Group PLC	United Kingdom	10,246
Rio Tinto PLC	United Kingdom	35,238
Rotork PLC	United Kingdom	294,729
St James's Place PLC	United Kingdom	9,687
Thungela Resources Limited	South Africa	296
Vodafone Group PLC	United Kingdom	69,177
Aker BP ASA	Norway	55,224
Aker Carbon Capture AS	Norway	18,016
Aker Horizons AS	Norway	6,446
Aker Solutions Holdings	Norway	15,566
Atea ASA	Norway	47,139
Atlantic Sapphire ASA	Norway	1
Bakkafrost P/F	Faroe Islands	160,945
BW Energy	Bermuda	6,108
BW Offshore Ltd	Bermuda	99,404
Cadeler A/S	Denmark	4,845
Cavendish Hydrogen Asa	Norway	54
Crayon Group Holding ASA	Norway	41,543
DNB Bank ASA	Norway	10,768
Elkem Asa	Norway	28,484
Frontline Plc	Kypros	14,333
Gjensidige Forsikring ASA	Norway	516,354
Golden Ocean Group Ltd	Bermuda	19,248
Grieg Seafood ASA	Norway	6,277
Hafnia Limited	Norway	103,010
Jinhui Shipping and Transportation Ltd	Bermuda	14,752
Kongsberg Gruppen ASA	Norway	761,484
Leroy Seafood Group ASA	Norway	51,929
Marine Harvest ASA	Norway	59,152
NEL Asa	Norway	2,919
NorAm Drilling AS	Norway	9,644
Norbit	Norway	86,960
Norsk Hydro Asa	Norway	59,040
Norske Skogindustrier ASA	Norway	0
Norwegian Air Shuttle ASA	Norway	3,683
Okeanis Eco Tankers Corp	Marshall Islands	17,550
Orkla ASA	Norway	1,007,376
Prosafe	Norway	1
Sats ASA	Norway	12,344
Scatec Solar ASA	Norway	177,572
Schibsted ASA	Norway	74,617
Seadrill LTD	Bermuda	10,296
Smartcraft ASA	Norway	35,269
Storebrand ASA	Norway	79,761
Subsea 7 SA	Luxemburg	25,824
Telenor ASA	Norway	19,228
TGS-NOPEC Geophysical Company ASA	Norway	11,957
Tomra Systems ASA	Norway	219,072
Var Energi ASA	Norway	431,168
XXL ASA	Norway	422
Yara International ASA	Norway	214,850
Zaptec AS	Norway	5,214
AAK AB	Sweden	321,134
AB Sagax	Sweden	269,287
ABB Ltd	Switzerland	457,129
Acconeer AB	Sweden	3,393
Advanced SolTech Sweden AB	Sweden	86
AFRY AB	Sweden	155,085
Alfa Laval AB	Sweden	16,089
Alleima AB	Sweden	425
Ambea AB	Sweden	189,070
Assa Abloy AB -B-	Sweden	54,590
AstraZeneca PLC	United Kingdom	410,839
Atlas Copco AB ser. A	Sweden	927,596
Atlas Copco AB ser. B	Sweden	151,030
Attendo AB	Sweden	84,674
Beijer Ref -B-	Sweden	356,046
Betsson AB	Sweden	50,057
Bico AB	Sweden	646
Bio-Works Technologies AB	Sweden	2,095

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Bjorn Borg AB	Sweden	548,578
Boliden AB	Sweden	467,603
Boozt AB	Sweden	29,923
Bravida Holding AB	Sweden	21,602
Careium AB	Sweden	1,510,399
Castellum AB	Sweden	134,858
Cibus Nordic Real Estate AB	Sweden	478,862
Clas Ohlson AB	Sweden	5,873
Electrolux Professional AB	Sweden	4,902
Electrolux, AB ser. B	Sweden	16,273
Elekta AB	Sweden	153,902
Eltel AB	Sweden	16,860
Embracer Group AB	Sweden	29,949
Epiroc AB - A-	Sweden	540,860
EQT AB	Sweden	153,427
Essity AB	Sweden	2,252,913
Evolution Gaming Group AB	Sweden	518,896
Fingerprint Cards AB -B-	Sweden	31
Gapwaves AB -B-	Sweden	18,352
Hamlet Pharma AB -B-	Sweden	7,898
Hennes & Mauritz AB, H & M	Sweden	781,875
Hexagon AB	Sweden	592,503
Husqvarna Ab	Sweden	16,743
Impact Coatings AB	Sweden	34,296
Industrivaerden AB	Sweden	137,192
Initiator Pharma A/S	Denmark	8,836
Instalco AB	Sweden	2,297
Intrum Justitia AB	Sweden	105,509
Investor AB - A	Sweden	403,189
Investor AB - B	Sweden	6,342,355
Inwido AB	Sweden	28,384
J.M. AB	Sweden	2,593
Kambi Group plc	Malta	2,639
Karnov Group AB	Sweden	106,423
Kinnevik AB -B-	Sweden	21,628
Lindab International AB	Sweden	59,106
LMK Group AB	Sweden	262,578
Lucara Diamond Corp	Canada	11,450
Media and Games Invest SE	Sweden	35,677
Midsona -B-	Sweden	13,788
Millicom International Cellular SA	Sweden	344,064
NCC B	Sweden	23,271
Nelly Group AB	Sweden	15,027
NIBE Industrier AB	Sweden	257,022
Nimbus Group AB	Sweden	5,356
Nordic Paper Holding AB	Sweden	27,543
Nordnet AB	Sweden	352,138
OrganoClick AB	Sweden	7,514
Plejd AB	Sweden	17,207
PowerCell Sweden AB	Sweden	4,608
QleanAir Holding AB	Sweden	2,545
Ratos AB	Sweden	204,337
Re:NewCell AB	Sweden	1,411
Saab AB	Sweden	503,091
SaltX Technology Holding AB	Sweden	8,430
Sandvik AB	Sweden	6,894
Saniona AB	Sweden	5,641
Sdiptech AB	Sweden	12,671
Securitas AB ser. B	Sweden	572,521
Sinch AB	Sweden	18,921
Skandinaviska Enskilda Banken ser. A	Sweden	864,210
Skanska AB ser. B	Sweden	869,802
SKF Ab -B-	Sweden	177,415
Smart Eye AB	Sweden	90,497
SolTech Energy Sweden AB	Sweden	66,310
Stille AB	Sweden	52,884
Stillfront Group AB	Sweden	11,249
Storskogen Group AB	Sweden	17,164
Storytel AB	Sweden	143,782
Svenska Cellulosa AB SCA ser. B	Sweden	4,646
Svenska Handelsbanken Ab A-shs	Sweden	1,222,593
Swedbank AB	Sweden	142,552
Swedish Orphan Biovitrum AB	Sweden	169,026
Synsam AB	Sweden	30,823
Tele2 Ab B	Sweden	372,725
Telefon AB L.M.Ericsson	Sweden	114,186
Telia Company AB	Sweden	95,693
Tobii AB	Sweden	259

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Tobii Dynavox AB	Sweden	7,575
Trelleborg AB	Sweden	191,450
Unlimited Travel Group UTG AB	Sweden	36,129
VEF AB	Sweden	15,525
Vestum AB	Sweden	23,374
Vimian Group AB	Sweden	7,978
Volvo AB -B-	Sweden	2,053,153
Volvo Car AB - B	Sweden	5,437
Wihlborgs Fastigheter AB	Sweden	21,887
WntResearch AB	Sweden	3
Xvivo Perfusion AB	Sweden	3,616
3M Co	United States	9,941
AbbVie Inc	United States	566,450
Abercrombie & Fitch Co	United States	5,171
Adobe Systems Incorporated	United States	672,419
Advanced Micro Devices Inc	United States	151,289
Agilent Technologies Inc	United States	12,288
Airbnb Inc	United States	1,265
Alibaba Group Holding Ltd	United States	38,105
Allegion PLC	Ireland	517,268
Alphabet Inc -A-	United States	1,597,523
Alphabet Inc -C-	United States	2,034,503
Altria Group Inc	United States	65,469
Amazon.com Inc	United States	3,262,095
American Express Co	United States	1,428
American Tower Corp	United States	9,880
AMETEK Inc	United States	149,946
Apple Inc	United States	2,084,802
Applied Materials Inc.	United States	31,308
AppLovin Corp	United States	34,289
Ares Capital Corp	United States	10,751
Arista Networks Inc	United States	8,515
Arm Holdings Plc - ADR	United States	5,698
Asana Inc	United States	136,645
AT&T Inc	United States	98,672
Atomera Inc	United States	6,571
Aurinia Pharmaceuticals Inc	Canada	2,809
Autoliv Inc	United States	47,361
Automatic Data Processing Inc	United States	506,166
Baidu Inc -A-	United States	15,825
Bank of America Corporation	United States	25,563
BellRing Brands Inc	United States	637,635
Berkshire Hathaway Inc -B-	United States	2,734,208
Bioline Solutions Inc	United States	2,996
BioNTech SE	United States	8,226
BlackRock Inc	United States	17,780
Block Inc	United States	30,379
Boston Scientific Corp	United States	91,746
Bristol-Myers Squibb Co	United States	10,894
Broadcom Inc	United States	73,464
Brookfield Asset Management Ltd	Canada	10,177
Calix Inc	United States	30,191
Carnival Corp	Panama	33,798
Caterpillar Inc	United States	30,393
CBRE Group Inc	United States	406,736
Celsius Holdings Inc	United States	7,606
Centrus Energy Corp	United States	11,708
Chipotle Mexican Grill Inc	United States	1,742
Chubb Limited	Switzerland	416,605
Cisco Systems Inc	United States	595,020
Citigroup Inc	United States	56,591
Cleantech Inc	United States	221,629
Cloudflare Inc	United States	29,046
Coca-Cola Co	United States	438,820
Cognex Corp	United States	304,254
Cohu Inc	United States	2,750
Coinbase Global Inc	United States	52,325
Colgate-Palmolive Co	United States	723,921
ContextLogic Inc	United States	2,186
Costco Wholesale Corp	United States	169,342
CRISPR Therapeutics Ltd	Switzerland	6,441
CrowdStrike Holdings Inc	United States	54,338
CureVac N.V.	Netherlands	1,313
CVS Health Corp	United States	31,975
Danaher Corp	United States	55,695
Destiny Tech100 Inc	United States	17,516
DocuSign Inc	United States	7,788
Dow Inc	United States	7,337

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
DraftKings Inc	United States	10,742
Edwards Lifesciences Corp	United States	627,682
Electronic Arts Inc.	United States	353,206
Elevance Health Inc	United States	274,755
Eli Lilly and Company	United States	1,590,672
Emcor Group Inc	United States	54,607
Enphase Energy Inc	United States	182,393
Enstar Group Ltd	Bermuda	15,499
EOG Resources Inc	United States	4,956
EPAM Systems Inc	United States	403,214
Estee Lauder Companies Inc	United States	230,860
Exxon Mobil Corp	United States	70,759
Fedex Corp	United States	62,321
First Republic Bank	United States	0
Fisker Inc	United States	54
Fortinet	United States	1,819
FuboTV Inc	United States	48,513
GE Aerospace	United States	6,904
GE Healthcare Technologies Inc	United States	20,391
GE Vernova Inc	United States	2,852
Genius Group Limited	United States	15,882
Gilead Sciences Inc	United States	63,120
Golar LNG Ltd	United States	138,468
Goldman Sachs Group	United States	462,536
Halozyne Therapeutics Inc	United States	20,705
HCA Healthcare Inc	United States	477,536
Hello Group Inc	United States	11,874
Hims&Hers Hlth Inc	United States	138,717
HIVE Digital Technologies Ltd	Canada	27,529
HP Inc	United States	12,458
Icon PLC	Ireland	49,012
IDEXX Laboratories Inc	United States	17,914
Ingersoll Rand Inc	United States	17,417
Intel Corporation	United States	899,987
International Flavors & Fragrances	United States	524,664
Intuit Inc	United States	11,494
IonQ Inc	United States	1,607
Iris Energy Limited	Austria	47,262
Jackson Financial Incorporation	United States	1,508
Jazz Pharmaceuticals PLC	Ireland	1,066
JD.com Inc	United States	39,201
Johnson & Johnson	United States	439,779
JPMorgan Chase & Co	United States	96,552
Jumia Technologies AG	United States	1,103
Keurig Dr Pepper Inc	United States	3,031
Kla-Tencor Corporation	United States	18,199
Klaviyo Inc	United States	59,472
Kratos Defense & Security Solutions Inc	United States	53,324
Kroger Co	United States	85,964
Kyndryl Holdings Incorporation	United States	572,173
L3Harris Technologies Inc	United States	3,237
Lemonade Inc	United States	7,173
Lennar Corp	United States	36,095
Linde PLC USD	Ireland	134,597
Luckin Coffee Inc	United States	3,583
Marathon Digital Holdings Inc	United States	66,376
Mastercard Inc -A-	United States	82,204
McDonald's Corporation	United States	6,976
MercadoLibre Inc	United States	21,277
Merck & Co Inc.	United States	462,831
Meta Platforms Inc -A-	United States	716,968
MGM Resorts International	United States	33,343
Microsoft Corporation	United States	3,556,926
Microstrategy Inc	United States	2,147,836
Mondelez International Inc	United States	51,284
MongoDB Inc	United States	3,359
Mullen Automotive Inc	United States	5
Nano-X Imaging Ltd	Israel	55,443
Navigator Hldgs	Marshall Islands	19,208
Netflix Inc	United States	38,603
NextEra Energy Inc	United States	323,199
Nike, Inc.	United States	553,996
Noble Corporation PLC	United Kingdom	38,312
Novartis Inc	United States	11,235
Novavax Inc	United States	1,159
NVIDIA Corp	United States	2,882,369
Oatly Group AB	United States	858
On Holding Ltd	Switzerland	19,770

Assets covering unit-linked insurance policies		Market value (=book value)
<b>Funds</b>		
O'Reilly Automotive Inc	United States	123,257
Owens Corning Inc	United States	24,612
Paccar Inc	United States	81,694
Palantir Technologies Inc	United States	1,846,187
Palo Alto Networks Inc	United States	37,310
Paramount Global	United States	6,853
PayPal Holdings Inc	United States	212,155
PepsiCo Inc	United States	19,903
Petroleo Brasileiro S.A. ADR	United States	37,107
Pfizer Inc	United States	194,790
Planet Labs PBC	United States	13,338
Powell Industries Inc	United States	4,694
Prologis Inc	United States	335,476
Q2 Holdings Inc	United States	2,713
Qualcomm Inc	United States	199,661
REDDIT INC	United States	2,679
Regeneron Pharmaceuticals Inc	United States	38,397
RenaissanceRe Holdings Ltd	Bermuda	23,971
Riot Platforms Inc	United States	21,621
Robinhood Markets, Inc	United States	28,326
Royal Caribbean Cruises Ltd	Liberia	286,634
Royal Gold Inc	United States	23,465
S&P Global Inc	United States	839,348
Salesforce.com	United States	20,284
Sandoz Group Ltd	United States	936
Schlumberger Limited	Netherlands Antilles	359,600
Sea Ltd	United States	12,247
Semler Scientific Inc	United States	103,571
Service Corporation International	United States	8,837
ServiceNow Inc	United States	146,866
Skyworks Solutions Inc	United States	17,070
Smurfit Westrock Limited	United Kingdom	380,515
Snap Inc	United States	131,535
Snowflake Inc	United States	14,722
SOLVENTUM CORP	United States	1,272
SoundHound AI Inc	United States	122,098
Spotify Technology S.A.	Luxemburg	26,682
Starbucks Corp	United States	105,412
Stride Inc	United States	526,357
Stryker Corp.	United States	832,897
Super Micro Computer Inc	United States	107,708
Sutor Technology Group Ltd	United States	5
Synopsys Inc	United States	15,879
Taiwan Semiconductor Manufacturing Company Ltd. ADR	United States	776,323
Take-Two Interactive Software Inc	United States	482,481
Target Corp	United States	37,743
Technip Energies N.V.	United States	766
TechnipFMC PLC	United Kingdom	4,095
Tesla Inc	United States	2,569,197
Texas Instruments Inc	United States	9,930
The Boeing Company	United States	7,666
The Kraft Heinz Company	United States	109,372
The Trade Desk Inc	United States	11,311
Thermo Fisher Scientific Inc	United States	73,595
TJX Companies Inc	United States	640,579
T-Mobile US Inc	United States	33,987
Tokyo Electron Ltd	United States	13,079
Tradeweb Markets Inc	United States	16,381
Tremor International Limited	United States	5,787
Uber Technologies Inc	United States	4,762
UiPath Inc	United States	13,436
Under Armour Inc	United States	22,316
United Airlines Holdings Inc	United States	28,039
United Rentals Inc	United States	962,057
Unitedhealth Group Inc	United States	24,374
Uranium Energy Corp	United States	53,001
Valaris Ltd	Bermuda	14,049
Verisk Analytics Inc	United States	670,746
Verizon Communications Inc	United States	312,446
Vertiv Holdings Co	United States	35,556
Virgin Galactic Holdings Inc	United States	142
Visa Inc -A-	United States	1,814,923
Walgreens Boots Alliance Inc	United States	1,706
Wal-Mart Stores Inc	United States	127,491
Walt Disney Company	United States	107,238
Warby Parker Inc	United States	169,300
Wells Fargo & Company	United States	14,544
Westinghouse Air Brake Technologies Corp	United States	913

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Weyerhaeuser Co	United States	13,538
Whirlpool Corporation	United States	8,817
Wrap Technologies Inc	United States	44,894
Xcel Energy Inc	United States	398,784
Yum China Holdings Inc	United States	10,664
ZIM Integrated Shipping Services Ltd.	Israel	2,271
Zoom Communications Inc	United States	6,282
Zscaler Inc	United States	11,288
<b>Total</b>		<b>378,374,326</b>

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
C047 Luottotodistus Eurooppa High Yield 9-24 20.01.2025	Finland	5,117
C216 Osaketodistus Upm 2025	Finland	351,360
C234 Luottotodistus Eurooppa High Yield 9-24 Kertyvä 1/2026	Finland	24,574
C236 Luottotodistus USA High Yield 15-35 Kertyvä 1/2026	Finland	26,250
C318 Osaketodistus Telia Teho	Finland	15,774
C454 Osaketodistus Telia Teho III	Finland	38,770
C587 Osaketodistus Nokia-Nokian Renkaat Kertyvä Kuponki	Finland	3,355
C588 Osaketodistus Wärtsilä-Fortum Kertyvä Kuponki	Finland	34,209
C619 Luottotodistus USA High Yield 10-20 TRP EUR	Finland	68,500
C644 Osaketodistus Nokia-Wärtsilä Kertyvä Kuponki	Finland	143,682
C661 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	348,179
C665 Luottotodistus USA High Yield 10-20 Kuponki	Finland	1,098,700
C684 Osaketodistus Autoliv-Electrolux Kertyvä Kuponki	Finland	73,546
C686 Osaketodistus Kesko-Kone Kertyvä Kuponki	Finland	230,770
C687 Luottotodistus USA IG 2-5 Kertyvä	Finland	74,323
C693 Luottotodistus Maailma High Yield 5-15 Kuponki	Finland	3,150,665
C710 Osaketodistus Suomyhtiöt Kertyvä Kuponki	Finland	38,318
C711 Osaketodistus Tieto-UPM Kertyvä Kuponki	Finland	86,956
C712 Osaketodistus Nokia-Outokumpu Kertyvä Kuponki	Finland	11,073
C713 Osaketodistus Neste-Stora Enso Kertyvä Kuponki IV	Finland	14,504
C717 Osaketodistus Kesko-Kone Kertyvä Kuponki II	Finland	93,922
C720 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	68,000
C726 Luottotodistus Maailma High Yield 15-35 Kuponki	Finland	74,610
C767 Osaketodistus Nokian Renkaat Kertyvä Kuponki	Finland	16,692
C768 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	247,105
C771 Osaketodistus Suomyhtiöt Kertyvä Kuponki II	Finland	46,886
C782 Osaketodistus Nokia-Wärtsilä Kertyvä Kuponki II	Finland	35,116
C820 Luottotodistus Eurooppa High Yield 25-35 Vaihtuva Korke	Finland	150,909
C823 Luottotodistus USA IG 3-8 Kertyvä	Finland	112,383
C832 Osaketodistus Suomyhtiöt Kertyvä Kuponki I.I	Finland	3,928
C860 Osaketodistus Stora Enso-UPM Kertyvä Kuponki	Finland	101,666
C869 Korkotodistus Stora Enso 1/2028	Finland	90,244
C887 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	348,255
C907 Osaketodistus Kering - LVMH Kertyvä Kuponki	Finland	8,655
C948 Osaketodistus Alphabet - Tesla Kertyvä Kuponki II	Finland	53,801
C951 Osaketodistus Suomi-Yhtiöt III Varma Kuponki	Finland	21,528
D002 Luottotodistus Eurooppa High Yield 15-25 Vaihtuva Korke	Finland	16,710
D015 Luottotodistus USA High Yield 15-25 Kuponki	Finland	217,501
D017 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	1,449,250
D018 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	4,610,522
D037 Osaketodistus Kesko - Nokian Renkaat Kertyvä Kuponki	Finland	377,099
D078 Osaketodistus Suomi-yhtiöt IV Varma Kuponki	Finland	35,987
D147 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	1,139,716
D157 Osaketodistus Fortum-Neste Kertyvä Kuponki	Finland	4,272
D158 Osaketodistus Konecranes-SSAB Kertyvä Kuponki	Finland	70,746
D160 Luottotodistus Yrityskori 5 Kuponki	Finland	53,736
D169 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	44,110
D193 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	81,183
D194 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	324,622
D200 Europe Crossover Series 40 10-20% Fixed Coupon EUR	Finland	2,261,701
D210 Luottotodistus USA High Yield 15-25 Kuponki	Finland	81,231
D212 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	49,742
D249 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	1,091,475



Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
D258 Luottotodistus USA IG 1-5 Kertyvä	Finland	845,870
D275 Osaketodistus Suomalaiset Yhtiöt V Varma Kuponki	Finland	106,259
D335 Luottotodistus USA High Yield 15-25 Kuponki	Finland	72,464
D357 Osaketodistus Suomikori Teho 2029	Finland	201,280
D359 Osaketodistus Nordea - SEB Kertyvä Kuponki	Finland	450,864
D361 Equity-linked Notes Finnish Companies 2029	Finland	244,050
D364 Osaketodistus Castellum - URW Kertyvä Kuponki	Finland	51,923
D366 Osaketodistus Suomi-yhtiöt VI Varma Kuponki	Finland	86,003
D374 Luottotodistus Eurooppa High Yield 8.4-16.8 Kiinteä Kuponki	Finland	431,197
D406 Osaketodistus Neste - UPM Kertyvä Kuponki	Finland	80,868
D415 Luottotodistus ABP EMTN Variable 2029-01-22	Finland	862,590
D425 Osaketodistus Metsä Kertyvä Kuponki	Finland	237,760
D438 Osaketodistus Suomi Combo I	Finland	1,421,600
D443 Osaketodistus Outokumpu 2027	Finland	53,126
D444 Osaketodistus Nokian Renkaat Teho 2027	Finland	169,420
D445 Osaketodistus Helsinki 2029	Finland	5,395,466
D446 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	742,802
D447 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	262,560
D448 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	588,346
D449 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	150,449
D453 Luottotodistus USA IG 2-6 Kuponki	Finland	19,816
D462 Luottotodistus USA High Yield 10-20 Kuponki	Finland	272,809
D463 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	644,307
D501 Osaketodistus Neste - Nokian Tyres Kertyvä Kuponki	Finland	104,837
D550 Osakeobligaatio Suomi 2029 III	Finland	92,578
D567 Osaketodistus Eurooppa Varma Kuponki	Finland	84,746
D568 Osaketodistus Eurooppa Small Cap 2029	Finland	2,073,391
D575 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	695,625
D576 Luottotodistus Eurooppa High Yield 10-20 Kuponki	Finland	19,124
D577 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	1,174,678
D579 Luottotodistus USA IG 2-6 Kertyvä	Finland	285,424
D581 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	232,772
D583 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	744,991
D619 Osaketodistus Kesko - Metso Kertyvä Kuponki	Finland	119,919
Nordea C035 Korkotodistus Teva Pharmaceutical 20.1.2025	Finland	10,531
Nordea C351 Osaketodistus UPM Teho 2025	Finland	212,217
Nordea C513 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	115,646
Nordea C663 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	414,315
Nordea C766 Korkotodistus Intrum 7/2027	Finland	149,412
Nordea C818 Luottotodistus USA High Yield 25-35 Kertyvä	Finland	167,991
Nordea C828 Osaketodistus Nokian Renkaat Kertyvä Kuponki II	Finland	11,430
Nordea C874 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	5,707,381
Nordea C908 Osaketodistus Essity- Neste Kertyvä Kuponki	Finland	28,236
Nordea C909 Osaketodistus Huhtamäki - Kone Kertyvä Kuponki	Finland	112,802
Nordea C941 Luottotodistus Eurooppa High Yield 20-35 Kuponki	Finland	149,114
Nordea C958 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	198,189
Nordea C966 Luottotodistus Eurooppa IG 3-8 Kuponki Suodatett	Finland	52,062
Nordea C982 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	440,662
Nordea C984 Osaketodistus Nokia - TietoEVERY Kertyvä Kuponki	Finland	184,806
Nordea C985 Osaketodistus Metso Outotec - Outokumpu Kertyvä	Finland	43,169
Nordea C998 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	13,587
Nordea C999 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	1,799,836
Nordea D001 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	272,656
Nordea D004 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	234,049
Nordea D005 Luottotodistus Eurooppa IG 2-6 Kuponki	Finland	10,530
Nordea D006 Luottotodistus USA IG 3-8 Kuponki	Finland	161,565
Nordea D013 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	175,688
Nordea D014 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	56,028
Nordea D019 Luottotodistus Maailma High Yield 20-35 Kertyvä	Finland	682,403
Nordea D061 Osaketodistus UPM Teho 2026	Finland	11,327
Nordea D068 Luottotodistus Eurooppa High Yield 10-20 Kuponki	Finland	630,496
Nordea D081 Osaketodistus Neste-Nordea Kertyvä Kuponki	Finland	27,505
Nordea D239 Osaketodistus Fortum 2026	Finland	12,144
Nordea D313 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	72,464

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
Nordea D330 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	1,276,453
Nordea D464 Luottotodistus USA High Yield 15-25 Kuponki	Finland	178,535
Nordea D471 Osaketodistus Suomalaiset Yhtiöt VII Varma Kuponki	Finland	52,140
Nordea D487 Osaketodistus Suomalaiset Yhtiöt VIII Varma Kuponki	Finland	16,256
Nordea D497 Osaketodistus Kesko 2029	Finland	156,663
Nordea D498 Osaketodistus Nokia - UPM Kertyvä Kuponki	Finland	25,833
Nordea D500 Osaketodistus Helsinki 2029 II	Finland	389,070
Nordea D549 Osaketodistus Neste 2029	Finland	716,860
Nordea D631 Osaketodistus Neste 2029 II	Finland	32,945
C802 Luottotodistus Luottokori I	Finland	170,165
C814 Korko-obligaatio Tuottoputki 1.75-3.75%	Finland	258,388
C868 Korkotodistus Nokia 1/2028	Finland	172,013
C956 Korko-obligaatio Tuottoputki 2v Kertyvä 2025	Finland	1,408,516
D166 Korkoindeksi Eurooppa IG Tuotto Suodatettu 7/2033	Finland	31,314
D209 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	281,818
D278 Korkotodistus Citycon 1/2029	Finland	78,255
D314 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	100,555
D315 Luottotodistus Eurooppa High Yield 10-25 Kertyvä	Finland	1,028,300
D321 Luottotodistus USA IG 3-8 Kuponki	Finland	29,775
D334 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	156,555
Nordea C031 Korkotodistus American Axle 1/2025	Finland	9,938
Nordea C033 Korkotodistus Staples 1/2025	Finland	21,890
Nordea C038 Korkotodistus Tenet Healthcare 1/2025	Finland	9,938
Nordea C039 Korkotodistus Loxam 1/2025	Finland	16,895
Nordea C041 Korkotodistus Goodyear 1/2025	Finland	34,783
Nordea C042 Korkotodistus Altice France 1/2025	Finland	9,938
Nordea C043 Korkotodistus Macy's 1/2025	Finland	9,925
Nordea C050 Luottotodistus USA High Yield 15-35 Kertyvä 1/20	Finland	139,370
Nordea C355 Luottotodistus USA High Yield 10-20	Finland	487,061
Nordea C527 Luottotodistus Maailma High Yield 10-15	Finland	726,597
Nordea C666 Luottotodistus Eurooppa IG 1-4	Finland	470,438
Nordea C736 Luottotodistus Maailma High Yield 10-20	Finland	639,744
Nordea D451 Luottotodistus Eurooppa IG 2-6 Kuponki	Finland	66,325
Nordea D526 Luottotodistus Eurooppa IG 1.5-5.5 Kuponki	Finland	100,250
Nordea D135 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	1,797,799
D179 Osakeobligaatio Ruotsalaiset Yhtiöt Teho SEK	Finland	603,387
Nordea C866 Korkotodistus AstraZeneca SEK	Finland	31,535
D082 Luottotodistus Yrityskori 4 Kuponki USD 2028	Finland	60,418
D165 Osakeobligaatio USA Teho USD 2025	Finland	406,189
D367 Osaketodistus Amerikkalaiset Yhtiöt Varma Kuponki USD	Finland	92,487
D405 Osaketodistus Intia Rajattu Tappio USD 2029	Finland	421,227
D416 Luottotodistus USA High Yield 12.5-22.5 Kuponki	Finland	1,014,001
D469 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	1,416,402
D484 Luottotodistus Europe Crossover Series 41 10-20% Accumulator USD	Finland	735,239
D532 Osaketodistus Indeksit Step Down Kertyvä Kuponki USD	Finland	306,655
D608 Luottotodistus USA High Yield 15-25 Kertyvä USD	Finland	1,258,423
D613 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	3,301,906
D642 Europe Crossover Series 42 10-20% Accumulator USD	Finland	703,590
D643 Luottotodistus USA High Yield 12.5-22.5 Kertyvä USD	Finland	410,312
Nordea C232 Osakeobligaatio USA 2025 USD	Finland	52,782
Nordea C250 Yhdistelmätodistus Royal Caribbean 2026	Finland	1,250,361
Nordea D519 Osaketodistus USA Varma Kuponki II	Finland	28,080
Nordea D553 Osaketodistus USA Varma Kuponki III	Finland	31,265
Nordea D638 Osaketodistus USA Teho 2028	Finland	8,350
D477 Luottotodistus USA High Yield 15-25 Kertyvä USD	Finland	428,749
D485 North American HY Series 42 10-20% Fixed Coupon USD	Finland	2,210,165
Nordea D299 Luottotodistus Maailma High Yield 10-25 USD	Finland	825,155
Nordea D481 Luottotodistus USA IG Kuponki USD	Finland	309,321
D079 Osakeobligaatio Suomalaiset Yhtiöt Teho 2028	Finland	621,310
D273 Korko-obligaatio Tuottoputki 3v Kertyvä 2027	Finland	363,250
D461 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	26,700
Nordea C353 Luottotodistus USA High Yield 5-15	Finland	213,032

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
D529 Osaketodistus Maailma Turvakuponki II	Finland	1,235,780
Nordea C667 Luottotodistus Eurooppa High Yield 5-20	Finland	142,048
Nordea C735 Luottotodistus Maailma IG 2-5 Kertyvä	Finland	87,476
D007 Luottotodistus Maailma IG 3-8 Kertyvä	Finland	791,565
D010 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	53,829
D116 Osakeobligaatio Metsäyhtiöt 2026	Finland	80,477
D003 Luottotodistus Eurooppa IG 3-8 Kertyvä	Finland	141,056
D154 Luottotodistus Yrityskori 6 Kertyvä	Finland	206,693
D192 Luottotodistus Maailma IG 3-8 Kertyvä	Finland	1,182,563
D195 Luottotodistus Eurooppa High Yield 7-15 Kertyvä 3v	Finland	67,687
Nordea C806 Luottotodistus Eurooppa High Yield 25-35 Kertyvä	Finland	1,838,835
C805 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	723,237
D202 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	556,770
D213 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	216,595
D211 Luottotodistus USA High Yield 10-20 Kertyvä 3v	Finland	96,858
D272 Osakeobligaatio Suomalaiset Yhtiöt 2025	Finland	302,636
D186 Korke-obligaatio Tuottoputki 2v Kertyvä 2025	Finland	507,863
Finland Government Bond 2.75% 04-07-2028	Finland	1,029
D440 Osaketodistus Maailma Turvakuponki	Finland	122,317
D505 Osakeobligaatio Helsinki 2026	Finland	575,689
D452 Luottotodistus USA IG 3-8 Kertyvä	Finland	61,535
D450 Luottotodistus Eurooppa IG 3-8 Kertyvä	Finland	24,250
Nordea Bank Abp FRN 20-04-2029	Finland	9,158,238
D573 Luottotodistus Eurooppa IG 2-6 Kertyvä	Finland	51,629
Nordea C358 Luottotodistus USA IG 0-4 USD	Finland	206,017
Nordea C352 Osaketodistus Telia Teho	Finland	60,184
Nordea C359 Luottotodistus Maailma High Yield 15-25	Finland	107,350
Nordea C528 Luottotodistus Maailma High Yield 10-25 USD	Finland	184,069
Nordea C529 Luottotodistus Maailma High Yield 0-50 USD	Finland	115,131
<b>Total</b>		<b>97,531,073.07</b>

<b>Assets covering unit-linked insurance policies of parent company</b>		<b>Market value</b>
<b>Private equity funds</b>		<b>(=book value)</b>
LEXINGTON CAPITAL P	Cayman Islands	268,768
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	59,788,379
BRIDGEPOINT EUROPE	United Kingdom	875,069
CENTERBRIDGE CAPITAL PARTNERS I	United Kingdom	54,498
Blackstone Capital Partners V	United States	163,373
Bocap SME Achievers Fund II Ky	Finland	1,098,913
Inventure Fund III Ky	Finland	7,588,704
MAKI.VC FUND I KY	Finland	6,133,260
NPE Secondary Fund	Luxemburg	50,546,646
LifeLine Ventures Fund IV Ky	Finland	8,029,258
Juuri Rahasto II Ky	Finland	7,241,241
Bocap SME Achievers Fund III Ky	Finland	4,248,921
Trill Impact (no 1 ) SCSp	Luxemburg	27,500,133
MAKI VC FUND II KY	Finland	5,910,431
Inventure Fund IV Ky	Finland	3,870,533
LIFELINE VENTURES FUND V KY	Finland	3,231,950
Nordic Capital XI	Sweden	6,571,437
NSIF - Global Infrastructure Fund BX-EUR	Luxemburg	16,291,141
MAKI.VC.FUND III KY	Finland	1,327,384
<b>Total</b>		<b>210,740,039</b>

<b>Real estate investments</b>		
As Oy Helsingin Vanhalinna	Finland	80,944,518
As Oy Hämeentie 5 B	Finland	11,590,403
As Oy Lapinlahdenkatu 14	Finland	11,692,848
As Oy Munkkiniemen Puistotie 14	Finland	9,499,765
Asunto Oy Espoon Muurarinkuja 1	Finland	13,609,026
Asunto Oy Espoonlahden Aarholli	Finland	22,200,039
Asunto Oy Helsingin Malminkatu 36	Finland	16,399,896
Asunto Oy Keravan Tapulikatu 32	Finland	8,530,616
Asunto Oy Turun Kansleri 2	Finland	7,813,929
Asunto Oy Turun Kansleri 4	Finland	7,100,562
Asunto Oy Turun Yliopistonkatu 14-16	Finland	9,288,966
Eteläranta 12/ Unioninkatu 13	Finland	28,208,996
Fastighets Ab Uniongatan 17	Finland	40,710,594
Keskinäinen KOy Sähkötie 14-16	Finland	9,707,658
Kiinteistö Oy H. Kalevankatu 20	Finland	9,754,310
Kiinteistö Oy Helsingin Myrskyläntie 18	Finland	27,211,802
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	16,572,941
Kiinteistö Oy Lintulahdenkallio	Finland	14,430,340
Kiinteistö Oy Museokatu 8	Finland	11,323,576
Kiinteistö Oy Pirkkalan Keidas	Finland	13,412,579
Kiinteistö Oy Ratavartijankatu 3	Finland	23,351,059
Kiinteistö Oy Turun Centrum	Finland	22,112,080
Kiinteistö Oy Turvesuonkatu 17	Finland	9,170,349
Kiinteistö Oy Vantaan Tammiston Harkkokuja 2	Finland	19,408,762
Kiinteistö Oy Vantaan Vanha Kaarelantie 26	Finland	9,570,526
Kiinteistö Oy Vantaan Vehkatie 29	Finland	9,114,908
KKOy Tampereen Tietohallinnonkatu 19	Finland	5,997,193
Koy Hgin Siltasaarenkatu 16	Finland	27,345,428
KOy Kasarminkatu 44	Finland	18,251,294
KOy Lauttasaaren Horisontti	Finland	4,443,651
KOy Pakkalan Kartanonkoski 6	Finland	14,571,269
KOy Vantaan Muuntotie 1	Finland	5,153,394
Oy Helsingfors Saluhallar Ab	Finland	39,711,462
<b>Total</b>		<b>578,204,739</b>

**Bonds**

Aker ASA Notes 2024-15.04.31 Floating Rate	Norway	128,207
Alandbanken - Medium Term Notes 2023-02.03.43 Floating Rate	Finland	180,557
Capnor Weasel --- Notes 2024-19.03.29 -144A- Floating Rate	Finland	407,057
Citycon Treas --- 6.5 % Euro Medium Term Notes 2024-06.03.29	Netherlands	106,081
Eckeroe --- (7 % Min) Notes 2021-28.10.26 Secured Floating R	Norway	86,986
Eltel AB 13,50 % Perpetual	Sweden	2,382,436
European Energy Notes 2024-04.11.27 Variable Rate	Denmark	199,977
Fintoil Hamina --- 7.5 % Notes 2021-01.07.25 Guaranteed Secu	Finland	97,929
HKScan FTFN	Finland	93,500
Huhtamaki --- 1.125 % Bonds 2019-20.11.26	Finland	96,361
Huhtamaki --- 4.25 % Bonds 2022-09.06.27	Finland	313,186
Huhtamaki --- 5.125 % Bonds 2023-24.11.28	Finland	106,520
Mohinder finco --- Bonds 2024-11.12.29 Secured Floating Rate	Finland	102,141
NKT A/S 22/PERP 7,24% EUR C SUB	Denmark	107,262
Nokia --- 4.375 % Notes 2017-12.06.27 Global	Finland	94,012
Nokia 3.125 % Euro Medium Term Notes 2020-15.05.28	Finland	407,693
Nokian Tyres --- 5.125 % Bonds 2023-14.06.28	Finland	475,237
Normet Grp Notes 2023-Without Fixed Maturity Fixed/Floating	Finland	212,455
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	5
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	154
OPR-Vakuus --- Without Fixed Maturity Fixed/Floating Rate	Finland	250,000
PHM Group Holding Oy Notes 2022-19.06.26 Floating Rate	Finland	133,250
Purmo Grp Notes 2023-Without Fixed Maturity Fixed/Floati	Finland	360,900
Rapala VMC Notes 2023-Without Fixed Maturity Fixed/Float	Finland	470,947
Samhallsbyggnadsbolaget i Norden AB 2,625%	Sweden	42,735
Sampo Fixed/Floating Rate 03.09.2020	Finland	137,460
Sampo Fixed/Floating Rate 23.5.2049	Finland	903,895
Sanoma --- 4 % Bonds -13.09.27	Finland	202,449
Sanoma Oyj Perp 16.3.2026	Finland	656,137
Skandinaviska Enskilda Banken AB 6,875 % Perpetual	Sweden	192,028
SPA Holdings 3 3,625% 4.2.2028	Finland	99,216
SRV Group 4,875%	Finland	89,172
SRV YHTIOT OYJ 6,875 % 2025-03-23	Finland	211,424
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	102,542
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	302,409
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	201,566
Valmet Corp 4 % Bonds 2024-13.03.29	Finland	311,277
Volvo Car --- 4.75 % Euro Medium Term Notes 2024-08.05.30 Guaranteed Series	Sweden	103,228
YIT - 5,75 % Bonds 2021-Without Fixed Maturity	Finland	184,904
Finland Government Bond 2.75% 04-07-2028	Finland	1,809,372
<b>Total</b>		<b>12,362,667</b>

## ETFs,

Amund Core STOXX Europe 600	Luxemburg	131,757
Amundi Index EuroCorporate SRI ETF	Luxemburg	282,960
Amundi Index Solutions SICAV - Amundi EURO STOXX 50	France	298,637
Amundi Index Solutions SICAV - Amundi Msci Em Asia	Luxemburg	131,165
Amundi Index Solutions SICAV -Amundi Prime Euro Corporates	Luxemburg	429,490
Amundi MSCI Robotics & AI ESG Screened	Luxemburg	9,574
Amundi US Tech 100 Equal Weight UCITS ETF	Ireland	114,122
Con DB X-Trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF	Ireland	212,366
DB X-Trackers SICAV -DB X-TRACKERS MSCI EUROPE INDEX ETF	Luxemburg	43,595
DB X-Trackers SICAV FTSE VIETNAM UCITS ETF	Luxemburg	8,877
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxemburg	93,997
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxemburg	35,849
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxemburg	225,020
Global X FinTech UCITS ETF	Ireland	9,934
GLOBAL X LITHIUM & BATTERY TECH UCITS ETF	Ireland	50,292
Global X Robotics & Artificial Intelligence UCITS ETF	Ireland	11,478
Global X Solar UCITS ETF	Ireland	49,426
Global X Superdividend UCITS ETF	Ireland	131,533
Global X Wind Energy UCITS ETF	Ireland	47,172
Invesco Markets III PLC - Invesco EQQQ NASDAQ-100 UCITS ETF	Ireland	18,916
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Ireland	67,303
Invesco NASDAQ-100 ESG UCITS ETF	Ireland	59,507
Invesco Russell 2000 UCITS ETF	Ireland	766,223
iShares Ageing Population --- Acc USD	Ireland	5,919
iShares Core EURO STOXX 50 UCITS ETF	Ireland	1,388,479
iShares Core S&P 500 UCITS ETF	Ireland	22,174,703
iShares Diversified Commodity Swap UCITS ETF (DE)	Germany	46,965
iShares Dow Jones Industrial Average UCITS ETF	Ireland	310,166
iShares EUR High Yield Corp Bond ESG UCITS ETF EUR	Ireland	22,016
iShares EUR Ultrashort Bond UCITS ETF	Ireland	102,196
iShares EURO STOXX 50 UCITS ETF	Ireland	110,090
iShares European Property Yield UCITS ETF	Ireland	39,567
iShares II PLC - iShares Core MSCI Europe UCITS ETF	Ireland	130,186
iShares II PLC - iShares Global Clean Energy UCITS ETF	Ireland	147,673
iShares II PLC - iShares Global Infrastructure UCITS ETF	Ireland	52,711
iShares II PLC - iShares Global Water UCITS ETF	Ireland	142,905
iShares II PLC - iShares MSCI EM Latin America UCITS ETF	Ireland	410,810
iShares II PLC - iShares MSCI Europe SRI UCITS ETF	Ireland	205,252
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	137,883
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	8,991,852
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	Ireland	460,478
iShares III PLC iShares Core EUR Govt Bond UCITS ETF	Ireland	154,777
iShares IV PLC - iShares Automation & Robotics UCITS ETF	Ireland	969,825
iShares IV PLC - iShares Digital Security UCITS ETF	Ireland	140,795
iShares IV PLC - iShares Digitalisation UCITS ETF	Ireland	273,527
iShares IV PLC - iShares Edge MSCI Europe Momentum Factor UCITS ETF	Ireland	13,742
iShares IV PLC - iShares Edge MSCI USA Quality Factor UCITS	Ireland	1,141,495
iShares IV PLC - iShares Edge MSCI World Quality Factor UCIT	Ireland	188,575
iShares IV PLC - iShares Electric Vehicles and Driving Techn	Ireland	123,641
iShares IV PLC - iShares Healthcare Innovation UCITS ETF	Ireland	88,354
iShares IV PLC - iShares MSCI China A UCITS ETF	Ireland	158,473
iShares IV PLC - iShares MSCI China UCITS ETF	Ireland	49,742
iShares IV PLC - iShares MSCI Global Semiconductors UCITS ET	Ireland	520,375
iShares IV PLC - iShares MSCI India UCITS ETF	Ireland	34,520
iShares IV PLC - iShares MSCI USA ESG Enhanced UCITS ETF	Ireland	77,220
iShares JPM EM Bond UCITS ETF	Ireland	214,395
iShares JPM USD EM Bond EUR Hedged UCITS ETF	Ireland	33,548
iShares MSCI Australia UCITS ETF	Ireland	95,810
iShares MSCI Canada UCITS ETF	Ireland	101,951
iShares MSCI EM ex-China UCITS ETF	Ireland	168,683
iShares MSCI EMU UCITS ETF	Ireland	699,585
iShares MSCI Europe UCITS ETF	Ireland	413,328
iShares MSCI USA Mid-Cap Equal Weight UCITS ETF	Ireland	112,788
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	Ireland	1,508,367
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF	Ireland	27,217

ETFs,		
iShares PLC - iShares EURO STOXX Small UCITS ETF	Ireland	191,345
iShares PLC - iShares MSCI AC Far East ex-Japan UCITS ETF	Ireland	45,007
iShares PLC - iShares MSCI Europe ex-UK UCITS ETF	Ireland	277,824
iShares PLC - iShares S&P 500 UCITS ETF	Ireland	604,629
iShares S&P U.S. Banks UCITS ETF USD	Ireland	19,446
iShares STOXX Europe 600 ETF	Germany	577,211
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	Germany	29,468
iShares STOXX Europe Small 200 ETF	Germany	39,077
iShares TecDAX (R) UCITS ETF (DE)	Germany	15,083
iShares USD High Yield Corp Bond ESG UCITS ETF EUR	Ireland	5,373
iShares V PLC - iShares S&P 500 Energy Sector UCITS ETF	Ireland	135,706
iShares V PLC - iShares S&P 500 Information Technology Secto	Ireland	561,246
iShares VI PLC - iShares Edge MSCI World Minimum Volatility	Ireland	247,377
iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS E	Ireland	118,530
iShares VII PLC - iShares MSCI UK UCITS ETF	Ireland	180,477
iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF	Ireland	72,432
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	1,086,012
iShares VII PLC - iShares NASDAQ 100 UCITS Hedged ETF	Ireland	157,173
JPMorgan ETFs (Ireland) ICAV - EUR Ultra-Short Income UCITS	Ireland	100,684
Legal & General UCITS ETF PLC - L&G Battery Value-Chain UCIT	Ireland	43,232
Legal & General UCITS ETF Plc L&G Hydrogen Economy UCITS ETF	Ireland	15,328
Lyxor ETF India FCP UCITS ETF	France	144,357
Lyxor MSCI Turkey UCITS ETF	Luxemburg	17,200
Lyxor Nasdaq-100 UCITS ETF	Luxemburg	27,166
Multi Units Luxembourg SICAV - Amundi MSCI World V	Luxemburg	13,682
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	876,067
SPDR RUSSELL 2000 U.S. SMALL CAP ETF	Ireland	190,004
SPDR S&P 400 US Mid Cap UCITS ETF	Ireland	27,387
SSGA SPDR ETF Europe I PLC - SPDR S&P US Dividend Aristocra	Ireland	14,677
SSGA SPDR ETFs Europe I PLC - SPDR S&P 500 UCITS ETF	Ireland	37,909
VanEck Defense UCITS ETF	Ireland	101,260
VanEck UCITS ETFs PLC - VanEck Crypto and Blockchain Innovators UCITS ETF	Ireland	468,323
VanEck UCITS ETFs PLC - VanEck Uranium and Nuclear Technologies UCITS ETF	Ireland	39,975
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Ireland	97,247
Vanguard Funds PLC - Vanguard FTSE 250 UCITS ETF	Ireland	6,736
WisdomTree Artificial Intelligence UCITS ETF	Ireland	141,057
WisdomTree Cloud Computing UCITS ETF	Ireland	149,583
WisdomTree Physical Silver	Jersey	214,509
WT Brent Crude Oil	Jersey	10,971
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	Luxemburg	254,405
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxemburg	111,708
Xtrackers MSCI India Swap UCITS ETF	Luxemburg	20,116
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Ireland	368,896
Xtrackers Russell 2000 UCITS ETF	Ireland	568,528
Xtrackers SICAV - Xtrackers MSCI Brazil UCITS ETF	Luxemburg	16,454
Xtrackers(IE) PLC - Xtrackers Artificial Intelligence and Big Data UCITS ETF	Ireland	16,715
Xact Omxs30 Unit Linked to the OMXS30 ETF	Sweden	10,721
XACT Svenska Smabolag ETF	Sweden	472,880
XACT Sverige ETF	Sweden	89,046
Invesco Dynamic Biotechnology & Genome ETF	United States	89,601
Invesco Physical Gold ETC	Ireland	53,927
Invesco QQQ Trust Series I	United States	246,068
Invesco S&P International Developed Momentum ETF	United States	22,286
iShares Core S&P 500 ETF	United States	39,673
iShares Select Dividend ETF	United States	50,546
<b>Total</b>		<b>54,952,114</b>

## Certificates/Warrants

		-
<b>Total</b>		-
<b>Subscription rights</b>		
Canatu Warrant 2024-17.10.29	Finland	8,277
Nimbus Grp --- Rights 2025-03.01.25 For Shares Nimbus Grp Rg I24/1	Sweden	0
<b>Total</b>		<b>8,277</b>

## Deposits

## Cash at bank and in hand

Bank accounts	380,479,843
<b>Total</b>	<b>380,479,843</b>

## 11. Assets Covering Unit-Linked Insurance

2024

2023

	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)
Shares and participations	14,835,866,733	19,121,554,050	13,883,929,193	16,757,609,613
Debt securities	100,593,269	108,084,355	92,192,982	104,636,338
Deposits and other investments	209,085,912	209,085,912	297,607,927	297,836,037
Real estates	600,474,276	578,204,739	624,094,484	640,432,284
Cash in hand and at bank	162,273,990	162,273,990	172,303,101	172,303,101
<b>Total</b>	<b>15,908,294,180</b>	<b>20,179,203,046</b>	<b>15,070,127,686</b>	<b>17,972,817,374</b>
Investments acquired in advance	0	0	0	0
Investments covering technical provisions on unit-linked insurance	15,908,294,180	20,179,203,046	15,070,127,686	17,972,817,374

## 12. Statement of Changes in Equity Capital

2024

Share capital 31.12.	24,500,000
Issue premium fund 1.1.	0
Transfer to reserve for invested unrestricted capital	0
Issue premium fund 31.12.	0
Ordinary reserve 1.1.	0
Transfer to reserve for invested unrestricted capital	0
Ordinary reserve 31.12.	0
	24,500,000
Reserve for invested unrestricted capital 31.12	67,986,513
Retained earnings 1.1.	224,233,659
Retained earnings 31.12.	215,610,567
Profit for the year	137,814,504
Preliminary dividend	0
	421,411,584
<b>Equity capital in total</b>	<b>445,911,584</b>
Profit for the year	137,814,504
Reserve for invested unrestricted capital	67,986,513
Retained earnings	215,610,567
Losses as indicated by the balance sheet	0
Initial expenses activated to the balance sheet	0
Research and development expenses activated to the balance sheet	0
Amount transferred to the ordinary reserve according to the by-laws or otherwise not distributed	0
Amount by which the fair value reserve in total is negative	0
Unrealized gains from investments booked to the profit of the period or retained earnings	0
Other non-distributable funds	0
Other	0
<b>Distributable equity capital in total</b>	<b>421,411,584</b>



13. Provisions for Unit-Linked Insurance	2024	2023
Technical provisions		
Provision for unearned premiums	20,076,163,326	17,861,516,973
Claims outstanding	114,556,405	106,853,117
	20,190,719,731	17,968,370,090

#### 14. Subordinated Loans

Subordinated loans	70,000,000	70,000,000
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The subordinated loan was issued for an undetermined period. The notice period on the part of the creditor is five years. Repayment of the loan is tied to the debtor's solvency.

The annual interest rate is tied to a 12-month reference rate, added with an 0,85 basis point margin. The interest on the subordinated loan in 2023 was EUR 3,279,360.00. The creditor is Nordea Life Holding AB.

15. Off-Balance Sheet Commitments	2024	2023
Investment commitments	126,592,703	151,663,199
Market value of shares lent as a securities loan, total	0	0
Leasing and rental commitments		
Amount payable during current financial year	116,790	88,968
Amount payable later	151,865	134,375
Pension liabilities	10,498	134,021
Derivative contracts, hedging		
Interest rate derivatives		
Forward contracts	0	0
underlying asset	-	-
market value	-	-
Interest rate swaps	-	-
underlying asset	-	-
Option contracts	-	-
market value	-	-
underlying asset	-	-
written, market value	-	-
underlying asset	-	-
Exchange rate derivatives		
Forward contracts	8,635,343	30,500,878
underlying asset	-	-
market value	-149,832	188,458
Equity derivatives		
Forward contracts	0	0
underlying asset	0	0
market value	0	0
Derivative contracts, non-hedging		
Equity derivatives		
Option contracts	-	-
purchased, market value	-	-
underlying asset	-	-
written, market value	-	-
underlying asset	-	-

Leasing agreements can be cancelled with a notice period of 30 days. The cancellation fee is 30 % of the taxable rent for the period between the return date of the car and the contractual end date.

In addition to statutory pension insurances, Nordea Life Assurance has defined benefit pension plans at Nordea Pension Foundation, and their defined benefit liability has been specified in the pension liabilities section.

Regarding VAT group registration, Nordea Life Assurance Finland Ltd is, with the other members of the Nordea Bank Finland Plc tax liability group, jointly and severally liable for the value added tax to be rendered in the accounts in accordance with section 188 of the Value Added Tax Act.

16. Key Figures for General Economic Development	2024	2023	2022	2021	2020
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	3,663,535,705	2,647,936,500	-1,293,646,869	3,909,920,164	1,982,135,113
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, lexttraordinary items, appropriations and taxes	170,277,699	144,180,687	179,868,978	165,840,591	155,630,030
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	187,224,476	216,664,020	10,653,923	142,789,875	143,158,190
Return on assets (%) without unit-linked insurance (at market value)					
100 x (Operating profit or loss + interest and other financing expenses + calculated interest +/- revaluation/revaluation reversed in revaluation or fair value reserve +/- changes in valuation differences) / (total assets - technical provisions on unit-linked insurances +/- valuation differences on investments) (average at the beginning and the end of the year)	11.0 %	12.3 %	2.6 %	8.0 %	8.0 %

	2024	2023
Investment allocation at market values		
Bonds	1,203,920,712	1,156,067,185
Real estate investments	344,570,574	387,505,272
Shares	225,016,519	200,193,503
Alternative investments	150,217,687	183,474,082
Money market investments	43,659,845	73,754,494
Cash in hand and at bank	171,784,976	113,165,707
	2,139,170,314	2,114,160,242

Modified duration of bond portfolio 4.36 (previous year 4.86).

#### Net investment income

##### Direct net income

Bonds	25,579,679	19,584,739
Real estate investments	12,528,464	10,446,191
Shares	-189,906	-1,048,438
Alternative investments	18,535,508	5,601,040
Money market investments	-2,185,735	-2,838,576

##### Value adjustments in annual accounts <sup>1)</sup>

Bonds	1,748,319	-31,939,929
Real estate investments	-12,568,268	-26,867,581
Shares	4,774,971	35,265,399
Alternative investments	-1,102,730	611,562
Money market investments	3,351,219	650,505

Net investment income in the profit and loss account 50,471,522 9,464,913

##### Changes in valuation differences

Bonds	10,471,635	68,799,969
Real estate investments	-15,983,563	-1,747,651
Shares	17,466,972	-13,020,120
Alternative investments	-5,224,878	6,815,365
Money market investments	0	0

Net investment income at market values 57,201,688 70,312,476

Net investment income of unit-linked insurances 2,104,852,467 1,573,136,036

Investment income from derivatives of total investment income -853,698 1,599,621

<sup>1)</sup>Realised gains and losses and other value adjustments in annual accounts

	2024		2023	
Net investment income on invested capital	Income - %	Net investment income at market value	Income - %	Net investment income at market value
Bonds	3.34 %	37,799,633	4.26 %	56,444,780
Real estate investments	-4.22 %	-16,023,367	-7.83 %	-18,169,041
Shares	11.05 %	22,052,037	11.34 %	21,196,841
Alternative investments	6.90 %	12,207,900	7.33 %	13,027,967
Money market investments	0.41 %	1,165,485	-1.13 %	-2,188,071
Net investment income at market values	2.63 %	57,201,688	3.31 %	70,312,476

17. Key Figures for Life Assurance Company's Economic Development	2024	2023	2022	2021	2020
Premium income					
Premium income before reinsurer's share	1,499,162,395	1,056,153,846	1,148,190,803	1,548,367,221	1,103,822,634
Operating cost ratio					
100 x operating expenses / loading income	39.0%	32.3%	31.5%	34.1%	38.2%
100 x operating expenses / total assets 1.1.	0.2 %	0.2 %	0.1 %	0.1 %	0.2 %

18. Profit Analysis	2024	2023
Premium income	1,492,764,518	1,050,082,297
Investment income and expenses, unrealised gains and losses on investments and revaluations	2,155,323,988	1,582,600,950
Other technical income	0	0
Claims paid	-1,250,009,212	-1,350,156,143
Change in technical provisions before future bonuses and change in equalisation provision	-2,204,214,616	-1,118,425,621
Of which portfolio transfer	0	0
Net operating expenses	-23,745,251	-19,931,580
<b>Balance on technical account</b>	<b>170,119,427</b>	<b>144,169,903</b>
Other profits	4,385,452	4,385,452
Other expenses	-4,374,668	-4,374,668
Investments in associates	0	0
<b>Operating profit/-loss</b>	<b>170,277,699</b>	<b>144,180,687</b>
Change in equalisation provision		
Additional benefits (customer benefits)	600,000	-2,000,000
<b>Profit/loss before closing entries and taxes</b>	<b>170,877,699</b>	<b>142,180,687</b>
Income tax and other direct taxes	-33,063,195	-27,803,779
Minority interest	0	0
<b>Profit for the year</b>	<b>137,814,504</b>	<b>114,376,908</b>

## 19. Auditors' Fees 2024 2023

The auditors' fees per category were

Audit	216,110	170,975
Mandates subject to section 1(2) of the Auditing Act	0	0
Tax consultation	0	0
Other services	0	0
<b>Total</b>	<b>216,110</b>	<b>170,975</b>

## 20. Information about Consolidated Financial Statements

Nordea Bank Abp prepares the consolidated financial statements of the highest entity in which Nordea Life Assurance Finland Ltd belongs. Nordea Bank Abp is domiciled in Helsinki. A copy of Nordea Bank Plc's consolidated financial statement can be found at [www.nordea.com](http://www.nordea.com)

Nordea Life Holding AB prepares the consolidated financial statements of the lowest entity in which Nordea Life Assurance Finland Ltd belongs. Nordea Life Holding AB is fully owned by Nordea Bank Abp. Nordea Life Holding AB:n is domiciled in Stockholm. A copy of Nordea Life Holding's consolidated financial statement can be found from Swedish Companies Registration Office ([www.bolagsverket.se](http://www.bolagsverket.se))

The consolidated financial statements of Nordea Life Assurance Finland Ltd have not been prepared pursuant to Chapter 6, Section 1, Paragraph 4 of the accounting act.

## 21. 10 YEARS INTEREST RATE AND TOTAL CUSTOMER RETURN 2011-2024 ENDOWMENT AND PENSION INSURANCE



## 22. Estimate of equity principle realisation in 2024

In 2024, bonuses for the insurance portfolio subject to the equity principle were divided as follows:

### Fixed calculated interest rate

Product	Calculated interest	Customer bonus	Total
Endowment insurance	4.50 %	0.00 %	4.50 %
Endowment insurance	3.50 %	0.00 %	3.50 %
Endowment insurance	2.50 %	0.00 %	2.50 %
Pension insurance	4.50 %	0.00 %	4.50 %
Pension insurance	3.50 %	0.00 %	3.50 %
Pension insurance	2.50 %	0.50 %	3.00 %
Capital redemption plan	3.50 %	0.00 %	3.50 %
Capital redemption plan	2.50 %	0.00 %	2.50 %

### Calculated interest rate 0%

Product	Annual interest	Additional interest	Total
Endowment insurance	1.80 %	0.70 %	2.50 %
Pension insurance	2.10 %	0.90 %	3.00 %
Capital redemption plan	1.80 %	0.70 %	2.50 %

# Risk Profile

The company is exposed to a variety of risks. These include insurance, market, credit, operational, capital, compliance, liquidity and model risks, of which the five first ones are directly quantified by the standard formula in the Solvency II regime.

## Stress and scenario testing

The Solvency II regime outlines the principles for an effective risk management process. To that process belongs an effective governance around calculating the solvency position as well as an Own Risk and Solvency Assessment (ORSA). The company is producing an own ORSA-report that is submitted to the FIN-FSA on an annual basis.

As part of the ORSA process the company performs various stress and scenario tests including:

- Overnight stress and scenario tests
- Reverse stress tests
- Business risk scenarios
- Macroeconomic scenarios investigating emerging trends and stresses testing the resilience of the company to historical and potential future macro crises

Stress and scenario testing are discussed by the executive management and the Board.

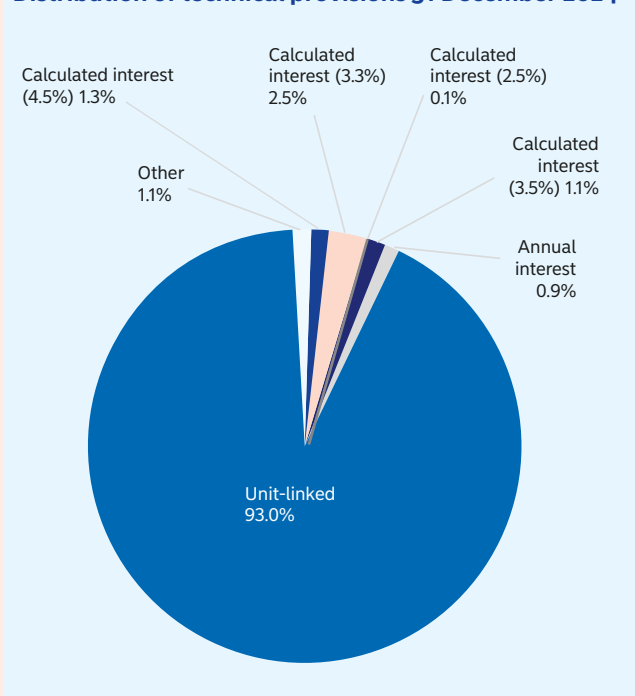
## Product structure

The main product groups are those of the Risk products and the others consisting of the Unit-Linked products (policy holder bears the investment risk) and the traditional ones where the company bears the investment risk. The two latter groups together are savings based and can be divided into pensions, life endowments and capital redemption plans (the latter class essentially Unit-Linked based).

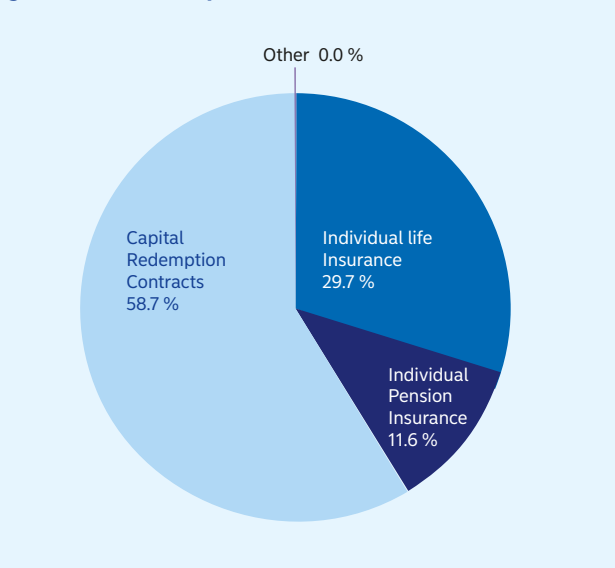
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

In the traditional products, various guarantees and crediting principles exist. The older segment operates with positive fixed guarantee levels (4.5%, 3.5% and 2.5%) whereas the newer ones have 0.0% as basic investment guarantee upon which is applied an annually determined bonus rate. That bonus rate was 2.50% during 2024 (for pensions it was even 0.5% higher). In the financial statements, the company has made fixed term upfront arrangements, resulting in the decrease of fixed calculated interest rates (those with 4.5%, 3.5% or 2.5% guarantee) to 0.2 % during years 2024-2029.

Distribution of technical provisions 31 December 2024



Distribution of technical provisions 31 December 2024



## Underwriting risk

Insurance risk is defined as the risk for the company of losing value due to changes in the level, trend, or volatility of cost levels, mortality rates, longevity rates, disability rates, surrenders and lapses.

Insurance risks are primarily controlled using actuarial methods, i.e. through tariffs, rules for acceptance of customers, reinsurance contracts, stress testing, and setting adequate provisions for risks.

The insurance risk is managed through the underwriting policy, a reinsurance programme and a product approval process for new products.

## Underwriting procedures

Underwriting is performed in compliance with the company's underwriting policy for insurance risks as approved by the Board. The policy is established to ensure strong underwriting processes and sound advice to customers. A crucial part of ensuring a healthy and sound business is to assess the risk profile of the customers

Underwriting procedures ensure the acceptance or rejection of individual risks on an informed basis. Sound underwriting enables the company to pool risk efficiently, offer fair premiums to customers and establish robust reserves and capital to ensure that there is enough capital to pay claims and benefits. Individual underwriting is used for life policies. Depending on the nature of the risk coverage and the level of benefits, underwriting may include a health assessment or financial underwriting.

The Actuarial Function is analysing the company's risk result on a monthly basis and reviews the underwriting policy at least annually. The risk result is also monitored by the Risk Management Function.

### Reinsurance

The company's reinsurance programme is approved by the Board. It specifies the company's risk appetite for un-reinsured individual risk retention and aggregate (catastrophe and quota share) mortality risks. Reinsured risks include mortality, disability and mortality catastrophe. The aim of the reinsurance programme is to minimise claims volatility and stabilise annual results and solvency by protecting the company from underwriting risk concentrations, catastrophes and pandemics.

The Actuarial Function is responsible for reviewing the reinsurance strategy and program at least annually.

### Product approval

The company has implemented an overall approach to the management of changes which is further described in the section on Operational Risk. As part of this, a product approval process is in place for new products. This includes the assessment of the target market and the potential profitability as well as fit within the company's risk appetite.

### Market risk

The market risk arises at the company mainly due to the mismatch between assets and liabilities and the sensitivity of the values of these assets and liabilities to changes in the level or in the volatility of the market prices or rates.

### Measurement and analysis of market risk

Market risk mainly originates from assets backing traditional products due to embedded guarantees, and from the Unit-Linked business segment which generates future profits that are included in the solvency calculation.

Market risks are mainly measured via the Solvency II standard formula, exposure measurement on investment assets, forward-looking balance sheet projections, and stress and sensitivity analysis. Furthermore, the market risks are monitored against the risk appetite and risk limits.

### Solvency II standard formula

When measuring market risk in accordance with the Solvency II standard formula the equity risk, currency risk and credit spread risk dominate.

The company faces interest rate risk due to the mismatch between the traditional business' assets and liabilities. Asset maturities (duration) are generally shorter than liability

maturities (duration). The interest rate risk is rather limited since the more modern traditional contracts are in practice interest rate neutral.

The company is exposed to falls in equity prices through financial guarantees on the traditional portfolio and to reduced expectations of future profits mainly through asset management fees from Unit-Linked portfolios.

The company holds commercial and residential properties within its traditional and Unit-Linked portfolios.

The company invests actively in global assets. In the traditional portfolio, almost all of the currency exposure is hedged towards the Euro. Currency risk capital is driven by second-order effects in savings products: a decrease in the local currency value of foreign currency denominated securities decreases future profits through a reduced Unit-Linked mass as measured in Euros.

The company is exposed to movements in credit spreads via its credit portfolios within the traditional and Unit-Linked portfolios. For Unit-Linked portfolios, a widening of credit spreads reduces market values and thus the expectations of future profits. The credit rating distribution of fixed income investments in the traditional portfolio is shown in the table below.

### Fixed income holdings by rating for the traditional portfolio as at 31 December 2024

AAA	27%
AA	28%
A	11%
BBB	26%
BB	2%
B	2%
CCC or below	0%
Not rated	6%
Total	100%

### Exposure measurement on investment assets

Investment portfolios backing policyholder liabilities are monitored in terms of exposure to different asset classes and currencies to ensure proper diversification. The company's investment guidelines and limits determine the strategic asset allocation target as well as the tactical asset allocation limits for the traditional portfolio as set by the Board.

### Stress and sensitivity analysis

The company regularly performs stress tests of the own funds, solvency, balance sheet and buffers to assess the impact of overnight stress. The stress tests are conducted by applying equity and interest rate shocks as well as combinations thereof. The results show that the company is resilient to the stresses performed.

As part of the capital management process, the company projects the development of the business including capital plans, and stress test it by using macroeconomic and business risk scenarios.

### Management of market risk

The company manages market risk by balancing short-term and long-term perspectives, competitiveness, legal requirements, profitability, liquidity, customer and capital considerations. In addition, market risks are monitored regularly against the risk appetite and risk limits.

Market risk in the traditional portfolio is mitigated through reducing the mismatch between assets and liabilities. In addition, derivative strategies are used for market risk hedging purposes when needed.

### The investment process and the Prudent Person Principle

Sustainability is an essential part of the company's investment process. Responsible investing means taking environmental, social or governance related sustainability metrics into account in the investment decision process. Sustainability metrics are included together with other more traditional financial factors, such as risk and return characteristics, in portfolio construction and monitoring. Environmental, social and governance matters are taken into consideration, both at the asset manager level and at the investment level, when making investment decisions. Through regular follow up of responsible investing the company strives to ensure the fulfilment of its sustainability targets.

The company's Unit-Linked trading process ensures that the technical provisions related to customers' Unit-Linked policies are as closely linked as possible to the company's Unit-Linked assets. The trading of Unit-Linked products within the company is governed by the investment guidelines and limits and monitored as part of risk management activities.

### Operational risk

Operational Risk is defined as the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Operational risk is inherent in all activities within the organisation, in outsourced activities and in all interactions with external parties. This makes managing operational risks a day-to-day responsibility of the business. Operational risk management is a proactive discipline, which emphasises training and risk awareness of all employees across the company in addition to systematic implementation, maintenance and development of defined controls.

During 2024 in Nordea Life Assurance Finland, no extensive losses occurred as realisation of significant operational risks.

### Measurement of operational risk

Operational risk is measured through incident reporting, Risk and Control Self-Assessments and the Solvency II standard formula.

### Incident reporting

Incidents and security weaknesses are immediately handled in order to avoid and minimise further damages and customer impacts. Upon detection of an incident, handling

the incident has top priority. In case of errors that can have multiple effects, it is important to quickly stop the error. Unit managers are responsible for the proper handling, documentation and reporting of incidents. Incident reporting is a Nordea Group wide process. At company level aggregated incident information is included in regular risk reports to the Executive Management and to the Board.

### Risk and Control Self Assessment (RCSA)

The RCSA process is a key tool in the assessment and identification of operational risks. The assessment process concentrates on pre-recognised risks and is designed to enhance awareness of risks in the operations, spot weak and missing controls, and support prioritisation of mitigating actions related to these weaknesses.

### Scenario analysis (ScA)

Self-evaluation process of risks and controls which aims for identification of potential emerging risks for the company is called Scenario analysis. Scenario analysis is especially useful in recognizing and defining tail risks that might cause significant financial impacts. The analysis results can be utilized for example during development of continuity and contingency and plan.

### Management of operational risk

Management of operational risk emphasizes setting of preventative controls and simplifying business operations and processes to avoid, mitigate and prevent recognized and potential risks. In addition, operational risk is prevailing and essential in management of business continuity and change management.

### Business Continuity Management

Securing business continuity can be seen as an effective method to safeguard interests of key stakeholders, the reputation and brand of Nordea including any value creating activities. When business continuity is jeopardized the processes around the Business Continuity Management concept guide the company on how to secure, respond, recover and restore business operations to a predefined level following a disruption.

BCM is the overall risk management and execution process under which Nordea and Nordea Life Assurance Finland ensure building and maintaining the appropriate levels of resiliency and readiness for a wide range of expected and unexpected operational and financial risk events that can set business continuity in danger. The BCM also aims for the company to safeguard its employees and interests of customers and stakeholders of Nordea. The process enables that during crisis events the company has an ability to operate its business functions and processes and provide products and services to customers without disturbances. The BCM process also ensures that crisis events are identified, managed and escalated to minimize any impacts on the organisation. Business Continuity plans are tested annually.

### ***Managing material changes***

The Change Risk Management and Approval process (CRMA) is a Nordea Group wide change and development work approval process which consists of an initial materiality assessment and a subsequent risk assessment. The CRMA process is executed by using the quality and risk assessment (QRA) methodology. It also includes Privacy Impact Assessment (PIA) to recognize any impacts on management and handling of customer and personal data. The CRMA is a mandatory part of the change approval process in Nordea and Nordea Life Assurance Finland.

CRMA process is used in managing all change and development work. This ensures a predefined, unified and disciplined change management process. The process is applicable to new or materially altered products, services, customer segments and markets, internal and outsourced processes, IT systems and to any major changes of operations and organisation.

The QRA is used to collect, analyse, measure and mitigate any risks during change management. To minimize risks and to follow up on the effectiveness of controls, the analysis contains a decision-making document capturing risk and quality aspects connected to changes, including mitigating actions and addressing people responsible for them.



# Signatures of the Board of Directors' Report and Financial Statements

Helsinki, 10 March 2025

**Jani Eloranta**

Chairman of the Board of Directors

**Johan Nystedt**

Member of the Board of Directors

**Riikka Kujala**

Member of the Board of Directors

**Jarna Pasanen**

Member of the Board of Directors

**Pekka Luukkanen**

Managing Director

## The Auditor's Note

A report on the audit performed has been issued today.

Helsinki, 25 March 2025

**PricewaterhouseCoopers Oy**

Authorised Public Accountants

**Niklas Nyman**

Authorised Public Accountant

# Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of Nordea Life Assurance Finland Ltd.

## Report on the Audit of the Financial Statements

### Opinion

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Board of Directors.

### What we have audited

We have audited the financial statements of Nordea Life Assurance Finland Ltd (business identity code 0927072-8) for the year ended 31 December 2024. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

### Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, the non-audit services that we have provided to the company are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 19 to the Financial Statements.

## Most significant assessed risks of material misstatement

Below we have described our assessment of the most significant risks of material misstatement, including risks of material misstatement due to fraud, and presented a summary of our response to those risks.

## Significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10 (2) relating to the company's financial statements

### Valuation of investment

Refer to the notes: Accounting principles of the financial statements, 5 Net investment income, 10 Investments, 11 Assets covering unit-linked insurance, 16 Key figures for general economic development, 18 Profit analysis, Risk profile.

Given the volatility in the investment markets and interest rates, heightened geopolitical tensions and general widespread macroeconomic uncertainty, valuation of investment continues to be an area of inherent risk.

Valuation of certain investments require management's judgement and certain assumptions applied.

### How our audit addressed the risk

Important areas in valuation of investments relate to:

- Framework and company's policies relating to valuation
- Controls relating to valuation
- Disclosures relating to investments.

We assessed the company's procedures and policies relating to valuation of investments.

Our audit included a combination of testing of internal controls over financial reporting and substantive testing of valuation.

We tested a sample of investments to ascertain whether we concur with the valuation of investments.

We have also assessed the disclosures related to valuation of investment.

### Actuarial assumptions

Refer to the notes: Accounting principles of the financial statements, 8 Impact of bonuses on the life assurance result, 9 Change in calculation method for technical provisions, 18 Profit analysis, 22 Estimate of equity principle realisation 2024, Risk profile.

Technical provisions involves subjective judgments over uncertain future outcomes. The valuation of technical provisions is based on models where significant judgment is applied in setting economic assumptions, actuarial assumptions as well as customer behavior. Changes in these assumptions can materially impact the valuation of technical provisions.

We assessed the design and tested operating effectiveness of the controls over the process for calculating provisions.

Our audit included assessment of applied methods, models and assumptions used in calculating the provisions. In addition we have performed audit procedures related to input data used in calculating technical provision and reconciled the output of the technical provision calculation to general ledger. We have involved PwC actuary in our audit.

We have also assessed the disclosures related to valuation of technical provision.

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or to cease operations, or there is no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other Reporting Requirements

### Appointment

We were first appointed as auditors by the annual general meeting on 9 April 2015. Our appointment represents a total period of uninterrupted engagement of 10 years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 25 March 2024

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

**Niklas Nyman**  
Authorised Public Accountant (KHT)

# Definitions for Key Figures

## Operating expenses

Operating expenses are expenses arising from the acquisition and management of insurance policies, general administration costs and reinsurance fees. Expenses related to claims are included in claims incurred and expenses related to investment expenses.

## Operating cost ratio

When calculating this ratio, expenses arising from claims settlements entered in claims incurred and depreciation on fixed assets are included in the operating expenses. Correspondingly, all loading items are included in loading income.

