

Nordea



Nordea Life Assurance Finland Ltd

**Financial Statements and
the Board of Directors' Report 2025**



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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 2025

The 33rd year of operation for Nordea Life Assurance Finland Ltd

During 2025, the European Central Bank continued to support private consumer demand with accommodative monetary policy. Inflation in the euro area remained around the two per cent target set by the Central Bank. The stock market had its third consecutive positive year, with the MSCI World index rising 21.1% during the year. Nordea Life Assurance's premiums written increased compared to the previous year. As in previous years, premiums written focused on unit-linked insurance portfolio, covering 99% of total premiums written. Customers' interest in personal insurance continued and strengthened demand for Nordea MyLife insurance products. During the year, insurance cooperation with Kesko Corporation was also initiated.

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. In 2025 the company compensated with-profit contracts subject to the principle of equity in accordance with 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 129 million during the fourth quarter.

At the end of 2025, the company will have made fixed-term, fixed with-profit savings life and pension insurance supplements. During 2025, the company increased these fixed-term technical provisions supplements by EUR 14.4 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 2025–2029 and to 1.5 per cent for 2030.

Written premium

Compared to the previous financial year, the written premiums for Nordea Life Assurance Finland Ltd increased, totalling EUR 1,785.9 (1,499.2) million before reinsurers were taken into account.

The share of unit-linked written premiums of the total written premiums remained at a high level, exceeding 99 per cent of total written premiums. In euros, unit-linked written premiums totalled EUR 1,760.4 (1,472.6) million. The written premiums of traditional life insurance in turn accounted for EUR 6.0 (6.8) million and the written premiums from risk life insurance policies amounted to EUR 19.4 (19.9) million.

Compared to the previous financial year, the written premiums from endowment policies increased, totalling EUR 437.6(344.8) million. Written premiums from capital redemption policies also increased from the previous year, totalling EUR 1,303.2 (1,105.2) million. Written premiums from individual pension policies amounted to EUR 45.1 (49.0) million.

The investment portfolio of the company in 2025

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 2025 was another good year for investments. Equity markets developed strongly although the import tariffs imposed by the US at the beginning of April caused a temporary dip globally. The performance of Finnish equities was at the top of the equity regions after a few sluggish years. The company's investment portfolio performed well taking into account portfolio's risk level. All asset classes in spite of real estate assets performed positively.

During the year, the company divested one real estate property 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.

At the end of the year, fixed income investments accounted for 65.6 (62.3) per cent. Equities and equity-type investments accounted for 10.1 (8.5) per cent. The share of real estate investments was 14.7 (17.3) per cent, alternative investments 7.3 (8.0) per cent and cash 2.2 (3.9) per cent. The company did not have any derivatives in its investment portfolio at the end of the year.

A favourable year for investment baskets

Performance wise, the year 2025 was mainly good for the investment baskets, and especially equity-focused baskets developed strongly. Granite portfolios were the best performing investment basket family and especially equity investments to Finland and to emerging markets supported their performance. The performance of baskets investing in individual Finnish equities varied substantially between the baskets.

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

Company's investment basket offering consists of Yield basket, Allocation baskets, sustainable Allocation baskets, Globe baskets, Granite portfolios, Return and Safety Seeking baskets, Equity index basket, Real estate basket, Alternative basket, Secure Portfolio, Finnish State 2028 basket and Equity baskets. More information on the investment baskets can be found on nordea.fi.

Claims paid

Claims paid increased slightly compared to the previous year, totalling EUR 1,259.4 (1,254.9) million. The amount includes surrenders, which totalled EUR 812.4 (819.4) million. Their share of the technical provisions at the beginning of the year was 4.0 (4.2) per cent. The share of reinsurance was EUR 3.5 (4.9) million.

The risk sums of death accounted for EUR 6.0 (8.2) million.

Expenditure

The total expenditure of the company was EUR 36.6 (35.7) million. Sales commissions paid totalled EUR 6.9 (7.1) million and salaries and social security expenses EUR 15.2 (13.8) million.

Personnel

During the financial year, the average number of employees at Nordea Life Assurance Finland Ltd was 147 (152). 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 2025 before taxes was EUR 163.8 (170.7) million. Net investment income, excluding unit-linked investments, amounted to EUR 34.3 (50.5) million. A total of EUR 5.1 (5.9) million was paid out to customers as bonuses.

Technical provisions

The technical provision of Nordea Life Assurance Finland Ltd increased by 8.9 per cent, amounting to EUR 23,592.7 (21,673.5) million. The share of the unit-linked provision of the total provision was 93.9 (93.2) per cent.

At the end of the year, the company's total provision for unearned premiums was EUR 23,106.1 (21,204.8) million, of which the unit-linked provision accounted for EUR 22,022.8 (20,076.2) million. This includes EUR 127.1 (138.3) million supplemental to the technical provision and a provision for unearned premiums of EUR 4.7 (4.7) million for future bonuses. The provision for claims outstanding was EUR 486.6 (468.7) million at the end of the year.

Estimate of the realisation of the fairness principle from 2025

The level of customer bonuses paid in 2025 stays slightly below the level of the yield of a ten-year German government bond, which has averaged 2.6 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 2012–2025 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 1.85.

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 2025 was EUR 2,321,501.

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 59 (60) 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.

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 improving the quality of service to customers, the company has continued to develop the functionalities of the core system and promoted the introduction of new technologies in the development of insurance system. 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 2026, 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 six members:

Per Långsved, Head of Life and Pensions, Chairman of the Board, from 26.3.2025 onwards
Jani Eloranta, Vice Chairman of the Board, Chairman of the Board between 1.1.2025-26.3.2025
Riikka Kujala, member of the Board,
Jarna Pasanen, member of the Board,
Camilla Stenström, member of the Board, from 26.3.2025 onwards,
Sakari Wuolijoki, member of the Board, from 26.3.2025 onwards

In addition, the Board included Johan Nystedt, member of the Board, until 26.3.2025.

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 26th of March 2025.

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 136,301,067.31, amount to EUR 360,726,138.30. The distributable equity capital of Nordea Life Assurance Finland Ltd totals EUR 428,712,651.14.

The Board of Directors proposes that EUR 136,301,067.31 be transferred to the retained earnings account.

Events subsequent to the financial year

No significant events.



Financial Statements 2025

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Profit and Loss Account

Technical account	1.1.-31.12.2025		1.1.-31.12.2024	
Premium income				
Gross premium income	1,785,858,043		1,499,162,395	
Reinsurer's share	-5,428,129	1,780,429,914	-6,397,877	1,492,764,518
Investment income		273,263,762		254,654,241
Unrealised gains on investments				
Unit-linked investments	1,607,627,435		2,229,609,139	
Unrealised gains on other investments	0	1,607,627,435	0	2,229,609,139
Other technical income		0		0
Claims incurred				
Claims paid	-1,259,391,625		-1,254,913,385	
Reinsurer's share	3,476,017		4,904,173	
Change in the provision for unearned premiums	-17,982,646		-30,753,146	
Reinsurer's share	0	-1,273,898,254	-500,000	-1,281,262,358
Change in the provision for unearned premiums				
Change in the provision for unearned premiums	-1,901,280,140		-2,172,361,470	
Reinsurer's share	0	-1,901,280,140	0	-2,172,361,470
Net operating expenses		-23,698,447		-23,745,251
Investment expenses		-273,541,368		-287,203,287
Unrealised losses on investment				
Unit-linked investments	-25,059,926		-41,736,105	
Unrealised losses on other investments	0	-25,059,926	0	-41,736,105
Balance on technical account		163,842,975		170,719,427
Non-technical account				
Investments in associates		0		0
Other profits				
Other	5,011,663	5,011,663	4,154,459	4,154,459
Other expenses				
Other	-4,685,860	-4,685,860	-3,996,187	-3,996,187
Direct taxes on ordinary operations				
Taxes for the year		-28,045,555		-33,402,451
Taxes for the previous years		177,843		339,256
Result for the year		136,301,067		137,814,504

Balance Sheet

ASSETS	31.12.2025		31.12.2024	
Intangible assets				
Intangible rights		0		0
Other expenses with long-term effects		0		0
		0		0
Investments				
Real estate investments				
Real estates and real estate shares	284,070,660		333,223,611	
Real estate funds	8,381,000		8,411,000	
Loan receivables in Group companies	0	292,451,660	0	341,634,611
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	220,235,418		215,902,271	
Debt securities	1,298,982,333		1,243,122,775	
Deposits	0	1,519,217,751	0	1,459,025,047
		1,816,969,411		1,805,959,658
Assets covering unit-linked insurance		22,156,395,237		20,179,203,046
Receivables				
Arising from direct insurance operations				
Arising from policyholders		2,531,326		2,783,395
Arising from reinsurance operations		5,004,000		6,398,600
Other receivables		34,874,491		33,308,601
		42,409,817		42,490,596
Other assets				
Tangible assets		0		0
Cash in hand and at bank		105,237,206		171,784,976
		105,237,206		171,784,976
Accrued income				
Accrued interest and rent		10,777,884		9,174,074
Other prepayments and accrued income		14,211,125		8,804,244
		24,989,009		17,978,318
		24,146,000,680		22,217,416,594

Balance Sheet

LIABILITIES	31.12.2025		31.12.2024	
Equity capital				
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	224,425,071		215,610,567	
Profit for the year	136,301,067		137,814,504	
Dividend	0	453,212,651	0	445,911,584
<hr/>				
Subordinated loans	70 000 000		70 000 000	
Technical provisions				
Provision for unearned premiums	1,083,260,682		1,128,653,994	
Reinsurer's share	0	1,083,260,682	0	1,128,653,994
<hr/>				
Outstanding claims	355,005,180		354,102,866	
Reinsurer's share	0	355,005,180	0	354,102,866
		1,438,265,862	1,482,756,860	
<hr/>				
Provisions for unit-linked insurance				
Technical provisions	22,154,473,515		20,190,719,731	
<hr/>				
Creditors				
Arising from direct insurance operations	5,487		21,307	
Arising from reinsurance operations	5,455,400		6,363,200	
Other creditors	16,113,671	21,574,558	12,897,981	19,282,488
<hr/>				
Deferred income	8,474,093		8,745,931	
		24,146,000,680	22,217,416,594	

Cash Flow Statement

	2025	2024
Cash flow from operations		
Insurance premiums gained	1,786,110,111	1,498,730,392
Resinsurer's share	-6,335,129	-6,096,877
Claims paid	-1,255,827,968	-1,251,888,526
Resinsurer's share	5,408,017	4,307,173
Interest income paid	25,897,934	26,704,135
Dividend	20,094,000	204,000
Other investment income received and other operational income	68,074,056	66,533,626
Personel expense related payments	-14,215,793	-13,479,520
Payments on other operative expenses	-56,966,162	-60,204,377
Cash flow from business operations before financial items and taxes	572,239,066	264,810,025
Interest paid and payments on other financing expenses	-2,321,501	-3,279,360
Direct taxes paid	-32,747,638	-34,489,504
Cash flow from operations	537,169,927	227,041,162
Cash flow from investments		
Net investments	-6,586,316,801	-5,371,400,973
Capital gains from investments (excl. cash assets)	6,125,226,948	5,248,955,029
Intangible and tangible assets		
Other asset investments and income from sales		
Cash flow from investments	-461,089,853	-122,445,944
Cash flow from financial activities		
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	-129,000,000	-123,000,000
Cash flow from financial activities	-129,000,000	-123,000,000
Change in funds	-52,919,926	-18,404,783
Funds at the start of the year	552,264,819	570,669,602
Funds at the end of the year	499,344,893	552,264,819

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 2025 are entered into the 2025 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 2012 to 2025 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 2.70 per cent on pension insurance and 2.40 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 2025 that affected the financial statement

No changes have been made to the principles of the financial statements in 2025.

2. PREMIUM INCOME	1.1.–31.12.2025	1.1.–31.12.2024
Direct insurance		
Domestic	1,785,858,043	1,499,162,395
EEA state	0	0
Reinsurance		
Life assurance	0	0
Gross premium income before outward reinsurance premiums	1,785,858,043	1,499,162,395
3. PREMIUM INCOME FROM DIRECT INSURANCE		
Life assurance		
Unit-linked individual life assurance	417,743,478	324,400,309
Unit-linked capital redemption contract	1,303,202,179	1,105,345,237
Other capital redemption contract	6,951	27,701
Other individual life assurance	19,809,386	20,356,237
Employees' group life assurance		
Other group life assurance		
Life assurance in total	1,740,761,994	1,450,129,483
Pension insurance		
Unit-linked individual pension insurance	39,467,515	42,764,132
Other individual pension insurance	5,628,534	6,268,780
Unit-linked group pension insurance	0	0
Other group pension insurance	0	0
Pension insurance in total	45,096,049	49,032,912
Total premium income from direct insurance	1,785,858,043	1,499,162,395
Continuous premiums	596,537,801	449,556,733
Lump-sum payments	1,189,320,242	1,049,605,663
Total premium income from direct insurance	1,785,858,043	1,499,162,395
Premiums from agreements not entitled to bonuses	19,397,316	19,892,650
Premiums from agreements entitled to bonuses	6,047,555	6,760,068
Premiums from unit-linked insurances	1,760,413,172	1,472,509,677
Total premium income from direct insurance	1,785,858,043	1,499,162,395
4. CLAIMS INCURRED		
Direct insurance		
Life assurance	1,104,039,407	1,109,624,374
Pension insurance	155,352,219	145,289,011
Reinsurance	0	0
Claims paid total	1,259,391,625	1,254,913,385
Of which:		
Surrenders	812,398,975	819,434,996
Matured savings payable	300,744,982	296,561,744
Other	146,247,668	138,916,646
Total	1,259,391,625	1,254,913,385
Unit-linked insurance's share of claims paid	1,128,612,078	1,125,371,880

5. NET INVESTMENT INCOME	1.1.–31.12.2025	1.1.–31.12.2024
Investment income		
Income from investments in Group companies		
Dividend income	20,034,000	0
Interest income	2,704	398,399
Income from real estate investments		
Interest income from Group companies	0	0
Other income from Group companies	0	0
Other income	22,609,481	25,660,411
Income from other investments		
Dividend income	60,000	204,000
Interest income	32,121,066	34,305,677
Other income	135,111,024	144,566,190
Total	209,938,276	205,134,676
Value readjustments		
Realised gains on investments	51,452,292	30,508,478
Total	273,263,762	254,654,241
Investment expenses		
Expenses arising from real estate investments	-11,956,257	-13,131,946
Expenses arising from other investments	-21,503,332	-21,459,490
Interest and other expenses on liabilities		
To Group companies	-2,317,436	-3,235,165
To others	-4,910	-67,547
Total	-35,781,934	-37,894,148
Value adjustments and depreciations		
Value adjustments	-218,477,594	-244,621,692
Depreciation according to plan on buildings	0	0
Realised losses on investments	-19,281,840	-4,687,446
Total	-273,541,368	-287,203,287
Net investment income before unrealized gains and losses	-277,607	-32,549,046
Unrealised gains on investments	1,607,627,435	2,229,609,139
Unrealised losses on investments	-25,059,926	-41,736,105
Net investment income in profit and loss account	1,582,289,902	2,155,323,988
Investment income of unit-linked insurances		
Investment income	176,802,927	153,478,066
Investment expenses	-211,390,962	-236,498,634
Net investment income before unrealized gains and losses	-34,588,035	-83,020,567
Unrealised gains on investments	1,607,627,435	2,229,609,139
Unrealised losses on investments	-25,059,926	-41,736,105
Net investment income of unit-linked insurances in profit and loss account	1,547,979,474	2,104,852,467

6. OPERATING EXPENSES 1.1.-31.12.2025 1.1.-31.12.2024

Operating expenses by function

Claims paid	3,563,657	3,024,859
Operating expenses	23,698,447	23,745,251
Investment expenses	4,647,759	4,894,863
Other expenses	4,685,860	3,996,187
Total	36,595,723	35,661,160

Profit and loss account 'operating expenses'

Insurance acquisition expenses		
Direct insurance commissions	6,912,284	7,105,230
Other policy acquisition costs	6,265,321	6,553,237
Total	13,177,606	13,658,468
Insurance policy management expenses	4,461,860	4,210,717
Administrative expenses	7,539,492	6,844,356
Fees and profit share for reinsurance ceded	-1,480,511	-968,290
Total operating expenses	23,698,447	23,745,251

Personnel expenses

Salaries and commissions	12,714,690	11,547,787
Pension expenses	2,124,219	1,988,215
Other indirect personnel costs	348,459	250,492
Total	15,187,368	13,786,495

Management's salaries, commissions and pension commitments

Managing director's salary and commissions	343,142	325,981
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Managing director has a statutory and individual pension insurance

The Board of Directors' salary and commissions	22,000	22,000
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Average number of personnel during the financial year	147	152
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Depreciation according to plan by function

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

7. OTHER PROFITS AND EXPENSES 1.1.-31.12.2025 1.1.-31.12.2024

Other profits		
Profits from service sales	5,011,663	4,154,459
Other	0	0
Total	5,011,663	4,154,459
Other expenses		
Expenses from service sales	-4,685,860	-3,996,187
Other	0	0
Total	-4,685,860	-3,996,187

8. IMPACT OF BONUSES ON THE LIFE ASSURANCE RESULT

Impact of bonuses on the result including change in additional benefit liability in Parent company and Group	0	600,000
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9. CHANGES IN CALCULATION METHOD FOR TECHNICAL PROVISIONS

In 2025, 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 4,700 thousand. Thus the provision of unearned premiums for assumed additional benefits remained at the 2024 level.

A fund supplement worth EUR 29,683 thousand included in the provision for unearned premiums on 31.12.2024 has been discharged according to calculation methods and its amount in the annual accounts on 31.12.2025 was EUR 27,033 thousand. Fixed term fund supplements were made 2018-2025 as follows: 31.12.2025 14,400 thousands to due to be discharged in 2030. 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 has been discharged during the years 2024-2025. Therefore, total amount of fixed-term upfront reserve in the 31.12.2025 annual report was EUR 100,050 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 31.12.2024 EUR 117 thousand and 31.12.2025 EUR 233 thousand.

10. INVESTMENTS

2025

2024

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	284,070,660	284,070,660	287,403,204	332,838,611	332,838,611	335,774,574
Loan receivables from Group companies	0	0	0	0	0	0
Real estate funds	8,381,000	8,381,000	8,381,000	8,411,000	8,411,000	8,411,000
Other real estate shares	0	0	0	385,000	385,000	385,000
Investments in Group companies						
Shares and participations	5,300,000	5,300,000	43,710,999	5,300,000	5,300,000	55,393,690
Debt securities	0	0	0	0	0	0
Other investments						
Shares and participations	220,235,418	220,235,418	348,828,027	215,902,271	215,902,271	319,840,517
Debt securities	1,298,982,333	1,298,982,333	1,317,315,534	1,243,122,775	1,243,122,775	1,247,580,557
Deposits	0	0	0	0	0	0
Other investments	105,237,206	105,237,206	105,237,206	171,784,976	171,784,976	171,784,976
	1,922,206,617	1,922,206,617	2,110,875,970	1,977,744,634	1,977,744,634	2,139,170,314

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 (+/-)

6,229,814

7,993,341

Valuation difference (difference between market value and book value)

188,669,353

161,425,680

Group companies	2025
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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	333,223,611	0
Increases	0	0
Decreases	-49,152,951	0
Acquisition cost 31.12.	284,070,660	0
Real estate and shares in real estate occupied for own activities		
Remaining acquisition cost	8,453,822	
Book value	8,453,822	
Market value	8,371,052	

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
Asunto Oy Espoon Malminportti 4 A-B	Espoo	100	4,252,188
Asunto Oy Espoon Malminportti 4 C-D	Espoo	100	16,084,481
Kiinteistö Oy Espoon Ruukinrannantie 24	Espoo	100	2,313,915
Asunto Oy Helsingin Sörnäistenkatu 10	Helsinki	100	6,770,980
Asunto Oy Espoon Kiltakallio 13	Espoo	100	5,105,601
Asunto Oy Helsingin Eläinlääkärikatu 3	Helsinki	100	7,267,807
Asunto Oy Helsingin Uutiskatu 3	Helsinki	100	39,420,100
Asunto Oy Helsingin Vyökätkä 5	Helsinki	100	3,345,578
Kiinteistö Oy Helsingin Keskuskatu 1 B	Helsinki	100	37,232,307
Kiinteistö Oy Espoon Espoontie 25	Espoo	100	19,560,560
Kiinteistö Oy Oulun Kallisensuora 12	Oulu	100	6,377,927
Kiinteistö Oy Helsingin Annankatu 27	Helsinki	100	9,587,877
Kiinteistö Oy Espoon Finnoonlaaksontie 1-5	Espoo	100	26,047,490
Kiinteistö Oy Espoon Keilaranta 9 A	Espoo	100	7,425,176
Kiinteistö Oy Espoon Piispanmäentie 5	Espoo	100	6,013,815
Kiinteistö Oy Helsingin Hitsaajankatu 4	Helsinki	100	1,944,685
Kiinteistö Oy Helsingin Sahaajankatu 24	Helsinki	100	3,012,722
Kiinteistö Oy Helsingin Strömberginkuja 2	Helsinki	100	5,481,551
Kiinteistö Oy Helsingin Kaisaniemenkatu 6	Helsinki	100	15,216,880
Kiinteistö Oy Helsingin Kiviäidankatu 2	Helsinki	100	25,906,165
Kiinteistö Oy Helsingin Kuortaneenkatu 7	Helsinki	100	7,619,989
Kiinteistö Oy Helsingin Lämmittäjäntie 2	Helsinki	100	5,897,302
Kiinteistö Oy Pornaisten Onnentaival 4	Pornaisten	100	3,469,788
Kiinteistö Oy Espoon Sinikalliontie 9	Espoo	100	1,842,454
Kiinteistö Oy Tampereen Seimenkatu 1	Tampere	100	13,214,309
Kiinteistö Oy Helsingin Tyynylaavantie 20	Helsinki	100	3,659,011
			284,070,660

Group companies	Domicile	Basket transfer year	Holding %	Book value
GROUP COMPANIES BELONGING TO UNIT-LINKED ASSETS				
Asunto Oy Helsingin Vanhanlinnantie 3	Helsinki	2016	100	80,568,417
Asunto Oy Helsingin Hämeentie 5 B	Helsinki	2009	100	11,550,196
Asunto Oy Helsingin Lapinlahdenkatu 14	Helsinki	2013	100	12,551,123
Asunto Oy Helsingin Munkkiniemen Puistotie 14	Helsinki	2010	100	9,789,598
Asunto Oy Espoon Muurarinkuja 1	Espoo	2012	100	13,594,272
Asunto Oy Espoon Kipparinkatu 4 B	Espoo	2022	100	22,126,182
Asunto Oy Helsingin Malminkatu 36	Helsinki	2013	100	16,271,430
Asunto Oy Keravan Tapulikatu 32	Kerava	2015	100	8,326,529
Asunto Oy Turun Kansleri 2	Turku	2019	100	7,781,190
Asunto Oy Turun Kansleri 4	Turku	2020	100	7,052,848
Asunto Oy Turun Yliopistonkatu 12a	Turku	2021	100	9,297,928
Kiinteistö Oy Helsingin Eteläranta 12	Helsinki	2014	100	27,890,722
Kiinteistö Oy Helsingin Unioninkatu 17	Helsinki	2014	88	40,263,860
Kiinteistö Oy Vantaan Sähkötie 14-16	Vantaa	2021	100	9,584,168
Kiinteistö Oy Helsingin Kalevankatu 20	Helsinki	2010	100	9,361,465
Kiinteistö Oy Helsingin Myrskyläntie 18	Helsinki	2019	100	26,334,412
Kiinteistö Oy Jyväskylän Ahjokatu 11	Jyväskylä	2018	100	16,513,011
Kiinteistö Oy Helsingin Kasarmikatu 44	Helsinki	2010	100	16,577,661
Kiinteistö Oy Helsingin Lintulahdenkatu 6	Helsinki	2019	100	14,401,722
Kiinteistö Oy Helsingin Museokatu 8	Helsinki	2009	100	10,868,379
Kiinteistö Oy Pirkkalan Jasperintie 1	Pirkkala	2012	100	14,230,024
Kiinteistö Oy Helsingin Ratavartijankatu 3	Helsinki	2013	100	21,421,882
Kiinteistö Oy Turun Kristiinankatu 8	Turku	2016	100	22,130,135
Kiinteistö Oy Tampereen Turvesuonkatu 17	Tampere	2010	100	9,110,795
Kiinteistö Oy Vantaan Tammiston Harkkokuja 2	Vantaa	2019	100	19,527,172
Kiinteistö Oy Vantaan Vanha Sahatie 4	Vantaa	2013	100	9,043,136
Kiinteistö Oy Tampereen Tietohallinnonkatu 19	Tampere	2021	100	5,957,068
Kiinteistö Oy Helsingin Siltasaarenkatu 16	Helsinki	2012	100	27,044,601
Kiinteistö Oy Helsingin Vattuniemenranta 2	Helsinki	2013	100	4,441,154
Kiinteistö Oy Vantaan Väinö Tannerintie 3	Vantaa	2013	100	15,923,094
Kiinteistö Oy Vantaan Muuntotie 1	Vantaa	2010	100	5,112,841
Kiinteistö Oy Vantaan Vanha Kaarelantie 26	Vantaa	2019	100	9,508,533
Oy Helsingfors Saluhallar Ab	Helsinki	2014	100	39,690,749
				573,846,297
Total				857,916,957

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 %	1,221,250	1,221,250
Total			1,221,250	1,221,250

CDO investments

THL Credit Loan Opportunity Fund	Cayman Islands		255,710	269,895
ICG Heureka Senior Lending Credit Compartment	Ireland		8,923,043	8,923,043
Total			9,178,753	9,192,938

Deposits

0 0

Hedge Funds

	Domicile	Book value	Market value
Fairfield Sentry Limited	Virgin Islands	0	0
Yhteensä		0	0

Real estate funds

	Domicile	Book value	Market value
NV Property Fund I Ky	Finland	8,381,000	8,381,000
Total		8,381,000	8,381,000

Private equity funds

	Domicile	Book value	Market value
APAX EUROPE VI	United Kingdom	746,959	746,959
Arcadia Beteiligungen BT GmbH & Co. KG	Germany	1,000	163,042
BLACKSTONE VI	United States	4,526,245	4,710,427
CAPMAN VII A	Guernsey	6,759	6,759
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	20,000,000	24,813,526
GoldenTree Distressed Fund (Cayman) LP	United States	367,610	2,402,060
Greencode I	Finland	1,439,768	1,596,017
HITEC VISION PRIVA 5	United Kingdom	2,139	2,379
HITEC VISION PRIVATE	United Kingdom	8,160	9,134
Innovestor Growth Fund I Ky	Finland	8,861,943	18,316,477
Macquarie European Infrastructure Fund II	Guernsey	391,730	391,730
Midinvest Fund II Ky	Finland	8,797	273,279
Nordea Private Equity Secondary Fund I SCSp	Luxemburg	5,152,566	10,705,574
NPE II - EUROPEAN	United Kingdom	380,185	380,185
SAARI II LP	Finland	1,905,177	1,905,177
Trill Impact (no 1) SCSp	Luxemburg	6,226,857	8,629,226
Trill Impact II (No.2) SCSp	Luxemburg	3,784,089	4,190,090
Trill Impact Ventures (No. 1) SCSp	Luxemburg	2,800,508	2,988,685
Voima Ventures Fund III LP	Finland	1,237,734	1,237,734
Total		57,848,226	83,468,460

Shares and participations (cont.)

Equity funds	Domicile	Book value	Market value
Nordea Sustainable Equities Global Fund A growth	Finland	42,000,000	58,341,073
Nordea Ins Inv FIS - Global Equity Fd BX-EUR	Luxemburg	30,555,191	106,994,231
Nordea 2 - BetaPlus Enh European Su Eq Fd BI-EUR	Luxemburg	34,400,000	36,704,252
Total		106,955,191	202,039,555

Interest-bearing funds	Domicile	Book value	Market value
Nordea 1 - Fixed Maturity Bond 2027 Fund Z-EUR	Luxemburg	5,000,000	5,455,460
Nordea 1 - Europ Corp Sustain Labelled Bd X-EUR	Luxemburg	30,000,000	32,589,390
Nordea 1 - Dynamic Rates Opportunities Fd X-EUR	Luxemburg	20,000,000	22,069,620
Nordea Prime Loan Stars	Luxemburg	45,028,660	45,028,660
NDIF SIF - Global Rates Opp Fund BX - EUR	Luxemburg	17,936,645	31,948,733
Nordea 1 - European Short-term Corp Bond Fd BI-EUR	Luxemburg	78,730,000	79,323,467
Nordea 1 - European Covered Bond BI - EUR	Luxemburg	90,438,644	98,869,178
Total		287,133,949	315,284,508

High Yield	Domicile	Book value	Market value
Nordea 1 - European HY Sustai Stars Bd - X EUR	Luxemburg	30,000,000	37,497,974
NNordea 1 - European HY Sustain. Climate Bd X-EUR	Luxemburg	15,000,000	15,407,850
Total		45,000,000	52,905,824

Bonds, government	Domicile	Book value	Market value
Bank Gospodarstwa Krajowego 4.375% 13-03-2039	Poland	1,815,974	1,875,838
Bundesobligation 0.000000% 16-04-2027	Germany	28,093,094	28,259,630
Bundesobligation 2.5% 11-10-2029	Germany	16,470,756	16,488,362
Bundesrepublik Deutschland B 0.000000% 15-05-2035	Germany	4,076,168	3,759,226
Bundesrepublik Deutschland B 0.000000% 15-05-2036	Germany	0	0
Bundesrepublik Deutschland B 0.000000% 15-08-2030	Germany	9,411,280	8,260,013
Bundesrepublik Deutschland B 0.000000% 15-08-2031	Germany	18,658,223	16,934,386
Bundesrepublik Deutschland B 0.000000% 15-08-2052	Germany	1,605	1,606
Bundesrepublik Deutschland B 0.000000% 15-11-2027	Germany	1,140,195	1,135,549
Bundesrepublik Deutschland B 0.25% 15-02-2029	Germany	13,014,221	12,733,915
Bundesrepublik Deutschland B 0.25% 15-08-2028	Germany	35,377,313	35,260,453
Bundesrepublik Deutschland B 1% 15-05-2038	Germany	893,939	880,645
Bundesrepublik Deutschland B 1.7% 15-08-2032	Germany	86	84
Bundesrepublik Deutschland B 1.8% 15-08-2053	Germany	4,192,125	3,563,557
Bundesrepublik Deutschland B 2.3% 15-02-2033	Germany	1,783,072	1,797,950
Bundesrepublik Deutschland B 2.3% 15-02-2033	Germany	1,483,902	1,496,085
Bundesrepublik Deutschland B 2.6% 15-08-2033	Germany	3,019,545	2,988,303
Bundesrepublik Deutschland B 2.6% 15-08-2035	Germany	14,937,232	14,874,164
Bundesrepublik Deutschland B 2.9% 15-08-2056	Germany	15,891,258	15,558,648
Bundesrepublik Deutschland B 4.25% 04-07-2039	Germany	12,084	11,447
Bundesschatzanweisungen 2.2% 11-03-2027	Germany	5,025,887	5,110,254
European Investment Bank 2.75% 28-07-2028	Luxemburg	1,482,155	1,535,203
European Union 0.4% 04-02-2037	Belgium	2,005,528	1,477,938
European Union 1.25% 04-02-2043	Belgium	1,402,871	1,209,637
European Union 2.5% 04-12-2031	Belgium	711,602	711,149
European Union 2.5% 14-10-2030	Belgium	599,451	600,894
European Union 2.625% 04-02-2048	Belgium	899,196	836,613
European Union 2.75% 04-02-2033	Belgium	1,986,989	2,034,050
European Union 3.125% 05-12-2028	Belgium	2,009,560	2,047,632
European Union 3.375% 04-10-2038	Belgium	258,961	259,147
Finland Government Bond 0.125% 15-04-2052	Finland	276,164	137,235
Finland Government Bond 0.5% 15-04-2043	Finland	995,759	601,410
Finland Government Bond 2.75% 15-04-2038	Finland	592,646	571,546
French Republic Government B 0.75% 25-02-2028	France	21,247,819	21,425,455
French Republic Government B 2.5% 24-09-2026	France	22,478,813	22,707,322
French Republic Government B 2.5% 24-09-2027	France	17,000,451	17,189,760
French Republic Government B 2.75% 25-10-2027	France	2,594,818	2,534,455
French Republic Government B 3.25% 25-05-2055	France	877,691	824,701
Ireland Government Bond 0.35% 18-10-2032	Ireland	13,125,659	12,782,904
Ireland Government Bond 1.1% 15-05-2029	Ireland	5,682,957	5,802,636
Ireland Government Bond 2.6% 18-10-2034	Ireland	10,786,226	10,712,452
Ireland Government Bond 3% 18-10-2043	Ireland	542,477	517,925
Italy Buoni Poliennali Del T 2% 01-02-2028	Italy	9,969,941	10,035,529
Italy Buoni Poliennali Del T 2.1% 26-08-2027	Italy	31,946,266	32,181,290
Italy Buoni Poliennali Del T 2.55% 25-02-2027	Italy	44,224,357	44,589,670
Italy Buoni Poliennali Del T 2.8% 01-12-2028	Italy	16,170,560	16,220,283
Italy Buoni Poliennali Del T 2.95% 15-02-2027	Italy	25,063,690	25,497,959
Italy Buoni Poliennali Del T 3.65% 01-08-2035	Italy	2,207,619	2,267,888
Italy Buoni Poliennali Del T 4.3% 01-10-2054	Italy	4,008,905	4,013,053
Kingdom of Belgium Governmen 0.4% 22-06-2040	Belgium	6,773,098	5,043,892
Kingdom of Belgium Governmen 1.4% 22-06-2053	Belgium	2,137,426	1,911,631
Kingdom of Belgium Governmen 1.7% 22-06-2050	Belgium	5,279,120	3,658,712
Kingdom of Belgium Governmen 2.75% 22-04-2039	Belgium	487,828	448,890
Kingdom of Belgium Governmen 3% 22-06-2033	Belgium	11,780,791	11,832,922
Kingdom of Belgium Governmen 3.45% 22-06-2043	Belgium	1,749,774	1,686,763
Lithuania Government Interna 3.875% 14-06-2033	Lithuania	298,583	316,441
Netherlands Government Bond 0.000000% 15-07-2031	Netherlands	15,047,326	14,477,314
Netherlands Government Bond 0.5% 15-01-2040	Netherlands	4,410,580	2,945,510
Netherlands Government Bond 0.5% 15-07-2032	Netherlands	19,879,336	18,969,869
Netherlands Government Bond 2% 15-01-2054	Netherlands	2,283,188	2,091,777
Portugal Obrigacoes do Tesou 3.375% 15-06-2040	Portugal	7,081,668	7,169,046
Republic of Austria Governme 0.000000% 20-10-2028	Austria	13,984,770	14,087,910
Republic of Austria Governme 0.000000% 20-10-2040	Austria	3,833,835	2,511,571

Bonds, government	Domicile	Book value	Market value
Republic of Austria Governme 0.75% 20-10-2026	Austria	6,395,778	6,445,559
Republic of Austria Governme 1.85% 23-05-2049	Austria	1,791,479	1,295,761
Republic of Austria Governme 2.9% 20-02-2033	Austria	2,981,189	3,079,704
Republic of Austria Governme 2.9% 23-05-2029	Austria	1,697,258	1,760,021
Republic of Austria Governme 3.15% 20-10-2053	Austria	6,471,863	6,237,131
Republic of Poland Governmen 3.875% 14-02-2033	Poland	998,155	1,071,269
Slovakia Government Bond 3.625% 08-06-2033	Slovakia	347,923	364,196
Slovakia Government Bond 4% 19-10-2032	Slovakia	1,244,237	1,323,225
Spain Government Bond 1% 30-07-2042	Spain	5,163,335	4,399,159
Spain Government Bond 1.3% 31-10-2026	Spain	24,658,424	24,895,140
Spain Government Bond 1.4% 30-07-2028	Spain	954,832	984,467
Spain Government Bond 1.9% 31-10-2052	Spain	2,694,572	2,623,901
Spain Government Bond 2.5% 31-05-2027	Spain	37,221,306	37,716,969
Spain Government Bond 3.45% 31-10-2034	Spain	3,585,267	3,591,493
State of the Grand-Duchy of 2.625% 23-10-2034	Luxemburg	2,327,988	2,276,984
Total		610,008,018	597,533,074

Bonds, corporate	Domicile	Book value	Market value
Aareal Bank AG 3.875% 18-05-2026	Germany	6,999,701	7,213,270
Abanca Corp Bancaria SA 5.875% MULTI 02-04-2030	Spain	1,894,499	2,146,537
AbbVie Inc 0.75% 18-11-2027	United States	990,814	988,167
Abertis France SAS 1.625% 18-09-2029	France	278,104	285,120
Abertis France SAS 3.375% 21-04-2029	France	1,796,393	1,857,835
Abertis France SAS 4.25% 18-03-2030	France	3,216,716	3,425,318
Achmea Bank NV 2.75% 19-05-2032	Netherlands	798,403	803,998
Achmea Bank NV 3.75% 19-10-2026	Netherlands	4,526,205	4,590,649
Akelius Residential Property 0.75% 22-02-2030	Netherlands	1,784,988	1,892,404
Akelius Residential Property 1% 17-01-2028	Netherlands	958,032	1,006,421
Akelius Residential Property 1.125% 11-01-2029	Netherlands	2,221,772	2,404,981
Alisa Pankki Oyj 8% 17-10-2027	Finland	500,000	8,219
Allianz SE 5.824% MULTI 25-07-2053	Germany	452,958	457,092
American Tower Corp 0.5% 15-01-2028	United States	165,036	165,585
American Tower Corp 3.9% 16-05-2030	United States	1,199,666	1,267,277
American Tower Corp 4.625% 16-05-2031	United States	1,097,746	1,124,756
Amprion GmbH 3% 05-12-2029	Germany	2,599,115	2,608,234
Amprion GmbH 3.45% 22-09-2027	Germany	1,919,964	1,942,283
Amprion GmbH 3.625% 21-05-2031	Germany	1,498,811	1,560,895
Amprion GmbH 3.875% 05-06-2036	Germany	1,296,636	1,323,992
Amprion GmbH 3.971% 22-09-2032	Germany	1,531,814	1,563,119
Argenta Spaarbank NV 2.875% 03-02-2032	Belgium	601,056	609,498
Argenta Spaarbank NV 3.125% 06-02-2034	Belgium	1,293,598	1,320,764
Argentum Netherlands BV 3.500% MULTI 01-10-2046	Netherlands	1,314,054	1,217,791
Aroundtown SA 0.375% 15-04-2027	Luxemburg	775,062	778,106
Aroundtown SA 3.25% 02-01-2031	Luxemburg	876,909	880,186
ASR Nederland NV 3.625% 12-12-2028	Netherlands	482,862	496,512
AT&T Inc 3.15% 01-06-2030	United States	561,322	570,116
AT&T Inc 3.55% 17-12-2032	United States	635,275	625,153
AT&T Inc 3.6% 01-06-2033	United States	913,450	921,256
Autostrade per l'Italia SpA 5.125% 14-06-2033	Italy	920,139	967,341
Avinor AS 3.5% 29-05-2034	Norway	438,310	438,639
Ayvens SA 3.25% 19-02-2030	France	808,297	825,009
Ayvens SA 3.875% 16-07-2029	France	1,498,056	1,569,575
Ayvens SA 4.875% 06-10-2028	France	204,964	212,926
Banco de Sabadell SA 2.75% 15-04-2030	Spain	3,489,273	3,563,128
Banco de Sabadell SA 4.000% MULTI 15-01-2030	Spain	103,774	106,887
Banco Santander SA 2.5% 13-05-2030	Spain	299,489	301,748
Bank of America Corp 0.694% MULTI 22-03-2031	United States	659,507	675,427
Bank of America Corp 1.662% MULTI 25-04-2028	United States	236,872	242,035
Bank of America Corp 2.984% MULTI 30-10-2031	United States	230,607	231,633
Bank of America Corp 3.261% MULTI 28-01-2031	United States	235,067	242,073
Bank of America Corp 3.648% MULTI 31-03-2029	United States	429,113	440,819

Bonds, corporate	Domicile	Book value	Market value
Banque Federative du Cr 4.000% MULTI 15-01-2035	France	1,389,449	1,465,851
Banque Federative du Credit 3.125% 11-03-2031	France	1,789,580	1,782,724
Banque Federative du Credit 3.375% 10-06-2032	France	997,547	1,003,500
Banque Federative du Credit 3.5% 07-05-2035	France	891,999	897,859
Banque Federative du Credit 3.5% 15-05-2031	France	1,217,607	1,234,722
Banque Federative du Credit 3.625% 14-09-2032	France	1,727,358	1,726,274
Banque Federative du Credit 4.125% 13-03-2029	France	200,720	213,908
Banque Federative du Credit 4.125% 14-06-2033	France	209,262	211,208
Banque Federative du Credit 4.75% 10-11-2031	France	1,893,933	2,028,156
Belfius Bank SA 0.375% 08-06-2027	Belgium	477,732	486,287
Belfius Bank SA 3.375% 28-05-2030	Belgium	802,729	819,463
Berkshire Hathaway Inc 1.125% 16-03-2027	United States	126,861	128,271
BNI Finance BV 3.875% 01-12-2030	United Kingdom	1,017,518	1,017,614
BNP Paribas SA 0.875% MULTI 11-07-2030	France	184,615	185,620
BNP Paribas SA 1.125% MULTI 17-04-2029	France	192,252	193,908
BPCE SA 1.625% MULTI 02-03-2029	France	682,347	695,015
BPCE SA 3.125% 05-09-2030	France	1,696,961	1,712,113
BPCE SA 4.375% 13-07-2028	France	311,245	317,388
BPCE SFH SA 2.75% 12-02-2030	France	6,992,559	7,159,526
British Telecommunications P 3.75% 03-01-2035	United Kingdom	1,331,595	1,356,913
BT Finance PLC 3.375% 17-11-2032	United Kingdom	1,584,615	1,581,032
Caisse Francaise de Financem 0.375% 20-01-2032	France	86,177	85,267
Caisse Francaise de Financem 2.625% 29-11-2029	France	9,950,971	9,975,508
Caisse Francaise de Financem 3.125% 20-07-2033	France	402,187	400,169
Caja Rural de Navarra SCC 3% 26-04-2027	Spain	5,050,761	5,141,415
Cajamar Caja Rural SCC 3.375% 16-02-2028	Spain	5,096,886	5,228,492
Cajamar Caja Rural SCC 3.375% 25-07-2029	Spain	5,014,126	5,168,873
Carrefour SA 3.25% 24-06-2030	France	200,838	204,106
Carrefour SA 3.75% 24-05-2033	France	1,585,953	1,634,286
Carrefour SA 4.375% 14-11-2031	France	103,874	105,515
Castellum AB 4.125% 10-12-2030	Sweden	2,887,495	2,936,757
CCF SFH SACA 0.75% 22-03-2027	France	7,264,899	7,304,081
Cellnex Finance Co SA 1.5% 08-06-2028	Spain	485,555	489,663
Cellnex Finance Co SA 3.5% 22-05-2032	Spain	198,488	202,797
Cellnex Finance Co SA 3.625% 24-01-2029	Spain	298,316	315,676
Cie Generale des Etablisseme 1.75% 28-05-2027	France	1,126,565	1,138,445
Coca-Cola Europacific Partne 1.5% 08-11-2027	United Kingdom	991,420	991,376
Coentreprise de Transport d' 2.125% 29-07-2032	France	2,687,404	2,590,347
Cofiroute SA 3.125% 06-03-2033	France	1,990,004	2,008,609
Cooperatieve Rabobank U 4.233% MULTI 25-04-2029	Netherlands	722,569	742,765
Cooperatieve Rabobank UA 0.125% 01-12-2031	Netherlands	863,516	854,523
Credit Agricole SA 3.125% MULTI 03-07-2031	France	1,595,787	1,591,237
Credit Agricole SA 3.125% MULTI 26-01-2029	France	503,054	517,818
Credit Agricole SA 4.250% MULTI 11-07-2029	France	413,012	421,255
Credit Mutuel Arkea SA 1.250% MULTI 11-06-2029	France	192,353	194,685
Credit Mutuel Home Loan SFH 3% 29-07-2032	France	100,604	100,460
Danske Bank A/S 0.750% MULTI 09-06-2029	Denmark	193,218	194,190
Deutsche Bahn AG 3.5% 20-09-2027	Germany	178,712	179,785
Deutsche Bank AG 3.000% MULTI 07-02-2031	Germany	1,594,467	1,592,918
Deutsche Bank AG 3.000% MULTI 16-06-2029	Germany	499,427	507,723
Deutsche Bank SA Espanola 3.625% 23-11-2026	Spain	5,022,264	5,079,191
Deutsche Pfandbriefbank AG 1% 13-04-2026	Germany	14,825,499	14,953,143
Dexia SA 1% 18-10-2027	France	1,498,804	1,467,532
DH Europe Finance Sarl 1.2% 30-06-2027	Luxemburg	1,115,576	1,121,481
DNB Bank ASA 0.250% MULTI 23-02-2029	Norway	661,168	662,957
DNB Bank ASA 4.000% MULTI 14-03-2029	Norway	630,921	649,158
DNB Bank ASA 4.625% MULTI 01-11-2029	Norway	903,642	924,499
DNB Bank ASA 5.000% MULTI 13-09-2033	Norway	435,863	450,184
DNB Boligkreditt AS 2.625% 28-01-2030	Norway	278,595	283,315
DSV Finance BV 3.5% 26-06-2029	Netherlands	2,044,790	2,076,548
DXC Capital Funding DAC 4.25% 09-12-2030	United States	1,224,382	1,229,663
Electricite de France SA 2% 09-12-2049	France	278,525	176,880
Electricite de France SA 4.625% 07-05-2045	France	1,278,483	1,298,137
Electricite de France SA 4.625% 25-01-2043	France	1,563,331	1,636,627
Electricite de France SA 4.75% 17-06-2044	France	1,099,386	1,119,753

Bonds, corporate	Domicile	Book value	Market value
EnBW International Finance B 4.3% 23-05-2034	Netherlands	2,263,726	2,297,325
Engie SA 3.875% 06-01-2031	France	1,434,097	1,498,054
Engie SA 4% 11-01-2035	France	307,740	317,827
EQT AB 2.875% 06-04-2032	Sweden	672,915	686,610
Equitable Bank 3.5% 28-05-2027	Canada	1,098,242	1,139,711
Erste Abwicklungsanstalt 3.125% 22-06-2026	Germany	1,499,259	1,531,309
EssilorLuxottica SA 0.375% 27-11-2027	France	962,654	962,870
Eurogrid GmbH 3.722% 27-04-2030	Germany	3,944,681	4,196,903
Eurogrid GmbH 3.732% 18-10-2035	Germany	1,401,012	1,390,531
Eurogrid GmbH 3.915% 01-02-2034	Germany	712,269	735,061
Fidelity National Informatio 1.5% 21-05-2027	United States	311,889	314,105
Fidelity National Informatio 2% 21-05-2030	United States	960,756	964,613
Fiserv Funding ULC 3.5% 15-06-2032	Ireland	2,639,305	2,653,781
Fiserv Funding ULC 4% 15-06-2036	Ireland	2,149,963	2,166,283
Fiserv Inc 4.5% 24-05-2031	United States	1,174,505	1,188,528
Ford Motor Credit Co LLC 3.778% 16-09-2029	United States	432,000	438,471
Ford Motor Credit Co LLC 4.445% 14-02-2030	United States	3,365,187	3,532,972
Fresenius Medical Care AG 3.125% 08-12-2028	Germany	622,788	631,535
Fresenius Medical Care AG 3.25% 24-11-2030	Germany	1,484,438	1,492,005
Fresenius Medical Care AG 3.75% 08-04-2032	Germany	937,320	962,366
General Motors Financial Co 3.1% 04-08-2029	United States	966,418	980,124
Global Switch Finance BV 1.375% 07-10-2030	Netherlands	656,281	615,604
Global Switch Holdings Ltd 2.25% 31-05-2027	British Virgin Islands	3,473,080	3,483,572
Grand City Properties SA 0.125% 11-01-2028	Germany	283,919	284,368
H Lundbeck A/S 0.875% 14-10-2027	Denmark	171,289	171,641
H Lundbeck A/S 3.375% 02-06-2029	Denmark	3,017,310	3,088,706
H&M Finance BV 4.875% 25-10-2031	Netherlands	1,428,287	1,441,609
Hamburg Commercial Bank AG 3.5% 17-03-2028	Germany	2,010,647	2,098,426
Heathrow Funding Ltd 4.5% 11-07-2033	Jersey	2,211,618	2,245,082
Heidelberg Materials Finance 4.875% 21-11-2033	Luxemburg	40,543	41,425
Heineken NV 4.242% 14-11-2045	Netherlands	3,031,880	3,069,604
HSBC Holdings PLC 3.755% MULTI 20-05-2029	United Kingdom	473,256	483,989
Infrastrutture Wireless Ital 3.625% 13-10-2032	Italy	2,965,285	2,975,605
ING Groep NV 0.250% MULTI 18-02-2029	Netherlands	284,087	284,923
ING Groep NV 3.875% MULTI 12-08-2029	Netherlands	800,029	831,391
ING Groep NV 4.500% MULTI 23-05-2029	Netherlands	415,063	425,764
Instituto de Credito Oficial 3.25% 31-10-2028	Spain	999,138	1,029,030
Investitionsbank Berlin 0.01% 18-04-2028	Germany	3,517,103	3,313,728
JPMorgan Chase & Co 1.638% MULTI 18-05-2028	United States	735,815	746,269
JPMorgan Chase & Co 1.812% MULTI 12-06-2029	United States	759,349	767,584
JPMorgan Chase & Co 3.674% MULTI 06-06-2028	United States	2,352,000	2,437,904
Jyske Bank A/S 2.875% MULTI 05-05-2029	Denmark	1,777,097	1,815,444
Jyske Bank A/S 3.625% MULTI 29-04-2031	Denmark	842,008	873,548
Kingspan Securities Ireland 3.5% 31-10-2031	Ireland	1,767,688	1,783,718
Kommunekredit 0.125% 26-09-2040	Denmark	1,474,778	904,118
Kommunekredit 1.5% 16-05-2029	Denmark	3,889,135	3,810,221
Kookmin Bank 2.75% 21-01-2028	South Korea	3,003,212	3,091,174
Kookmin Bank 4% 13-04-2027	South Korea	1,020,387	1,048,937
Kreditanstalt fuer Wiederauf 0.000000% 15-09-2031	Germany	1,805,454	1,544,418
Kreditanstalt fuer Wiederauf 0.000000% 30-04-2027	Germany	3,377,744	3,406,243
Kreditanstalt fuer Wiederauf 1.125% 31-03-2037	Germany	4,306,165	3,643,618
Kreditanstalt fuer Wiederauf 1.375% 07-06-2032	Germany	4,512,114	4,345,019
Landwirtschaftliche Rentenba 0.000000% 27-11-2029	Germany	7,106,657	6,435,139
Landwirtschaftliche Rentenba 0.05% 31-01-2031	Germany	2,996,347	2,626,807
Lseg Netherlands BV 2.75% 20-09-2027	Netherlands	328,490	331,487
Lseg Netherlands BV 3% 06-11-2031	Netherlands	1,704,977	1,696,552
LVMH Moet Hennessy Louis Vui 2.75% 07-11-2027	France	1,006,323	1,011,110
M&G CREL UK	United Kingdom	361,809	0
M&G CREL UK EUR	United Kingdom	382,972	381,881
Mediobanca Banca di Cre 4.625% MULTI 07-02-2029	Italy	353,414	367,347
Mediobanca Banca di Credito 2.625% 05-08-2030	Italy	2,493,402	2,509,517
Mercedes-Benz International 3.25% 15-09-2027	Netherlands	1,057,366	1,070,901
Molnlycke Holding AB 0.875% 05-09-2029	Sweden	842,523	838,167
Molnlycke Holding AB 4.25% 08-09-2028	Sweden	290,272	293,955

Bonds, corporate	Domicile	Book value	Market value
Molnlycke Holding AB 4.25% 11-06-2034	Sweden	218,538	222,053
Motability Operations Group 3.625% 22-01-2033	United Kingdom	1,216,997	1,252,597
Motability Operations Group 3.875% 24-01-2034	United Kingdom	2,448,869	2,538,624
Motability Operations Group 4% 17-01-2030	United Kingdom	800,644	855,702
Motability Operations Group 4.25% 17-06-2035	United Kingdom	1,549,687	1,610,791
Nasdaq Inc 4.5% 15-02-2032	United States	1,042,273	1,083,410
National Grid North America 3.15% 03-06-2030	United States	166,824	170,069
National Grid North America 3.247% 25-11-2029	United States	1,850,000	1,871,641
National Grid North America 3.724% 25-11-2034	United States	845,000	843,595
National Grid North America 3.917% 03-06-2035	United States	2,118,000	2,169,962
National Grid North America 4.061% 03-09-2036	United States	1,158,000	1,175,428
National Grid North America 4.668% 12-09-2033	United States	208,034	213,236
National Grid PLC 3.245% 30-03-2034	United Kingdom	263,235	269,819
National Grid PLC 4.275% 16-01-2035	United Kingdom	1,204,551	1,278,705
Nationwide Building Soc 4.000% MULTI 30-07-2035	United Kingdom	2,315,255	2,388,248
Nationwide Building Soc 4.375% MULTI 16-04-2034	United Kingdom	2,037,409	2,161,333
Nationwide Building Society 3% 03-03-2030	United Kingdom	1,394,973	1,430,377
Naturgy Finance Iberia SA 3.875% 21-05-2035	Spain	894,193	917,272
NatWest Markets PLC 3% 03-09-2030	United Kingdom	2,321,001	2,328,921
NatWest Markets PLC 3.625% 09-01-2029	United Kingdom	1,388,013	1,471,790
NatWest Markets PLC 4.25% 13-01-2028	United Kingdom	1,752,715	1,879,805
Novo Nordisk Finance Netherl 3.125% 21-01-2029	Netherlands	1,873,659	1,922,733
Nykredit Realkredit 3.625% 24-07-2030	Denmark	941,163	969,611
Nykredit Realkredit 3.875% 05-07-2027	Denmark	506,579	526,174
Nykredit Realkredit 4.625% 19-01-2029	Denmark	2,379,173	2,603,452
OP Corporate Bank plc 0.1% 16-11-2027	Finland	1,462,810	1,467,233
OP Mortgage Bank 3% 17-07-2031	Finland	705,322	708,490
Orange SA 3.75% 13-05-2038	France	1,259,077	1,268,841
Orsted AS 2.25% 14-06-2028	Denmark	326,591	329,927
Orsted AS 4.125% 01-03-2035	Denmark	502,674	515,019
Permanent TSB Group Hol 6.625% MULTI 25-04-2028	Ireland	462,175	486,525
Permanent TSB Group Hol 6.625% MULTI 30-06-2029	Ireland	2,479,396	2,584,814
PKO Bank Hipoteczny SA 2.5% 12-06-2029	Poland	1,989,296	2,003,492
Raiffeisen Bank Interna 3.875% MULTI 03-01-2030	Austria	1,198,873	1,272,348
Raiffeisen Bank Interna 4.500% MULTI 31-05-2030	Austria	2,701,994	2,886,960
Raiffeisenlandesbank Oberoes 3.125% 30-01-2026	Austria	2,001,514	2,059,243
RCI Banque SA 3.375% 06-06-2030	France	1,282,463	1,312,780
RCI Banque SA 3.625% 03-11-2032	France	1,689,516	1,678,757
Region Wallonne Belgium 3.25% 22-06-2033	Belgium	1,490,041	1,505,169
RELX Finance BV 3.375% 20-03-2033	Netherlands	193,093	195,764
RTE Reseau de Transport d'El 0.625% 08-07-2032	France	168,681	169,380
RTE Reseau de Transport d'El 3.5% 30-04-2033	France	2,292,360	2,358,971
RTE Reseau de Transport d'El 3.75% 30-04-2044	France	998,390	948,493
RTE Reseau de Transport d'El 3.875% 24-11-2037	France	399,849	399,303
Santander UK PLC 2.875% 12-01-2032	United Kingdom	521,565	528,654
Santander UK PLC 3.346% 25-03-2030	United Kingdom	4,259,071	4,396,965
SES SA 4.125% 24-06-2030	Luxemburg	1,549,205	1,572,976
SES SA 4.875% 24-06-2033	Luxemburg	926,791	952,468
Siemens Energy Finance BV 4.25% 05-04-2029	Netherlands	1,435,287	1,494,060
Standard Chartered Bank Sing 2.572% 03-09-2029	Singapore	2,200,000	2,205,358
State of North Rhine-Westpha 1.75% 26-10-2057	Germany	3,536,742	2,187,080
Statkraft AS 3.125% 13-12-2031	Norway	437,568	432,003
Statkraft AS 3.5% 09-06-2033	Norway	722,149	729,397
Stellantis NV 4.25% 16-06-2031	Netherlands	105,971	107,355
Stellantis NV 4.625% 06-06-2035	Netherlands	925,748	959,409
Sveriges Sakerstallda Obliga 1.75% 10-02-2032	Sweden	568,906	572,528
Swedbank AB 4.125% 13-11-2028	Sweden	1,338,044	1,339,710
Swiss Re Finance UK PLC 2.714% MULTI 04-06-2052	United Kingdom	639,626	666,382
Swiss RE Subordinated F 3.890% MULTI 26-03-2033	United Kingdom	1,748,598	1,811,825
Tatra Banka as 2.75% 27-05-2030	Slovakia	999,379	1,012,080
Telefonica Emisiones SA 3.724% 23-01-2034	Spain	493,928	511,408
Telefonica Emisiones SA 3.941% 25-06-2035	Spain	3,299,412	3,332,151
Telefonica Emisiones SA 4.183% 21-11-2033	Spain	206,126	206,215
Teollisuuden Voima Oyj 3.625% 18-03-2033	Finland	1,297,548	1,310,462
Teollisuuden Voima Oyj 4.25% 22-05-2031	Finland	1,569,410	1,679,581

Bonds, corporate	Domicile	Book value	Market value
Teollisuuden Voima Oyj 4.75% 01-06-2030	Finland	3,183,967	3,427,120
Thermo Fisher Scientific Inc 1.75% 15-04-2027	United States	292,947	296,253
Traton Finance Luxembourg SA 2.875% 26-08-2028	Luxemburg	1,099,008	1,107,199
Traton Finance Luxembourg SA 3.75% 14-01-2031	Luxemburg	1,099,338	1,147,840
Traton Finance Luxembourg SA 3.75% 27-03-2030	Luxemburg	2,197,187	2,294,121
UBS AG/London 0.25% 01-09-2028	Switzerland	3,435,509	3,527,816
UBS Group AG 7.750% MULTI 01-03-2029	Switzerland	167,423	177,230
Unibail-Rodamco-Westfield SE 3.5% 11-09-2029	France	3,911,705	4,004,685
UniCredit Bank Czech Republi 2.625% 03-03-2030	Czech	1,793,238	1,798,125
UniCredit Bank Czech Republi 2.875% 25-03-2029	Czech	2,001,190	2,048,863
UniCredit Bank Czech Republi 3.625% 15-02-2026	Czech	1,001,808	1,033,274
Upjohn Finance BV 1.908% 23-06-2032	Netherlands	2,078,956	2,128,882
Urenco Finance NV 3.25% 13-06-2032	Netherlands	2,893,105	2,996,601
Veolia Environnement SA 3.324% 17-06-2032	France	198,778	202,227
Verizon Communications Inc 3.5% 28-06-2032	United States	575,706	581,685
Verizon Communications Inc 4.75% 31-10-2034	United States	649,648	649,028
Vestas Wind Systems A/S 4.125% 15-06-2031	Denmark	1,003,811	1,056,790
Volkswagen Bank GmbH 2.75% 19-06-2028	Germany	298,739	302,798
Volkswagen Bank GmbH 3.125% 10-12-2029	Germany	1,792,584	1,794,101
Volkswagen Bank GmbH 4.375% 03-05-2028	Germany	206,594	212,383
Volkswagen Bank GmbH 4.625% 03-05-2031	Germany	420,512	431,282
Volkswagen Financial Service 3.375% 06-04-2028	Germany	107,087	109,646
Volkswagen Financial Service 3.625% 19-05-2029	Germany	1,993,552	2,069,963
Vseobecna Uverova Banka AS 3.5% 13-10-2026	Slovakia	2,524,070	2,541,618
Wells Fargo & Co 2.766% MULTI 23-07-2029	United States	440,175	446,071
Westpac Banking Corp 1.079% 05-04-2027	Australia	4,932,622	4,969,325
Westpac Banking Corp 2.585% 14-05-2030	Australia	5,000,873	5,043,644
Total		401,840,366	404,497,952

Assets covering unit-linked insurance policies

	Market value (=book value)
Funds	
Amundi Bloomberg Equal-weight Commodity ex-Agricul	Luxemburg 34,616
Amundi ETF ICAV-AMUNDI S&P 500 Equal Weight ESG UC	Ireland 120,769
Amundi Msci EM Asia UCITS ETF	Luxemburg 530,798
Amundi Msci EM Latin America UCITS ETF	Luxemburg 19,603
Amundi Msci Nordic UCITS ETF	Luxemburg 131,233
Amundi MSCI Robotics & AI ESG Screened UCITS ETF A	Luxemburg 583,741
Amundi MSCI Semiconductors ESG Screened UCITS ETF	Luxemburg 1,243,649
Amundi Nasdaq-100 II UCITS ETF	Luxemburg 1,954,973
Amundi Prime All Country World UCITS ETF	Ireland 299,684
Amundi S&P Global Luxury UCITS ETF	Luxemburg 40,343
Amundi Stoxx Europe 600 Banks UCITS ETF	Luxemburg 3,956,520
Amundi Stoxx Europe Defense UCITS ETF	Luxemburg 564,565
Amundi Ultra Short Term Impact Green Bond	France 121,600
BetaPlus Enhanced Global Sust Equity ACC EUR	Ireland 1,366,141,049
BGF European	Luxemburg 37,478
BGF Next Generation Technology Fund	Luxemburg 12,127,368
BlackRock GF Euro Markets A2	Luxemburg 565,671
BlackRock GF US Opportunities A2 EUR	Luxemburg 455,835
BlackRock GF World Energy Fund A2 EUR	Luxemburg 260,674
BlackRock Global Funds - World Financials Fund	Luxemburg 251,350
BlackRock Global Funds - World Gold Fund	Luxemburg 729,965
BlackRock Global Funds - World Real Estate Securit	Luxemburg 84,919
BlackRock Global Funds SICAV - World Technology Fund	Luxemburg 15,740,621
Brown US Smallerl Companies -A- USD	Ireland 344,807
Dasos Capital Oy Dasos Sustainable Forest and Wood	Finland 922,203
Erikoissijoitusrahasto CapMan Nordic Property Inco	Finland 639,551
Franklin India Fund Class A	Luxemburg 1,099,190
Goldman Sachs Asset Management GS US Equity Portfo	Luxemburg 581,121
Goldman Sachs Japan Equity Portfolio Hedged	Luxemburg 285,813
Goldman Sachs Japan Portfolio	Luxemburg 246,631
iShares Ageing Population UCITS ETF USD Acc	Ireland 85,370
iShares Blockchain Technology UCITS ETF	Ireland 227,886

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
iShares Core MSCI Emerging Markets IMI UCITS ETF	Ireland	1,194,885
iShares Core MSCI Europe UCITS ETF EUR Acc	Ireland	3,752,292
iShares Core MSCI World UCITS ETF	Ireland	3,541,032
iShares DAX DE	Germany	1,627,446
iShares Digital Security UCITS ETF	Ireland	50,257
iShares Edge MSCI World Momentum Factor UCITS ETF	Ireland	477,532
iShares Edge MSCI World Quality Factor UCITS ETF	Ireland	402,678
iShares Global Aerospace & Defence UCITS ETF	Ireland	5,520,359
iShares Global Clean Energy Transition UCITS ETF	Ireland	288,440
iShares Gold Producers UCITS ETF	Ireland	676,566
iShares MSCI ACWI UCITS ETF	Ireland	812,121
iShares MSCI EM IMI ESG Screened UCITS ETF	Ireland	229,996
iShares MSCI Europe SRI UCITS ETF EUR Acc	Ireland	89,285
iShares MSCI World ESG Screened UCITS ETF	Ireland	468,316
iShares MSCI World SRI UCITS ETF	Ireland	162,518
iShares S&P 500 - B UCITS ETF	Ireland	6,075,119
iShares S&P 500 Health Care Sector UCITS ETF	Ireland	854,661
iShares S&P 500 Information Technology Sector UCIT	Ireland	1,884,486
iShares S&P 500 Swap UCITS ETF	Ireland	359,830
JPM Greater China A(acc)-USD	Luxemburg	11,630
JPMorgan Europe Select Equity Fund	Luxemburg	3,980,574
JPMorgan Funds - Asia Alpha Plus Fund	Luxemburg	89,855
JPMorgan Funds - Europe Sustainable Equity Fund	Luxemburg	96,749,408
JPMorgan Funds - Managed Reserves Fund	Luxemburg	429,541
JPMorgan Funds - US Smaller Companies	Luxemburg	759,999
JPMorgan Funds - US Technology Fund	Luxemburg	25,484
JPMorgan US Select Eq	Luxemburg	1,570,387
Lyxor Core STOXX Europe 600 DR	Luxemburg	4,000,141
Lyxor MSCI Emerging Markets Ex China UCITS ETF	Luxemburg	348,414
Morgan Stanley Investment Funds - Global Property	Luxemburg	42,435
NDIF SIF - European Rates Opp Fund BX - EUR	Luxemburg	97,377,413
Nordea 1 - Alpha 7 MA Fund BI-EUR	Luxemburg	1,005
Nordea 1 - Asia ex Japan Equity Fund BP-EUR	Luxemburg	2,669,911
Nordea 1 - Balanced Income Fund BP-EUR	Luxemburg	18,138
Nordea 1 - Emerging Market Bond HB-EUR	Luxemburg	6,812,789
Nordea 1 - Emerging Market Bond HBF-EUR	Luxemburg	1,094
Nordea 1 - Emerging Market Corporate Bond HBE-EUR	Luxemburg	305,837
Nordea 1 - Emerging Market Corporate Bond HBIE-EUR	Luxemburg	1,862,483
Nordea 1 - Emerging Stars ex China Eq. Fund BI-EUR	Luxemburg	7,562,771
Nordea 1 - EUR Corporate Bond Fd 1-3 Years BI-EUR	Luxemburg	132,347,914
Nordea 1 - EUR Corporate Bond Fd 1-3 Years X-EUR	Luxemburg	52,600,974
Nordea 1 - Europ High Yield Opport Fd-BI-EUR	Luxemburg	147,682
Nordea 1 - European Corporate Bond Fund BI-EUR	Luxemburg	103,976
Nordea 1 - European Corporate Stars Bond - BI EUR	Luxemburg	183,887,214
Nordea 1 - European Corporate Stars Bond - X EUR	Luxemburg	274,148,049
Nordea 1 - European Covered Bd Opp BI - EUR	Luxemburg	835,221
Nordea 1 - European Covered Bond BI - EUR	Luxemburg	150,264,344
Nordea 1 - European Covered Bond BP-EUR	Luxemburg	221,573
Nordea 1 - European Covered Bond X - EUR	Luxemburg	196,664,653
Nordea 1 - European Cross Credit fund BI-EUR	Luxemburg	41,601,499
Nordea 1 - European High Yield Bond Fund BI-EUR	Luxemburg	41,512,591
Nordea 1 - European High Yield Stars BF - BI EUR	Luxemburg	59,908,644
Nordea 1 - European High Yield Stars BF - X EUR	Luxemburg	96,542,648
Nordea 1 - European Short-term Corp Bond Fd BI-EUR	Luxemburg	91,885,404
Nordea 1 - European Stars Equity Fund - BI EUR	Luxemburg	156,678
Nordea 1 - European Sustain Labelled Bd Fd BI-EUR	Luxemburg	29,580,312
Nordea 1 - European Sustain Labelled Bd Fd BQ-EUR	Luxemburg	1,493,626
Nordea 1 - European Sustain Labelled Bd Fd X-EUR	Luxemburg	46,089,075
Nordea 1 - Flexible Fixed Income Fund BI-EUR	Luxemburg	61,504,982
Nordea 1 - Glb Sustain List Real Asset Fd BI-EUR	Luxemburg	37,561,511
Nordea 1 - Global Climate and Envir. Fd X - EUR	Luxemburg	75,709,464
Nordea 1 - Global Climate Engagement Fund BF-EUR	Luxemburg	1,053
Nordea 1 - Global Climate Engagement Fund BQ-EUR	Luxemburg	4,972,519

Assets covering unit-linked insurance policies		Market value (=book value)
Funds		
Nordea 1 - Global Disruption Fund	Luxemburg	7,396,062
Nordea 1 - Global Diversity Engagement Fd X - EUR	Luxemburg	181,865,942
Nordea 1 - Global Diversity Engagement Fund BI-EUR	Luxemburg	1,244
Nordea 1 - Global Diversity Engagement Fund BQ-EUR	Luxemburg	1,035,510
Nordea 1 - Global HY Stars Bond Fund HX-EUR	Luxemburg	212,986,247
Nordea 1 - Global Impact Fund BQ-EUR	Luxemburg	1,757,307
Nordea 1 - Global Listed Infrastructure Fd BI-EUR	Luxemburg	15,227
Nordea 1 - Global Small Cap Fund HB-EUR	Luxemburg	346,447
Nordea 1 - Global Social Empowerment Fd BQ-EUR	Luxemburg	780,066
Nordea 1 - Global Stable Equity Fd BI-EUR	Luxemburg	16,835,288
Nordea 1 - Global Stars Equity Fund X-EUR	Luxemburg	60,793,148
Nordea 1 - Ilmasto ja Ympäristö	Luxemburg	20,145,127
Nordea 1 - Ilmasto ja Ympäristö BI	Luxemburg	91,633,140
Nordea 1 - Low Dur European Covered Bd - BI EUR	Luxemburg	7,157,543
Nordea 1 - Low Dur European Covered Bd - BP EUR	Luxemburg	135,022
Nordea 1 - Low Duration US High Yield HBE-EUR	Luxemburg	206,479
Nordea 1 - Low Duration US High Yield HBIE-EUR	Luxemburg	448,581
Nordea 1 - Nordic Equity Fund BP-EUR	Luxemburg	92,852
Nordea 1 - Nordic Stars Equity Fund BP-EUR	Luxemburg	729,121
Nordea 1 - North American HY Stars Bd Fd HB-EUR	Luxemburg	485,161
Nordea 1 - North American HY Stars Bd Fd HBI-EUR	Luxemburg	110,984,059
Nordea 1 - North American HY Stars Bd Fd HX-EUR	Luxemburg	90,932,823
Nordea 1 - North American Stars Equity HBE-EUR	Luxemburg	9,670,840
Nordea 1 - North American Stars Equity X - EUR	Luxemburg	99,268,983
Nordea 1 - US Corporate Bond Fund BP-EUR	Luxemburg	4,901,495
Nordea 1 - US Corporate Bond Fund HBIE-EUR	Luxemburg	28,831,093
Nordea 1 - US Corporate Stars Bond Fund HBI-EUR	Luxemburg	113,826,389
Nordea 1 - US Corporate Stars Bond Fund HX - EUR	Luxemburg	362,416,427
Nordea 1 Emerging Stars ex China Equity Fund	Luxemburg	688,909
Nordea 1 European Small and Mid Cap Equity	Luxemburg	16,720,728
Nordea 1 Global Stable Equity Unhedged BP	Luxemburg	91,102
Nordea 1 Kehittyvät Tähdet BI	Luxemburg	48,798,443
Nordea 1 Kehittyvät Tähdet Kasvu	Luxemburg	6,180,062
Nordea 1 SICAV - Alpha 10 MA Fund BI	Luxemburg	1,349,431
Nordea 1 SICAV - Alpha 10 MA Fund BP	Luxemburg	194,050
Nordea 1 SICAV - Alpha 15 MA Fund	Luxemburg	174,771
Nordea 1 SICAV - Alpha 15 MA Fund BI	Luxemburg	104,430,613
Nordea 1 SICAV - Asian Stars Equity Fund	Luxemburg	32,655,790
Nordea 1 SICAV - Emerging Market Bond Fund	Luxemburg	151,994
Nordea 1 SICAV - Emerging Stars Bond Fund	Luxemburg	919,695
Nordea 1 SICAV - Emerging Stars Local Bond Fund	Luxemburg	128,544
Nordea 1 SICAV - Empower Europe Fund	Luxemburg	112,300,875
Nordea 1 SICAV - EUR Corporate Bond Fund 1-3 Years	Luxemburg	1,533,728
Nordea 1 SICAV - European Corporate Stars Bond Fund	Luxemburg	5,511,478
Nordea 1 SICAV - European Cross Credit BP	Luxemburg	384,299
Nordea 1 SICAV - Global Listed Infrastructure Fund	Luxemburg	2,981,393
Nordea 1 SICAV - Global Opportunity Fund	Luxemburg	5,899,069
Nordea 1 SICAV - Global Portfolio Fund BQ	Luxemburg	2,367,148
Nordea 1 SICAV - Global Real Estate BP	Luxemburg	369,891
Nordea 1 SICAV - Global Real Estate Fund	Luxemburg	4,163,536
Nordea 1 SICAV - Global Small Cap Fund	Luxemburg	1,136,735
Nordea 1 SICAV - Global Small Cap Fund BI	Luxemburg	6,010,349
Nordea 1 SICAV - Global Stars Equity Fund BI	Luxemburg	260,358,768
Nordea 1 SICAV - Global Stars Equity Fund BP	Luxemburg	4,778,393
Nordea 1 SICAV - International High Yield Bond Fund BP	Luxemburg	2,663,594
Nordea 1 SICAV - International High Yield Bond Fund HB	Luxemburg	25,762
Nordea 1 SICAV - International High Yield Bond Fund HBI	Luxemburg	3,834,708
Nordea 1 SICAV - Latin American Equity Fund	Luxemburg	5,687,820
Nordea 1 SICAV - Nordic Equity Fund	Luxemburg	2,819,126
Nordea 1 SICAV - Nordic Stars Equity Fund BI	Luxemburg	5,905,020
Nordea 1 SICAV - North American All Cap Fund BP	Luxemburg	7,818,116
Nordea 1 SICAV - Vakaat Osakkeet K	Luxemburg	20,897,918
Nordea 1 SICAV -Eurooppalaisten Riskiyrittäjien Tähdet	Luxemburg	3,623,061

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea 1 Sicav Global Portfolio Fund BI	Luxemburg	59,393,431
Nordea 1 SICAV North American All Cap Fund BI	Luxemburg	51,148,051
Nordea 1 Sicav US Corporate Bond Fund HB	Luxemburg	993,480
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BI-EUR	Luxemburg	124,699,634
Nordea 2 - BetaPlus Edge Global Susta Eq Fd BI-EUR	Luxemburg	126,197,775
Nordea 2 - BetaPlus Enh Global Sust Eq Fd BI-EUR	Luxemburg	62,705,780
Nordea 2 - BetaPlus Enh Japanese Su Eq Fd BI-EUR	Luxemburg	710,110
Nordea 2 - Emerg Mrkts Respons Enh Eq Fd BQ-EUR	Luxemburg	7,550,597
Nordea 2 - Emerging Markets Enhanced Eq Fd BI-EUR	Luxemburg	6,843,323
Nordea 2 - Europ Responsible Enh Eq Fd BI-EUR	Luxemburg	240,722,295
Nordea 2 - Europ Responsible Enh Eq Fd BQ-EUR	Luxemburg	11,579,527
Nordea 2 - European Enhanced Equity Fund BI-EUR	Luxemburg	7,044,537
Nordea 2 - Glb High Yld Enh Bd Fd USDHedg HBF-EUR	Luxemburg	442,840
Nordea 2 - Glob Respons. Enh Small Cap Fd BI-EUR	Luxemburg	22,986,296
Nordea 2 - Global Enhanced Equity Fund BI-EUR	Luxemburg	136,243,653
Nordea 2 - Global Enhanced Small Cap Fund BI-EUR	Luxemburg	15,660,801
Nordea 2 - North American Resp. Enh Eq Fd BI-EUR	Luxemburg	337,753,678
Nordea 2 - North American Resp. Enh Eq Fd BQ-EUR	Luxemburg	11,360,993
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund	Luxemburg	55,900,869
Nordea 2 SICAV - Emerging Markets Enhanced Equity Fund BF	Luxemburg	172,555
Nordea 2 SICAV - Global Enhanced Small Cap Fund	Luxemburg	101,602,319
Nordea 2 SICAV - Japanese Enhanced Equity Fund	Luxemburg	5,860,958
Nordea Conservative Yield Fund B growth	Finland	12,166,117
Nordea Conservative Yield Fund I growth	Finland	1,242,180
Nordea Corporate AM Conservative growth	Finland	839,079
Nordea Corporate Asset Management Growth growth	Finland	12,179,800
Nordea Corporate Asset Management Moderate growth	Finland	4,159,506
Nordea Corporate Bond A kasvu	Finland	2,911,961
Nordea Corporate Bond I Kasvu	Finland	539,222,337
Nordea Corporate Bond I Tuotto Fund	Finland	41,404
Nordea Corporate Bond ID Growth	Finland	5,479,350
Nordea Corporate Sust. Global Balanced Fund growth	Finland	1,764,506
Nordea Corporate Sust. Global Growth Fund growth	Finland	1,755,365
Nordea Corporate Sust. Global Moderate Fund growth	Finland	242,196
Nordea Equity Opportunities Fund C growth	Finland	79,519
Nordea Equity Opportunities Fund I growth	Finland	306,696,161
Nordea Euro Medium Term Bond Fund A growth	Finland	3,284,768
Nordea Euro Obligaatio A Kasvu	Finland	10,166,491
Nordea Euro Obligaatio I Kasvu	Finland	9,707,696
Nordea Euro Yrityslaina Plus Kasvu	Finland	16,345,200
Nordea Eurooppa Passiivinen B	Finland	185,613
Nordea Eurooppa Passiivinen I	Finland	88,578,590
Nordea Eurooppalaiset Tähdet A	Finland	109,277,778
Nordea Eurooppalaiset Tähdet BP	Luxemburg	19,398,371
Nordea European Enhanced Fund	Luxemburg	91,962,019
Nordea European Stars	Finland	26,681,640
Nordea European Stars Fund C growth	Finland	117,285
Nordea Finnish Stars A growth	Finland	112,546,917
Nordea Finnish Stars C growth	Finland	15,541
Nordea Fixed Income Credit Opp. Fund C growth	Finland	55,050
Nordea Fixed Income Credit Opp. Fund I growth	Finland	614,009,983
Nordea Focus Fixed Income Fund I growth	Finland	3,498,824
Nordea Global Enhanced Fund	Finland	30,883,937
Nordea Global Enhanced Fund I	Finland	1,085,431,132
Nordea Global Equity Allocation Fund C growth	Finland	398,349
Nordea Global Equity Allocation Fund I growth	Finland	966,987,926
Nordea Global Private Markets A Growth	Finland	10,504
Nordea Global Private Markets B Growth	Finland	24,321,593
Nordea Global Private Markets I Growth	Finland	5,192,049
Nordea Innovation Stars Fund	Finland	3,423,392
Nordea Inst Varainhoito Tasapainoinen	Finland	276,645,991
Nordea Inst. Sust. Global Moderate Fund growth	Finland	95,121,234
Nordea Institutional AM Conservative growth	Finland	15,760,096

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
Nordea Institutional AM Moderate growth	Finland	128,640,261
Nordea Instituutio Vastuullinen Global Erittäin Tuottohakuinen	Finland	14,466,137
Nordea Instituutio Vastuullinen Global Kasvu I	Finland	74,548,274
Nordea Instituutio Vastuullinen Global Tasapaino	Finland	170,901,355
Nordea Intia Kasvu	Finland	29,804,076
Nordea Japani Kasvu	Finland	13,653,444
Nordea Kehittyvät Osakemarkkinat Kasvu	Finland	47,142,593
Nordea Kiina Kasvu	Finland	14,205,594
Nordea Korko A Kasvu	Finland	12,098,837
Nordea Korko B Kasvu	Finland	63,487,501
Nordea Korko I Kasvu	Finland	355,969,157
Nordea Korko I Tuotto	Finland	34,812
Nordea Korkotuotto A	Finland	158,362
Nordea Korkotuotto B Kasvu	Finland	21,243,762
Nordea Korkotuotto I Kasvu	Finland	10,826,111
Nordea Maailma Kasvu	Finland	258,838,569
Nordea Maailma Osinko A	Finland	102,205,419
Nordea Maailma Osinko B	Finland	114,590,944
Nordea Maailma Osinko I	Finland	226,944,495
Nordea Maailma Passiivinen B	Finland	15,950,899
Nordea Maailma Passiivinen I	Finland	205,810,519
Nordea Nordic Fund A growth	Finland	28,460,611
Nordea Nordic Small Cap Kasvu	Finland	223,401,567
Nordea North American Dividend Fund I growth	Finland	6,295,018
Nordea North American Enhanced Fund	Finland	28,335,574
Nordea North American Enhanced Fund I	Finland	271,362,289
Nordea North American Enhanced Fund I tuotto	Finland	171,602
Nordea Pohjois-Amerikka Kasvu	Finland	97,440,371
Nordea Pohjoismaat B kasvu	Finland	11,911,905
Nordea Premium AM Conservative growth	Finland	28,378,242
Nordea Premium Asset Management Moderate growth	Finland	698,909,428
Nordea Premium Sust. Global Balanced Fund growth	Finland	227,851,926
Nordea Premium Sust. Global Return Fund growth	Finland	5,019,575
Nordea Premium Varainhoito Kasvu	Finland	157,557,743
Nordea Premium Varainhoito Kasvu I	Finland	154,079,976
Nordea Premium Varainhoito Tasapaino	Finland	524,599,197
Nordea Premium Vastuullinen Global Kasvu	Finland	69,832,917
Nordea Premium Vastuullinen Global Maltti	Finland	188,483,295
Nordea Pro Euro Bond I growth	Finland	860,100,884
Nordea Pro Finland A growth	Finland	2,387,166
Nordea Pro Finland I growth	Finland	379,842,618
Nordea Pro Stable Return Kasvu	Finland	10,906,330
Nordea Savings 15 A growth	Finland	55,123,399
Nordea Savings 30 A Growth	Finland	323,787,045
Nordea Savings 50 A growth	Finland	424,838,109
Nordea Savings 75 A growth	Finland	313,627,313
Nordea Savings Fixed Income A growth	Finland	74,440,774
Nordea Savings Fixed Income B growth	Finland	2,924,869
Nordea Stable Return Fund A growth	Finland	56,631,532
Nordea Stable Return Fund I growth	Finland	25,699,446
Nordea Suomi Passiivinen kasvu	Finland	116,558,081
Nordea Sustainable Equities Global Fund	Finland	6,618,512
Nordea Sustainable Global Balanced Fund A growth	Finland	12,017,999
Nordea Sustainable Global Growth Fund A growth	Finland	6,708,580
Nordea Sustainable Global Moderate Fund A growth	Finland	6,425,222
Nordea Sustainable Global Return Fund A growth	Finland	1,752,617
Nordea Tactical Asset Allocation Fund I growth	Finland	633,143,786
Nordea USA lyhyt Yrityslaina Plus BP	Luxemburg	2,569,030
Nordea USA Passive I growth EUR	Finland	2,088,111
Nordea Vastuulliset Korot Maailma	Finland	62,014,317
Nordea Yhteisö Varainhoito Tasapaino	Finland	9,488,533
Nordea Yrityslaina Plus Kasvu	Finland	7,680,530
Nordea1 US Corporate Stars Bond Fund HB	Luxemburg	530,668

Assets covering unit-linked insurance policies		Market value
Funds		(=book value)
NSIF - Global Infrastructure Fund BI-EUR	Luxemburg	70,490
NSIF - Global Infrastructure Fund BW-EUR	Luxemburg	1,377,207
NSIF - Global Private Credit Fund BI-EUR	Luxemburg	4,145,337
NSIF - Global Private Credit Fund BW-EUR	Luxemburg	4,492,948
NSIF - Global Private Equity Fund BI-EUR	Luxemburg	2,073,792
NSIF - Global Private Equity Fund BW-EUR	Luxemburg	10,736,013
NSIF - Nordea European Senior Loans Fund BX-EUR	Luxemburg	111,977,529
Robeco Global Consumer Trends D	Luxemburg	1,208,882
Robecosam Biodiversity Equities	Luxemburg	103,458
RobecoSAM Sustainable Water Equities	Luxemburg	15,110,465
RobecoSAM Sustainable Water Equities I EUR	Luxemburg	66,939,450
Schroder International Selection Fund - Nordic Micro Cap	Luxemburg	73,319
Schroder International Selection Fund - QEP Global	Luxemburg	60,435
Schroder International Selection Fund Global Energ	Luxemburg	32,763,360
Schroder International Selection Fund SICAV - Nordic Smaller Companies	Luxemburg	7,339,303
Schroder ISF Nordic Smaller Companies	Luxemburg	1,418,598
Schroder SISF SICAV - Global Energy Transition A	Luxemburg	8,978,486
SISF - China Opportunities A Acc	Luxemburg	615,776
T. Rowe Price Japanese Equity Fund	Luxemburg	305,827
VanEck Defense UCITS ETF	Ireland	1,097
Vastuulliset Osakkeet Maailma I	Finland	762,573,041
Wellington Emerging Local Debt Portfolio	Ireland	35,263
Wellington Emerging Markets Research D	Luxemburg	615,650
Wellington Global Impact D	Ireland	1,972,705
Wellington Management Funds Luxembourg - Wellingto	Luxemburg	1,345,562
Wellington Mgmt Funds - US Reseach Equity Fund	Luxemburg	4,305,210
Total		20,271,008,862

Assets covering unit-linked insurance policies	Market value (=book value)
Shares	
BlackBerry Ltd	Canada 16,068
Cardinal Energy Ltd	Canada 53,953
CGI Inc	Canada 315
Denison Mines Corp	Canada 120,382
Global Atomic Corporation	Canada 68,758
GoldMining Inc	Canada 84,535
Parade Technologies Ltd	Canada 2,535
Pembina Pipeline Corp	Canada 107,176
Shopify Inc	Canada 137,121
Spectra7 Microsystems Inc	Canada 91,244
Tilray Brands Inc	United States 292
Accelleron Industries AG	Switzerland 6,933
Geberit AG	Switzerland 32,597
Holcim Ltd	Switzerland 20,866
Nestle SA	Switzerland 4,227
Roche Holding AG	Switzerland 774,520
Roche Holding Ltd	Switzerland 19,865
A.P. Moeller - Maersk A/S - B	Denmark 48,886
BankNordik P/F	Faroe Islands 107,218
Bavarian Nordic AS	Denmark 289,722
Coloplast A/S	Denmark 64,524
Danske Bank A/S	Denmark 1,801,103
Demant A/S	Denmark 15,932
DSV A/S	Denmark 1,494,912
FLSmidth & Co A/S	Denmark 46,138
Genmab A/S	Denmark 1,040,736
GN Store Nord Ltd	Denmark 76,814
H. Lundbeck A/S -A-	Denmark 73,012
H. Lundbeck A/S -B-	Denmark 23,831
HusCompagniet A / S	Denmark 4,940
ISS A/S	Denmark 8,886
NKT A/S	Denmark 1,530,849
Novonesis A/S	Denmark 864,355
Novo-Nordisk	Denmark 7,945,505
Orsted	Denmark 10,530
Pandora A/S	Denmark 101,701
Royal UNIBREW A/S	Denmark 146,557
Tryg A/S	Denmark 611,368
Vestas Wind Systems A/S	Denmark 789,896
Zealand Pharma A/S	Denmark 1,184,109
Aallon Group Oyj	Finland 2,151
Accor SA	France 16,625
Acomo N.V.	Netherlands 304,800
Adidas AG	Germany 410,311
Admicom Oyj	Finland 18,383
Administer PLC	Finland 288
Adyen N.V.	Netherlands 17,745
Afarak Group Plc	Finland 88,200
Air Liquide	France 524,943
Aktia Bank Oyj -A-	Finland 24,855,363
Ålandsbanken Abp -B-	Finland 7,909,135
Alexandria Group Oyj	Finland 12,080
Allianz SE	Germany 3,525
Alma Media Oyj	Finland 583,495
Anheuser-Busch InBev SA/NV	Belgium 2,738
Anora Group Oyj	Finland 407,062
Apetit Oyj	Finland 6,925
ASML Holding NV	Netherlands 1,713,440
Aspo Oyj	Finland 843,728
Aspocomp Group Oyj	Finland 1,375,000
Atria Oyj -A-	Finland 159,296
AUMOVIO SE	Germany 10,720
Axa	France 24,136
Bayer AG	Germany 185,825
Bayerische Motoren Werke AG - BMW	Germany 465,032
BE Semiconductor Industries NV BESI	Netherlands 48,096
Bekaert SA	Belgium 3,770
Bittium Corporation	Finland 141,935
BNP Paribas SA -A-	France 48,059
Brembo N.V.	Netherlands 3,738
Canatu Oyj	Finland 1,121,233
Capgemini SE	France 85,080
CapMan Oyj -B-	Finland 730,075
Cargotec Oyj	Finland 1,628,767
Christian Dior SE	France 203,550
Citycon Oyj	Finland 2,445,834
Componenta Oyj	Finland 2,324,028

Assets covering unit-linked insurance policies		Market value
		(=book value)
Shares		
Consti Group Plc	Finland	25,679
Continental AG	Germany	33,980
Daimler Truck Holding AG	Germany	18,620
Detection Technology Plc	Finland	1,710,390
Deutsche Post AG	Germany	35,207
Deutsche Telekom AG	Germany	4,195
Digia Oyj	Finland	35,244
Dovre Group Oyj	Finland	7,547
E.ON Ag	Germany	14,320
Edenred	France	2,338
Eezy Oyj	Finland	8,952
Elecster Oyj -A-	Finland	129,000
Elisa Oyj	Finland	1,097,864
Enento Group PLC	Finland	530,798
Eni S.p.A.	Italy	32,128
eQ Oyj	Finland	89,430
Essilor International SA	France	138,329
European Aeronautic Defence and Space Company	Netherlands	30,312
Evli Plc B	Finland	183,030
Exel Composites Oyj	Finland	3,060
Exosens	France	28,920
Faron Pharmaceuticals Oy	Finland	3,938,973
Finnair Oyj	Finland	23,304
Fiskars Oyj	Finland	980,164
Flow Traders Ltd	Netherlands	290,000
Fortum Oyj	Finland	5,712,638
Framery Group Oyj	Finland	39,888
F-Secure	Finland	1,324,790
Glaston Oyj	Finland	5,463
Gofore PLC	Finland	2,019
Grand City Properties S.A.	Luxembourg	9,820
GRK Infra Oyj	Finland	156,731
Harvia Oyj	Finland	402,485
Heidelberg Materials AG	Germany	51,405
Hensoldt AG	Germany	18,325
Herantis Pharma	Finland	6,894
Hermes International SA	France	1,609,080
Honkarakenne Oyj	Finland	231,660
Huhtamaki Oyj	Finland	2,180,104
Ilkka-Yhtymä Oyj -2-	Finland	125,762
Incap Oyj	Finland	18,315,135
Indra Sistemas SA	Spain	793,836
Infineon Technologies AG	Germany	41,440
Investors House Oyj	Finland	362,543
JD.com	Cayman Islands	868
Jeronimo Martins, SGPS, S.A.	Portugal	517,221
Kalmar Oyj	Finland	1,520,737
Kamux Corporation	Finland	406,206
Kemira Oyj	Finland	12,266,702
Kempower Oyj	Finland	6,218,891
Kering SA	France	399,320
Kesko -A-	Finland	601,971
Kesko Oyj -B-	Finland	5,006,288
Kojamo Oyj	Finland	908,813
Kone Oyj -B-	Finland	4,697,299
Konecranes Oyj	Finland	3,725,813
Koskisen Corporation	Finland	56,165
Kreate Group Plc	Finland	24,900
Lamor Corporation Plc	Finland	10,250
Lassila & Tikanoja Oyj	Finland	84,333
LeadDesk Oy	Finland	76,117
LEG Immobilien SE	Germany	9,928
LEGRAND SA	France	12,585
Lehto Group Oyj	Finland	29,833
Linde PLC	Ireland	23,530
Lindex Group Oyj	Finland	223,557
Loihde Oyj	Finland	152,750
L'Oreal S.A.	France	14,608
Loudspring Oyj	Finland	19,484
LVMH Moët Hennessy Louis Vuitton SE	France	1,639,608
Mandatium Oyj	Finland	9,341,389
Marimekko Oyj	Finland	75,465
Martela Oyj	Finland	10,066
Meituan -B-	Cayman Islands	1,687
Mercedes-Benz Group AG	Germany	213,693
Metsä Board Oyj -B-	Finland	1,282,401
Metso Oyj	Finland	9,640,335

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Modulight Oyj	Finland	36,348
Moncler S.p.A.	Italy	5,500
Neste Oyj	Finland	11,189,092
Nightingale Health Oyj	Finland	2,151,606
NoHo Partners Oyj	Finland	1,310,902
Nokia Oyj	Finland	13,360,995
Nokian Renkaat Oyj	Finland	3,750,620
Nurminen Logistics Oyj	Finland	27,193
Olvi Oyj -A-	Finland	2,170,719
Oma Säästöpankki Oyj	Finland	224,559
Oriola-KD Oyj -B-	Finland	53,212
Orion Oyj B	Finland	4,994,175
Orthex Oyj	Finland	32,550
Outokumpu Oyj	Finland	16,415,918
Ovaro Kiinteistosijoitus Oyj	Finland	482
Panostaja Oyj	Finland	414,120
Pihlajalinna Oyj	Finland	5,127,507
Ponsse Oyj	Finland	4,403
Porsche Automobil Hldg	Germany	127,495
Posti Group Oyj	Finland	196,394
Proximus SA	Belgium	1,768
Prysmian S.p.A.	Italy	718,085
Puulo Plc	Finland	71,107
Qt Group Oyj	Finland	386,166
Raisio V	Finland	66,737
Rapala WMC Corporation	Finland	53,120
Raute Oyj -A-	Finland	142,500
Redeia Corporacion SA	Spain	45,480
Relais Group Oyj	Finland	121,961
Remedy Entertainment PLC	Finland	20,790
Revenio Group Oyj	Finland	308,202
Rheinmetall AG	Germany	6,208
Robit PLC	Finland	47,925
Rubis SCA	France	299,200
Sampo Oyj -A-	Finland	40,403,846
Sanofi-Aventis	France	16,544
Sanoma Oyj	Finland	555,075
SAP SE Inhaber-Akt	Germany	47,126
Sartorius AG	Germany	495
Savosolar Plc	Finland	6,712
Scanfil PLC	Finland	118,403
Schneider Electric SE	France	103,662
Shell PLC	United Kingdom	40,690
Siemens AG	Germany	90,103
Siemens Energy AG	Germany	12,045
Sievi Capital Oyj	Finland	88,949
Siili Solutions Rg	Finland	174
Sitowise Group Oyj	Finland	678,400
Sotkamo Silver AB	Sweden	14,624
Spinnova Oyj	Finland	3,683
SRV Group Plc	Finland	1,675,062
SSAB Corporation A	Sweden	33,274
SSAB Corporation B	Sweden	835,437
SSH Communications Security Oyj	Finland	54,810
Stellantis N.V.	Netherlands	11,806
Stora Enso Oyj -R-	Finland	3,381,281
Suominen Oyj	Finland	3,131,866
Taaleri Oyj	Finland	138,354
Talenom Oyj	Finland	3,072
Tallink Grupp AS	Finland	1,179,680
Tecnotree Oyj	Finland	48,990
Teleste Oyj	Finland	3,618
Telia Company AB	Sweden	1,327,869
Tencent Holdings Ltd	Cayman Islands	96,855
Terveystalo Oyj	Finland	2,577,453
The Magnum Ice Cream Company B.V	Netherlands	7,515
Theon International Plc	Greece	18,480
ThyssenKrupp AG	Germany	29,314
Tieto Oyj	Finland	21,171,395
Titanium Oyj	Finland	32,370
TKMS AG & Co. KGaA	Germany	10,386
Tokmanni Group Oyj	Finland	975,080
Total SA	France	22,152
TUI AG	Germany	15,235
Tulikivi Oy	Finland	24,650
Unilever PLC	United Kingdom	138,457

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
United Bankers Oyj	Finland	592
UPM-Kymmene Oyj	Finland	18,985,022
Vaisala Oyj -A-	Finland	362,796
Valmet Corporation	Finland	4,877,643
Valneva SE	France	148,000
Veolia Environnement SA	France	74,225
Verkkokauppa.com Oyj	Finland	188,315
Viking Line Abp	Finland	6,090
Vinci SA	France	19,652
Volkswagen AG	Germany	346,820
Vonovia SE	Germany	60,834
Wärtsilä Corporation Oyj	Finland	15,669,768
Witted Megacorp Plc	Finland	60,845
Wulff Group Plc	Finland	78,400
YIT Oyj	Finland	427,400
AJ Bell PLC	United Kingdom	31,042
Aviva PLC	United Kingdom	47,186
Barclays PLC	United Kingdom	923,000
BHP Group Ltd	Australia	11,619
BP plc	United Kingdom	153,367
British American Tobacco p.l.c.	United Kingdom	60,251
BT Group plc	United Kingdom	7,976
Carnival Plc	United Kingdom	3,109,328
Compass Group PLC	United Kingdom	5,393
Glencore PLC	Jersey	12,117
GSK PLC	United Kingdom	27,283
Haleon PLC	United Kingdom	6,332
Legal & General Group PLC	United Kingdom	50,711
Prudential PLC	United Kingdom	16,487
Rio Tinto PLC	United Kingdom	51,261
Rolls-Royce Holdings PLC	United Kingdom	56,612
Spirax Group PLC	United Kingdom	270,090
St James's Place PLC	United Kingdom	14,904
Vodafone Group PLC	United Kingdom	95,236
AIA Group Ltd	Hong Kong	1,083,180
Keyence Corp	Japan	578,839
Aker ASA	Norway	2,936
Aker BP ASA	Norway	325,076
Aker Horizons AS	Norway	718
Bakkafrost P/F	Faroe Islands	107,152
BW Energy	Bermuda	3,950
BW Offshore Ltd	Bermuda	93,358
Cadeler A/S	Denmark	25,629
Cavendish Hydrogen Asa	Norway	45
CMB.TECH NV	Belgium	17,857
Elkem Asa	Norway	39,166
Frontline Plc	Cyprus	6,259
Gjensidige Forsikring ASA	Norway	446,517
Hafnia Limited	Norway	77,368
Jinhui Shipping and Transportation Ltd	Bermuda	14,186
Kitron ASA (New)	Norway	182,893
Kongsberg Gruppen ASA	Norway	435,565
Marine Harvest ASA	Norway	49,941
NEL Asa	Norway	2,386
NorAm Drilling AS	Norway	9,634
Norbit	Norway	155,986
Norske Skogindustrier ASA	Norway	0
Norwegian Air Shuttle ASA	Norway	5,826
Okeanis Eco Tankers Corp	Marshall Islands	24,926
Orkla ASA	Norway	152,092
Prosafe	Norway	1
Sats ASA	Norway	19,009
Scatec Solar ASA	Norway	85,459
Storebrand ASA	Norway	15,911
Telenor ASA	Norway	639,920
TGS-NOPEC Geophysical Company ASA	Norway	6,497
Tomra Systems ASA	Norway	174,641
Var Energi ASA	Norway	694,021
Vend Marketplaces ASA	Norway	181,623
Yara International ASA	Norway	169,626
Zaptec AS	Norway	12,412
AAK AB	Sweden	240,140
AB Sagax	Sweden	605,323
ABB Ltd	Switzerland	423,648
Acconeer AB	Sweden	9,699
Advanced SolTech Sweden AB	Sweden	87
AFRY AB	Sweden	160,791

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Alfa Laval AB	Sweden	93,221
Alleima AB	Sweden	191,477
Ambea AB	Sweden	252,546
Asmodee Group AB -B	Sweden	14,231
Assa Abloy AB -B-	Sweden	61,146
AstraZeneca PLC	United Kingdom	429,279
Atlas Copco AB ser. A	Sweden	1,145,362
Atlas Copco AB ser. B	Sweden	143,595
Attendo AB	Sweden	80,980
Beijer Ref -B-	Sweden	365,784
Bio-Works Technologies AB	Sweden	6,598
Bjorn Borg AB	Sweden	688,834
Boliden AB	Sweden	592,126
Camurus AB	Sweden	70,643
Careium AB	Sweden	1,268,839
Castellum AB	Sweden	114,121
Cibus Nordic Real Estate AB	Sweden	857,125
Clas Ohlson AB	Sweden	9,016
Coffee Stain Group -B-	Sweden	6,067
Electrolux, AB ser. B	Sweden	12,024
Elekta AB	Sweden	95,287
Eltel AB	Sweden	2,141,552
Embracer Group AB	Sweden	20,857
engcon AB	Sweden	53,137
Epiroc AB - A-	Sweden	1,322,010
EQT AB	Sweden	35,089
Essity AB	Sweden	1,714,688
Evolution Gaming Group AB	Sweden	468,837
Fingerprint Cards AB -B-	Sweden	8
Gapwaves AB -B-	Sweden	20,764
Hamlet Pharma AB -B-	Sweden	13,053
Hennes & Mauritz AB, H & M	Sweden	1,987,135
Hexagon AB	Sweden	1,213,390
Husqvarna Ab	Sweden	12,215
Industrivaerden AB	Sweden	449,761
Initiator Pharma A/S	Denmark	4,020
Instalco AB	Sweden	4,291
Intellego Technologies AB	Sweden	34,265
Intrum Justitia AB	Sweden	110,468
Investor AB - A	Sweden	216,511
Investor AB - B	Sweden	10,542,499
Inwido AB	Sweden	85,275
Kambi Group plc	Malta	3,770
Karnov Group AB	Sweden	161,472
Kinnevik AB -B-	Sweden	260,254
Lindab International AB	Sweden	44,847
Lucara Diamond Corp	Canada	4,657
Media and Games Invest SE	Sweden	26,129
Midsona -B-	Sweden	15,562
Munters Group Ab	Sweden	23,758
NCC B	Sweden	26,195
NIBE Industrier AB	Sweden	246,767
Nimbus Group AB	Sweden	3,740
Nordnet AB	Sweden	26,397
Opsy Holding AB	Sweden	3
OrganoClick AB	Sweden	4,782
Plejd AB	Sweden	57,632
PowerCell Sweden AB	Sweden	4,145
QleanAir Holding AB	Sweden	3,277
Ratos AB	Sweden	263,780
Re:NewCell AB	Sweden	1,494
Saab AB	Sweden	61,171
SaltX Technology Holding AB	Sweden	11,643
Sandvik AB	Sweden	118,115
Saniona AB	Sweden	15,599
Sdiptech AB	Sweden	13,917
Securitas AB ser. B	Sweden	498,705
Sinch AB	Sweden	5,399
Skandinaviska Enskilda Banken ser. A	Sweden	2,583,450
Skanska AB ser. B	Sweden	83,147
SKF Ab -B-	Sweden	57,650
Smart Eye AB	Sweden	123,319
SolTech Energy Sweden AB	Sweden	14,859
Stille AB	Sweden	53,505
Stillfront Group AB	Sweden	15,258
Storskogen Group AB	Sweden	118,209
Storytel AB	Sweden	30,846

Assets covering unit-linked insurance policies		Market value (=book value)
Shares		
Svenska Cellulosa AB SCA ser. B	Sweden	4,324
Svenska Handelsbanken Ab A-shs	Sweden	258,027
Sweco -B	Sweden	715,407
Swedbank AB	Sweden	285,565
Swedencare --- Registered Shs	Sweden	1,286,910
Swedish Orphan Biovitrum AB	Sweden	186,645
Tele2 Ab B	Sweden	511,529
Telefon AB L.M.Ericsson	Sweden	21,758
Telia Company AB	Sweden	109,823
Thule Group AB	Sweden	585,143
Tobii AB	Sweden	278
Tobii Dynavox AB	Sweden	13,235
Trelleborg AB	Sweden	832,736
Unlimited Travel Group UTG AB	Sweden	62,099
VEF AB	Sweden	16,440
Vimian Group AB	Sweden	24,604
Volvo AB -B-	Sweden	1,420,219
3M Co	United States	10,901
AbbVie Inc	United States	819,877
AbCellera Biologics Inc	Canada	29,021
Adobe Systems Incorporated	United States	83,390
Advanced Micro Devices Inc	United States	703,789
Aeva Technologies Inc	United States	49,390
Agilent Technologies Inc	United States	11,002
Airbnb Inc	United States	116
Alibaba Group Holding Ltd	Cayman Islands	208,399
Allegion PLC	Ireland	545,923
Alphabet Inc -A-	United States	2,668,902
Alphabet Inc -C-	United States	1,407,292
Altria Group Inc	United States	9,572
Amazon.com Inc	United States	3,941,671
Amcor PLC	Jersey	84,181
Amdocs Ltd	Guernsey	467,295
American Express Co	United States	180,163
Apple Inc	United States	2,815,720
Applied Digital Corporation	United States	12,511
Applied Materials Inc.	United States	89,642
AppLovin Corp	United States	63,645
Archer-Daniels-Midland Company	United States	122,319
Ares Capital Corp	United States	8,781
Arista Networks Inc	United States	223
Arm Holdings Plc - ADR	United Kingdom	2,977
Asana Inc	United States	116,596
AST SpaceMobile Inc	United States	73,248
Atomera Inc	United States	1,479
Aurinia Pharmaceuticals Inc	Canada	4,406
Autoliv Inc	United States	27,273
Automatic Data Processing Inc	United States	45,961
Autozone Inc	United States	669,939
Baidu Inc -A-	Cayman Islands	161,722
Bank of America Corporation	United States	623,423
Barnes & Noble Education Inc	United States	24,583
BellRing Brands Inc	United States	3,983
Berkshire Hathaway Inc -B-	United States	3,705,890
Bioline Solutions Inc	United States	2,467
BioNTech SE	Germany	7,852
BitMine Immersion Technologies Inc	United States	97,083
BlackRock Inc	United States	149,396
Blazing Star Parent LLC	United States	3,645
Block Inc	United States	70,131
Bloom Energy Corp	United States	48,006
Booking Holdings Inc	United States	487,532
Boston Scientific Corp	United States	33,843
Bristol-Myers Squibb Co	United States	9,183
Broadcom Inc	United States	902,250
Brookfield Asset Management Ltd	Canada	8,691
Brown & Brown Inc	United States	659,087
Camtek Ltd	Israel	43,367
Carnival Corp	Panama	14,295
Carrier Global Corporation	United States	35,070
Caterpillar Inc	United States	42,409
CBRE Group Inc	United States	489,319
Celsius Holdings Inc	United States	175,174
Centrus Energy Corp	United States	37,864
Chevron Corporation	United States	9,726
Chipotle Mexican Grill Inc	United States	95
Chubb Limited	Switzerland	612,916

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Cipher Mining Inc	United States	17,500
Circle Internet Group, Incorporation	United States	33,762
Cisco Systems Inc	United States	817,501
Citigroup Inc	United States	48,166
Cleantech Inc	United States	215,106
Cloudflare Inc	United States	47,817
Coca-Cola Co	United States	221,364
Cohu Inc	United States	2,118
Coinbase Global Inc	United States	36,551
Colgate-Palmolive Co	United States	901,097
Companhia Vale do Rio Doce (CVRD)	Brasil	24,378
ContextLogic Holdings Inc	United States	2,084
CRISPR Therapeutics Ltd	Switzerland	7,583
CrowdStrike Holdings Inc	United States	106,103
CVS Health Corp	United States	49,974
CXApp Inc	United States	3,956
Danaher Corp	United States	883,142
Datadog Inc	United States	17,359
Deere & Co	United States	825,701
Digi Power --- Registered Shs Subordinate Voting	Canada	28,102
DigitalOcean Holdings Inc	United States	21,678
DocuSign Inc	United States	5,238
Dow Inc	United States	3,781
Dragonfly Energy Holdings Corp	United States	1,260
Edwards Lifesciences Corp	United States	901,585
Electronic Arts Inc.	United States	17,390
Elevance Health Inc	United States	14,916
Eli Lilly and Company	United States	2,411,148
Emcor Group Inc	United States	72,924
Estee Lauder Companies Inc	United States	8,911
Expedia Group Inc	United States	32,563
Exxon Mobil Corp	United States	64,512
Figma Incorporation	United States	45,761
First Republic Bank	United States	0
Fisker Inc	United States	48
Fortinet	United States	595,061
Franklin Resources Inc.	United States	9,556
FuboTV Inc	United States	149,211
GE Aerospace	United States	7,341
GE Healthcare Technologies Inc	United States	18,917
GE Vernova Inc	United States	48,963
Gilead Sciences Inc	United States	74,166
Global-E Online Ltd.	Israel	50,183
GLOBALFOUNDRIES INC	United States	23,769
Golar LNG Ltd	Bermuda	119,547
Goldman Sachs Group	United States	26,175
Goodyear T & Rubber --- Registered Shs	United States	14,894
Grab Holdings Limited	Cayman Islands	175,211
GT Biopharma Inc	United States	48,108
Halozyne Therapeutics Inc	United States	25,767
HCA Healthcare Inc	United States	848,671
Hello Group Inc	Cayman Islands	8,906
Hims&Hers Hlth Inc	United States	166,254
HP Inc	United States	7,528
Icon PLC	Ireland	12,868
IDEXX Laboratories Inc	United States	25,910
Ingersoll Rand Inc	United States	13,483
Intel Corporation	United States	1,407,516
IonQ Inc	United States	267
Iris Energy Limited	Austria	116,042
Jack Henry & Associates Inc	United States	798,102
Jackson Financial Incorporation	United States	1,633
Jazz Pharmaceuticals PLC	Ireland	1,302
JD.com Inc	United States	94,405
JFrog Ltd.	Israel	4,782
Johnson & Johnson	United States	539,303
JPMorgan Chase & Co	United States	99,308
Jumia Technologies AG	United States	3,186
Klarna Group PLC	United Kingdom	120,148
Kla-Tencor Corporation	United States	31,013
Kroger Co	United States	77,647
L3Harris Technologies Inc	United States	3,999
Lam Research Corp	United States	327,715
Lemonade Inc	United States	195,879
Lennar Corp	United States	16,186
Lululemon Athletica Inc	United States	88,417
Main Street Capital Corp	United States	9,248

Assets covering unit-linked insurance policies		Market value
Shares		(=book value)
Marathon Digital Holdings Inc	United States	19,009
Marvell Technology Inc	United States	289
Mastercard Inc -A-	United States	1,240,896
McDonald's Corporation	United States	14,307
MercadoLibre Inc	United States	70,284
Merck & Co Inc.	United States	26,071
Meta Platforms Inc -A-	United States	2,792,064
Micron Technology Inc	United States	212,311
Microsoft Corporation	United States	4,593,266
Microstrategy Inc	United States	864,876
Millicom International Cellular SA	Luxemburg	566,290
Millrose Properties Inc	United States	3,482
MKS Inc	United States	809,763
Molson Coors Beverage Co	United States	32,584
Mondelez International Inc	United States	69,610
Nano-X Imaging Ltd	Israel	23,915
Nebius Group --- Registered Shs -A-	Netherlands	36,543
New Fortress Energy Inc	United States	14,906
NextEra Energy Inc	United States	541,873
NEXXEN INTERNATIONAL LTD	Israel	3,334
Nike, Inc.	United States	193,119
Novartis Inc	Switzerland	14,080
Novavax Inc	United States	858
Nu Holdings	Cayman Islands	312,050
NVIDIA Corp	United States	3,877,881
Oatly Group AB	Sweden	22,381
ONEOK Inc	United States	8,760
Opendoor Tech --- Warrant 2025-20.11.26 on Opendoor Tech Series -A-	United States	51
Opendoor Tech --- Warrant 2025-20.11.26 on Opendoor Tech Series -K-	United States	77
Opendoor Tech --- Warrant 2025-20.11.26 on Opendoor Tech Serires -Z-	United States	40
Opendoor Technologies Inc	United States	7,542
Owens Corning Inc	United States	14,283
Palantir Technologies Inc	United States	2,830,242
Palo Alto Networks Inc	United States	49,703
Paramount Skydance Corporations	United States	7,749
Pattern Group Inc	United States	7,850
PayPal Holdings Inc	United States	556,473
PepsiCo Inc	United States	548,071
Pfizer Inc	United States	180,022
Pinduoduo Inc	Cayman Islands	96,468
Pinterest Inc	United States	7,376
Planet Labs PBC	United States	33,532
Pool Corp	United States	231,291
Powell Industries Inc	United States	5,969
Prairie Operating Co	United States	108,664
Prologis Inc	United States	21,733
PTC Inc	United States	572,381
Qualcomm Inc	United States	519,640
Realty Income Corp	United States	9,597
REDDIT INC	United States	1,563
Regeneron Pharmaceuticals Inc	United States	36,786
RenaissanceRe Holdings Ltd	Bermuda	23,917
Rigetti Computing Inc	United States	339
Riot Platforms Inc	United States	23,666
Robinhood Markets, Inc	United States	153,927
Rocket Lab Corporation	United States	7,001
Royal Caribbean Cruises Ltd	Liberia	130,558
Royal Gold Inc	United States	48,229
S&P Global Inc	United States	911,003
Salesforce.com	United States	14,429
Sandoz Group Ltd	Switzerland	1,486
Schlumberger Limited	Curacao	497,994
Sea Ltd	Cayman Islands	49,694
Semler Scientific Inc	United States	51,949
Service Corporation International	United States	7,631
ServiceNow Inc	United States	128,385
Sharplink Gaming Inc	United States	38,085
Shift4 Payments --- Registered Shs -A-	United States	20,891
SiTime Corporation	United States	60,090
Skyworks Solutions Inc	United States	10,790
Smurfit Westrock Limited	Ireland	9,873
Snap Inc	United States	87,117
Snowflake Inc	United States	373
SoFi Technologies Inc	United States	2,451
SOLVENTUM CORP	United States	1,348
SONY CORP	Japan	511,081
SoundHound AI Inc	United States	35,602
Spotify Technology S.A.	Luxemburg	366,643

Assets covering unit-linked insurance policies		Market value (=book value)
Shares		
Starbucks Corp	United States	92,452
Stride Inc	United States	23,762
Stryker Corp.	United States	868,481
Super Micro Computer Inc	United States	91,328
Sutor Technology Group Ltd	United States	4
Synopsys Inc	United States	12,392
T. Rowe Price Group Inc	United States	9,585
Taiwan Semiconductor Manufacturing Company Ltd. ADR	Taiwan	1,976,316
Take-Two Interactive Software Inc	United States	25,057
Target Corp	United States	57,408
Tempus AI Inc	United States	3,015
Tesla Inc	United States	2,695,424
Texas Instruments Inc	United States	8,122
The Boeing Company	United States	8,313
The Brinks Co	United States	432,038
The Hershey Co	United States	46,509
The Kraft Heinz Company	United States	30,945
The Procter & Gamble Company	United States	135,373
The Trade Desk Inc	United States	7,590
Thermo Fisher Scientific Inc	United States	72,494
TJX Companies Inc	United States	1,012,389
T-Mobile US Inc	United States	27,637
Tokyo Electron Ltd	Japan	17,020
Tradeweb Markets Inc	United States	11,898
TransMedics Group Inc	United States	486,002
Trump Media & Technology Group Corp	United States	30,875
Uber Technologies Inc	United States	37,677
UiPath Inc	United States	15,325
Under Armour Inc	United States	93,901
United Airlines Holdings Inc	United States	28,547
United Parcel Service Inc	United States	29,546
United Rentals Inc	United States	835,659
Upexi Inc	United States	42,638
Uranium Energy Corp	United States	130,387
Veralto Corporation	United States	411,096
Verisk Analytics Inc	United States	399,578
Verizon Communications Inc	United States	285,910
Vertiv Holdings Co	United States	50,164
Virgin Galactic Holdings Inc	United States	68
Visa Inc -A-	United States	888,074
W.P. Carey Inc	United States	9,861
Wal-Mart Stores Inc	United States	125,052
Walt Disney Company	United States	96,817
Warby Parker Inc	United States	134,727
Welltower Inc	United States	590,506
Weyerhaeuser Co	United States	10,085
Whirlpool Corporation	United States	4,912
Wrap Technologies Inc	United States	44,374
Wyndham Hotels & Resorts Inc	United States	14,923
Xpeng Inc	China	18,123
Yum China Holdings Inc	United States	9,341
Zebra Technologies Corp	United States	1,653
Zeta Global Holdings Corp	United States	51,041
ZIM Integrated Shipping Services Ltd.	Israel	1,987
Zoom Communications Inc	United States	5,876
Total		479,342,880

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
C454 Osaketodistus Telia Teho III	Finland	19,665
C710 Osaketodistus Suomyhtiöt Kertyvä Kuponki	Finland	60,271
C720 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	71,875
C768 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	65,401
C771 Osaketodistus Suomyhtiöt Kertyvä Kuponki II	Finland	46,370
C823 Luottotodistus USA IG 3-8 Kertyvä	Finland	118,125
C832 Osaketodistus Suomyhtiöt Kertyvä Kuponki I.I	Finland	10,065
C869 Korkotodistus Stora Enso 1/2028	Finland	21,108
C887 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	158,755
C907 Osaketodistus Kering - LVMH Kertyvä Kuponki	Finland	10,635
C951 Osaketodistus Suomi-Yhtiöt III Varma Kuponki	Finland	22,798
D002 Luottotodistus Eurooppa High Yield 15-25 Vaihtuva Korko	Finland	16,860
D015 Luottotodistus USA High Yield 15-25 Kuponki	Finland	110,631
D017 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	150,500
D018 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	4,626,975
D037 Osaketodistus Kesko - Nokian Renkaat Kertyvä Kuponki	Finland	418,437
D078 Osaketodistus Suomi-yhtiöt IV Varma Kuponki	Finland	85,229
D158 Osaketodistus Konecranes-SSAB Kertyvä Kuponki	Finland	139,820
D160 Luottotodistus Yrityskori 5 Kuponki	Finland	53,551
D169 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	45,710
D193 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	82,233
D194 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	347,757
D210 Luottotodistus USA High Yield 15-25 Kuponki	Finland	81,931
D212 Luottotodistus Maailma High Yield 10-20 Kertyvä	Finland	58,538
D249 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	1,078,688
D258 Luottotodistus USA IG 1-5 Kertyvä	Finland	788,867
D275 Osaketodistus Suomalaiset Yhtiöt V Varma Kuponki	Finland	133,926
D335 Luottotodistus USA High Yield 15-25 Kuponki	Finland	74,937
D357 Osaketodistus Suomikori Teho 2029	Finland	669,841
D361 Equity-linked Notes Finnish Companies 2029	Finland	219,840
D364 Osaketodistus Castellum - URW Kertyvä Kuponki	Finland	53,118
D365 Osaketodistus Mercedes-Benz - Volvo Car Kertyvä Kuponki	Finland	26,259
D366 Osaketodistus Suomi-yhtiöt VI Varma Kuponki	Finland	86,031
D374 Luottotodistus Eurooppa High Yield 8.4-16.8 Kiinteä Kuponki	Finland	452,311
D406 Osaketodistus Neste - UPM Kertyvä Kuponki	Finland	248,432
D425 Osaketodistus Metsa Kertyvä Kuponki	Finland	185,856
D438 Osaketodistus Suomi Combo I	Finland	2,166,882
D443 Osaketodistus Outokumpu 2027	Finland	95,862
D444 Osaketodistus Nokian Renkaat Teho 2027	Finland	253,360
D445 Osaketodistus Helsinki 2029	Finland	12,344,483
D446 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	862,650
D447 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	271,550
D448 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	659,274
D449 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	105,580
D453 Luottotodistus USA IG 2-6 Kuponki	Finland	20,442
D462 Luottotodistus USA High Yield 10-20 Kuponki	Finland	288,944
D463 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	718,542
D501 Osaketodistus Neste - Nokian Tyres Kertyvä Kuponki	Finland	257,253
D525 Osaketodistus Kesko - Outokumpu Kertyvä Kuponki	Finland	26,334
D550 Osakeobligaatio Suomi 2029 III	Finland	109,484
D567 Osaketodistus Eurooppa Varma Kuponki	Finland	155,247
D568 Osaketodistus Eurooppa Small Cap 2029	Finland	3,214,953
D575 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	2,744,335
D576 Luottotodistus Eurooppa High Yield 10-20 Kuponki	Finland	126,569
D577 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	3,182,386
D578 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	99,589
D579 Luottotodistus USA IG 2-6 Kertyvä	Finland	507,653
D581 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	922,998
D582 Luottotodistus USA High Yield 10-20 Kuponki	Finland	190,149
D583 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	2,070,496
D584 Luottotodistus USA High Yield 15-25 Kuponki	Finland	98,343
D621 Osaketodistus Suomi Varma Kuponki IX	Finland	50,001
D683 Osaketodistus Nokian Renkaat - UPM Muistikuponki	Finland	50,178

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
D688 Markit iTraxx Europe Crossover Series 42 7.5-17.5% Accumulator EUR	Finland	1,162,500
D689 Luottotodistus Eurooppa High Yield 7.5-17.5 Kuponki	Finland	2,160,867
D695 Luottotodistus Eurooppa High Yield 7.5-17.5 Kertyvä	Finland	59,217
D715 Osaketodistus QT Group - Stora Enso Muistikuponki	Finland	25,347
D717 Osaketodistus Eurooppalaiset Yhtiöt	Finland	1,455,830
D734 Osaketodistus Suomi Varma Kuponki X	Finland	50,558
D744 Osaketodistus Maailma Muistikuponki	Finland	74,108
D764 Luottotodistus Eurooppa IG 2-6 Kertyvä	Finland	655,842
D766 Luottotodistus USA IG 2-8 Kertyvä	Finland	448,175
D768 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	4,729,538
D770 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	3,708,428
D771 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	243,932
D777 Markit iTraxx Europe Crossover Series 43 10-20% Accumulator EUR	Finland	286,952
D780 Luottotodistus USA High Yield 10-20 Kuponki	Finland	2,068,667
D781 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	3,516,770
D789 Osakeobligaatio Eurooppalaiset Yhtiöt	Finland	9,865
D794 Markit CDX North American HY Series 44 10-20%	Finland	48,148
D812 Luottotodistus Eurooppa High Yield 7.5-17.5 Kertyvä	Finland	1,725,423
D821 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	213,746
D833 Luottotodistus USA High Yield 7.5-17.5 Kuponki	Finland	1,663,050
D841 Osaketodistus Eurooppa Varma Kuponki II	Finland	13,546
D849 Osaketodistus Eurooppalaiset Kuluttajayhtiöt	Finland	324,281
D868 Luottotodistus Eurooppa High Yield 7.5-17.5 Kuponki	Finland	1,595,656
D879 Osaketodistus UPM 2030	Finland	421,278
D883 Osaketodistus Tanskalaiset Lääkeyhtiöt Stepdown Muistikuponki	Finland	414,336
D884 Osaketodistus Maailma Muistikuponki	Finland	326,090
D891 Osaketodistus Nokia Muistikuponki	Finland	20,971
D904 Osaketodistus Vahvempi Eurooppa 2030	Finland	901,951
D908 Osaketodistus Kesko 2030	Finland	9,084
D918 Osaketodistus Tanskalaiset Lääkeyhtiöt Stepdown Muistikuponki II	Finland	160,553
D919 Osaketodistus UPM 2030 II	Finland	164,670
D925 Luottotodistus Eurooppa IG 2-6 Kuponki	Finland	255,836
D928 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	2,910,913
D929 Luottotodistus Eurooppa High Yield 10-20 Kuponki	Finland	42,320
D930 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	1,055,481
D931 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	228,125
D936 Luottotodistus Eurooppa High Yield 7.5-17.5 Kertyvä	Finland	507,000
D942 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	194,213
D944 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	1,000,619
D950 Luottotodistus Eurooppa High Yield 5-15 Kuponki	Finland	1,675,625
D951 Luottotodistus Eurooppa High Yield 7.5-17.5 Kuponki	Finland	710,625
D962 Luottotodistus Eurooppa High Yield 5-15 Kertyvä	Finland	2,949,555
D963 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	3,050,655
D965 Osaketodistus Maailma Muistikuponki II	Finland	9,766
D976 Osaketodistus Huhtamäki - UPM Muistikuponki	Finland	122,708
Nordea C663 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	18,042
Nordea C766 Korkotodistus Intrum 7/2027	Finland	75,994
Nordea C908 Osaketodistus Essity- Neste Kertyvä Kuponki	Finland	31,922
Nordea C909 Osaketodistus Huhtamäki - Kone Kertyvä Kuponki	Finland	114,955
Nordea C941 Luottotodistus Eurooppa High Yield 20-35 Kuponki	Finland	16,321
Nordea C958 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	226,076
Nordea C966 Luottotodistus Eurooppa IG 3-8 Kuponki Suodatett	Finland	52,812
Nordea C984 Osaketodistus Nokia - TietoEVRY Kertyvä Kuponki	Finland	214,695
Nordea C985 Osaketodistus Metso Outotec - Outokumpu Kertyvä	Finland	94,373
Nordea C999 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	1,663,972
Nordea D001 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	165,957
Nordea D004 Luottotodistus Eurooppa IG 3-8 Kuponki	Finland	211,907
Nordea D005 Luottotodistus Eurooppa IG 2-6 Kuponki	Finland	10,861
Nordea D006 Luottotodistus USA IG 3-8 Kuponki	Finland	134,475
Nordea D013 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	135,321
Nordea D014 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	65,360
Nordea D019 Luottotodistus Maailma High Yield 20-35 Kertyvä	Finland	128,576
Nordea D061 Osaketodistus UPM Teho 2026	Finland	10,817

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
Nordea D313 Luottotodistus Eurooppa High Yield 15-25 Kuponki	Finland	75,287
Nordea D330 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	75,966
Nordea D464 Luottotodistus USA High Yield 15-25 Kuponki	Finland	185,763
Nordea D471 Osaketodistus Suomalaiset Yhtiöt VII Varma Kuponki	Finland	54,636
Nordea D487 Osaketodistus Suomalaiset Yhtiöt VIII Varma Kuponki	Finland	17,560
Nordea D497 Osaketodistus Kesko 2029	Finland	172,354
Nordea D498 Osaketodistus Nokia - UPM Kertyvä Kuponki	Finland	66,721
Nordea D500 Osaketodistus Helsinki 2029 II	Finland	637,016
Nordea D549 Osaketodistus Neste 2029	Finland	1,550,031
Nordea D924 Luottotodistus Eurooppa IG 2-6 Kertyvä	Finland	181,828
Nordea D926 Luottotodistus USA IG 2-8 Kertyvä	Finland	93,725
C802 Luottotodistus Luottokori I	Finland	66,625
C814 Korko-obligaatio Tuottoputki 1.75-3.75%	Finland	258,700
C868 Korkotodistus Nokia 1/2028	Finland	20,626
D166 Korkoindeksi Eurooppa IG Tuotto Suodatettu 7/2033	Finland	30,825
D278 Korkotodistus Citycon 1/2029	Finland	73,445
D314 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	87,153
D315 Luottotodistus Eurooppa High Yield 10-25 Kertyvä	Finland	960,900
D321 Luottotodistus USA IG 3-8 Kuponki	Finland	30,300
D334 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	148,840
D782 Luottotodistus USA High Yield 15-25 Kuponki	Finland	238,700
D927 Luottotodistus USA IG 2-8 Kuponki	Finland	229,675
D945 Luottotodistus USA High Yield 15-25 Kuponki	Finland	230,300
Nordea C666 Luottotodistus Eurooppa IG 1-4	Finland	446,983
Nordea D451 Luottotodistus Eurooppa IG 2-6 Kuponki	Finland	19,824
Nordea D526 Luottotodistus Eurooppa IG 1.5-5.5 Kuponki	Finland	103,750
Nordea D135 Luottotodistus Maailma High Yield 10-20 Kuponki	Finland	1,820,066
D179 Osakeobligaatio Ruotsalaiset Yhtiöt Teho SEK	Finland	705,271
D735 Osaketodistus Ruotsi Varma Kuponki II SEK	Finland	17,436
Nordea C866 Korkotodistus AstraZeneca SEK	Finland	33,314
D082 Luottotodistus Yrityskori 4 Kuponki USD 2028	Finland	54,670
D367 Osaketodistus Amerikkalaiset Yhtiöt Varma Kuponki USD	Finland	74,606
D405 Osaketodistus Intia Rajattu Tappio USD 2029	Finland	125,206
D416 Luottotodistus USA High Yield 12.5-22.5 Kuponki	Finland	949,741
D469 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	1,569,677
D484 Luottotodistus Europe Crossover Series 41 10-20% Accumulator USD	Finland	789,362
D608 Luottotodistus USA High Yield 15-25 Kertyvä USD	Finland	3,386,738
D613 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	5,660,403
D642 Europe Crossover Series 42 10-20% Accumulator USD	Finland	1,268,136
D643 Luottotodistus USA High Yield 12.5-22.5 Kertyvä USD	Finland	1,275,782
D690 Luottotodistus USA High Yield 10-20 Cpn USD	Finland	1,830,456
D691 Luottotodistus USA IG Kertyvä 2035 USD	Finland	636,934
D701 Osaketodistus Microsoft - Tesla Stepdown Muistikuponki USD	Finland	19,077
D784 Luottotodistus USA High Yield 12.5-22.5 Kertyvä USD	Finland	312,320
D870 Osaketodistus Indeksit Stepdown Muistikuponki USD	Finland	276,949
D922 Osaketodistus USA Varma Kuponki V USD	Finland	8,848
D946 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	106,649
D947 Luottotodistus USA High Yield 15-25 Kertyvä USD	Finland	211,872
D994 Osaketodistus Amerikkalaiset Arvoyhtiöt 2030	Finland	17,562
Nordea D519 Osaketodistus USA Varma Kuponki II	Finland	58,001
Nordea D553 Osaketodistus USA Varma Kuponki III	Finland	24,689
Nordea D638 Osaketodistus USA Teho 2028	Finland	8,941
Nordea D785 Luottotodistus USA High Yield 15-25 Kertyvä USD	Finland	329,326
D477 Luottotodistus USA High Yield 15-25 Kertyvä USD	Finland	368,533
D485 North American HY Series 42 10-20% Fixed Coupon USD	Finland	1,150,162
D783 Luottotodistus USA High Yield 10-20 Kertyvä USD	Finland	501,191
Nordea D299 Luottotodistus Maailma High Yield 10-25 USD	Finland	316,769
Nordea D481 Luottotodistus USA IG Kuponki USD	Finland	280,851
Nordea D679 Luottotodistus USA IG Kuponki 2035 USD	Finland	1,360,872
Nordea C358 Luottotodistus USA IG 0-4 USD	Finland	195,709
Nordea C352 Osaketodistus Telia Teho	Finland	62,051
Nordea C359 Luottotodistus Maailma High Yield 15-25	Finland	110,153

Assets covering unit-linked insurance policies		Market value
Index-linked bonds		(=book value)
Nordea C353 Luottotodistus USA High Yield 5-15	Finland	222,580
Nordea C355 Luottotodistus USA High Yield 10-20	Finland	172,260
Nordea C528 Luottotodistus Maailma High Yield 10-25 USD	Finland	174,368
Nordea C529 Luottotodistus Maailma High Yield 0-50 USD	Finland	109,660
Nordea C527 Luottotodistus Maailma High Yield 10-15	Finland	144,039
D822 Luottotodistus USA High Yield 25-35 Kertyvä	Finland	244,302
D847 Osakeobligaatio Eurooppa 2027	Finland	386,765
D893 Osaketodistus Eurooppalaiset Yhtiöt 2030 II	Finland	141,788
Nordea C667 Luottotodistus Eurooppa High Yield 5-20	Finland	157,049
Nordea C735 Luottotodistus Maailma IG 2-5 Kertyvä	Finland	92,519
D914 Luottotodistus Yrityskori II Kertyvä 2030	Finland	1,453,200
D916 Luottotodistus Yrityskori III Kertyvä 2030	Finland	1,445,700
D718 Osaketodistus Eurooppalaiset Yhtiöt Teho 2v	Finland	12,680
D987 Osakeobligaatio Eurooppalaiset Terveystuottoyhtiöt 2031	Finland	379,528
Nordea C806 Luottotodistus Eurooppa High Yield 25-35 Kertyvä	Finland	898,448
C805 Luottotodistus Eurooppa High Yield 15-25 Kertyvä	Finland	678,857
D007 Luottotodistus Maailma IG 3-8 Kertyvä	Finland	652,313
D079 Osakeobligaatio Suomalaiset Yhtiöt Teho 2028	Finland	683,221
D010 Luottotodistus Eurooppa High Yield 20-35 Kertyvä	Finland	57,992
D116 Osakeobligaatio Metsäyhtiöt 2026	Finland	30,693
D003 Luottotodistus Eurooppa IG 3-8 Kertyvä	Finland	151,731
D154 Luottotodistus Yrityskori 6 Kertyvä	Finland	214,607
D192 Luottotodistus Maailma IG 3-8 Kertyvä	Finland	1,270,156
D209 Luottotodistus USA High Yield 15-25 Kertyvä	Finland	225,876
D195 Luottotodistus Eurooppa High Yield 7-15 Kertyvä 3v	Finland	94,963
D202 Luottotodistus Eurooppa High Yield 10-20 Kertyvä	Finland	640,185
D213 Luottotodistus Maailma High Yield 15-25 Kertyvä	Finland	240,720
D211 Luottotodistus USA High Yield 10-20 Kertyvä 3v	Finland	25,224
D273 Korko-obligaatio Tuottoputki 3v Kertyvä 2027	Finland	350,809
D461 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	31,889
D452 Luottotodistus USA IG 3-8 Kertyvä	Finland	65,639
D450 Luottotodistus Eurooppa IG 3-8 Kertyvä	Finland	26,093
Nordea Bank Abp FRN 20-04-2029	Finland	9,910,281
Nordea D631 Osaketodistus Neste 2029 II	Finland	62,375
D573 Luottotodistus Eurooppa IG 2-6 Kertyvä	Finland	229,309
D681 Osaketodistus Helsinki 2027	Finland	38,394
D762 Yhdistelmätodistus Eurooppa High Yield 10-20 Stoxx Europe 600	Finland	1,681,500
D779 Luottotodistus USA High Yield 10-20 Kertyvä	Finland	353,265
D863 Osaketodistus Helsinki 2030	Finland	22,464
D992 Osaketodistus Maailma Turvakuponki	Finland	1,327,761
D505 Osakeobligaatio Helsinki 2026	Finland	864,957
Nordea C736 Luottotodistus Maailma High Yield 10-20	Finland	139,542
Total		147,261,689

Assets covering unit-linked insurance policies of parent company		Market value
Private equity funds		(=book value)
Blackstone Capital Partners V	United States	53,413
Bocap SME Achievers Fund II Ky	Finland	1,264,499
Bocap SME Achievers Fund III Ky	Finland	5,647,726
BRIDGEPOINT EUROPE	United Kingdom	876,789
Dasos Sustainable Forest and Wood III AIF (DFFIII)	Finland	61,991,972
Inventure Fund III Ky	Finland	7,359,755
Inventure Fund IV Ky	Finland	5,341,305
Juuri Rahasto II Ky	Finland	8,847,433
LEXINGTON CAPITAL P	Cayman Islands	308,566
LifeLine Ventures Fund IV Ky	Finland	11,220,093
LIFELINE VENTURES FUND V KY	Finland	5,419,181
LIFELINE VENTURES FUND VI SCSp	Luxemburg	1,308,082
MAKI VC FUND II KY	Finland	7,534,563
MAKI.VC FUND I KY	Finland	5,861,595
MAKI.VC.FUND III KY	Finland	2,397,881
Nordea Private Equity Secondary Fund I SCSp	Luxemburg	42,822,297
Nordic Capital XI	Sweden	13,379,112
NSIF - Global Infrastructure Fund BX-EUR	Luxemburg	34,173,320
Trill Impact (no 1) SCSp	Luxemburg	29,431,196
Total		245,238,777

Real estate investments		
Asunto Oy Helsingin Vanhanlinnantie 3	Finland	80,568,417
Asunto Oy Helsingin Hämeentie 5 B	Finland	11,550,196
Asunto Oy Helsingin Lapinlahdenkatu 14	Finland	12,551,123
Asunto Oy Helsingin Munkkiniemen Puistotie 14	Finland	9,789,598
Asunto Oy Espoon Muurarinkuja 1	Finland	13,594,272
Asunto Oy Espoon Kipparinkatu 4 B	Finland	22,126,182
Asunto Oy Helsingin Malminkatu 36	Finland	16,271,430
Asunto Oy Keravan Tapulikatu 32	Finland	8,326,529
Asunto Oy Turun Kansleri 2	Finland	7,781,190
Asunto Oy Turun Kansleri 4	Finland	7,052,848
Asunto Oy Turun Yliopistonkatu 12a	Finland	9,297,928
Kiinteistö Oy Helsingin Eteläranta 12	Finland	27,890,722
Kiinteistö Oy Helsingin Unioninkatu 17	Finland	40,263,860
Kiinteistö Oy Vantaan Sähkötie 14-16	Finland	9,584,168
Kiinteistö Oy Helsingin Kalevankatu 20	Finland	9,361,465
Kiinteistö Oy Helsingin Myrskyläntie 18	Finland	26,334,412
Kiinteistö Oy Jyväskylän Ahjokatu 11	Finland	16,513,011
Kiinteistö Oy Helsingin Kasarminkatu 44	Finland	16,577,661
Kiinteistö Oy Helsingin Lintulahdenkatu 6	Finland	14,401,722
Kiinteistö Oy Helsingin Museokatu 8	Finland	10,868,379
Kiinteistö Oy Pirkkalan Jasperintie 1	Finland	14,230,024
Kiinteistö Oy Helsingin Ratavirtajankatu 3	Finland	21,421,882
Kiinteistö Oy Turun Kristiinankatu 8	Finland	22,130,135
Kiinteistö Oy Tampereen Turvesuonkatu 17	Finland	9,110,795
Kiinteistö Oy Vantaan Tammiston Harkkokuja 2	Finland	19,527,172
Kiinteistö Oy Vantaan Vanha Sahatie 4	Finland	9,043,136
Kiinteistö Oy Tampereen Tietohallinnonkatu 19	Finland	5,957,068
Kiinteistö Oy Helsingin Siltasaarenkatu 16	Finland	27,044,601
Kiinteistö Oy Helsingin Vattuniemenranta 2	Finland	4,441,154
Kiinteistö Oy Vantaan Väinö Tannerintie 3	Finland	15,923,094
Kiinteistö Oy Vantaan Muuntotie 1	Finland	5,112,841
Kiinteistö Oy Vantaan Vanha Kaarelantie 26	Finland	9,508,533
Oy Helsingfors Saluhallar Ab	Finland	39,690,749
Total		573,846,297

Bonds

Aker ASA Notes 2024-15.04.31 Floating Rate	Norway	129,423
Axactor Bonds 2025-13.06.29	Norway	100,823
Capnor Weasel --- Notes 2024-19.03.29 -144A- Floating Rate	Finland	306,793
Citycon - Notes 2021-Without Fixed Maturity	Finland	76,706
DDM Debt --- 9 % Bonds 2021-19.04.26	Sweden	307,000
Eltel AB Bonds 2025-24.06.29 Floating Rate	Sweden	1,088,525
European Energy Notes 2024-04.11.27 Variable Rate	Denmark	203,197
Fintoil Hamina --- 7.5 % Notes 2021-01.07.25 Guaranteed Secu	Finland	96,283
Fortaco Grp --- Notes 2022-22.07.27 Secured PIK Floating Rate Ext to 22.07.29	Finland	85,038
Gaming Inn Grp --- (7.25 % Min) Notes 2023-18.12.26 Secured Floating Rate	United States	100,835
Heimstaden AB 7.361 % Bonds 2025-24.01.31	Sweden	108,763
HKFoods --- Notes 2025-Without Fixed Maturity	Finland	313,993
Huhtamaki --- 4.25 % Bonds 2022-09.06.27	Finland	208,769
Huhtamaki --- 5.125 % Bonds 2023-24.11.28	Finland	106,020
Mohinder finco --- Bonds 2024-11.12.29 Secured Floating Rate	Finland	103,040
mutares --- (8.5 % Min) Notes 2023-31.03.27 Floating Rate	Germany	102,329
NKT A/S 22/PERP 7,24% EUR C SUB	Denmark	105,210
Nokia 3.125 % Euro Medium Term Notes 2020-15.05.28	Finland	410,089
Nokian Tyres --- 5.125 % Bonds 2023-14.06.28	Finland	468,532
Norske Skogindustrier ASA 2.000% 30.12.2026	Norway	1
Norske Skogindustrier ASA 2.000% 30.12.2115	Norway	154
Rapala VMC --- Bonds 2025-Without fixed maturity Fixed/Floating Rate	Finland	702,888
Relais Grp --- Bonds 2025-Without Fixed Maturity Fixed/Variable Rate	Finland	513,891
Samhallsbyggnadsbolaget i Norden AB 2,625%	Sweden	72,625
Sampo Fixed/Floating Rate 03.09.2020	Finland	139,043
Sampo Fixed/Floating Rate 23.5.2049	Finland	406,531
Sanoma --- 4 % Bonds -13.09.27	Finland	202,509
Sanoma Oyj Perp 16.3.2026	Finland	429,425
Skandinaviska Enskilda Banken AB 6,875 % Perpetual	Sweden	174,364
SPA Holdings 3 3,625% 4.2.2028	Finland	100,096
SRV Group --- Notes 2025-Without Fixed Maturity Fixed/Floating Rate	Finland	904,067
SRV Group 4,875%	Finland	196,788
SRV YHTIOT OYJ 6,875 % 2025-03-23	Finland	211,424
SSH Commun Sec --- (7.5 % - 11.5 %) 2015-Without Fixed Maturity Reg S Step Up	Finland	121,625
Stora Enso OYJ 1144A 7,25% 15.04.2036	Finland	94,494
UPM-Kymmene Corp 7,450% 23.11.2027	Finland	179,531
UPM-Kymmene Corp 7,450% 26.11.2027	Finland	178,439
Valmet Corp 4 % Bonds 2024-13.03.29	Finland	312,867
Volvo Car --- 4.75 % Euro Medium Term Notes 2024-08.05.30 Guaranteed Series	Sweden	106,867
YIT --- Notes 2025-Without fixed maturity Fixed/Floating Rate	Finland	627,641
Finland Government Bond 2.75% 04-07-2028	Finland	1,468,278
Total		11,564,913

ETFs,

Amund Core STOXX Europe 600	Luxemburg	553,870
Amundi Index EuroCorporate SRI ETF	Luxemburg	216,999
Amundi Index Solutions SICAV - Amundi EURO STOXX 50	France	364,144
Amundi Index Solutions SICAV - Amundi Msci Em Asia	Luxemburg	153,614
Amundi MSCI Robotics & AI ESG Screened	Luxemburg	30,515
Amundi MSCI World UCITS ETF	Ireland	69,840
Con DB X-Trackers MSCI WORLD HEALTH CARE INDEX UCITS ETF	Ireland	278,890
DB X-Trackers SICAV -DB X-TRACKERS MSCI EUROPE INDEX ETF	Luxemburg	52,479
DB X-trackers SICAV MSCI Europe Value Factor UCITS ETF (DR)	Luxemburg	127,767
DB X-Trackers SICAV Nikkei 225 UCITS ETF	Luxemburg	41,083
DB X-Trackers SICAV S&P 500 UCITS ETF	Luxemburg	235,820
Global X ETFs ICAV - Global X Copper Miners UCITS ETF	Ireland	23,589
Global X ETFs ICAV - Global X Uranium UCITS ETF	Ireland	22,472
Global X FinTech UCITS ETF	Ireland	8,357
GLOBAL X LITHIUM & BATTERY TECH UCITS ETF	Ireland	72,490
Global X Solar UCITS ETF	Ireland	61,546
Global X Superdividend UCITS ETF	Ireland	865,814
Global X Wind Energy UCITS ETF	Ireland	56,046
Invesco Dynamic Biotechnology & Genome ETF	United States	97,750
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Ireland	56,642
Invesco NASDAQ-100 ESG UCITS ETF	Ireland	64,403
Invesco Physical Gold ETC	Ireland	81,063
Invesco QQQ Trust Series I	United States	261,353
Invesco Russell 2000 UCITS ETF	Ireland	1,849,772
Invesco S&P International Developed Momentum ETF	United States	26,957
iShares Ageing Population --- Acc USD	Ireland	1,307
iShares Core EURO STOXX 50 UCITS ETF	Ireland	2,282,563
iShares Core S&P 500 ETF	United States	40,806
iShares Core S&P 500 UCITS ETF	Ireland	19,722,302
iShares Dow Jones Industrial Average UCITS ETF	Ireland	316,706
iShares Edge MSCI Europe Momentum Factor UCITS ETF	Ireland	17,465
iShares EUR High Yield Corp Bond ESG UCITS ETF EUR	Ireland	74,363
iShares Euro Dividend UCITS ETF	Ireland	748,920
iShares EURO STOXX 50 UCITS ETF	Ireland	131,069
iShares II PLC - iShares Core MSCI Europe UCITS ETF	Ireland	89,035
iShares II PLC - iShares Global Clean Energy Transition UCITS ETF	Ireland	39,888
iShares II PLC - iShares Global Clean Energy UCITS ETF	Ireland	73,121
iShares II PLC - iShares Global Infrastructure UCITS ETF	Ireland	51,804
iShares II PLC - iShares Global Water UCITS ETF	Ireland	139,022
iShares II PLC - iShares MSCI EM Latin America UCITS ETF	Ireland	594,537
iShares II PLC - iShares MSCI Europe SRI UCITS ETF	Ireland	65,491
iShares III PLC - iShares Core MSCI Japan IMI UCITS ETF	Ireland	141,574
iShares III PLC - iShares Core MSCI World UCITS ETF	Ireland	9,950,337
iShares III PLC - iShares MSCI World Small Cap UCITS ETF	Ireland	222,075
iShares IV PLC - iShares Automation & Robotics UCITS ETF	Ireland	1,004,253
iShares IV PLC - iShares Digital Security UCITS ETF	Ireland	140,665
iShares IV PLC - iShares Digitalisation UCITS ETF	Ireland	262,089
iShares IV PLC - iShares Edge MSCI USA Quality Factor UCITS	Ireland	546,718
iShares IV PLC - iShares Edge MSCI World Quality Factor UCIT	Ireland	193,313
iShares IV PLC - iShares Healthcare Innovation UCITS ETF	Ireland	114,049
iShares IV PLC - iShares MSCI China A UCITS ETF	Ireland	174,146
iShares IV PLC - iShares MSCI China UCITS ETF	Ireland	468,852
iShares IV PLC - iShares MSCI Global Semiconductors UCITS ET	Ireland	675,563
iShares IV PLC - iShares MSCI India UCITS ETF	Ireland	1,310,567
iShares IV PLC - iShares MSCI USA ESG Enhanced UCITS ETF	Ireland	79,290
iShares MSCI EM ex-China UCITS ETF	Ireland	304,448
iShares MSCI EMU UCITS ETF	Ireland	876,987
iShares MSCI Europe UCITS ETF	Ireland	709,143
iShares MSCI Poland UCITS ETF	Ireland	61,501
iShares Physical Metals PLC	Ireland	298,414
iShares PLC - iShares Core MSCI EM IMI UCITS ETF	Ireland	1,672,975
iShares PLC - iShares EURO STOXX Small UCITS ETF	Ireland	244,425
iShares PLC - iShares MSCI Europe ex-UK UCITS ETF	Ireland	325,056
iShares PLC - iShares MSCI World UCITS ETF	Ireland	135,996
iShares PLC - iShares S&P 500 UCITS ETF	Ireland	673,882

ETFs,		
iShares S&P U.S. Banks UCITS ETF USD	Ireland	21,202
iShares Select Dividend ETF	United States	48,031
iShares STOXX Europe 600 ETF	Germany	831,090
iShares STOXX Europe 600 Insurance UCITS ETF (DE)	Germany	36,852
iShares TecDAX (R) UCITS ETF (DE)	Germany	15,920
iShares USD High Yield Corp Bond ESG UCITS ETF EUR	Ireland	5,728
iShares V PLC - iShares MSCI World EUR Hedged UCITS ETF (Acc	Ireland	518,208
iShares V PLC - iShares S&P 500 Energy Sector UCITS ETF	Ireland	132,272
iShares V PLC - iShares S&P 500 Information Technology Secto	Ireland	613,370
iShares VI PLC - iShares Edge MSCI World Minimum Volatility	Ireland	244,023
iShares VI PLC - iShares MSCI Europe Health Care Sector UCITS ETF	Ireland	12,087
iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS E	Ireland	126,711
iShares VII PLC - iShares MSCI UK UCITS ETF	Ireland	156,713
iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF	Ireland	62,435
iShares VII PLC - iShares NASDAQ 100 UCITS ETF	Ireland	1,067,695
iShares VII PLC - iShares NASDAQ 100 UCITS Hedged ETF	Ireland	185,550
Legal & General UCITS ETF PLC - L&G Battery Value-Chain UCIT	Ireland	66,833
Legal & General UCITS ETF Plc L&G Hydrogen Economy UCITS ETF	Ireland	11,741
Lyxor MSCI Turkey UCITS ETF	Luxemburg	17,237
Lyxor Nasdaq-100 UCITS ETF	Luxemburg	29,073
Multi Units Luxembourg SICAV - Amundi Stoxx Europe 600 Banks	Luxemburg	23,342
Seligson & Co OMX Helsinki 25 Exchange Traded Fund	Finland	1,000,271
SPDR RUSSELL 2000 U.S. SMALL CAP ETF	Ireland	120,940
SPDR S&P 400 US Mid Cap UCITS ETF	Ireland	43,585
SSGA SPDR ETFs Europe I PLC - SPDR Bloomberg Global Aggregate Bond UCITS ETF	Ireland	247,886
VanEck Defense UCITS ETF	Ireland	365,801
VanEck Rare Earth and Strategic Metals UCITS ETF	Ireland	17,043
VanEck Semiconductor UCITS ETF	Ireland	15,966
VanEck UCITS ETFs PLC - VanEck Crypto and Blockchain Innovators UCITS ETF	Ireland	73,220
VanEck UCITS ETFs PLC - VanEck Junior Gold Miners UCITS ETF	Ireland	21,199
VANECK Ucits ETFs plc - VanEck Space Innovators UCITS ETF	Ireland	19,564
Vanguard FTSE All-World High Dividend Yield UCITS ETF	Ireland	115,190
WisdomTree Artificial Intelligence UCITS ETF	Ireland	238,756
WisdomTree Cloud Computing UCITS ETF	Ireland	124,698
Wisdomtree Issuer ICAV - Wisdomtree Europe Defence Ucits ETF	Ireland	329,004
WisdomTree Physical Silver	Jersey	490,200
Xact Omxs30 Unit Linked to the OMXS30 ETF	Sweden	65,732
XACT Svenska Smabolag ETF	Sweden	387,911
XACT Sverige ETF	Sweden	69,521
Xtracker MSCI Nordic UCITS ETF	Ireland	60,479
Xtrackers (IE) PLC - Xtrackers MSCI World Financials UCITS ETF	Ireland	37,480
Xtrackers Artificial Intelligence and Big Data UCITS ETF	Ireland	19,280
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	Ireland	9,606
Xtrackers MSCI India Swap UCITS ETF	Luxemburg	36,476
Xtrackers MSCI North America High Dividend Yield UCITS ETF	Ireland	369,882
Xtrackers Russell 2000 UCITS ETF	Ireland	621,769
Xtrackers S&P 500 Equal Weight UCITS ETF	Ireland	954,870
Xtrackers SICAV - Xtrackers MSCI Brazil UCITS ETF	Luxemburg	21,740
Xtrackers SICAV - Xtrackers MSCI Singapore UCITS ETF	Luxemburg	101,368
Total		60,853,537

Certificates/Warrants

		-
Total		-
Subscription rights		
Amrize Ltd	United States	11,692
Canatu Warrant 2024-17.10.29	Finland	638
Total		12,330

Deposits

Cash at bank and in hand

Bank accounts	394,107,687
Total	394,107,687

11. Assets Covering Unit-Linked Insurance

2025

2024

	Original acquisition cost	Market value (=book value)	Original acquisition cost	Market value (=book value)
Shares and participations	16,621,929,773	21,056,456,385	15,299,488,000	19,121,554,050
Debt securities	140,682,762	157,359,338	100,593,269	108,084,355
Deposits and other investments	246,252,536	246,252,536	209,085,912	209,085,912
Real estates	600,474,276	573,846,297	600,474,276	578,204,739
Cash in hand and at bank	122,480,680	122,480,680	162,273,990	162,273,990
Total	17,731,820,028	22,156,395,237	16,371,915,447	20,179,203,046
Investments acquired in advance	0	0	0	0
Investments covering technical provisions on unit-linked insurance	17,731,820,028	22,156,395,237	16,371,915,447	20,179,203,046

12. Statement of Changes in Equity Capital

2025

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.	215,610,567
Retained earnings 31.12.	224,425,071
Profit for the year	136,301,067
Preliminary dividend	0
	428,712,651
Equity capital in total	453,212,651
Profit for the year	136,301,067
Reserve for invested unrestricted capital	67,986,513
Retained earnings	224,425,071
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
Distributable equity capital in total	428,712,651

13. Provisions for Unit-Linked Insurance	2025	2024
Technical provisions		
Provision for unearned premiums	22,022,836,777	20,076,163,326
Claims outstanding	131,636,738	114,556,405
	22,154,473,515	20,190,719,731

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 2025 was EUR 2,321,501.39. The creditor is Nordea Life Holding AB.

15. Off-Balance Sheet Commitments	2025	2024	
Investment commitments	127,152,372	126,592,703	
Market value of shares lent as a securities loan, total	0	0	
Leasing and rental commitments			
Amount payable during current financial year	118,168	122,923	
Amount payable later	125,196	162,141	
Pension liabilities	166,825	10,498	
Derivative contracts, hedging			
Interest rate derivatives			
Forward contracts	underlying asset	0	0
	market value	-	-
Interest rate swaps		-	-
	underlying asset	-	-
Option contracts	market value	-	-
	underlying asset	-	-
	written, market value	-	-
	underlying asset	-	-
Exchange rate derivatives			
Forward contracts	underlying asset	0	8,635,343
	market value	0	-149,832
Equity derivatives			
Forward contracts	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	2025	2024	2023	2022	2021
Turnover of life assurance business					
Premium income before the reinsurers' share + investment income and unrealised gains + other income	3,377,807,368	3,663,535,705	2,647,936,500	-1,293,646,869	3,909,920,164
Operating profit or loss					
Profit or loss before changes in equalisation provision, additional benefits, lexttraordinary items, appropriations and taxes	164,168,779	170,277,699	144,180,687	179,868,978	165,840,591
Total profit or loss					
Operating profit or loss +/- changes in valuation differences, fair value and revaluation reserves	189,496,443	187,224,476	216,664,020	10,653,923	142,789,875
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 %	11.0 %	12.3 %	2.6 %	8.0 %

	2025	2024
Investment allocation at market values		
Bonds	1,317,315,534	1,203,920,712
Real estate investments	295,784,204	344,570,574
Shares	246,971,804	225,016,519
Alternative investments	145,567,222	150,217,687
Money market investments	0	43,659,845
Cash in hand and at bank	105,237,206	171,784,976
	2,110,875,970	2,139,170,314

Modified duration of bond portfolio 3.69 (previous year 3.98).

Net investment income

Direct net income

Bonds	27,350,138	25,579,679
Real estate investments	10,653,225	12,528,464
Shares	19,332,820	-189,906
Alternative investments	6,178,530	18,535,508
Money market investments	-3,426,223	-2,185,735

Value adjustments in annual accounts ¹⁾

Bonds	-12,114,318	1,748,319
Real estate investments	-14,306,189	-12,568,268
Shares	2,872,831	4,774,971
Alternative investments	-6,112,760	-1,102,730
Money market investments	3,882,375	3,351,219

Net investment income in the profit and loss account 34,310,429 50,471,522

Changes in valuation differences

Bonds	15,419,532	10,471,635
Real estate investments	396,581	-15,983,563
Shares	22,803,425	17,466,972
Alternative investments	1,850,938	-5,224,878
Money market investments	-3,058,345	0

Net investment income at market values 71,722,559 57,201,688

Net investment income of unit-linked insurances 1,547,979,474 2,104,852,467

Investment income from derivatives of total investment income 114,436 -853,698

¹⁾Realised gains and losses and other value adjustments in annual accounts

	2025		2024	
Net investment income on invested capital	Income - %	Net investment income at market value	Income - %	Net investment income at market value
Bonds	2.48 %	30,655,352	3.34 %	37,799,633
Real estate investments	-1.01 %	-3,256,383	-4.22 %	-16,023,367
Shares	21.04 %	45,009,075	11.05 %	22,052,037
Alternative investments	1.26 %	1,916,708	6.90 %	12,207,900
Money market investments	-1.01 %	-2,602,193	0.41 %	1,165,485
Net investment income at market values	3.28 %	71,722,559	2.63 %	57,201,688

17. Key Figures for Life Assurance Company's Economic Development	2025	2024	2023	2022	2021
Premium income					
Premium income before reinsurer's share	1,785,858,043	1,499,162,395	1,056,153,846	1,148,190,803	1,548,367,221
Operating cost ratio					
100 x operating expenses / loading income	38.2%	39.0%	32.3%	31.5%	34.1%
100 x operating expenses / total assets 1.1.	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %

18. Profit Analysis	2025	2024
Premium income	1,780,429,914	1,492,764,518
Investment income and expenses, unrealised gains and losses on investments and revaluations	1,582,289,902	2,155,323,988
Other technical income	0	0
Claims paid	-1,255,915,608	-1,250,009,212
Change in technical provisions before future bonuses and change in equalisation provision	-1,919,262,786	-2,204,214,616
Of which portfolio transfer	0	0
Net operating expenses	-23,698,447	-23,745,251
Balance on technical account	163,842,975	170,119,427
Other profits	5,011,663	4,385,452
Other expenses	-4,374,668	-4,374,668
Investments in associates	0	0
Operating profit/-loss	164,168,779	170,277,699
Change in equalisation provision		
Additional benefits (customer benefits)	0	600,000
Profit/loss before closing entries and taxes	164,168,779	170,877,699
Income tax and other direct taxes	-27,867,711	-33,063,195
Minority interest	0	0
Profit for the year	136,301,067	137,814,504

19. Auditors' Fees

2025

2024

The auditors' fees per category were

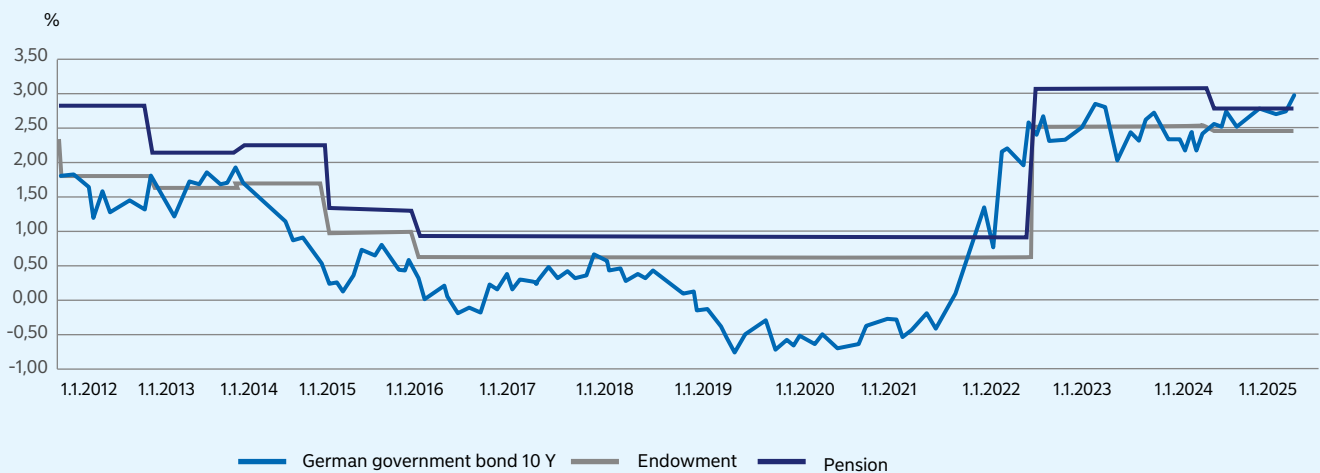
Audit	349,203	216,110
Mandates subject to section 1(2) of the Auditing Act	0	0
Tax consultation	0	0
Other services	0	0
Total	349,203	216,110

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

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)

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 2012-2025 ENDOWMENT AND PENSION INSURANCE**22. Estimate of equity principle realisation in 2025**

In 2025, 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 %	0.20 %	2.70 %
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	1.60 %	0.80 %	2.40 %
Pension insurance	1.90 %	0.80 %	2.70 %
Capital redemption plan	1.60 %	0.80 %	2.40 %

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.

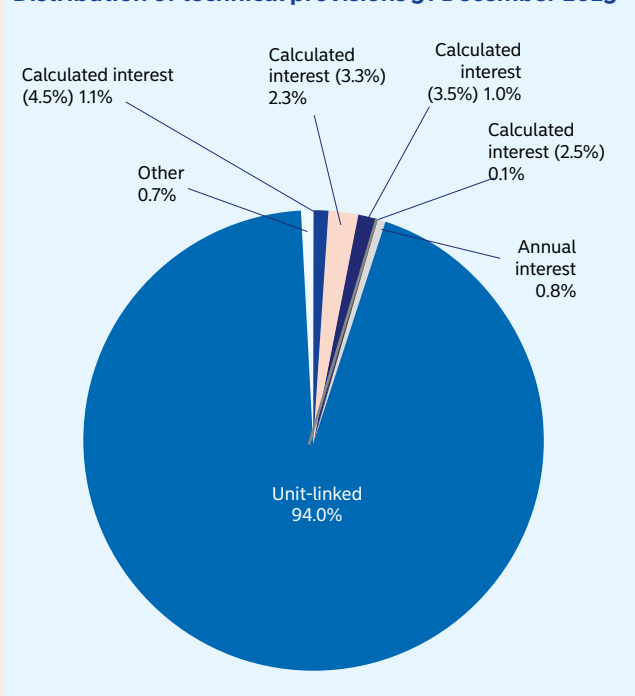
Product structure

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).

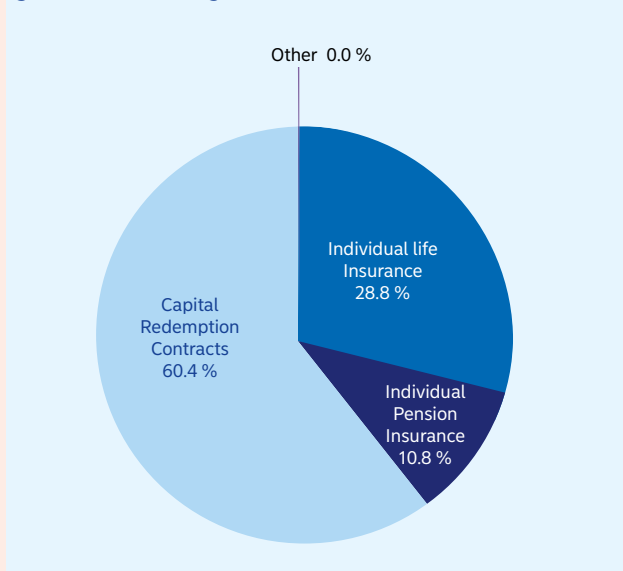
The risk products are either loan covers or personal life covers with coverage for death. In the life endowments, the most significant coverage is that of death.

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 2.40% during 2024 (for pensions it was 0.3% 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 and to 1,5 % for year 2030.

Distribution of technical provisions 31 December 2025



Distribution of technical provisions 31 December 2025



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 the currency risk is low. 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 2025

AAA	28%
AA	20%
A	18%
BBB	27%
BB	2%
B	1%
CCC or below	0%
Not rated	4%
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 related matters are taken into account when making investment decisions, and these are relevant for both the asset manager and the investment itself. 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 2025 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, stress and scenario testing, 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)

RCSA is a key tool in the annual self-assessment of operational risks in the business. The assessment process concentrates on current, 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 the weaknesses.

Scenario analysis (ScA)

The 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 plans.

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 and all customers, the reputation and brand of Nordea including any value creating activities. When business continuity is jeopardized, 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 organization. Business Continuity plans are tested annually.

Managing material changes

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.

Signatures of the Board of Directors' Report and Financial Statements

Helsinki, 9 March 2026

Per Långsved

Chairman of the Board of Directors

Jani Eloranta

Member of the Board of Directors

Riikka Kujala

Member of the Board of Directors

Jarna Pasanen

Member of the Board of Directors

Camilla Stenström

Member of the Board of Directors

Sakari Wuolijoki

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, 26 March 2026

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 financial period 1 January 2025-31 December 2025. 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.

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

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

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 2025.

Technical provisions involve 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.

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.investment.

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 11 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, on the date of the electronic signature

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.

