

A photograph of a man with a beard and a green beanie, looking out of a car window. A large, light-colored stylized letter 'r' is overlaid on the image. The text is in white, bold, sans-serif font.

Report of the Board of Directors, Sustainability Report and Financial Statements 2024

rennia

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Managing Director's Review

Fennia's business is strongly dependent on the development of the financial situation of Finnish consumers and companies. Although these effects are not reflected in the insurance business in the short term to any significant extent, the long-term positive development of the economy is important for us. That is why we contribute to supporting to and enabling the business and life of our owner-customers – the success of businesses and consumers is something that concerns all of us.

In 2024, the Finnish economy slowly recovered from the recession. Private consumption decreased even though the purchasing power of consumers improved during the year as the European Central Bank began lowering its policy rate, enabled by the easing of inflation. The uncertain outlook for the future kept consumption behaviour conservative as employment prospects in particular have been uncertain.

Corporate investments fell sharply last year, and construction in particular has suffered from weak demand. However, construction is not the only sector where development has been limited – electricity, electronics, machinery and metal industries, as well as the retail trade, saw only modest developments.

The Finnish economy seems to be on a moderate growth path in 2025. The easing inflation and falling interest rates increase consumption and investment, which, above all, supports the development of consumers' purchasing power. On the other hand, strong austerity measures and tax increases in public finance limit economic growth. However, we believe that export demand in particular will increase as the global economy recovers, which will stimulate companies' willingness to invest.

Aiming for growing importance for our customers

Our vision is to be the most attractive and responsible Fennia. That is why we develop our business with customer and personnel experience at its core.

Launched at the beginning of last year, the Customer Year Discount is Fennia's way of rewarding loyal owner-customers for long-term customer relationships. Our goal is to share the financial profit we gain from our operations with our customers. Our customer retention has developed positively since the discount was launched.

Thanks to the Customer Year Discount, active customer work and the development of our operations, the number of our corporate customers increased significantly. We were particularly successful with workers' compensation insurance, which can be considered one of the key indicators of competitiveness in corporate insurance. With private customers, we managed to change the direction of the trends in our number of customers.

We have worked hard to develop our customer experience. We constantly listen and develop our operations according to the needs of our customers. In particular, the entrepreneurs of our regional advisory boards have been involved in the development of our operations through innovations and information on what is most important to owner-customers.

In 2024, we continued our investments in the development of our business and the basic system supporting it. Our operating costs increased, especially as the number of personnel

increased due to business development and for carrying out demanding tasks required by increasing regulation. We will continue to develop our expertise and invest in our future capabilities to remain competitive. Our investments in these areas will be significant in the coming years.

Making excellent customer experience a reality requires skilled and motivated personnel. At Fennia, we are working together to build the most attractive Fennia where our work proceed smoothly and we have good well-being. We want to ensure that everyone at Fennia is supported in terms of their work-life balance, their passion for learning new things and the will to make a difference.

We have identified a number of areas of development that will allow us to take our personnel experience to the next level. We have updated our operating model for listening to our personnel to get continuous feedback on things that matter to them. One of the topics that was raised is well-being at work, and we have already made significant changes in this area.

A historic number of claims in early 2024

The challenging weather conditions at the beginning of last year in particular were reflected in the number of compensated claims. Coastal areas in particular experienced rapidly changing weather conditions, and this was reflected in a higher number of claims than before in the segments of accidents, motor vehicle damage and property damage. According to our statistics, the number of claims reaches this high approximately once in fifty years.

The early part of the year was exceptional from a historical point of view, but as climate change progresses, it may be that this is the new normal in terms of weather conditions. Statistics will react to these changes over time and give us more certainty about the direction, but from the perspective of insurance pricing, considering these findings is crucially important right now. In the second half of 2024, the claim trends normalised and materialised in accordance with our forecasts.

The most significant challenges in claim trends were related to voluntary medical expenses insurance. Its weak profitability continued in 2024, especially for private customers. Healthcare is undergoing significant changes in our society, and insurance plays an important role in them. Customer behaviour has shown that Finns are willing to ensure quick access to treatment through insurance.

The development of major claims plays a key role in the insurance company's result and largely explains short-term profit fluctuation. The development of major claims was at a normal level last year and did not deviate significantly from the development of previous years.

In the life insurance business, the year was a period of strong growth, and our result showed strong and stable development. The business underwent strong growth due to the successful integration of Handelsbanken's life insurance business in Finland as well as other business development. Fennia Life's unique positioning in the saving and investing market and good customer experience are enablers of growth. We are constantly improving our services to our customers and actively developing our operations.

We saw excellent success in the investment business. The returns mainly came from the very strong positive development in the equity markets, but we were also successful in the real estate market.

Our solvency continued to be strong. With the support of our strong solvency, we can develop our services, grow, as well as be a trustworthy insurance partner for our owner-customers.

First Sustainability Report published

In connection with this annual report, Fennia has published its first Sustainability Report in accordance with the Corporate Sustainability Reporting Directive. Fennia is among the first European companies to report on its sustainability work in accordance with the new sustainability reporting regulation.

During 2024, we have made significant progress in the development of sustainability work. We have defined a sustainability programme with targets and metrics, and initiated actions to work towards the targets. The sustainability programme is an indication of our commitment to sustainable operations now and in the future.

Thank you to our customers, partners and everyone at Fennia

My own journey as Fennia's Managing Director is just beginning. However, I am already pleased to see that we have a strong passion to grow profitably, to be close to our customers and to produce value for them. Fennia is in good condition and we are constantly developing so that we can better respond to the needs and wishes of our owner-customers in the future.

Let's make this journey great and successful together. I would like to thank all our customers and partners, as well as our personnel for doing a great work every day for the benefit of our owner-customers.

Hanna Hartikainen
Managing Director



A low-angle, upward-looking photograph of a modern building's exterior. The facade is composed of numerous vertical glass panels held in place by a dark metal grid. The glass reflects the clear blue sky, creating a rhythmic pattern of light and dark. The perspective makes the building appear to rise steeply into the sky.

Report of the Board of Directors

Report of the Board of Directors

Fennia Group

Fennia Group's parent company, Fennia Mutual Insurance Company, is a Finnish non-life insurance company owned by its customers with its roots and values deeply embedded in entrepreneurship. Our line of business includes statutory and voluntary non-life insurance, which we offer to companies, entrepreneurs and households.

The Group's subsidiaries are Fennia Life Insurance Company, which offers voluntary life, pension and savings insurance, the service company Fennia-service Ltd, eFennia Oy, Pasilan Portit Ky, and nine real estate companies.

Fennia Group's net sales amounted to EUR 901.4 million (EUR 830.8 million). The growth in net sales was particularly influenced by the change in net investment income and the growth in premiums earned from the life insurance business. The Group's result before appropriations and taxes was EUR 31.5 million (EUR -11.2 million).

The Group's balance on the technical account before bonuses and rebates and the change in the equalisation provision weakened compared to the previous year and amounted to EUR -22.0 million (EUR -13.0 million).

The result of the Group's non-life insurance business before appropriations and taxes was EUR 7.7 million (EUR -26.6 million). Fennia's premiums earned decreased to EUR 435.6 million (EUR 466.4 million), reflecting a decrease of 6.6 per cent. The Customer Year Discount benefit, granted based on the duration of the customer relationship and introduced in 2024, has an impact of EUR -41.5 million on the premiums earned. Claims incurred decreased to EUR 341.2 million (EUR 380.3 million) during the financial year. The changes made to the accounting principles reduce the financial period's claims by a total of EUR 81.0 million (EUR 55.4 million).

The result of the Group's life insurance business before appropriations and taxes was EUR 23.8 million (EUR 15.4 million). Premiums increased by EUR 55.2 million due to growth in investment insurance and capitalisation contracts. Claims paid totalled EUR 145.8 million (EUR 118.4 million). Surrenders amounted to EUR 75.0 million (EUR 56.7 million).

The Fennia Group's net investment income at book value increased to EUR 143.8 million (EUR 103.8 million). The most significant increase in the book value of investment activities from the comparison period came from higher realisation of investments. The share of unit-linked insurances in net investment income amounted to EUR 71.7 million (EUR 84.5 million).

According to preliminary calculations, the Group's solvency position has decreased from the comparison period, but is still strong at 201.2 per cent (213.4%).

Key figures for the Group

		2024	2023	2022
Key figures for the Group				
Net sales	MEUR	901.4	830.8	544.2
Premiums earned	MEUR	754.0	724.5	653.4
Operating profit/loss	MEUR	27.3	-8.6	107.2
Profit/loss before appropriations and taxes	MEUR	31.5	-11.2	114.3
Total result	MEUR	50.4	142.1	-148.9
Average number of personnel		1,126	1,013	935

Significant events during the financial year

The Customer Year Discount benefit, granted based on the duration of the customer relationship and introduced in 2024, had an impact of EUR -41.5 million on premiums earned.

The changes made to the accounting principles reduce the financial period's claims by a total of EUR 81.0 million (EUR 55.4 million). The most significant item is related to a change in the provision policy for medical expense provisions, which resulted in a decrease of EUR 51.6 million in technical provisions. Another significant item was the increase in the level of the discount rate applied in the calculation of the pension provisions of motor liability insurance as well as workers' compensation and occupational disease insurance from 1.0% to 1.25%. As a result of the change, technical provisions decreased by a total of EUR 27.4 million (EUR 61.1 million).

On 1 December 2024, Fennia's subsidiary Fennia Life Insurance Company completed the acquisition of Handelsbanken's life insurance business in Finland, which included investment, pension and loan insurance policies. The value of the transferred portfolio was EUR 851.7 million. The acquisition created a goodwill of EUR 14.2 million, this will be depreciated over 5 years. The acquisition did not have material effect on 2024 profits. The transaction supports Fennia's goal of growing its life insurance business.

In recent years, Fennia has invested heavily in the renewal of its business and IT systems. At the end of 2024, the first features of the new system were introduced in the customer interface. The extensive renewal process will take several more years. The goal is to develop services and systems to better meet our customers' needs.

Non-life insurance business

Fennia Mutual Insurance Company is Finland's fourth largest non-life insurer. The company offers statutory and voluntary non-life insurance products to companies, entrepreneurs and households. The non-life insurance company's result before appropriations and taxes was EUR 25.8 million (EUR -11.4 million).

Fennia's premiums earned decreased to EUR 435.6 million (EUR 466.4 million). The decline compared to the comparison period was 6.6 per cent. The Customer Year Discount benefit, granted based on the duration of the customer relationship and introduced in 2024, has an impact of EUR -41.5 million on the premiums earned.

Claims incurred decreased to EUR 341.2 million (EUR 380.3 million) during the financial year. Claims paid increased to EUR 430.7 million (EUR 403.4 million). The growth came from personal insurance in particular. For example, the use of medical expense insurance has increased as the prices of health services have increased. Claims provisions decreased by a total of EUR 89.4 million (EUR 23.1 million). The changes made to the accounting principles reduce the financial period's claims by a total of EUR 81.0 million (EUR 55.4 million). The most significant item relates to a change in the reservation policy for medical expense provisions, due to which EUR 51.6 million of technical provisions were dissolved. Additionally, the level of the discount rate applied in the calculation of the pension provisions of motor liability insurance as well as workers' compensation and occupational disease insurance was increased from 1.0% to 1.25%. As a result, the technical provisions decreased by a total of EUR 27.4 million. In the comparison period, the company raised the corresponding discount rate from 0.5% to 1.0% and as a result, technical provisions were decreased by EUR 61.1.

Premiums earned on personal insurances amounted to EUR 135.1 million (EUR 143.1 million) and the risk ratio was 61.1 per cent (74.8%). Excluding the items affecting comparability, the risk ratio was 104.7 per cent (95.0%). Changes made to the accounting principles have a significant impact on the claims incurred from personal insurance and thus on the risk ratio. The risk ratio describes the ratio of claims incurred (excluding claims management costs) to premiums earned.

Premiums earned on motor vehicle insurances amounted to EUR 166.3 million (EUR 178.8 million) and the risk ratio was 76.2 per cent (64.1%). Excluding the items affecting comparability, the risk ratio was 76.8 per cent (78.4%). The granted Customer Year Discount and the changes made to the accounting principles are the most significant items affecting comparability.

Premiums earned on property insurances and other insurances amounted to EUR 133.3 million (EUR 144.4 million) and the risk ratio was 56.7 per cent (76.8%). Excluding the items affecting comparability, the risk ratio was 50.9 per cent (74.4%). The granted Customer Year Discount is the most significant item affecting comparability.

Operating expenses increased to EUR 143.7 million (EUR 116.6 million). The increase is affected by factors such as personnel additions related to strategic projects, increased agent fees and the write-down made for the IT system project. The company is undergoing a system reform project, for which a total of EUR 95.3 million in expenses has been capitalised in the balance sheet. Of these capitalised expenses, a total of EUR 67.2 million is related to parts of the system that are still under development. At the end of the year, a total of EUR 28.1 million is related to parts of the system that have been taken into use. The impact of depreciation on the financial period is EUR 0.6 million. During the year, a write-down has also been made related to the project, amounting to a total of EUR 11.2 million.

Fennia's combined ratio, excluding the unwinding of discount, was 109.5 per cent (105.6%), risk ratio was 63.6 per cent (70.4%) and operating expense ratio was 45.8 per cent (35.3%). The comparable key figures adjusted by the changes to technical provisions amounted to 126.4 per cent (116.1%) for the combined ratio, 83.4 per cent (81.3%) for the risk ratio, and 43.1 per cent (34.8%) for the operating expense ratio.

According to preliminary calculations, Fennia's solvency ratio was 224.0 per cent (230.0%).

Key figures for non-life insurance

		2024	2023	2022
Key figures for non-life insurance				
Premiums earned	MEUR	447.5	473.4	489.3
Loss ratio	%	78.3	81.5	63.5
Loss ratio (excl. unwinding of discount)	%	76.5	80.6	63.5
Expense ratio	%	33.0	25.0	20.4
Combined ratio	%	111.3	106.5	83.8
Combined ratio (excl. unwinding of discount)	%	109.5	105.6	83.8
Operating profit/loss	MEUR	1.5	-24.9	106.2
Total result	MEUR	64.1	65.6	-40.2
Average number of personnel		1,095	985	870

Life insurance business

Fennia Life specialises in voluntary life, pension and savings insurance and insurance asset management. Fennia Life is a wholly owned subsidiary of Fennia Mutual Insurance Company.

The Group's operating profit from the life insurance operations was EUR 25.9 million (EUR 16.2 million), and the life insurance company's operating profit was EUR 17.1 million (EUR 26.4 million).

Fennia Life's total premium income, after the reinsurers' share, was EUR 304.9 million (EUR 249.7 million). Claims paid totalled EUR 145.8 million (EUR 118.4 million). Surrenders amounted to EUR 75.0 million (EUR 56.7 million).

Operating expenses totalled EUR 19.6 million (EUR 17.4 million). The company's expense ratio was 82.1 per cent (90.5%), taking into account the fee and commission income from funds which are investments in the unit-linked insurance.

On 1 December 2024, Fennia Life completed the acquisition of Handelsbanken's life insurance business in Finland, which included investment, pension and loan insurance policies. The value of the transferred portfolio was EUR 851.7 million.

According to preliminary calculations, Fennia Life's solvency ratio was 201.9 per cent (228.1%).

Key figures for life insurance (the Fennia Group)

		2024	2023	2022
Key figures for life insurance				
Premiums earned	MEUR	306.5	251.1	164.0
Expense ratio (of expense loading)	%	93.3	103.1	88.9
Operating profit/loss	MEUR	25.9	16.2	2.0
Total result	MEUR	16.0	95.6	-107.7

	2024	2023	2022
Average number of personnel	9	7	50

Investments

In the non-life insurance company, net investment income at book value increased to EUR 76.8 million (EUR 28.6 million). Compared to the comparison period, investment returns have increased mainly due to realisation of investments. Investment expenses have increased slightly due to factors such as higher impairments than in the comparison period. The return on the investment balance was EUR 98.9 million (EUR 61.3 million), including the net investment income of EUR 127.8 million (EUR 100.2 million) and the market-consistent returns on technical provisions, amounting to EUR -28.9 million (EUR -38.9 million). Both the return on investment assets and the return on technical provisions are affected by market interest rate developments. The return on technical provisions is positive as interest rates rise and the present value of technical provisions decreases. When interest rates fall, they have the opposite effect. The objective of the investment activities is to generate a stable return on the investment balance, taking into account both sides of the balance. Net investment income on invested capital at fair value was 6.9 per cent (5.2 per cent). The return on the technical provisions includes the technical provision parts that cause a considerable interest rate risk and that the company's Board of Directors has set as an objective of the investment activities for 2024.

The life insurance company's net investment income at book value was EUR 79.2 million (EUR 102.3 million), of which unit-linked insurance products accounted for EUR 71.7 million (EUR 84.5 million) of the net result. The return on the investment balance was EUR 4.6 million (EUR 15.6 million), including the net investment income of EUR 14.9 million (EUR 36.6 million) and the market-consistent returns on technical provisions, amounting to EUR -10.3 million (EUR -21.0 million). Both the return on investment assets and the return on technical provisions are affected by market interest rate developments. The return on technical provisions is positive as interest rates rise and the present value of technical provisions decreases. When interest rates fall, they have the opposite effect. The objective of the investment activities is to generate a stable return on the investment balance, taking into account both sides of the balance. Net investment income on invested capital at fair value was 2.5 per cent (6.2 per cent). The return on the technical provisions includes the technical provision parts that cause a considerable interest rate risk and that the company's Board of Directors had set as an objective of the investment activities for 2024.

Fennia and Fennia Life have an asset-liability management (ALM) strategy in place. In accordance with the strategy, the companies actively hedge against changes in the value of their market-consistent technical provisions using interest rate derivatives. The objective of interest rate hedging is to ensure the achievement of the long-term return requirement on the technical provisions and to reduce the negative impact of a change in market rates on the company's market-consistent result and solvency position.

These interest rate hedges have been implemented as hedging instruments in accounting. Changes in the value of hedging derivatives are not entered through profit or loss when the hedge is within the limits defined by the efficiency calculation. The hedges were effective throughout 2024. The interest rate hedges can be changed based on the tactical view on interest rates in asset-liability management. In 2024, the interest rate hedges were not changed and remained at the level of 100% at Fennia. At Fennia Life, the hedge rate of the fixed part of the technical provisions is set below the level of 100 per cent to take into account the opposite interest rate sensitivity of future additional benefits of the technical provisions.

The hedge rate of the fixed part in Fennia Life varied between 67 and 78 per cent in 2024, which corresponded to a hedge rate of approximately 100 per cent for the entire technical provisions.

Key figures for investment activities

		2024	2023	2022
Key figures for non-life insurance				
Return on assets	%	3.2	3.1	-1.7
Net investment income at current value	MEUR	127.8	100.2	-191.0
Return on invested capital	%	6.9	5.2	-8.9
Key figures for life insurance				
Return on assets	%	2.9	14.9	-14.4
Net investment income at current value	MEUR	14.9	36.6	-118.3
Return on invested capital	%	2.5	6.2	-16.0

Management and personnel

During the financial year, the members of the Board of Directors were Mikael Ahlbäck (Chair), Jyrki Mäkynen (Vice Chair), Henry Backlund, Johanna Ikäheimo, Juha-Pekka Kallunki, Esko Kivisaari, Anni Ronkainen and Risto Tornivaara.

The Board of Directors held a total of 12 meetings during the year under review. The attendance rate of the members was 98 per cent.

On 1 January 2025, the Board of Directors consists of Risto Tornivaara (Chair), Johanna Ikäheimo, Rolf Jansson, Juha-Pekka Kallunki, Esko Kivisaari, Sari Leppänen, Jyrki Mäkynen and Anni Ronkainen.

During the financial year, the position of the company's Managing Director was held by Tomi Yli-Kyyny until 28 May 2024, after which Mika Manninen became the Managing Director.

The Group had an average of 1,126 employees (1,013) in 2024, some 1,095 (985) of whom worked for the parent company.

Remuneration

At Fennia, the starting point for remuneration is to provide motivating, fair and reasonable remuneration to management and personnel, in line with the short- and long-term interests of the Group and the Group companies. The remuneration schemes are based on achieving pre-defined targets that are derived from the Group's strategic targets. In order to achieve this, remuneration principles (including a pay policy) have been drawn up for the Group.

An aspect of remuneration that the Fennia Group also pays attention to is remuneration that attracts new employees and engages personnel, encourages them to act responsibly and in a manner that promotes good governance. Such factors include sustainable products, customer satisfaction, streamlined customer and service processes and regulatory compliance. Any action that violates the regulatory obligations, Fennia Group's principles or guidelines or the ethical code of conduct is excluded from remuneration.

A broader description of the company's remuneration can be found in the Sustainability Report section entitled "Fair remuneration".

Group structure

The consolidated financial statements also include the wholly-owned companies Fennia Life Insurance Company, Fennia-service Ltd and Pasilan Portit Ky, as well as eFennia Oy, in which Fennia has a holding of 20 per cent and 63.6 per cent of the voting rights. In addition, 9 property companies are included in the consolidated financial statements.

Risk and solvency management

Risk management principles that are confirmed by the Boards of Directors of the Group companies serve as the foundation for the Fennia Group's risk management and solvency management. In the Fennia Group, risk management refers to co-ordinated strategies, processes, principles and measures to identify, analyse, measure, manage, monitor and report risks faced by the Group and the Group companies. Solvency management, on the other hand, means strategies, processes, principles and measures to steer and determine the Group's and the Group companies' risk-bearing capacity, risk appetite, risk tolerance and restrictions of their essential risks.

The steering of the risk management system is based on a three-defence-line model, which is described in more detail in the note concerning risk management. The Group has a risk management executive group to prepare, steer and co-ordinate tasks related to risk and solvency management and to communicate information. A group-level asset-liability committee (ALCO) convenes for the insurance companies' balance-sheet management.

Investment activities are based on the asset-liability management (ALM) plan that is approved by the company's Board of Directors and which determines, among other things, the allocation of investments and the rights and responsibilities of those involved in investment activities. The companies' risk-bearing capacity is taken into account in determining the allocation of investments.

A note to the financial statements concerning risks and the management of risks and solvency has been drawn up, detailing Fennia Group's most significant risks and general principles concerning risks and solvency management.

Solvency and Financial Condition Report

Fennia's, Fennia Life's and Fennia Group's Solvency and Financial Condition Reports will be published, at the latest, on 8 April 2025 on Fennia's website at www.fennia.fi.

Essential events after the end of the financial period

Hanna Hartikainen has started as Fennia's new Managing Director at the beginning of March. Mika Manninen, who served as acting Managing Director, will continue in his role as CFO and Deputy Managing Director. Hanna Hartikainen has very extensive experience in the finance and insurance sector, where she has held numerous management positions.

Outlook for the current year

Fennia Group is expected to report better technical results in 2025 than in the comparison period, and the key indicators of the non-life insurance business are expected to improve. The number of customers has developed positively, which creates positive expectations for non-life insurance premiums earned. Operating costs are expected to remain at a high level due to the impact of the IT system development project, and the project itself is expected to proceed with the deployment of new parts of the system. The operating result for life insurance is expected to be slightly higher in 2025 than in the comparison year. The successful reception of Handelsbanken's insurance portfolio supports Fennia Life's profitable growth. The development of the capital markets will have a significant impact on the Fennia Group's result.

Proposal of the Board of Directors on the treatment of the result for the financial period

Fennia Mutual Life Insurance Company's distributable profits on 31 December 2024 totalled EUR 600,522,658.79. The company's profit for the financial year was EUR 26,559,851.32. The Board of Directors proposes to the Annual General Meeting that the profit for the financial period be transferred to the contingency fund.



Sustainability Report

Sustainability Report

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Sustainability Report

General information (ESRS 2)

The general information describes Fennia's governance system, strategy and business model, the assessment of Fennia's material impacts, risks and opportunities, and the themes of the sustainability programme.

Basis for preparation of the Sustainability Report

Fennia's Sustainability Report 2024 deals with Fennia Group's sustainability and responsible business. Fennia Group (hereinafter referred to as "Fennia") comprises the parent company Fennia Mutual Insurance Company and the Group's subsidiaries: Fennia Life Insurance Company, the service company Fennia-service Ltd, eFennia Oy, Pasilan Portit Ky, as well as 9 real estate companies (as at 31 December 2024). If the report provides information that only applies to a specific Fennia company, this is mentioned separately. In 2024, Fennia Group employed 1,126 people (Full time equivalent, FTE). The information on personnel provided in the Sustainability Report includes the personnel of Fennia Mutual Insurance Company and the personnel of its wholly-owned subsidiary Fennia Life Insurance Company (1,104 persons FTE). The Sustainability Report does not cover the personnel of eFennia Oy, which is partly owned by Fennia Mutual Insurance Company (22 persons), which has been included in the Group's consolidated financial statements.

The Sustainability Report is produced for all customers, employees and partners, as well as other stakeholders interested in Fennia's business. The Sustainability Report has been prepared in accordance with the Finnish Accounting Act and the European Sustainability Reporting Standards (ESRS), as well as the EU Taxonomy Regulation (EU) 2020/852. The report does not provide information based on other legislation, with the exception of the information set out in Annex 1, or unless specifically mentioned.

The Sustainability Report applies to the same reporting undertaking as Fennia's consolidated financial statements, and the scope of consolidation of the report is the same in the Sustainability Report and in the financial statements. The information provided in the report has also been extended to describe significant sustainability-related impacts, risks and opportunities occurring in Fennia's value chain, which are related to Fennia's operations through its direct and indirect business relationships at the upstream and downstream stages of the value chain. With regard to the scope of reporting, Fennia takes into account, in particular, the materiality of the data, the results of the double materiality assessment, as well as the requirements of sustainability reporting standards related to reporting on the value chain.

Fennia's value chain consists of a set of resources, functions and business relationships related to its operating environment and business. When evaluating operators and business relationships in the value chain, key functions, resources, distribution channels and customer segments are taken into account. Fennia assesses and reports on sustainability topics both in its own operations and upstream and downstream in its value chain. No information has been omitted from the Sustainability Report based on its sensitivity, security classification or intellectual property, copyright, know-how or innovation results.

In its reporting, Fennia complies with the sustainability reporting standards' definition of the short, medium and long term. The short term is the period defined by Fennia in its financial statements as the reporting period, the medium term is from the end of the short term to five years, and the long term is more than five years. Time horizons are used in the assessment of double materiality, for example. Exceptions may be made to these time horizons if their use would lead to irrelevant information or if Fennia uses a different definition due to the special characteristics of the industry. For example, Fennia also evaluates sustainability risks as part of the insurance companies' risk assessment and management process related to solvency reporting (ORSA reporting, Own Risk and Solvency Assessment), where longer time horizons are applied in climate-related risk assessment. The Sustainability Report indicates where different time horizons have been used.

Fennia takes reasonable steps to obtain the necessary information for sustainability reporting. If, after taking reasonable steps, Fennia is unable to collect the required data from its value chain, Fennia will evaluate the data using reasonable and justifiable data, such as average data or other substitute metrics. When including estimates in the data on activities upstream and downstream of the value chain or in Fennia's own operations, it is ensured that the use of estimates does not result in data that does not meet the qualitative criteria for sustainability reporting data.

The estimates used to collect the data related to the metrics belonging to Fennia's sustainability programme are related to the methods used in the emissions calculation processes in terms of Fennia's indirect greenhouse gas emissions (Scope 2 and 3). Information related to the emissions of Fennia's investment operations is obtained from a third party. For the other metrics presented in the Sustainability Report, estimation has not been used in relation to the data in the value chain. In the metrics related to its own operations, the estimation method has been used to calculate the amounts of waste generated at Fennia's premises. All sustainability metrics and other quantitative information provided in the report which has been produced using estimation methods have been disclosed in the report with a description of the estimation methods. Fennia does not report the derived estimated monetary amounts of financial risks and opportunities in the Sustainability Report 2024. The Sustainability Report presents the amount of Fennia's turnover and premiums written for 2024, which are consistent with the consolidated financial statements of Fennia Group.

Fennia will report the relevant retrospective data from its second Sustainability Report onwards to provide a clear picture of matters such as progress towards the targets relative to the base year. The Sustainability Report 2024 is Fennia's first verified report on sustainability matters.

Sustainability reporting risk management

The main features of Fennia's risk management system and internal control regarding the sustainability reporting process consist of instructions, clearly defined roles and responsibilities for sustainability reporting and risk management, as well as the risk management process related to sustainability reporting. The risk management process is a routine in which risks are identified, analysed, managed, measured, monitored and reported.

The general and key risks identified in terms of sustainability reporting relate to the completeness, integrity and timely availability of data reported by Fennia, the accuracy of estimates used in reporting, and the availability of upstream and downstream data in the value chain. Emerging, detailed and wideranging regulation has also been identified as a risk. Risks related to sustainability reporting are managed, prioritised and monitored using Fennia's risk

management tools. The risk management process covers Fennia's internal systems and processes.

The sustainability unit coordinates the sustainability reporting process and is responsible for ensuring that the risks related to sustainability reporting are documented in internal risk management tools and that the risks are appropriately taken into account in the sustainability reporting process and internal guidelines. The sustainability unit is also responsible for ensuring that the prioritised risks are reported to Fennia's administrative, management and supervisory bodies, if necessary. Each employee participating in sustainability reporting is responsible for ensuring that the guidelines and procedures related to sustainability reporting are complied with in their areas of responsibility. Appropriate consideration of sustainability reporting risks in internal operations is the responsibility of the party within Fennia responsible for the segment in question.

Fennia's Board of Directors is responsible for overseeing and ensuring that the internal control, administration and risk management systems are adequate and effective with regard to the quality and scope of operations. Independent internal functions support the appropriateness of sustainability reporting guidelines and procedures by monitoring and evaluating their functionality, monitoring the process of assessing double materiality, and, if necessary, by monitoring the implementation of the principles of sustainability reporting at Fennia. Fennia has drawn up principles for sustainability reporting in 2024, which will be adopted in 2025.

Sustainability management

In 2024, the Board of Directors of Fennia Group's parent company Fennia Mutual Insurance Company has had eight members, all of whom are external to the company. Two of the members (25%) are women and six (75%) are men. All members of the Board of Directors (100%) are independent of the company, although there are members of the Board of Directors who have an insurance customer relationship with Fennia or who belong to the management of a company that has an insurance customer relationship with Fennia. However, this customer relationship has not been considered significant for the person or customer companies in question in such a way that it would affect the independence of the Board member.

Fennia Mutual Insurance Company regularly assesses the suitability and reliability of its board members, as well as the collective competence, professionalism and diversity of the board. Particularly in connection with the election of new Board members, it is assessed and ensured that the new Board members are suitable and reliable to serve as board members and that they complement the Board's current collective expertise and professionalism by bringing their own special expertise and competence to the Board. According to these principles, the Board has elected members whose strengths differ and complement each other, as well as supporting the diversity of the Board from the perspective of the members' educational and experience backgrounds.

Fulfilment of the requirements set for the collective competence and professionalism of Fennia Mutual Insurance Company's Board of Directors requires that the Board of Directors includes members who have, on a collective basis, sufficient expertise in the following areas: insurance and financial markets, business strategy and business models, governance systems, financial analysis and actuarial analysis, regulatory framework and its requirements, future business and digitalisation, and customer experience. In terms of expertise related to sustainability matters, one of Fennia's Board members has experience in preparing regulations related to sustainable finance, in addition to which the competence of the entire Board of Directors on

the sustainability reporting system has been strengthened during 2024 by providing training to the Board of Directors.

The employee representative of Fennia Mutual Insurance Company has been elected as a member of the Supervisory Board supervising the activities of the Board of Directors, so there is no employee representative on the Board. The Board has three committees: the Human Resources Committee, the Digitalisation and Transformation Committee and the Audit Committee, which is shared with the Board of Directors of Fennia Life. Of these committees, responsibility for monitoring and evaluating reporting on sustainability matters rests with the Audit Committee, whose rules of procedure also include the committee's tasks related to monitoring and evaluating sustainability reporting.

In 2024, the Audit Committee has monitored the preparation for sustainability reporting at each meeting. At these meetings, Fennia's Sustainability Manager, who is responsible for working on the sustainability reporting package, has presented to the Audit Committee a situation report on the sustainability reporting package, with a particular review of the development of the reporting system, the progress of sustainability reporting preparation, the procedures for sustainability reporting and the setting of sustainability-related targets included in sustainability reporting. After the situation report, the audit committee has discussed the progress of the sustainability reporting package at its meetings and, if necessary, presented its observations and comments, which should be considered when preparing for sustainability reporting.

During 2024, the meetings of the Board of Directors of Fennia Mutual Insurance Company have provided a presentation to the entire Board regarding the double materiality assessment carried out at Fennia and its results, including Fennia's material impacts, risks and opportunities related to sustainability matters. The Board has also discussed the Sustainability Report for 2023 and decided to sign it. In 2024, Fennia's Sustainability Manager has also regularly reported to the Board through the Audit Committee on sustainability topics and related impacts, risks and opportunities as part of monitoring the preparation for the sustainability reporting package. In connection with each Board meeting following a meeting of the Audit Committee, the member of the Board acting as the Chair of the Audit Committee has also presented the most important highlights for the Board based on the status report of the sustainability reporting package reported to the Audit Committee. In future reporting periods, Fennia will develop more detailed operating methods for the recording of statistics regarding the material impacts, risks and opportunities discussed by the Board and its committees.

During 2024, Fennia's Sustainability Manager has held two training sessions for the Board on sustainability reporting package, and also in this context, the Board has discussed the preparations for sustainability reporting.

The progress of Fennia's sustainability reporting package has also been reported regularly during 2024 to the Board of Directors of the subsidiary Fennia Life, mainly through the Joint Audit Committee of the parent company Fennia Mutual Insurance Company and Fennia Life Insurance Company. In addition, Fennia's Sustainability Manager has also provided training to the Board of Directors of Fennia Life Insurance Company regarding the sustainability reporting package in 2024.

Both the Audit Committee and the Board of Directors of Fennia Mutual Insurance Company have drawn attention to the adequacy of the expert resources available for working on the sustainability reporting package at Fennia. As a result, during 2024, the expert resources allocated to sustainability reporting work and sustainability monitoring have been significantly increased to ensure that Fennia has the appropriate expertise and competence for

sustainability reporting and monitoring, taking into account the relevant impacts, risks and opportunities. The regular reporting to the Audit Committee and thus to the Board of Directors on the progress of the sustainability reporting package also includes an assessment of the adequacy of the human resources allocated to the package and their competence and expertise, if necessary. In 2025, Fennia will review the annual schedules of the Board of Directors and the Audit Committee with the aim of ensuring that material sustainability matters and means of overall management will continue to be regularly and adequately addressed by senior management. So far, no incentives or targets related to climate change or other sustainability topics have been tied to the Board's incentive and remuneration schemes.

Due diligence

Fennia's sustainability due diligence is a process by which Fennia identifies, prevents and reduces the actual and potential negative impacts of its operations on the environment and affected stakeholders, and reports on how the impacts are addressed. The due diligence obligation covers Fennia's value chain and is an ongoing process that is in line with Fennia's strategy and business model, cooperation relationships and other activities and may cause changes to them. The due diligence obligation applies to all personnel as well as to Fennia's Board of Directors.

In 2024, Fennia charted the current state of the due diligence processes as part of the preparation for sustainability reporting and identified development targets for the development of the due diligence process as a whole. The development work will continue in 2025, with particular attention on international agreements and guidelines on human rights. Compliance with regulation, the principles of good business practice and appropriate operating practices in customer relationships, as well as risk management, are related to all core business processes, and a careful and responsible way of operating is reflected in Fennia's principles as well as in several operational processes.

With the support of an external expert, Fennia carried out a human rights impact assessment in accordance with the UN's guiding principles and a charting of the current state of processes in 2024. Fennia's internal stakeholders from all businesses and support functions participated in the assessment. In addition, human rights training was carried out for Fennia's management team.

The human rights impact assessment identified human rights impacts related to personnel, customers and end-users, operators and partners in the supply chain and value chain, and affected communities. The impacts identified in the assessment will be taken into account in the next double materiality assessment. In the future, Fennia will deepen the assessment for all affected significant stakeholders as part of the development work related to the due diligence obligation, so that the actual and potential negative human rights impacts can be better identified and prevented in the future.

The assessment also identified the potential human rights impacts of investment activities on communities, as real estate ownership and other investment activities have a wide range of human rights impacts. The challenge of assessing the human rights of operators and partners in the value chain was the multidisciplinary nature of supply chains and the scarcity of available data.

The table below provides an overview including references to the key elements of the due diligence process in terms of impacts on humans and the environment in the Sustainability Report.

Sustainability Report paragraphs related to the key elements of the due diligence process

Key elements of the due diligence process	Paragraphs in Sustainability Report
Integration of the due diligence process into the governance, strategy and business model	▪ Sustainability management ▪ Material impacts, risks and opportunities ▪ Sustainability as part of Fennia's operating principles
Interaction with affected stakeholders at all key stages of the due diligence process	▪ Sustainability management ▪ Due diligence ▪ Strategy, business model and value chain: Interests and views of stakeholders
Identification and evaluation of adverse impacts	▪ Material impacts, risks and opportunities ▪ Channels for employees to raise concerns
Taking action to combat the adverse impacts	▪ Climate change-related actions and resources ▪ Actions and resources related to resource use and circular economy ▪ Taking action on material impacts, risks and opportunities related to personnel ▪ Actions related to the responsibility of services and products ▪ Detection and prevention of corruption and bribery ▪ Preventing money laundering, shadow economy, financial crime and sanctions evasion ▪ Data Protection
Monitoring and communicating the performance of the activities in question	▪ The matters are communicated annually in Fennia's sustainability report.

Strategy, business model and value chain

Strategy and business model

Of Fennia's companies, Fennia Mutual Insurance Company specialises in non-life insurance, and Fennia Life Insurance Company offers voluntary life, pension and savings insurance. In addition, Fennia Group includes Fennia-service Ltd, which produces ancillary services closely related to non-life insurance, eFennia Oy, which maintains and develops non-life insurance information systems, Pasilan Portit ky, which offers property rental and management services, and 9 real estate companies (as of 31 December 2024). Fennia Group's turnover is EUR 901.4 million and insurance premiums written are EUR 754 million. In accordance with its mission, Fennia exists for business and life, and Fennia employs 1,104 people.

Fennia Mutual Insurance Company is a Finnish insurance company owned by its customers, whose history and values are strongly rooted in entrepreneurship. The company is a provider of insurance and related services, offering companies, entrepreneurs and households the insurance services they need. Fennia Mutual Insurance Company's line of business includes statutory and voluntary non-life insurance and reinsurance. The company engages in direct insurance business primarily in Finland.

Fennia Life Insurance Company specialises in voluntary life, pension and savings insurance. The company offers its customers insurance cover for permanent disability, serious illness and death, voluntary individual and group pension insurance, savings life insurance, and capital redemption contracts. Fennia Life Insurance Company engages in insurance business only in Finland.

Fennia's vision is to be the most attractive and responsible operator. Fennia's strategy has been updated in 2023, and the goals for 2024 focused on offering increased relevance to customers, growing the best insurance expertise in the industry, and profitable and responsible business. The development of responsible business is also crucially influenced by the regulatory environment. Fennia does not prepare IFRS financial statements and therefore does not have segment reporting in accordance with IFRS 8.

Sustainability is one of the focus areas of Fennia's strategy. The focus areas are the key priorities of the strategy, which define what Fennia will focus on in order to achieve the strategic objectives and strengthen its competitiveness in the changing operating environment. To support the implementation of the strategy and to make responsibility part of the operations, Fennia has drawn up a sustainability programme. The programme defines targets, key metrics and objectives for relevant ESG themes. ESG stands for Environmental (E) and Social (S) as well as Governance (G) matters. In 2024, the targets, metrics and objectives were specified and action plans were drawn up to achieve the objectives. Climate and environmental work, customer and personnel perspectives, as well as the continuous development of operations in accordance with good governance are key to the targets. Among the product and service groups, the targets are primarily related to risk management services, as well as claims handling, and the private and corporate customer categories have been taken into account. In the future, Fennia will assess the products and services and customer segments in more detail in relation to the sustainability objectives. In addition, Fennia's personnel, customers, suppliers and cooperation partners in particular have been taken into account in the targets.

The sustainability programme ensures that measures are targeted at material sustainability topics and those ESG themes that Fennia influences most through its operations, as well as those that affect Fennia's economic development. The implementation of the sustainability programme has begun at the end of 2024.

Fennia's value chain

The value chain describes a system that consists of functions, resources and business relationships related to Fennia's business model and operating environment. Fennia's value chain covers Fennia Mutual Insurance Company, Fennia Life Insurance Company and the Group's other companies. Real estate companies, which are investments for Fennia, are located downstream in the value chain.

Fennia's value chain is described on three levels: Own operations, Claims and insurance services and Investments. The division helps to perceive the multifaceted multidimensional nature of the insurance industry's value chains. When evaluating operators and business relationships in the value chain, Fennia's key functions, resources, distribution channels and customer segments are taken into account. Fennia assesses and reports on sustainability topics in its own operations as well as upstream and downstream in its value chain.

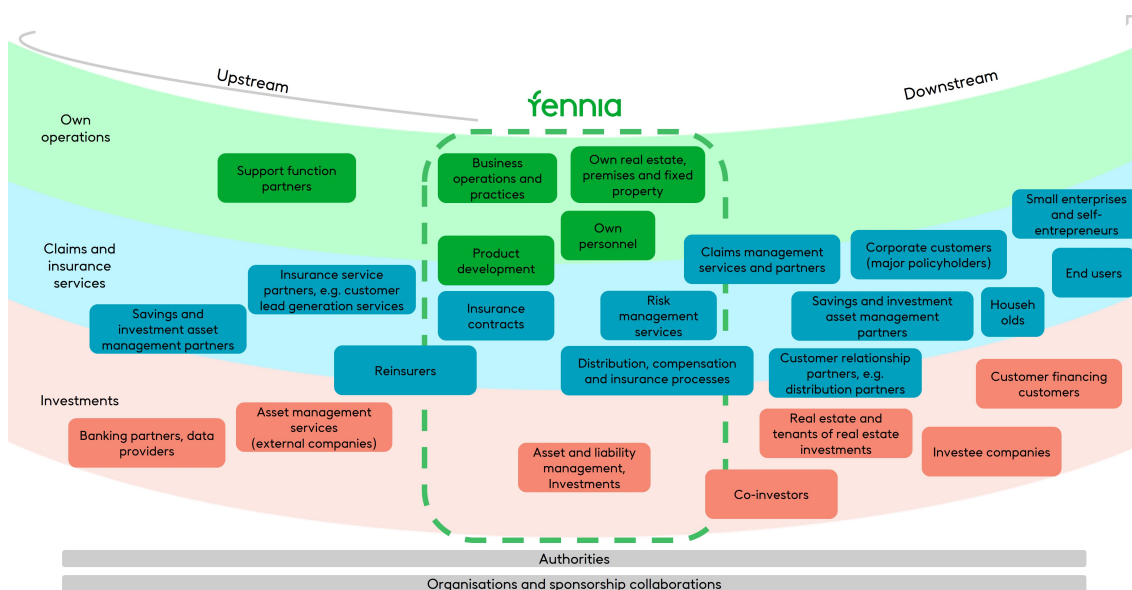
Operators and relationships that enable Fennia's operations and the production of products and services are defined as upstream in the value chain. Key operators include support functions'

(such as HR, finance) partners, insurance service partners supporting business development and product development, savings and investment management partners, and reinsurers.

Fennia's internal operations are located in the middle of the value chain. These functions and resources include, for example, Fennia's own personnel, premises, key business processes and practices, and investment activities within balance sheet management.

The downstream segment of the value chain describes the operators and relationships to which Fennia produces its products and services. Key operators are partners supporting the sales and distribution of customer accounts, claims management services and partners, as well as savings and investment management partners in the role of sales promotion. Investments downstream include real estate investments and investee companies. Fennia's customers play a key role downstream in the value chain.

Fennian value chain 2024



Interests and views of stakeholders

Fennia's main stakeholders are customers (including owner-customers, private and corporate customers, consumers and end-users), personnel, Fennia's administration, suppliers and partners, as well as decision-makers and authorities. Other important stakeholders are the media, lobbying and industry associations. Fennia's stakeholders also include educational institutions and students, as well as non-governmental organisations. Fennia conducts a dialogue with its key stakeholders and develops its operations based on stakeholder feedback. In particular, there is active interaction with customers, staff, administration and partners as part of daily work.

Fennia develops its strategy and operations with a priority on customer and personnel experience, which requires the active involvement of these stakeholders, collecting feedback and utilising it in development and decision-making. Fennia carries out personnel surveys, which provide up-to-date information on the personnel experience and its development, and continuously maintains and develops internal processes to safeguard personnel rights.

Fennia's interaction with customers is continuous and needs-based. In 2024, an updated customer experience measurement system was introduced, and Fennia regularly collects

feedback on both customer encounters and satisfaction with the general customer relationship. In addition, Fennia continuously maintains and develops internal processes to safeguard the rights of customers and end-users. The personnel experience and the development of the customer experience are discussed by Fennia's management team on a regular basis.

Partners play an important role in Fennia's operations and the implementation of its strategy. Fennia carries out stakeholder interaction, especially with critical suppliers and partners. The aim of the dialogue is to maintain and develop the partnership and cooperation. Below is a summary of Fennia's key stakeholders, interaction with the stakeholders and how the stakeholders' views are taken into account in Fennia's operations and strategy.

Types of interactions with Fennia's stakeholders

Stakeholder	Interaction types	Impact on Fennia's operations or strategy
Customers	- Customer experience surveys - Customer surveys - Customer feedback - Website contact forms - Digital service channels - Meetings at offices and online - Other client meetings - Telephone transactions - Marketing and customer communication - Whistleblowing channel - Materiality assessment	- Customer experience development - Development of customer service, processes and service channels - Product development - Development of risk management services - Customer materials - Continuously ensuring the implementation of data protection and information security
Personnel	- Personnel surveys - Initiative activities - Collaboration with employee representatives - Occupational safety and health activities - Whistleblowing channel - Operational risk reporting channel - Inappropriate conduct reports - Materiality assessment	- Fennia's values - Employee experience development - Management and competence development - Development activities defined on the basis of employee surveys - Recruitment process - Continuously ensuring the implementation of data protection and information security
Governance	- Annual General Meeting - Activities and training of the Supervisory Board and the Boards of Directors - Materiality assessment	- Governance system - Strategic guidelines and objectives - Operating principles
Suppliers and partners	- Bilateral meetings - Materiality assessment - Whistleblowing channel	- Identifying and managing partnership risks - Developing supplier responsibility assessment - Data protection and information security
Policy makers and authorities	- Maintaining contact with the authorities, regular meetings and visits - Reporting to authorities	Ensuring regulatory compliance
Media	- Media releases - Media service - Reputation surveys	- Communicating information about activities and objectives to stakeholders - Developing brand image and reputation

Stakeholder	Interaction types	Impact on Fennia's operations or strategy
Advocacy and industry associations	▪ Events ▪ Committees and working groups ▪ Information sharing network	▪ Dialogue on regulatory impact and current responsibility issues
Educational institutions and students	▪ Recruitment events ▪ Company visits ▪ Summer jobs	▪ Employment and internships ▪ Developing the employer image
Non-governmental organisations	▪ Sponsorship	▪ Collaboration for the promotion of equal treatment and entrepreneurship

The stakeholder groups of customers, personnel, management and partners participated in an extensive stakeholder survey in 2022, the results of which were used in the assessment of double materiality. The study charted stakeholder views on ESG themes relevant to Fennia. Based on the evaluation, Fennia confirmed the ESG themes material to the company's operations, which form the framework for the sustainability programme.

Material impacts, risks and opportunities

Fennia assesses and identifies sustainability matters relevant to its operations through a double materiality assessment. In accordance with the results of the double materiality assessment, the main actual or potential impacts, risks and opportunities of Fennia's operations are related to business conduct (ESRS G1), consumers and end-users (ESRS S4), own workforce (ESRS S1), climate change (ESRS E1) and the use of resources and circular economy (ESRS E5). The themes that have been determined material through the double materiality assessment are discussed with the ESG themes of Fennia's sustainability programme.

Double materiality assessment

Fennia's double materiality assessment process is based on the requirements of sustainability reporting standards. The first double materiality assessment consisted of two parts during 2022 and 2023. The 2022 definition included a background study, a preliminary definition of sustainability matters, and a stakeholder survey consisting of interviews and a survey. The stakeholder study employed surveys and interviews to collect the views of internal and external stakeholders on Fennia's impact on various sustainability topics and stakeholders, as well as on Fennia's economic development. Representatives of Fennia's personnel, administration and partners participated in the interviews. The survey respondents consisted of personnel, partners, corporate and private customers, and members of governing bodies. Based on the collected views and analysis, a prioritised list of material sustainability topics was formed in Fennia's management workshop.

In 2023, Fennia created an assessment framework and tool to support the assessment of identified impacts, risks and opportunities. The framework and tool were based on Fennia's operational risk management assessment framework. Risks and opportunities were assessed on the basis of standardised monetary amounts in accordance with Fennia's risk management process. Fennia's management team approved the results of the assessment at the end of 2023. Fennia will assess to what extent and how the process of identifying, assessing and managing impacts and risks will be incorporated into the company's overall risk management process and how it will be used to assess the overall risk profile and risk management processes.

The assessment of double materiality took into account the potential and actual impacts of Fennia's operations on the environment and society, as well as the impacts of environmental and societal changes on Fennia's economic performance. Sustainability matters related to impacts, risks and opportunities were assessed in Fennia's own operations as well as through its business relationships upstream and downstream in the value chain in the short, medium and long term. The assessment aimed to identify, in particular, those parts of the value chain where sustainability-related risks or potential negative impacts can be expected to occur, such as investment activities, which account for the majority of Fennia's emissions, as well as its own operations, which have the greatest impact on Fennia's personnel. Fennia will deepen its understanding of the risks and adverse effects occurring in different parts of the value chain in its future double materiality assessments.

In the process of assessing double materiality, the sustainability topics defined in the sustainability reporting standards and typical of Fennia's operations and the insurance industry were identified and examined. Issues related to Fennia's operations and the insurance industry arise, among other things, from Fennia's risk assessment process, solvency reporting, as well as business and strategy planning. When assessing sustainability topics, the positive and negative impacts arising from Fennia's operations were assessed in terms of their probability, scope and scale. The probability assessment utilised the scale defined in Fennia's risk management process. Material negative impacts were also taken into account in terms of their reparability and management, but these were not taken into account in the assessment score described below. When assessing potential negative human rights impacts, their severity was prioritised over their likelihood.

When assessing financial risks and opportunities, actual and potential risks and opportunities that affect Fennia's financial performance, capital, cash flows, or the company's development are taken into account. When assessing the financial impact of risks, in addition to the economic impact, effects and dependencies arising from natural resources, human resources or other social capital that may have an impact on Fennia's reputation, continuity of operations or compliance with regulations were taken into account.

The table below shows the assessment scale used to assess impacts, risks and opportunities. The impact, risks and opportunities related to sustainability topics were assessed and scored in the evaluation, with a materiality threshold of nine points (maximum score of 25 points). Fennia's material sustainability topics were derived on the basis of material impacts, risks and opportunities.

Double materiality assessment scale

Scoring	Likelihood	Severity of the impact	Severity of the risk or opportunity
1	Very unlikely; unlikely to materialise at all or occurs less frequently than once every 10 years (long term)	Minor positive or negative impact on environment or people, for example, only for a small geographical area and/or with a negligible impact on the area, or only for a small number of people and/or with a negligible impact on groups of people.	Minimal negative impact (e.g. only generates small additional costs or only slightly reduces revenue expectations) or minimal positive impact (only generates small additional revenues or only slightly increases revenue expectations).
2	Unlikely; may occur within 5-10 years (long term)	Moderate positive or negative impact on environment or people	Moderate negative or positive impact.
3	Possible; likely to occur within 3-5 years (medium term)	Significant positive or negative impact on environment or people	Significant negative or positive impact.
4	Likely; likely to occur within 2 years (medium term)	Large positive or negative impact on environment or people	Large negative or positive impact.
5	Very likely or certain; will materialise in the coming months or is likely to occur once a year (short term)	Very large positive or critical negative impact on environment or people. The negative impacts are characterised, for example, by large-scale environmental destruction, serious human rights violations or a life-threatening endangerment of security. Positive impacts are characterised, for example, by large-scale environmental benefits, or a very large positive impact on groups of people.	Critical negative impact (e.g. generates high additional costs or reduces profit expectations significantly) or very high positive impact (generates high additional revenues or raises profit expectations significantly).

The results of Fennia's double materiality assessment are reviewed and, if necessary, updated annually, and the results, as well as any changes, are approved by Fennia's management team, after which they are taken to the Board's Audit Committee and Fennia's Board of Directors for information. The same processing is also carried out if no changes or additions are made to the materiality during the assessment. The next double materiality assessment will be carried out by the end of May 2025.

In terms of material risks and opportunities, the actual financial impact on Fennia's financial position, financial performance and cash flows has not been identified, except for risks related to climate change. These economic impacts are reported in more detail in the chapter Climate change. In the future, Fennia will carry out more detailed assessment of the impact of the identified impacts, risks and opportunities on the company's business model, strategy, value chain and decision-making, as well as refine the assessment in terms of impacts, risks and opportunities related and reasonably expected time horizons. Fennia will also assess in more detail whether the identified impacts originate from the company's strategy and business model, or whether the impacts are related to them and, if so, how. The impacts, risks and opportunities related to relevant sustainability topics are described in more detail in the information in the theme-specific standards in this report.

Material sustainability topics are taken into account through the objectives and measures set in Fennia's sustainability programme and the principles guiding Fennia's operations. Consideration of sustainability topics in the guiding principles is described in the Sustainability as part of Fennia's operating principles chapter. Sustainability topics that are not governed by principles or the objectives of the sustainability programme or related separate measures

include: political interaction and lobbying activities, as well as the personal safety of consumers and end-users.

Environmental sustainability topics and reporting standards identified as non-material in the double materiality assessment are Pollution (E2), Water and Marine Resources (E3) and Biodiversity and Ecosystems (E4), for which Fennia did not identify material impacts, risks or opportunities. The above-mentioned topics and any relevant sustainability matter related to them were assessed by analysing the locations of Fennia's sites, as well as the nature and impact of the operations on the environment. Fennia's offices are located in office buildings in urban environments, and the assessment did not identify any impacts, risks or opportunities for environmental pollution, marine resources, water resources or biodiversity arising from them or Fennia's ownership. In addition, no material impacts, risks or opportunities related to the topics in terms of operators' locations were identified in Fennia's value chain. The value chain impact assessment used the available information, but the geographical location of all operators in the value chain could not be verified. Fennia has not organised consultations related to the above-mentioned environmental issues with the affected communities, as no affected communities were identified. The assessment of biodiversity and related dependencies did not include ecosystem services that would be disrupted or be at risk of disruption. The assessment did not identify migration risks or physical risks or opportunities related to biodiversity and ecosystems. The assessment did not consider systemic risks or use scenario analysis.

Identification of material impacts, risks and opportunities related to climate

The relevant impacts, risks and opportunities are described in the table below. Fennia is constantly developing its processes for identifying and managing risks related to climate change. In its sustainability programme, Fennia has set a development-related target that, when met, will better cover not only physical risks, but also transition risks, impacts related to climate change, as well as opportunities, and develop the time horizons used in the assessment in order to better coordinate the assessment with the double materiality assessment. This will also make it possible to identify areas that are potentially incompatible with the transition to a climate-neutral economy.

Significant climate-related impacts, risks and opportunities

Sustainability topic: Climate Change Mitigation	
Positive impacts	- Climate change mitigation is promoted by taking climate criteria into account in investment activities and decision-making - Positive climate impacts can be increased by working with parties promoting responsible investment.
Negative impacts	Greenhouse gas emissions caused by Fennia's own operations as well as those generated in the value chain (Scopes 1-3) have a negative impact on the climate.

Opportunities	- Climate change mitigation can be promoted by reducing greenhouse gas emissions both in Fennia's own operations and in its value chain (Scopes 1-3). - Expansion of emission reduction targets for procurement and compensation activities. - Fennia can strengthen the integration of sustainability factors into investment activities and decision-making by taking climate criteria into account more extensively - Fennia can contribute to climate change mitigation by integrating the aspects of responsible investment more extensively into its internal guidelines and processes.
Risks	Fennia's investment activities are subject to transition risks related to climate change, which must be taken into account in the operations.
Sustainability topic: Climate Change Adaptation	
Risks	The physical risks associated with climate change affect compensation activities, pricing and investment activities.
Opportunities	Climate change may create new opportunities for product development and pricing.
Sustainability topic: Energy	
Negative impact	Some claims services processes, such as claims and repairs related to property damage, consume a significant amount of energy.

Insurance business and activities

At Fennia, climate-related impacts, risks and opportunities are identified annually as part of the double materiality assessment process. Climate-related risks are also recognised more widely in terms of both business operations and investment activities. Fennia's climate risks have been assessed by insurance services in two different climate scenarios, where global warming is limited to below 2 degrees Celsius, as well as in a high emissions scenario, where warming exceeds the limit of 2 degrees Celsius. Physical risks are assessed by business area, covering property, vehicle and personal insurance separately in the short term (0-15 years) and in two climate scenarios in the medium term (15-50 years). The intervals have been applied in accordance with the recommendation of the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) "EIOPA's Final Advice on the use of climate change scenarios in the ORSA".

In business operations, material risks have been identified by examining the causes of losses and the amounts of compensation costs. The financial statements do not include critical assumptions related to climate change. The significance of the main risks has been assessed qualitatively through means such as quantitative background information produced by a reinsurance broker, such as storm modelling. The identified urgent risks are presented to the insurance and claims services management, after which measures are planned if necessary. The current process examines risks with coverage of the value chain from insurances sold by Fennia to potential losses. Fennia has identified the following risks affecting the company's operations: floods, forest fires, hail, storms, lightning strikes, temperature differences, health hazards, diseases, humidity, water quality and an increase in accidents.

Investment activities

In its investment activities, Fennia charts climate-related impacts, risks and opportunities in a quarterly analysis, a more extensive annual risk assessment, and a double materiality assessment. The impact of investment activities on climate change is measured in particular through various emission metrics, such as emissions financed by investment activities and the weighted carbon intensity of investments. Emission metrics are monitored by asset type and evaluated both in relation to the previous emissions of Fennia's investments and in relation to the emissions metrics of the benchmarks.

The economic impacts of the realisation of climate risks are monitored in the short (10 years), medium (30 years) and long (80 years) term through various climate scenarios. The climate scenarios under review are very different in their outcome, with an emphasis on transition risks and physical risks in different ways. Fennia uses three different climate scenarios to assess the impact on investments: A scenario with a temperature increase of 1.5°C that emphasises migration risks (Net Zero 2050), a scenario that includes a temperature increase of more than 3°C that emphasises physical risks (Current Policies), as well as a scenario with a temperature increase of more than 2°C that emphasises both physical and migration risks (Fragmented World). The scenarios are based on the Network for Greening the Financial System scenarios, and the data based on the scenarios is provided by external data providers used by Fennia. When migration risks materialise in the short term and physical risks only materialise in the long term, reviews of different time horizons are essential when using different risk-weighted scenarios. In transition risk-weighted scenarios, inflation and interest rates are assumed to be higher in the short term compared to the physical risk-weighted scenario.

Fennia utilises scenarios provided by external data providers based on market, asset type, industry and investment data, where both physical risks and transition risks are taken into account according to the scenarios. On a quarterly basis, Fennia identifies sectors exposed to transition risks for liquid shares and corporate bond investments, as well as the Value-at-Risk figure for the value of investments based on long-term data per investment object in different climate scenarios, which is based on the location and nature of the activities of the investments. In the case of liquid shares and corporate loans, Fennia also identifies assets that do not comply with the Paris Climate Agreement on the basis of its emission reduction plans. Fennia analyses the returns and risks of the entire balance sheet in different climate scenarios annually based on market and asset type data. The income and risks of the balance sheet are assessed in the short term in accordance with the current allocation, and in the long term, the income and risks are assumed to develop in accordance with the development of the market. The returns and risks of the industries are examined in different scenarios over the medium term. In addition, Fennia annually identifies site-specific physical risks for direct significant real estate investments, which take into account the properties and location of the property. With the current allocation, the risk-taking capacity or solvency of Fennia's balance sheet will not be compromised in any climate scenario in the short term. Industries exposed to transition risks, such as fossil fuels, are taken into account, among other things, in the exclusion criteria for direct corporate investments. When making new real estate investments, climate risks will be taken into account specifically for each site.

Identification of material impacts, risks and opportunities related to resource use and circular economy

The impacts, risks and opportunities identified as material for circular economy and the use of resources are described below.

Material impacts, risks and opportunities related to resource use and circular economy

Sustainability topic: Waste	
Positive impacts	▪ Circular economy can be promoted in Fennia's direct real estate investments and premises.
Negative impacts	▪ Waste from Fennia's own operations
Sustainability topic: Resource outflows	
Positive impacts	▪ Promoting circular economy through pricing and compensation, which already promotes matters such as the utilisation of used parts in repairs.
Negative impacts	▪ The compensation and repair activities included in claims services are partly resource-intensive and have a negative impact on the environment
Risks	▪ Promoting circular economy in the insurance business also involves risks, such as a competitive market and potentially higher costs in claims and repairs.
Opportunities	▪ Circular economy can be promoted in product development by means such as utilising various sharing economy services. ▪ Pricing and replacement and repair activities can have a significant impact on the service life of consumer goods.

Circular economy is a key sustainability aspect primarily in terms of claims services, product development and the company's own premises. Fennia influences the use of resources and circular economy, especially through its insurance and claims service businesses. Claims activities have a significant impact on how assets and consumer goods are handled and how long their service life ends up being. For Fennia, circular economy topics identified as material were waste generated in its own operations, as well as the resource outflows related to compensation operations, which materialise downstream in the Fennia value chain when losses occur to customers and end-users and are replaced and repaired in cooperation with compensation partners. Fennia can also promote circular economy in its real estate investments.

Taking circular economy into account and observing emerging trends is important for Fennia, and it also involves risks, such as competitive markets, possible cost impacts, as well as customers' price flexibility and readiness to promote circular economy. Circular economy trends may also have an impact on insurance objects. Fennia has not organised consultations with affected communities in the assessment of sustainability topics related to circular economy and the use of resources.

Identification of material impacts, risks and opportunities related to own workforce

Material sustainability impacts, risks and opportunities related to own workforce are described below.

Material impacts, risks and opportunities related to own workforce

Working conditions: secure employment, working time, work-life balance, health and safety	
Positive impacts	▪ The safety and physical and mental health of employees, as well as the preservation of functional capacity, are positively affected through activities and processes
Risks	▪ If Fennia does not invest in the comprehensive well-being of its employees, there may be a risk of employee turnover ▪ If the timeliness and adequacy of management tools and practices are not ensured, the level of management may deteriorate, which affects the well-being of employees
Equal treatment and opportunities for all: Gender equality and equal pay for work of equal value, training and skills development, Measures against violence and harassment in the workplace, Diversity	
Positive impacts	▪ Fair remuneration, as well as providing opportunities for the development of competence and professional skills, will improve matters such as the personnel experience and the engagement of the personnel. ▪ Competence and expertise related to the sustainability of personnel and management is improved through training and communication. ▪ Diversity in the work community is promoted through communication, training and recruitment.
Negative impacts	▪ If the management tools and processes are not up-to-date, they can have a negative impact on the personnel experience. ▪ If the processes preventing discrimination and inappropriate treatment are inadequate, discrimination or inappropriate treatment may occur at the workplace that negatively affects the well-being of the staff . ▪ Lack of expertise related to sustainability matters may weaken Fennia's ability to implement reforms and goals related to sustainability.
Risks	▪ The competitive situation in the labour market poses the risk of finding and retaining a skilled workforce. ▪ Despite processes and measures to promote diversity and prevent inappropriate treatment and discrimination, inappropriate treatment may occur. For example, this may pose a risk of weakening the employer image, which must be prepared for by taking appropriate processes and measures to reduce the risk.
Opportunities	▪ The promotion of diversity can be further developed by investing in communications, training and guidelines for personnel. Through these methods, it is possible to improve the employer image, attract a wider range of talent, as well as increase psychological safety and work productivity.

Fennia has assessed the impacts, risks and opportunities related to personnel as part of the double materiality assessment and the human rights impact assessment. The impacts of Fennia's operations on personnel as well as non-employee workers apply to Fennia's entire workforce and the temporary agency workers within it. The positive impacts of Fennia's

operations concern the entire personnel, and impacts have been identified especially in relation to competence development, well-being at work and coping at work, as well as the promotion of equality and equal treatment. Potential negative impacts and risks have been identified in areas such as employee turnover and market competition for skilled labour, inadequate management practices, well-being at work, and the potential for cases of harassment or discrimination to arise in the work community.

Negative impacts related to personnel identified at Fennia are individual, not widespread. The development of Fennia's climate work-related transition plan and the related risk assessment will also include an assessment of the potential impact on personnel. Fennia's own operations consist of office-like work in Finland, and no risks related to forced labour or child labour have been identified. With regard to Fennia's own workforce, no specific groups of employees with specific characteristics have been identified that would be more exposed to risks or negative impacts. The impacts, risks and opportunities identified in the double materiality assessment apply to the undertaking's own workforce in its entirety.

In connection with the human rights impact assessment, Fennia has also identified human rights impacts in terms of the protection of life and health, such as the management of workloads. In addition, the implementation of equality and non-discrimination, compliance with data protection and the secure processing of personal data, as well as the expression of one's own identity, were found to be material human rights impacts. Depending on the nature of the night tasks, those working in some positions may also be more susceptible to workloads, or customer service employees may be more likely to encounter inappropriate behaviour from parties such as dissatisfied customers. Fennia has measures and processes in place to support employees' coping with stress and difficult situations

Identification of relevant impacts, risks and opportunities for consumers and end-users

The impacts, risks and opportunities for consumers and end-users have been identified in Fennia's double materiality assessment, as well as in Fennia's human rights impact assessment carried out in 2024. Fennia examines the impacts, risks and opportunities on consumers and end-users, especially from the point of view of current and potential customers. Material impacts, risks and opportunities, as well as measures to manage them are linked with Fennia's strategy and business through customer experience development and the targets set in Fennia's sustainability programme. Fennia's customers include companies, entrepreneurs and private customers, and their impacts, risks and opportunities are located downstream in the Fennia value chain. Double materiality and human rights impact assessments included all consumers and end-users related to Fennia's operations. A potential negative impact and risk on consumers and end-users, as well as a risk has been identified concerning the privacy of insurance customers and the proper processing of personal data. The matter is managed through guiding principles and administrative and technical safeguards. The secure processing of personal and other data at Fennia is described in the Governance information chapter.

Fennia has identified positive impacts and opportunities related to access to products and services: by promoting access to products and services, Fennia also promotes social value creation as an insurance industry operator. On the other hand, opportunities have also been identified that could be used to promote the availability of products more than at present, as well as to better account for customer groups whose native language is not Finnish or Swedish.

Fennia's responsibility in the sales situation has been identified as an area connected with responsible marketing practices. In order to manage the negative impacts or risks arising from unclear or unofficial marketing measures, Fennia is responsible for ascertaining the customer's insurance need and ensuring that the customer receives comprehensive and correct information about the insurance being sold. Marketing must not give a misleading impression of the product being sold. The insurance industry has an obligation to provide customers with certain information when purchasing policies, so terms and conditions, product brochures and other information provided in the sales situation are of great importance. If the terms and conditions of the insurance policies and other sales material are not understandable to the customers, misunderstandings regarding the coverage of the insurance policies will cause harm not only to the customer, but also costs and reputation damage to the insurance company.

As an insurance industry operator, Fennia has identified positive impacts and opportunities related to its operations in relation to the promotion of sustainability aspects as well as customers' health, safety and financial preparedness through the provision of products and services. For example, Fennia offers risk management services to its customers and helps customers prepare from the perspective of risk management and prevention. The promotion of opportunities from sustainability perspectives and risk management in insurance operations have also been discussed as part of the assessment of material impacts, opportunities and risks.

When assessing the human rights impact on Fennia's customers, the arising material human rights themes were the implementation of equality and non-discrimination, the implementation of data protection and the secure processing of personal data, and the impact of Fennia's decisions on the protection of customers' lives and health, standard of living, social security and property. Neither the human rights impact assessment nor the double materiality assessment identified separate customer groups that would be more vulnerable to negative impacts. The theme of Fennia's sustainability programme, "Fennia for entrepreneurs and owner-customers", defines the objectives to promote a transparent and equal insurance policy, and ensures that the interests and human rights of consumers and end-users are respected and that the provision of insurance services to consumers and end-users is carried out transparently, honestly, impartially and in accordance with the interests of the customer. Potential negative impacts on consumers and end-users would arise if the processes put in place to manage them were not followed, which could lead to individual consequences but not widespread ones.

Material impacts, risks and opportunities related to consumers and end-users

Sustainability topic: Privacy

Negative impacts	Fennia ensures the proper processing of personal data with the necessary administrative and technical safeguards. The potential negative impact would be on Fennia's customers if the processes were not followed.
Risks	Fennia processes a significant amount of personal and sensitive data, such as health data, and risks related to information security and data protection have been identified in connection with these processes, which, if realised, may incur costs or reputational damage.

Sustainability topic: Access to products and services

Positive impacts	Promoting the availability of products and services and developing the customer experience is at the heart of Fennia's operations and strategy.
Opportunities	- In the future, the availability of products and services can be developed even more and produce even more value for customers. - Fennia can promote the availability of products and services for demographics whose native language is something other than Finnish or Swedish.

Sustainability topic: Responsible marketing practices

Negative impacts	If the sales and marketing processes are not followed, the customer may not have a clear understanding of the coverage of the insurance or its terms and conditions.
Risks	Failure to follow sales and marketing processes may result in unofficial, unclear or unethical marketing, and the disclosure obligation related to insurance products may not be fulfilled.

Sustainability topic: Health and safety

Opportunities	Supporting the coping and well-being of corporate customers can be promoted through means such as various services.
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Entity-specific disclosure: Promoting sustainability in products and services

Positive impacts	Fennia provides risk management services and helps its partners and customers prepare for and prevent risks.
Risks	If sustainability factors are not taken into account in customer selection and customer due diligence processes, the result may be the insurance portfolio being weighted towards non-sustainable industries.
Opportunities	- Risk prevention services can be developed to more broadly account for sustainability risks such as those involving social responsibility and environmental aspects. - Integration of sustainability risks and perspectives into insurance operations and customer due diligence processes can be promoted.

Identification of material impacts, risks and opportunities related to governance

Fennia's business is subject to a large amount of regulation, and anticipating, understanding and interpreting future regulation is very important. Increasing regulation requires continuous policy development and updating of guidelines. The double materiality assessment has

identified the impacts, risks and opportunities related to Fennia's business practices in relation to the sustainability topics set out in the sustainability reporting standards and relevant to Fennia's operations in relation to community-specific disclosures. In identifying the impacts, risks and opportunities related to the business, particular attention has been paid to Fennia's regulated sector, the nature of the business and the multi-sector nature of the value chain.

If Fennia fails to train personnel to operate in accordance with regulations, allocates insufficient resources to ensuring compliance with regulations or does not take into account the timely involvement of experts in business processes in its operating models, there is a risk that the effects of the regulation will not be sufficiently comprehensively assessed, or that the changes will not be implemented appropriately. In the most serious case, this presents the risk of acting in violation of regulations, which may result, for example, in penalties and reputational damage. On the other hand, acting in accordance with regulations, for example, to combat shadow economy, corruption and money laundering, creates positive impacts on society. Fennia takes risks related to information security and data protection seriously both in its own operations and when working with partners. Weak control mechanisms would expose Fennia to crime, as well as penalties, reputational damage and loss of trust with customers and other key stakeholders. Fennia handles highly sensitive data in its operations, so constant efforts are made to ensure data protection and information security. In addition, the development of artificial intelligence is a megatrend, which makes it essential for Fennia to adapt, as failure to adapt is also a financial risk.

An extensive network of partners also requires the management of risks associated with partnerships. One of the biggest risks associated with Fennia's individual partnerships is the fragmentation of the partner network, which challenges the management and control of the partner network as a whole. On the other hand, an extensive partner network creates opportunities for Fennia to ensure customer satisfaction with comprehensive services. Partnerships also involve sustainability risks, and their materialisation could cause Fennia to suffer losses such as financial losses, customer loss or reputational damage. In Fennia's extensive procurement network, disruptions in availability can affect matters such as prices, the availability of expertise and customer experience. Disruptions can be caused by events such as natural disasters, geopolitics, working conditions in the technology industry, or strikes. The overall risk is reduced by the extent of the network and the availability of alternative suppliers.

Material impacts, risks and opportunities related to governance

Sustainability topic: Corporate culture

Positive impacts	▪ Fennia complies with ethical and responsible practices to strengthen the trust of stakeholders and staff.
Risks	▪ Neglecting good governance would cause a variety of problems in operational activities and expose the business to risks. ▪ If insufficient attention is paid to monitoring and compliance with the regulation, Fennia may be exposed to risks affecting its operations or potential negative impacts. ▪ If sustainability regulation is not complied with, Fennia may be exposed to risks related to reputational damage or other negative consequences. ▪ If there is insufficient investment in the development of sustainability topics and sustainability risk management, there is a risk that stakeholders' expectations will not be sufficiently met or that Fennia will suffer potential negative impacts or risks related to matters such as compliance with regulations. ▪ Fennia may be exposed to competition law risks if the personnel's awareness of the confidentiality obligation is not sufficiently maintained. ▪ Fennia may be exposed to risks related to conflicts of interest if the personnel's understanding of the subject is not maintained through adequate training and other means.

Sustainability topic: Relationships with suppliers including payment practices

Positive impacts	▪ Promoting sustainable procurement practices and processes.
Risks	▪ An extensive partner network requires the management of risks related to partnerships, and if sustainability factors are not implemented in the management practices of suppliers and partners, Fennia is exposed to risks related to the responsibility of the supply chain. ▪ Possible disruptions in the supply network may pose risks to Fennia's operations, and changes in the financial situation may affect the solvency of Fennia's partners.
Opportunities	▪ Sustainable partner management practices can be promoted by investing in the centralised and coordinated sustainability management of partners and suppliers.

Sustainability topic: Political influence and lobbying activities

Positive impacts	▪ Fennia promotes transparency of operations and stakeholder cooperation.
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Sustainability topic: Prevention and detection of corruption, incl. training

Positive impacts	▪ Fennia promotes the prevention of shadow economy and the combating of corruption and bribery.
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Sustainability in Fennia's operating principles

Policy	General objective of the policy	Scope and stakeholder consideration	Standard	Key sustainability matters
Code of Conduct	Promotes a corporate culture in which operations comply with regulation and good insurance practice, are ethically sustainable and responsible.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	S1 – Own workforce G1 – Business Conduct	S1: Equal treatment and opportunities for all, Diversity, Measures against violence and harassment in the workplace, Health and safety, Working conditions G1: Corporate culture, Protection of whistle-blowers, Relationships with suppliers including payment practices, Corruption and bribery,
Supplier Code of Conduct*	Outlines the general requirements for suppliers.	Suppliers and business partners of Fennia Mutual Insurance Company and Fennia Life Insurance Company, who provide products, services, expertise or something else to Fennia or Fennia's customers at Fennia's request.	E1 – Climate change G1 – Business Conduct	E1: Climate Change Mitigation G1: Corporate culture
Principles relating to sustainability risks in insurance-based investing and unit-linked insurance	Discusses the consideration of sustainability risks under the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (the "Disclosure Regulation"), or SFDR, in matters related to insurance advice, i.e. when providing insurance-based investing and unit-linked insurance	Fennia Life Insurance Company's operations related to insurance-based investing and unit-linked insurance, customers and asset managers.	E1 – Climate change G1 – Business Conduct S4 – Consumers and end-users	S4: Promoting sustainability in products and services E1: Climate Change Mitigation G1: Sustainability factors in investment activities
Principles on taking sustainability risks into account in decision-making concerning Fennia Life's investments	Describes the operating methods for taking sustainability risks into account in Fennia Life's investment operations	Fennia Life Insurance Company	E1 – Climate change	Climate Change Mitigation
Risk Management Principles	Describes the objectives, key requirements, risk-taking policies, organisation, roles and responsibilities of Fennia Group's risk management system. In addition, the risk management principles define the general principles related to outsourcing.	Employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company, Audit Committee, Boards of Directors and companies engaged in Fennia Group's licensed activities	E1 – Climate change G1 – Business Conduct	E1: Climate Change Adaptation G1: Corporate culture
Insurance principles	Profitable, financially sound and responsible business and customer equality. Profitability is sought through careful risk selection and pricing, as well as the selection of customer segments and insurance lines.	Fennia Mutual Insurance Company and Fennia Life Insurance Company: all licensed insurance classes.	S4 – Consumers and end-users	Access to products and services, Responsible marketing practices

Policy	General objective of the policy	Scope and stakeholder consideration	Standard	Key sustainability matters
Product management principles	Prevents and reduces inconvenience to customers, ensure appropriate management of conflicts of interest, and that customers' objectives, interests and characteristics, including sustainability objectives, are duly taken into account. The product approval procedure ensures that the design of insurance products takes into account the objectives, interests and characteristics of the customers, as well as any sustainability objectives.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	S4 – Consumers and end-users	Access to products and services, Promoting sustainability perspectives in products and services
Remuneration Principles	The starting point for remuneration is to provide motivating, fair and reasonable remuneration to management and personnel, in line with the short- and long-term interests of the Group and the Group companies.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	S1 – Own workforce	Gender equality and equal pay for work of equal value, Training and skills development
Principles for handling customer feedback	Ensures the smooth, fair and equitable handling of customer feedback.	Fennia Mutual Insurance Company and Fennia Life Insurance Company's customers, potential customers, beneficiaries and injured parties	S4 – Consumers and end-users	Responsible marketing practices
Data protection principles	Ensuring the lawful processing of personal data and the implementation of data protection in Fennia's operations.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	S4 – Consumers and end-users G1 – Business Conduct	Privacy Innovation, data and analytics
Information security principles	Protecting the services and data for which Fennia is responsible and ensuring continuity, as well as statutory and regulatory compliance in all circumstances. Information security in this context means ensuring the confidentiality, integrity and availability of services and information.	Fennia Mutual Insurance Company and Fennia Life Insurance Company and, where applicable, all service providers providing services to Fennia	S4 – Consumers and end-users G1 – Business Conduct	Privacy Innovation, data and analytics
Principles for the use of AI and automated decision-making	Ensures that artificial intelligence and automated decision-making are utilised at Fennia in a responsible manner and in compliance with the applicable regulations.	Fennia Mutual Insurance Company and Fennia Life Insurance Company: all activities that utilise artificial intelligence or automated decision-making, as well as all employees and partners	G1 – Business Conduct	Innovation, data and analytics
Principles of internal control	Ensures that Fennia's objectives are achieved with reasonable certainty and reduces the likelihood of risks materialising. Part of the good functioning of internal control includes the system being economical, cost-effective and proportionate to the severity and likelihood of the risk being monitored.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	G1 – Business Conduct	Corporate culture

Policy	General objective of the policy	Scope and stakeholder consideration	Standard	Key sustainability matters
Compliance principles	Defines the responsibilities and tasks, qualification requirements and reporting obligations of Fennia's Compliance function. It also defines the responsibilities for compliance with different regulations within the organisation.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	G1 – Business Conduct	Corporate culture
Principles of internal audit	The internal audit function supports the achievement of Fennia Group's objectives by providing a systematic and risk- and strategy-based approach to the evaluation and development of the organisation's risk management, control, management and governance processes.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	G1 – Business Conduct	Corporate culture
Conflict of Interest Management Policy	Prevents conflicts of interest and manage those conflicts of interest that cannot be prevented.	Fennia Mutual Insurance Company and Fennia Life Insurance Company. In addition, key partners and representatives of the companies are required to comply with the conflict of interest management principles or other similar principles in their activities in order to manage conflicts of interest.	G1 – Business Conduct S4 – Consumers and end-users	Corporate culture
Ownership Control Principles of Fennia Life	Defines Fennia Life's ownership and steering policies related to corporate governance and other objectives	Fennia Life Insurance Company	G1 – Business Conduct	Corporate culture, Sustainability factors in investment activities
Principle of prevention of money laundering and terrorist financing, customer due diligence and compliance with sanctions	Defines Fennia's anti-money laundering and terrorist financing and sanctions compliance policies, which include customer due diligence, the obligation to report suspicious transactions, and compliance with sanctions and freezing orders.	Fennia Mutual Insurance Company and Fennia Life Insurance Company	G1 – Business Conduct	Corruption and bribery, Preventing financial crime

* The Supplier Code of Conduct is derived from the Fennia Code of Conduct and has been approved by Fennia's management team.

Risks	▪ If Fennia were to not invest in measures to control shadow economy, insurance fraud and the fight against corruption, there would be a risk of increased criminal activity. ▪ Fennia must continuously develop its sanctions control systems to ensure compliance with sanctions regulation now and in the future ▪ Fennia must identify and manage the risks associated with money laundering in order to ensure compliance with the relevant regulation also in the future.
Entity-specific disclosure: Sustainability factors in investment activities	
Positive impacts	▪ Fennia has a positive impact on society and the environment by integrating sustainability factors into investment activities
Opportunities	▪ By continuing and developing the integration of sustainability factors into investment decisions and processes, longer-term financial sustainability and retention of returns are expected to be achieved.
Entity-specific disclosure: Innovation, data and analytics	
Risks	▪ Fennia continuously identifies and manages risks related to information security, data protection and cybersecurity. Lack of controls on information security and cybersecurity would be a significant risk to operations and would expose Fennia to crime as well as sanctions, reputational damage and loss of trust by customers and other key stakeholders. ▪ Risks may arise from the increased use of artificial intelligence in Fennia's operations if the instructions for the use of artificial intelligence are not followed. ▪ Sustainability data acquired from a third party, which is used in areas such as investment activities, may involve risks that affect availability or quality, which, if they were to materialise, may have a detrimental effect on decision-making.

Sustainability work at Fennia

Sustainability in Fennia's operating principles

Fennia's operations are guided by the written operating principles required by laws and regulations and confirmed by the Boards of Directors of Fennia and Fennia Life in certain areas. Fennia's operating principles define the strategic intent and framework for Fennia's operations and its organisation. Guidelines are derived from the principles to guide daily work. The principles are reviewed annually to ensure they are up to date. New principles and updates to existing principles were adopted in February 2025. Fennia's operating principles for responsible business, which are relevant to Fennia's material sustainability topics, are listed in the table below. The content of the relevant principles and their connection to the relevant impacts, risks and opportunities are discussed in the context of the information in the topical disclosures of the Sustainability Report.

The principles apply to both Fennia Mutual Insurance Company and Fennia Life Insurance Company or only Fennia Life. The scope of the principle and the companies that adhere to it are described in the column "Scope and stakeholder consideration".

The sustainability report's topical disclosures discuss the content of the principles relevant to the topics and how the principles take into account the impacts, risks and opportunities identified as material in the double materiality assessment.

Fennia's sustainability programme

The purpose of Fennia's sustainability programme is to guide Fennia towards common goals. The programme covers relevant ESG themes and includes targets, time-bound targets, and metrics to monitor and report on performance. Fennia's sustainability programme has been formed in two periods starting from January 2023. Fennia has a sustainability steering group, whose main tasks include preparing, steering and coordinating sustainability-related work at Fennia, ensuring the implementation of the sustainability programme and monitoring new sustainability-related regulation.

The measures designed to manage sustainability topics are coordinated by Fennia's sustainability unit and managed in those business functions where the issues are relevant. In 2024, Fennia added human resources to its sustainability work and introduced the sustainability programme as part of its business processes, support function processes and plans. For material sustainability topics, the actions and measures taken during the reporting year, as well as the resources allocated to them, are described in more detail in the topical disclosures of the Sustainability Report.

Below is a description of the sustainability topics relevant to Fennia and their inclusion in the objectives of the sustainability programme. The material impacts, risks and opportunities are tangibly included in Fennia's business through the sustainability programme targets.

Sustainability topics as part of the Sustainability Programme

Topic	Material sustainability matter	Goal 2030
Main theme: Climate and environment		
E1 Climate change	Climate Change Adaptation	Yes*
	Climate Change Mitigation	Yes
	Energy	Yes
E5 Circular economy and resource use	Resource outflows related to products and services	Yes
	Waste	Yes
Main theme: Personnel		
S1 Own workforce	Working conditions	Yes*
	Secure employment	No
	Working time	No
	Work-life balance	Yes
	Health and safety	Yes
	Equal treatment and opportunities for all	Yes*
	Gender equality and equal pay for work of equal value	Yes*
	Training and skills development	Yes*
	Measures against violence and harassment in the workplace	Yes*
	Diversity	Yes*
Main theme: Fennia for entrepreneurs and owner-customers		
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Yes
	Privacy	Yes*
	Access to (quality) information	Yes
	Personal safety of consumers and/or end-users	No
	Health and safety	Yes
	Non-discrimination	Yes
	Access to products and services	Yes*
	Responsible marketing practices	Yes*
Entity-specific disclosures	Sustainability aspects in products and services	Yes*
Main theme: Corporate culture and governance		
G1 Business Conduct	Corporate culture	Yes*
	Protection of whistle-blowers	No*
	Political interaction and lobbying activities	No
	Management of relationships with suppliers including payment practices	Yes
	Corruption and bribery	Yes*
Entity-specific disclosures	Preventing financial crime	Yes*
	Responsible investing	Yes*
	Innovation, data and analytics	No*

*Sustainability topics have been taken into account in the policies guiding Fennia's operations.

Fennia's sustainability programme is based on the material sustainability topics defined in the double materiality assessment, based on which Fennia's material ESG themes, sustainability programme and targets were formed. The targets are linked to relevant ESG themes. Their objectives, as well as the metrics to be used, were formed in cooperation with the key internal stakeholders in terms of responsibility work, and they have been approved by Fennia's management team.

Internal stakeholders have been involved in defining the programme and all objectives through working meetings and interviews, and stakeholders' views are taken into account in setting the objectives. Internal stakeholders have been involved in setting targets related to one's own workforce, as well as consumers and end-users, and information from personnel and customer surveys and studies has been utilised in the process. Personnel representatives were also consulted in discussions related to the setting of personnel-related targets. The objectives of the sustainability programme do not conflict with the objectives of Fennia's operating principles.

Fennias sustainability programme

Main themes of the sustainability programme	Material ESG themes	Goals
Climate and environment 	Climate change	1. Fennia commits to the emission targets and reduces greenhouse gas emissions, covering its own operations as well as the value chain. 2. Fennia develops the assessment of risks, economic impacts and potential opportunities related to climate change using quantitative methods in the short, medium and long term and takes these into account in processes, reporting and decision-making.
	Circular economy	3. Fennia develops and implements the objectives and measures for promoting circular economy regarding its own operations and insurance business.
Personnel 	Healthy and competent personnel	4. Fennia manages the personnel's well-being at work comprehensively and develops a comfortable working environment. 5. Fennia supports the development and continuous learning of competence in accordance with the core capabilities of personnel, as well as the growth of competence in the organisation.
	Equality, diversity and equal treatment	6. Fennia identifies and eliminates structures that maintain inequality and increases equality, diversity and practices that promote equal treatment in the work community and recruitment.
Fennia for entrepreneurs and owner-customers 	Responsibility of services and products	7. Fennia acts as a reliable partner for customers in financial preparedness, loss prevention and recovery. Fennia creates value for its customers by comprehensively integrating sustainability considerations into products and services.
	Transparent and non-discriminatory insurance practices	8. Fennia integrates sustainability as part of customer acquisition and management models, develops the transparency of operations and promotes responsible communication and marketing.
Corporate culture and governance 	Governance, risk management and regulatory compliance	9. Fennia takes into account and ensures regulatory compliance in all its operations and strengthens a culture of ethical conduct, internal controls, processes and risk management, including sustainability risks.
	Sustainable procurement and partnerships	10. Responsibility is integrated as part of procurement and partnership management by defining priorities and criteria for responsible operations, which are implemented in processes, decision-making, contracts and reporting.
	Responsible investing	11. Fennia develops policies and principles for responsible investment, defines objectives and measures that support the sustainability programme, and integrates sustainability perspectives as part of investment decision-making.

The targets are set to be achieved by the end of 2030, unless otherwise stated. For example, the emission targets will be met by 31 December 2030. The targets and related metrics and measures are described in more detail in the chapters of the report discussing the topical disclosures. The methods, background assumptions, possible limitations and other clarifying information related to the metrics are presented in connection with the topical disclosures of the report. In 2024, Fennia has defined more specific objectives and metrics for the objectives of the sustainability programme, as well as objective-specific action plans and persons in charge of implementation from business and support functions. The internal processes for monitoring the sustainability programme and the procedures for identifying and addressing the risks associated with the measures have been defined and documented, and will be implemented during 2025. The internal reporting practices of the sustainability programme, its objectives and measures, as well as the processes related to updating it will be developed. The implementation of the sustainability programme is monitored as part of Fennia's business reviews and the operations of the sustainability steering group. The progress towards the targets is reported annually to all stakeholders as part of Fennia's Sustainability Report.

Fennia will develop its capabilities in the assessment of risks, economic impacts and opportunities related to climate change, so that these issues can be better taken into account in the company's processes, decision-making and reporting. The annual milestones of development work have been defined to provide direction for development and enable monitoring in relation to the goal.

Fennia has identified the use of resources and circular economy as a material sustainability aspect. In 2024, Fennia has carried out more detailed charting of the impacts, risks and opportunities related to resource use and circular economy, as well as the availability of data related to circular economy. Fennia will set targets related to circular economy in 2025.

Fennia is currently developing its personnel metrics and employee consultation models, including matters such as personnel surveys. The metrics and target levels of the sustainability programme in terms of personnel, governance, risk management and regulatory compliance will be set in 2025-2026. Fennia has updated its customer experience metrics in 2023, and they have been implemented in 2024. Risk management services metrics have been implemented in 2024, and the target level will be set in 2025 once a sufficient understanding of the baseline has been achieved.

Environmental information

The environmental information describes the information required by the EU's regulation of sustainable finance, as well as information related to climate change (ESRS E1), as well as resource use and circular economy (ESRS E5).



EU Taxonomy

The EU's Taxonomy Regulation (EU/2020/852) is part of the regulatory package for sustainable finance. Fennia falls within the scope of the Taxonomy Regulation and will carry out its reporting in accordance with Article 8 of the Regulation and the Commission Delegated Regulations supplementing it. The templates required by the Taxonomy Regulation for the reporting of environmentally sustainable economic activities can be found in the *Annex Templates required by the EU Taxonomy Regulation for the reporting of environmentally sustainable economic activities*.

Information regarding environmentally sustainable economic activities in the non-life insurance business

Fennia reports non-life insurance Taxonomy data for climate change adaptation in the annex *Annex X template: The underwriting KPI for non-life insurance and reinsurance undertakings*. Taxonomy alignment requires that all the technical screening criteria set out in point 10.1 of Delegated Regulation (EU/2021/2139) are met for the product being assessed. If any of the criteria are not met, the product is not Taxonomy-aligned. The technical screening criteria for substantially contributing to climate change adaptation in non-life insurance and non-life reinsurance relate to (1) climate risk modelling and pricing, (2) product design, (3) innovative insurance coverage solutions, (4) data sharing, and (5) high level of service in post-disaster situations. In addition, the operations must not significantly harm the other objectives of the Taxonomy related to climate change mitigation in the insurance business's operations.

For the year 2024, Fennia reported on the Taxonomy-eligible gross premiums written on Taxonomy-eligible non-life insurance and non-life reinsurance activities, which are related to those non-life insurance activities that have been classified as Taxonomy-eligible as so-called enabling activities in the Commission Delegated Regulation 2021/2139 supplementing the Taxonomy Regulation. Fennia's insurance cover, excluding general liability, interruption, baggage and legal protection insurance, is considered Taxonomy-eligible. Fennia does not offer separate insurance covering only risks related to climate change. However, damage related to climate change is not specifically excluded in non-life insurance. Non-life insurance covers damage related to natural phenomena, such as storms, wildfires and flood damage, regardless of whether climate change has contributed to the damage. Taxonomy-eligible non-life insurance premiums written have been reported as total premiums written from insurance lines defined as eligible in the Regulation, i.e. the sections covering climate-related risks have not been specified in the Taxonomy-eligible premiums written. Fennia's interpretation of the definition of the Taxonomy-eligible premiums written KPI metric is based on the requirement set out in section 10.1 of the Taxonomy Regulation, and the reporting method follows the practice of reporting Taxonomy-eligible premiums written according to the premium income types. Fennia actively monitors the development of Taxonomy reporting practices in the insurance industry, as well as EU guidelines related to the application of the Taxonomy Regulation, and, if necessary, develops

its reporting process. In addition, Fennia develops processes to separately report the shares of premiums written related to climate risks from the total premiums written.

In early 2024, an insurance product group-specific analysis was carried out at Fennia with the support of an external expert as well as insurance and claims services experts. The current state was analysed internally again in the autumn of 2024. Achieving Taxonomy alignment requires Fennia to take development measures for technical screening criteria. Development needs relate to matters such as product pricing and risk modelling, as well as product design and innovation. With regard to the criterion of significant promotion related to data sharing, it was found that the maturity of Fennia's current processes is already at a good level relative to the Regulation criteria. Fennia will determine the strategic intent of non-life insurance operations in terms of Taxonomy alignment and assess the impact of the disclosure obligations under the Taxonomy Regulation on strategy, business, product development and cooperation with customers and other stakeholders.

Fennia's operations pass the Do No Significant Harm (DNSH) principle, that is, the operations do not cause significant harm to the mitigation of climate change in terms of Taxonomy-eligible premiums written. In 2024, Fennia has carefully reviewed its insurance portfolio and taken reasonable steps to obtain the necessary information for reviewing the Do No Significant Harm principle. When Fennia achieves and reports its Taxonomy alignment, a contract-specific review will be carried out regarding Taxonomy-aligned premiums written in order to ensure compliance with the principle.

Information regarding environmentally sustainable economic activities in investment activities

Fennia reports on the Taxonomy of its investment activities in 2024 in the tables *Annex X template: The proportion of the insurance or reinsurance undertaking's investments that are directed at funding, or are associated with, Taxonomy-aligned activities in relation to total investments*. The amount and share of Taxonomy-aligned funds is moderate, which is affected by matters such as the share of companies covered by Taxonomy reporting. Fennia aims to meet the Taxonomy criteria for its significant majority-owned real estate investments worth more than EUR 10 million by the end of 2030, and also takes this into account when making new investment decisions. In other respects, Fennia so far does not make use of the Taxonomy information of the investment objects in its investment decisions.

The templates regarding the Taxonomy alignment of investments include the investments of Fennia Mutual Insurance Company and Fennia Life Insurance Company, including the assets covering the technical provisions of the investment insurance offered by Fennia Life Insurance Company. The figures are based on information reported by the investee companies and do not include estimates. The companies' Taxonomy data has been obtained from an external service provider and, in the case of unit-linked insurance assets, including from management companies. For Fennia's corporate customers, to whom Fennia provides financing and who are thus part of Fennia's customer financing portfolio, Fennia has charted the Taxonomy data of the companies in question by contacting the companies.

In 2024, the amount of Taxonomy-aligned assets (EUR 116.5 million based on turnover, EUR 146.7 million based on capital expenditure) and the share (2.5% based on turnover, 3.1% based on capital expenditure) have increased slightly since 2023. The coverage of Taxonomy data has also increased since 2023, and this is expected to continue to increase in the coming years as more and more companies report their Taxonomy data. For 2024, in addition to funds in accordance with climate objectives, Fennia also reports on funds in accordance with

environmental objectives in the template *Breakdown of the numerator of the KPI per environmental objective and activities related to nuclear energy and fossil gases in templates 1-5 Annex XII Standard templates for the disclosure referred to in Article 8 (6) and (7)*. For fund investments of assets covering unit-linked insurances, the above information was not available, which affects the figures to be reported. By way of derogation from the 2023 Taxonomy reporting, real estate investments will not be interpreted as being aligned with the Taxonomy in the 2024 report, as Fennia does not meet the minimum safeguards.

The calculation related to the Taxonomy reporting of investments has been performed in accordance with the investment emission calculation of the investment asset status at the end of Q3 (30 September 2024). Unlike the emissions calculation, the operational properties owned by Fennia are also taken into account in the Taxonomy reporting of investment assets. The assets transferred with the acquisition of Handelsbanken's life insurance business have been taken into account in the calculation with the values at the turn of the year. The Taxonomy data of the investment objects is based on the latest available reported information. If the calculation date differs from Fennia's balance sheet date at the end of the year, the figures presented in the Taxonomy report may slightly differ from the figures presented in the financial statements. The most significant change between the calculation date and the balance sheet date is the increase of approximately 40% in the assets covering the technical provisions of Fennia Life's investment insurance following the acquisition of Handelsbanken's life insurance business in December, which has been taken into account in the reporting.

Minimum safeguards

According to the Taxonomy Regulation, meeting certain minimum social safeguards is a prerequisite for the Taxonomy alignment of non-life insurance activities. In order to comply with the safeguards, Fennia must have processes in place to ensure compliance with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the UN Guiding Principles on Business and Human Rights, and the implementation of the principles of the International Labour Organisation (ILO) and the Universal Declaration of Human Rights in terms of respect for human rights, anti-corruption processes, proper compliance with tax regulations and compliance with laws and regulations related to fair competition. In 2024, Fennia carried out a human rights impact assessment, the results of which will be used in the development of the human rights due diligence obligation. The assessment covered the stakeholder groups of personnel, customers, operators and partners in the value chain, as well as affected communities. The human rights impact assessment and Fennia's due diligence obligation are described in more detail in the General information chapter.

Fennia's processes for preventing bribery and corruption as well as meeting the requirements related to taxation and fair competition comply with Finnish insurance regulation. In 2024, the personnel's understanding of the prevention of bribery and corruption was strengthened through training – this is further explained in the Governance information chapter. In addition, the policy on risk appetite confirmed by Fennia's Board of Directors was updated to deal with tax-related risks more extensively than previously. Fennia will carry out development work in 2025, so that in the future it can be established and duly verified that all the prerequisites for covering the minimum level of safeguards are met and comply with international guidelines.

Climate change (E1)

Climate change is a material sustainability matter for Fennia and one of the main themes of the sustainability programme. From the point of view of climate change, the key sustainability topics for Fennia are climate change mitigation, climate change adaptation and energy. Material impacts, risks and opportunities related to sustainability topics, as well as measures and processes related to their identification, are described in the General information chapter. This chapter describes disclosures related to ESRS E1.

Targets related to climate change

The potential for reducing emissions from Fennia's own operations and the value chain has been charted by focusing primarily on the largest emission sources, carbon-intensive sectors, and activities where reductions can be achieved in Fennia's value chain in the short term.

In 2024, Fennia set greenhouse gas emission reduction targets for Scope 1 and 2 emissions in line with the Paris Agreement. For Scope 3, an emission reduction target was set covering emissions from investment activities. Fennia's own and investment-related emission reduction targets for the sustainability programme have been set in cooperation with internal stakeholders and will be included in Fennia's operating principles, which are listed in *General information* chapter. 50.7% of Fennia's emissions are excluded from the emissions reduction targets. This share consists of purchased goods and services, upstream emissions of purchased energy, office waste, commuting to work and business travel, as well as 3% of the Scope 1-2 share of investment activities. Fennia's carbon footprint is reported in *KPIs related to climate change*.

In 2024, the first comprehensive emission calculation was carried out, which provides a more comprehensive and accurate picture of Fennia's greenhouse gas emissions and therefore 2024 serves as the base year for the first emission reduction targets set in the sustainability programme. The targets are to be met by 2030 and the reductions will not take into account potential GHG removals, credits or avoided emissions, and any previously achieved reductions will not be reported. The objective of the sustainability programme, as well as the emission category-specific reduction targets and related metrics linked to them, are described in the table below. The Background information related to the metrics and their realization, such as the methods and limitations used in the emission calculation, are described in the chapter *Metric background information*.

Target 1: Fennia commits to the emission targets and reduces greenhouse gas emissions, covering its own operations as well as the value chain.

Category	Metric	Base year 2024	Target 2030
Direct emissions from own operations (Scope 1)	The achieved emission reductions will be reported in tonnes of carbon dioxide equivalent (tCO ₂ e) and percentage points. In addition, the results will be monitored in relation to premiums written and total turnover	50 tCO ₂ e	Reduction of 100% of Scope 1 emissions.
Indirect emissions from energy consumption (Scope 2, market-based calculation)	The achieved emission reductions will be reported in tonnes of carbon dioxide equivalent (tCO ₂ e) and percentage points. In addition, the results will be monitored in relation to premiums written and total turnover	489 tCO ₂ e	Reduction of 100% of Scope 2 emissions.
Emissions from investment activities (Scope 3, Category 15)	The emission reductions achieved by the listed shares are reported as a weighted average carbon intensity figure (WACI). The figure is given for Scope 1 and Scope 2 emissions as a ratio of tonnes of carbon dioxide equivalent to turnover (M USD).	128	Achieving a reduction of 21%.
	The emission reductions achieved by the listed corporate bonds are reported as a weighted average carbon intensity figure (WACI). The figure is given for Scope 1 and Scope 2 emissions as a ratio of tonnes of carbon dioxide equivalent to turnover (M USD).	66	Achieving a reduction of 15%.
	The achieved emission reductions are reported in terms of the energy use emissions of Fennia's majority-owned properties in terms of tonnes of carbon dioxide equivalent (tCO ₂ e).	1,219 tCO ₂ e	Reduction of 100% of emissions.

Emission reduction targets related to direct and indirect emissions from own activities

Fennia's own emission reduction targets cover 0.38% of Fennia's total emissions. The total emissions include Fennia's value chain and the Scope 1–2 share of investments. Fennia aims to achieve a 100% reduction in greenhouse gas emissions by 2030 in terms of Scope 1 and Scope 2 emissions and is exploring the feasibility of introducing new technologies, such as tools to support emission calculation and target setting.

The share of Scope 1 emission reductions of 0.04% will be reduced by changing vehicles under Fennia's operational control to electric ones, and the share of Scope 2 emission reductions of 0.34% will be reduced by replacing the energy sources used in Fennia's own operations with zero-emission ones. The measures are carried out evenly every year as well as at the end of leasing contracts, in order to reach the target within the deadline. Fennia ensures the more specific current forms of energy production through certificates of origin and aims to increase their share each year. The emission reduction targets for own operations (Scope 1 and 2) are in line with the 1.5°C scenario, which has been benchmarked against the absolute decarbonisation approach produced by SBTi (Science Based Targets initiative), where the gross CO₂e greenhouse gases must be reduced at least 42% from the base year by 2030.

Fennia will carry out a study to complement the greenhouse gas emission reduction targets during 2025 in terms of procurement and compensation activities. The set of targets will be supplemented in these respects, as the data and tools available to Fennia will develop during 2025. The percentage-based reduction targets can be found in the table Scope 1-3 greenhouse gas emissions by metric. The targets are not verified by an external body. The measures defined to achieve the targets are reported annually as part of the Sustainability Report, and the creation of measures is promoted by supplementing the existing Fennia internal principles and guidelines. In the target year 2030, the latest available quantity and emission factor data will be used in the emission calculation, which may influence to the progress of achieving targets.

Emission reduction targets related to investment activities

Fennia has identified responsible investing and the integration of sustainability factors into investment activities as a material sustainability topic for itself. Responsible investing practices are discussed in the *Governance information* chapter. The emissions reduction target included in the Climate and Environment theme covers the reduction of emissions from Fennia's investment activities.

Fennia aims to have a carbon-neutral investment portfolio by 2050. In a carbon-neutral portfolio, the investments produce as much greenhouse gas emissions as they sequester, which means that the emissions financed by Fennia are zero. As an intermediate target, Fennia aims for a 21% reduction in the weighted average carbon intensity (WACI) of listed shares (Scope 1 & 2 tCO₂e / M USD turnover) and a 15% reduction in the weighted average carbon intensity of listed corporate bonds by 2030 from the level in 2024. In terms of energy use emissions from majority-owned real estate investments, Fennia's goal is to have a carbon-neutral portfolio by 2030. The base year 2024 values related to the emission targets are presented in the table Emission reduction targets in accordance with Fennia's sustainability programme.

Investment emission reduction targets have been set based on the IPCC 1.5-degree (no or limited overshoot) scenarios based on emission projections where emissions should be reduced by 40–60% by 2030 from the level in 2020. Based on this, Fennia aims to reduce the weighted carbon intensities of listed shares and corporate bond investments to half by 2030 compared to the level at the end of 2019. The emission reduction targets tied to the base year 2024 are based on this target.

The emission targets are achieved through means such as taking emission metrics into account in investment decision making and by excluding companies that are dependent on fossil fuels from direct corporate investments. The emissions target for real estate investments is achieved by improving the energy efficiency of properties and choosing emission-free energy sources. Fennia monitors the progress of the emission targets for liquid shares and corporate bonds on a quarterly basis through its own analysis and discussions with asset managers. The objectives of real estate investments will be monitored regularly with the asset manager in question.

The emission reductions of liquid corporate investments are monitored with intensity metrics, which are different from those used for monitoring Fennia's Scope 1 and 2 emission reductions. The intensity metrics are described in the table Emission reduction targets in accordance with Fennia's sustainability programme. As the metrics are intensity-based, the base year values are comparable even when the portfolio size changes. Separation of targets for equity and corporate bond investments neutralises the allocation differences to the base year that arise as a result of changes in market conditions and their effects on the progress of the targets.

The emission targets apply to Fennia's own balance sheet investments where Fennia makes investment decisions and which are not covering unit-linked insurance technical provisions. The emissions targets take into account the Scope 1 and 2 emissions of currently liquid investee companies, as well as the energy use emissions of majority-owned commercial real estate investments. The assets covered by the emissions targets cover 97% of the Scope 1 & 2 emissions funded by investment activities in 2024. With liquid business investments, the emissions targets are tied to the weighted carbon intensity and not directly related to the funded emissions, but the coverage of the emissions targets from the funded emissions is taken into account according to the Scope category of the emissions, not according to the emissions metric. The emission targets are related to the Scope 1 and 2 emissions of the investment objects, so the emission targets cover 0% of the Scope 3 emissions financed by investment activities and 7% of all emissions financed by investment activities. Scope 3 emissions from investments are monitored, but for the time being they are excluded from the emissions targets. Fennia monitors the development of the reporting and reliability of the Scope 3 emissions data of the investment objects. In terms of real estate emissions, Fennia also monitors opportunities to monitor and set reduction targets for emissions other than energy consumption. The emission target coverage of Fennia's own balance sheet investment assets is 70%. In the case of unlisted companies and sovereign debt investments, the development of the availability and quality of emissions data is monitored. In real estate properties where Fennia is a minority owner, Fennia aims to promote the implementation of the emissions target together with other owners.

Fennia has set other climate change mitigation and adaptation targets related to environmental certificates and compliance with the EU Taxonomy for its majority-owned real estate investments valued at more than EUR 10 million. Fennia's goal for such properties is to have Leed or Breeam certificates at an excellent level (Very good or Gold) by 2030, as well as to have such properties reach alignment with the EU Taxonomy by 2030.

The emission targets described above replace the previous emission targets proportional to the liquid corporate investment market. In 2024, Fennia's target for liquid investment assets was to have lower Scope 1 and 2 emissions than the market, and the achievement of the target was taken into account when making new allocation decisions. The achievement of the goal was monitored using a weighted carbon intensity and carbon footprint separately for the investment portfolio and the ALM portfolio, which includes assets covering technical provisions.

Other sustainability programme targets related to climate change

The second climate change related target of the sustainability programme deals with climate change risk assessment. Fennia has identified a more comprehensive climate change risk identification and management process as a development target and set and approved the development target in 2024. The climate change risk management process will be developed so that Fennia can utilise existing and new assessment results more comprehensively in business and strategy as well as in reporting. Fennia does not yet have a climate-related transition plan. Fennia will begin the charting work for the plan in 2025, and the work will progress each year as the guidelines develop, and in parallel with other development work, such as scenario work. Fennia has identified the need for a resilience analysis assessing the impacts of climate risks, which, when completed, will support decision-making under the influence of possible disturbances and crisis factors caused by climate change. Resilience analysis is planned to be carried out by 2030 as part of the economic climate impact assessment and scenario work. The system will be created as part of the preparation of the transition plan, after which the implementation, monitoring and evaluation phases will be started. Fennia is not excluded from the EU's Paris Agreement benchmarks.

Target 2. Fennia develops the assessment of climate-related risks, economic impacts and potential opportunities using quantitative methods in the short, medium and long term and takes these into account in processes, reporting and decision-making.

Purpose	Time span
Fennia coordinates the climate scenarios used in the Group so that they are comparable regardless of the group company, activity and regulation, and analyses resilience qualitatively	2025
Fennia comprehensively assesses the risks related to climate change affecting its operations	2026
Fennia defines the essential actions through which the strategy takes into account the risks related to climate change	2027
Fennia implements quantitative climate change risk assessment reporting as a part of operational planning and decision-making	2028

In the target state, the responsibilities for assessing climate change risks and impacts have been defined more clearly than before, as well as limitations related to the value chain. Climate scenarios and time horizons will be adapted to meet at least the requirements of the European Sustainability Reporting Standard so that they more comprehensively include climate-related physical and transition risks, impacts and opportunities and are more compatible with other data reported by Fennia. The introduction of a more comprehensive climate-related risk management process will more effectively support decision-making, business development and contribute to the achievement of strategic objectives and the transition towards a climate-neutral economy. Fennia's climate change risk management development plan will be implemented during 2025–2028.

Policies related to climate change mitigation and adaptation

The principles guiding Fennia's operations, approved by the Board of Directors, climate change-related sustainability topics relevant to Fennia are considered at a high level in terms of climate change mitigation and adaptation. For the time being, Fennia's principles do not take a position on issues related to energy use or consumption.

The parties responsible for the operating principles are also responsible for the development activities of the operating principles related to climate change in the company. The sustainability unit supports the implementation of development measures, and the sustainability steering group maintains an overall view of the company's sustainability-related operating principles. The actions cover Fennia's entire operations, and the guidelines for partners derived from the principles also address sustainability topics identified in Fennia's value chain.

At the top level, the risk management principles cover climate-related risks in business and thus act as one way of adapting to climate change. The principles take a stand on the identification of sustainability risks, such as climate-related risks, as part of Fennia's risk management processes. The principles guiding decision-making concerning the investments of Fennia Life direct investment activities to pursue lower investment emissions than the market and to identify changes in sustainability metrics. The investment activities are also guided by the investment plan approved by Fennia's Board of Directors, which takes climate change mitigation into account. With regard to climate change mitigation, Fennia's principle is to monitor the emissions of liquid corporate investments on a quarterly basis and to compare emissions with previous quarters and the listed market on average. The effects of new allocation decisions on the emissions of liquid investment assets are identified in connection with investment decision making. In 2024, Fennia's target for liquid investment

assets was to have lower Scope 1 and 2 emissions than the market, and the realisation of the target was taken into account when making new allocation decisions.

Factors related to the mitigation of climate change are discussed at the top level in the principles related to the sustainability risks of Fennia's investment insurance operations, which are applied in Fennia's insurance advice when offering investment insurance. According to the principles, Fennia takes into account sustainability risks and adverse impacts on the value chain, such as any direct or indirect negative impacts on the environment caused by investment decisions. The impacts may relate, for example, to greenhouse gas emissions, carbon footprint or the use of fossil fuels. The provision of investment insurance is discussed in the *Governance information* and *Fennia for entrepreneurs and owner-customers* chapters.

The Supplier Code of Conduct, which is based on the Code of Conduct and approved by Fennia's management team, also takes a position on climate change mitigation by identifying opportunities to promote environmental responsibility and by encouraging Fennia's suppliers and partners to reduce the environmental impact of their operations.

In 2024, Fennia developed several principles guiding its business operations to take climate change issues into account more comprehensively than before. Fennia's Code of Conduct was updated to appropriately address climate change mitigation and renewable energy deployment through Fennia's jointly defined concrete greenhouse gas emission reduction targets. The Code of Conduct is described in more detail in the *Governance information* chapter. In addition, in 2024, Principles for Responsible investing were introduced with the aim of managing the impacts and risks of Fennia's investment activities, including those related to climate. The principles describe Fennia's investment emission targets and other sustainability targets, as well as measures to manage matters such as climate-related impacts and risks. The Principles of Responsible Investing, as well as updates to the existing principles, were approved by Fennia's Board of Directors and entered into force in early 2025.

Climate change-related actions and resources

In 2024, Fennia invested additional human resources in its sustainability unit, and time was allocated to the preparation of climate change mitigation and adaptation measures in accordance with the sustainability programme. Any significant operational or capital resource needs will be identified when the sustainability programme is implemented as the measures become relevant. For the planned actions, resources will be used for matters such as the development and acquisition of the necessary data, as well as for the planning and editing of contract changes that promote the objectives. Development work is carried out throughout the organisation, and the budgeting of development activities is carried out by businesses and support functions. The sustainability unit is responsible for Fennia's emissions calculation process together with the company's balance sheet management. The units supporting the production of the emissions calculation are responsible for the budgeting of any development work and the resourcing of the calculation, as well as for providing the necessary information. The sustainability unit can also be responsible for coordinating and budgeting joint climate work projects with business units.

Fennia recognises that the measures adopted for climate change mitigation and energy-related measures also require resources when replacing the energy sources in use with emission-free sources. To this end, human resources will be used to update the contracts contributing to the emission targets with regard to the origin of energy and the forms of energy used by vehicles. This is described in more detail in chapter Targets related to climate change. Fennia does not have any GHG emission reductions to report that have

already been achieved. The decarbonisation pathways and projected reductions associated with the emission reduction targets are listed in chapter Targets related to climate change.

The resources for promoting climate change adaptation generally consist of potential project costs and human resources involved in the risk management process. The development work related to climate risks is carried out in the company in accordance with the roles and responsibilities of risk management. The business functions and support functions, which have primary responsibility for day-to-day risk management, the functioning of risk management processes and risk reporting, are also responsible for developing operations in their respective areas of responsibility. Support for the development work is provided by the risk management unit and the Compliance function, which is responsible for matters such as the development of the risk management system and evaluates the risk management procedures of business operations and support functions. The quantitative methods unit operates as part of Fennia's risk management and supports development work and reporting on climate risks.

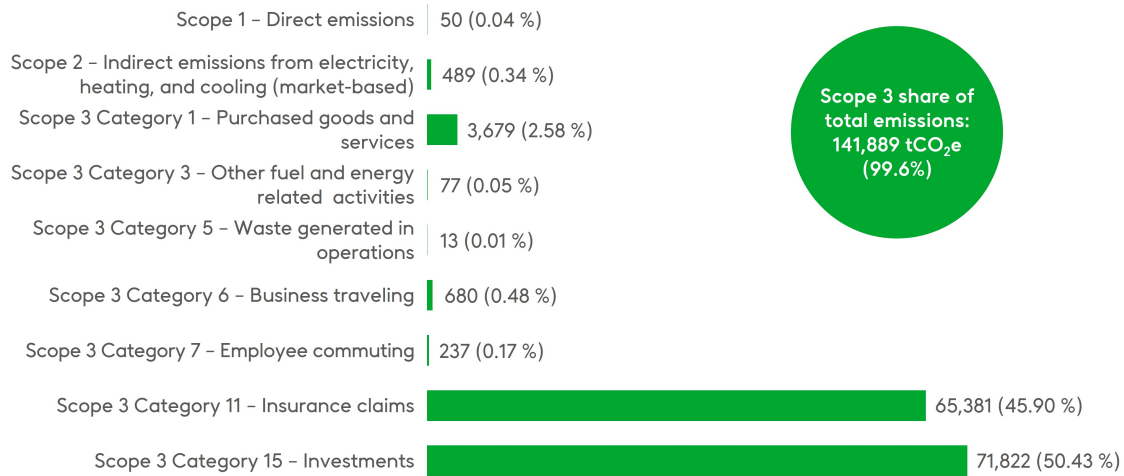
When making new allocation decisions regarding investment decisions, Fennia takes into account the effects on emission metrics and emission targets. Fennia has set targets and restrictions that support Fennia's emission targets, as well as reporting requirements, in the agreements with external asset managers. In direct real estate investments wholly owned by Fennia, Fennia buys emission-free electrical power. In liquid corporate investments, the weighted carbon intensity has decreased by 29% from the 2019 level through means such as various exclusion and weighting methods. This progress is outside the targets set in the base year.

Future measures in the area of climate change mitigation and adaptation include the addition of policies and objectives in line with the Principles for Responsible Investing that will enter into force in 2025, to all asset management contracts where applicable. The sustainability reporting of asset managers to Fennia will be increased and Fennia will regularly monitor the progress of asset managers in terms of emission targets and other sustainability targets and compliance with the operating principles set for asset management agreements.

KPIs related to climate change

Fennia's emissions calculation has been refined in 2024 to meet the requirements of the European Sustainability Reporting Standards. The reporting period is a calendar year, and any exceptions will be indicated separately in the report. The primary metrics related to the calculation and the methods, limitations, data sources and assumptions related to them are noted by category in chapter Metric background information. As the subsidiary Fennia Life operates in the same building as the parent company Fennia, no group-level breakdown for Scope 2 emissions is provided. The energy classes of office properties are between C and F to the extent that data is available. Fennia's emission categories and emission distributions are described in the diagram below. The total emissions do not take into account the value chain of investments, the share of which is presented in the table Energy consumption and mix.

Emission distribution by emission source



Energy consumption and mix (Scope 2)

	Total energy consumption MWh, 2024	Share in total energy consumption, 2024
Total fossil energy consumption and share of fossil energy sources in total energy consumption	2,276	71%
Energy consumption from nuclear-based sources and share of nuclear based sources in total energy consumption	868	27%
Uusiutuvan energian kokonaiskulutus ja osuus kokonaiskulutuksesta		
Renewable energy consumption		
Fuel consumption from renewable sources, including biomass (as well as industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.)	0	
Purchased or procured electricity, heat, steam and cooling consumption from renewable sources	75	2%
Self-generated non-fuel renewable energy consumption	0	
Total energy consumption	3,219	100%

Scope 1-3 greenhouse gas emissions by metric

	2024			2030	
	Base year (tCO ₂ e)	Intensity (tCO ₂ e/ premiums written, M)	Intensity (tCO ₂ e/ turnover, M)	Target (tCO ₂ e)	Decrease from base year (%)
Scope 1 greenhouse gas emissions					
Scope 1 Gross Emissions (tCO ₂ e)	49.92	0,11	0,06	0	100
Scope 2 greenhouse gas emissions		0.11	0.06		
Location-based Scope 2 Gross Emissions (tCO ₂ e)	398.65	0.89	0.44	-	-
Market-based Scope 2 Gross Emissions (tCO ₂ e)	489.45	1.09	0.54	0	100
Significant Scope 3 greenhouse gas emissions					
Gross emissions	141,889.14	317.06	157.41	-	-
Category 1 – Purchased goods and services	3679.19	8.22	4.08	-	-
Category 3 – Fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions)	76.97	0.17	0.09	-	-
Category 5 – Waste	13.38	0.03	0.01	-	-
Category 6 – Business travel	679.54	1.52	0.75	-	-
Category 7 – Employee commuting	236.71	0.53	0.26	-	-
Category 11 – Compensation	65,381.35	146.10	72.53	-	-
Category 15 – Investments (Scope 1-2)	71,822.00	160.49	79.68	-	-
Total Emissions Scope 1-3	142,428.50	318.27	158.01		
Category 15 – Investments (Scope 3)	886,222.00	1980.33	983.16	-	-

Investment emission metrics

	2024	Coverage %	Change to 2023
Listed equity investments			
Weighted carbon intensity (tCO ₂ e/USD 1 million turnover, WACI, Scope 1 & 2)	128	100%	-7%
Carbon footprint (tCO ₂ e/EUR 1 million invested, Scope 1 & 2)	54	99%	-26%
Financed emissions (tCO ₂ e, Scope 1& 2)	23,139	99%	4%
Financed emissions (tCO ₂ e, Scope 3)	203,874	94%	22%
Scope 1 & 2 data quality	2.1		
Scope 3 data quality	2.4		
Liquid corporate bond investments			
Weighted carbon intensity (tCO ₂ e/USD 1 million turnover, WACI, Scope 1 & 2)	66	94%	-27%
Carbon footprint (tCO ₂ e/EUR 1 million invested, Scope 1 & 2)	51	93%	-1%
Financed emissions (tCO ₂ e, Scope 1& 2)	45,363	93%	18%
Financed emissions (tCO ₂ e, Scope 3)	671,243	93%	64%
Scope 1 & 2 data quality	2.1		
Scope 3 data quality	2.4		
Total liquid investments			
Weighted carbon intensity (tCO ₂ e/USD 1 million turnover, WACI, Scope 1 & 2)	86	96%	-18%
Carbon footprint (tCO ₂ e/EUR 1 million invested, Scope 1 & 2)	52	95%	-10%
Financed emissions (tCO ₂ e, Scope 1& 2)	68,502	95%	13%
Financed emissions (tCO ₂ e, Scope 3)	875,118	93%	52%
Scope 1 & 2 data quality	2.1		
Scope 3 data quality	2.4		
Real estate			
Energy use emissions (tCO ₂ e)	2,401	91%	-19%
Customer loans			
Financed emissions (tCO ₂ e, Scope 1& 2)	919	27%	
Financed emissions (tCO ₂ e, Scope 3)	11,105	14%	
Total funded emissions from investments			
Financed emissions (tCO ₂ e, Scope 1 & 2)	71,822	91%	13%
Financed emissions (tCO ₂ e, Scope 3)	886,222	74%	53%
Financed emissions (tCO ₂ e, Scope 1, 2, 3)	958,044		49%

Investment emissions are monitored with various metrics by asset class. Scope 1 & 2 emissions funded with investment assets increased by 13% and Scope 3 emissions funded by 53% from 2023, total funded emissions increased by 49% from the 2023 level. The coverage of emissions data has risen in all asset classes since the reporting of 2023, which partly explains the increase in funded emissions compared to 2023. The coverage of the emissions calculation from the assets included in the emissions calculation is 91% for the funded Scope 1 and Scope 2 emissions and 74% for Scope 3 emissions. The coverage of the emissions calculation from all own balance sheet assets is 70% for funded Scope 1 and Scope 2 emissions and 57% for Scope 3 emissions.

Especially in liquid corporate investments, the coverage of emissions data is high, and despite the rise in funded emissions, intensity-based metrics have decreased compared to the previous year. This progress is outside the targets set in the base year. The comparison of the intensity metrics with 2023 has been made in the currencies of the reported figures for 2024 for the sake of comparability.

The quality of the emissions data is indicated by the market-weighted average of the emission data quality scores calculated on the basis of the PCAF standard quality scale. The scale divides the emissions data into five different categories depending on the origin of the data, with category 1 data being the most reliable and category 5 data containing the most uncertainties. The Scope 3 data of the investment objects contains more information estimated by the service provider, which is more uncertain than the Scope 1 and 2 emissions data.

Metric background information

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Greenhouse gas emissions (tCO ₂ e) – Scope 1	Emissions are calculated using a method based on the GHG protocol. The vehicle-specific factors are used as the emission factors. Vehicle-specific factors only report CO ₂ data, so the effect of other greenhouse gases has been added using the average. In a small part of the vehicles' emission factors, an error margin of about 1–5% has been noticed. The declared kilometres of vehicles have been used as activity data.	Reporting limitations are based on operational control	Fuel combustion is considered within the scope of calculation	No	No	Climate Change Mitigation	Negative impact of greenhouse gas emissions on climate and their reduction throughout the value chain, Consideration of climate criteria in investment activities and decision-making.
Greenhouse gas emissions (tCO ₂ e) – Scope 2	Emissions are calculated using a method based on the GHG protocol. The emission factors used have been charted from the following databases: OpenCO ₂ .net (2019–2024), Fuel Classification (2023–2024), Exiobase (2019), Finnish Energy (2023), Vattenfall.fi (2024) The activity data used is [kWh] The underlying assumption of the calculation is that the energy sources comply with the original certificates. For others, the residual distribution is used. For district heating, the emission factor provided by the Local Power emission calculator in accordance with the energy method has been used. Emissions have been calculated with an estimate based on the floor area when energy consumption data is not available. No background information is available to determine the proportion of biogenic emissions	Reporting limitations are based on operational control	Emissions from the production of purchased energy are considered within the scope of calculation.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making
Greenhouse gas emissions (tCO ₂ e) – Scope 3 Category 1: Purchased goods and services	Emissions are calculated using a method based on the GHG protocol. The emission factors used have been charted from the following databases: sciencedirect.com (2023), EPA (2023), CCF (2022), Exiobase (2021) The activity data used is [EUR] The calculation is based on the assumption that the average price is used for purchased products	Reporting limitations are based on operational control	The limitations are not clearly defined according to the source of the factor. If possible, upstream, use and downstream are taken into account in the calculation. For one service provider, it is not possible to separate office work and the share of the cloud service, which causes uncertainty. However, this is a small share relative to the total emissions of the category.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Greenhouse gas emissions (tCO ₂ e) – Scope 3 Category 3: Fuel- and energy-related activities	Emissions are calculated using a method based on the GHG protocol. The emission factors used have been charted from the following databases: Finnish Energy (2024), Exiobase (2021), IPCC Technology-specific Cost and Performance Parameters (2014), BEIS (2021) The activity data used is [kWh] and [km]	Reporting limitations are based on operational control	For non-renewable sources, the general upstream emissions factor (WTT) has been used for electricity consumption in Finland.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making
Greenhouse gas emissions (tCO ₂ e) – Scope 3 Category 5: Waste	Emissions are calculated using a method based on the GHG protocol. The emission factors used have been charted from the databases of the Finnish Environment Institute's carbon calculator (2022) and BEIS (2023). The activity data used is [mass] The underlying assumption for the calculation is that waste fractions are distributed in branch offices in the same way as in the head office. Waste volumes are estimated based on the number of personnel using the head office's data	Reporting limitations are based on operational control	The limitations are not clearly defined for all averages. Upstream activities have been taken into account where possible, as well as the consumption phase of the fuel.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making
Greenhouse gas emissions (tCO ₂ e) – Scope 3 Category 6: Business travel	Emissions are calculated using a method based on the GHG protocol. The emission factors used have been charted from the following databases: OpenCO2.net (2022, 2024), VR.fi (2024), Environmental Impact Evaluation of a European High Speed Railway Network along the 'European Silk Road' study (2018), BEIS (2024), Exiobase (2021) The activity data used is [EUR] The calculation is based on the assumption that the length of a journey is linked to its price	Reporting limitations are based on operational control	The limitations are not clearly defined for all averages. Upstream activities have been taken into account where possible, as well as the consumption phase of the fuel.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making
Greenhouse gas emissions (tCO ₂ e) Scope 3 – Category 7: Employee commuting	Emissions are calculated using a method based on the GHG protocol. The emission factors used have been charted from the following databases: Ademe (2021), VR (2024), BEIS (2024), UBA (2020), as well as from the surveys of the Confederation of Finnish Industries (2023) and Finnish Transport and Communications Agency (2021). The activity data used is [km] The underlying assumption of the calculation is that the lengths of commuting trips and the number of days worked remotely are in line with the survey of the Confederation of Finnish Industries (2023)	Reporting limitations are based on operational control	Fuel combustion taken into account. Upstream activities taken into account where possible.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Greenhouse gas emissions (tCO ₂ e) – Scope 3 Category 11: Insurance claims	Emissions are calculated using a method based on the GHG protocol. Emission factors are produced by an external consultant using an “Extended input output” analysis The activity data used is [EUR]	Reporting limitations are based on operational control	Fennia aims to specify the background information and limitations of the compensation emissions calculation in connection with the 2025 Sustainability Report.	No	The metric is linked to the insurance claims expenses presented in the consolidated financial statements. The figure consists of paid insurance claims, excluding operating expenses and future reinsurance	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making
Greenhouse gas emissions (tCO ₂ e) – Scope 3 Category 15: Investments*	Funded emissions from investments are calculated in accordance with the GHG protocol and the PCAF standard for Fennia’s and Fennia Life’s own balance sheet investments, which are not assets covering the technical provisions of unit-linked insurance products, and for which emissions data is available. Emissions are calculated separately for funded Scope 1 and 2 emissions and Scope 3 emissions.	The scope of reporting is based on operational control. By way of derogation from the PCAF standard, market values are also used in corporate loan investments for the weighting of corporate investments.	The calculation covers listed shares and corporate bonds for which there is information reported by companies or estimated by the service provider, as well as customer finance companies that report their emissions to Fennia. Emissions from real estate investments cover the emissions of energy consumption during use to the extent that data is available.	No	No	Climate Change Mitigation	The negative impact of greenhouse gas emissions on the climate, Reduction of greenhouse gas emissions throughout the value chain, Consideration of climate criteria in investment activities and decision-making
Emission intensity	Greenhouse gas emissions are reported in relation to total turnover and non-life insurance premium income	No significant limitations	No significant limitations	No	The metric is linked to the turnover and non-life insurance premium income presented in the consolidated financial statements	Climate Change Mitigation	Negative impact of greenhouse gas emissions on climate, Reduction of greenhouse gas emissions throughout the value chain, Inclusion of climate criteria in investment activities and decision-making

* Additional information on the emissions calculation of Fennia’s investments is described below in its own section.

List of Scope 3 emission categories relevant to Fennia

Category 1: Purchased goods and services	Relevant to Fennia. Includes emissions from external service providers, such as IT and cloud service providers, postal services and other key suppliers used by Fennia.
Category 2: Capital goods	Not relevant. No physical production, manufacturing or transportation of products.
Category 3: Fuel- and energy-related emissions not included in Scope 1 or Scope 2	Relevant to Fennia. Covers upstream activities related to the consumed energy.
Category 4: Upstream transportation and distribution	Not relevant. No physical production, manufacturing or transportation of products.
Category 5: Waste generated in operations	Relevant to Fennia, as Fennia operates in several locations and premises.
Category 6: Business travel	Relevant to Fennia, as business travel is part of the business activities.
Category 7: Employee commuting	Relevant to Fennia, as more than 1,000 employees commute to their workplaces.
Category 8: Upstream leased assets	Not relevant. No physical production, manufacturing or transportation of products.
Category 9: Downstream transportation and distribution	Not relevant. No physical production, manufacturing or transportation of products.
Category 10: Processing of sold products	Not relevant. No physical production, manufacturing or transportation of products.
Category 11: Use of sold (insurance) products	Relevant to Fennia and a key category for all non-life insurance companies.
Category 12: End-of-life treatment of sold products	Not relevant. No physical production, manufacturing or transportation of products.
Category 13: Downstream leased assets	Not relevant. No physical production, manufacturing or transportation of products.
Category 14: Franchises	No franchise operations. Sales procurement costs are included in Scope 3 Category 1.
Category 15: Investments	Relevant to Fennia and a key category for all non-life insurance companies.

Background information for emission calculations

The materiality of the categories included in Fennia's emission calculations was analysed together with an insurance sector-specific consultant in 2023. Fennia does not manufacture physical products and therefore does not own production chains, which a large number of the categories are focused and based on which the category limitations have been defined. An essential part of Fennia's value chain is product compensation, the emissions of which consist of physical products.

In 2024, the categories were specified with the help of a climate expert added to Fennia's resources, as well as based on the certification authority's recommendations. The calculation methods take into account the principles of the "GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting" standard. For indirect Scope 3 emissions, the 15 Scope 3 categories of the "GHG Protocol Corporate" standard have been used as a basis. For category 15 (Investments), the calculation takes into account the Partnership for Carbon Accounting Financials (PCAF) standard "GHG Accounting and Reporting Standard for the Financial Industry", part A "Financed Emissions". Fennia recognises the PCAF-C standard's guidance on

the calculation of emissions related to insurance activities and has carried out preliminary research on the data required for this purpose.

Changes to the 2023 calculation

The factors used in Fennia's emission calculation were specified and they were retrieved from more inferrable sources. The orders of magnitude of the factors remained the same. For Scope 1-2, upstream emissions are broken down in Scope 3 Category 3. Emission calculations of energy consumption have been refined to better distinguish between electricity and heat consumption, and emission factors have been more predominantly sought directly from suppliers. The definition of energy consumption in Fennia's own operations has been clarified to include office premises and buildings owned and rented by Fennia and in which Fennia conducts business.

The content of the GHG Protocol category 14 "Franchises" has been transferred as part of purchased good and services and overall supplemented.

Fennia primarily seeks emission factors from the manufacturer and, in the absence of data, from the available databases, from which an appropriate average factor is selected. Averages have been used in the calculation for 0.1 per cent of emission factors and for 93 per cent of data received from Fennia. The proportion of calculations entirely using primary data is 0% and the proportion of calculations entirely using secondary data is 6.5%.

The consumption data used in Fennia's calculations is collected from the reporting period, which is the calendar year. For investments, data from the end of Q3 is used. The use of older data is reported separately.

The share of energy purchased with zero-emission energy certificates is 29%, of which 27% covers the production of electricity and 2% covers the production of district heat. Certificates that are separate from energy contracts have been acquired for both. Fennia reports energy emissions using a market-based and location-based methodology. Fennia does not sell energy and the company does not have greenhouse gas emissions covered by the emissions trading system. There is no data available on biomass fractions for Scope 1-3 categories. Fennia monitors its greenhouse gas emissions and emission reduction targets for its own operations primarily in gross emissions tCO₂e, as well as in percentage points, which indicate the number of tonnes of carbon dioxide equivalent warming the climate and how many percentage points they have decreased or increased. In addition to these, greenhouse gas emissions are monitored and reported using two different intensity metrics, in which the aforementioned amounts are monitored relative to premiums written and turnover as indicated in the financial statements. The status of the targets is reported in the annual sustainability report.

The year of the emission factors is reported using the year of publication of the source. Any significant limitations are indicated by category.

Data used in Fennia's investment emissions calculation

Investment assets and the market values of investments are based on the situation at the end of Q3 (30 September 2024), and the only material changes in the investment assets of the undertaking's own balance sheet included in the emission calculation compared to the balance sheet date (31 December 2024) are related to real estate investments. Between the calculation date and the balance sheet date, one significant real estate holding was sold from the real estate portfolio, and property values were adjusted downwards. The changes would

not affect the funded emissions, as no emissions data was available for the sold property and the emissions of real estate investments are calculated according to the PCAF standard on the basis of the ownership share, not the market value. The data necessary for the calculation of the funded emissions of listed corporate investments, such as emissions data and company values, is collected through an external data provider and is based on the latest available data at the time of calculation. Both the data collected by the data supplier, reported by the investees themselves, and the data estimated by the data supplier are used as emissions data. The estimation methods used by the data supplier are based on the energy production of the investees, previous reported data and industry data. In addition to funded emissions, intensity metrics are calculated for investment assets. The emissions financed in the carbon footprint are proportional to the EUR 1 million invested and, in weighted average carbon intensity (WACI), the emissions proportional to the turnover (M USD) of the investee are calculated as a weighted average.

Resource use and circular economy (E5)

Promoting circular economy is central to Fennia, especially in terms of insurance claims services, product development and its own premises. Fennia has identified material impacts, risks and opportunities related to resource use and circular economy in relation to waste and resource outflows. This chapter describes the actions taken and planned by Fennia in relation to the material impacts, risks and opportunities, and describes the disclosures related to ESRS E5.

Targets related to resource use and circular economy

Circular economy is one of the ESG themes of Fennia’s sustainability programme, as the use of resources and circular economy have been identified as significant sustainability topics for Fennia’s operations. The impacts, risks and opportunities related to the use of resources and circular economy will be promoted through the targets and measures set in the sustainability programme. Fennia has no legal obligation to set circular economy targets. Fennia will monitor the effectiveness of its actions, especially in relation to the set goals, which take into account the material sustainability topics related to circular economy. During 2025, measurable and time-bound targets will be set to promote circular economy and define measures to achieve them. The targets and measures are concentrated downstream in the value chain, where the most significant impacts, risks and opportunities in terms of circular economy and the use of resources have been identified.

Target 3: Fennia develops and implements the objectives and measures for promoting circular economy regarding its own operations and insurance business.

Metric	Actual 2024	Target 2030
The target and related metrics will be defined in 2025		

Policies related to resource use and circular economy

At the moment, Fennia does not have policies established by the Board of Directors that would address the use of resources and circular economy, reducing or moving away from the use of primary resources, or the sustainable sourcing or use of renewable natural resources.

In 2024, Fennia carried out a charting of existing policies and planned to add content guiding the efficient use of resources to its policies guiding business operations. The content of the Fennia Code of Conduct confirmed by the Board of Directors was updated to take into account the efficient use of resources and the promotion of recycling activities. In addition, Fennia created new principles of Responsible Investing to guide investment activities, according to which Fennia will pursue climate- and environmentally-friendly real estate investments and take energy consumption, emissions as well as metrics related to recycling and waste into account in its real estate investments as part of Taxonomy alignment and environmental certification objectives. The new updated policies entered into force in early 2025.

Actions and resources related to resource use and circular economy

Material sustainability topics related to the use of resources and circular economy are managed through the objectives and action plans defined in Fennia's sustainability programme. In 2024, in accordance with the sustainability programme, Fennia carried out more detailed charting of the current state of operations in relation to the use of resources and circular economy, as well as the possibilities of setting targets and metrics for the promotion of circular economy in relation to its non-life insurance business. The charting work was carried out with regard to own operations for insurance and claims services. The assessment covered current measures to promote circular economy and evaluated insurance lines relevant to circular economy. The survey included a report on the availability, coverage and quality of information related to resource use and circular economy to support the setting of targets. Fennia will implement more specific measures to set targets and metrics for the promotion of circular economy in 2025 on the basis of the information collected in the charting work. In connection with the setting of targets and metrics, Fennia will define the responsibilities of the necessary development work, based on which the resourcing will be carried out.

Promoting circular economy in insurance business

Circular economy topics are material, especially for the property and vehicle loss segment of Fennia's insurance claims services. The internal claims service instructions, as well as certain insurance terms and conditions of the vehicle insurance products, primarily advise to repair insured objects rather than acquire a new one.

Fennia cooperates with operators downstream of its value chain to promote the circulation of products and materials in claims services. An important role will be played by claims service partners, with whom circular economy and the lifecycle of the insured assets will be extended. For example, in vehicle damage, the relationship between repair and reused components from the total damage repair volume is monitored both internally and with the repair partners. The primary goal is to repair the broken part or replace it with a reused part instead of a new one. In the autumn of 2024, a suitability survey was launched in claims services for potential new car repair partners, which charts the repair shops' capabilities to act as Fennia's partners. It also helps repair shops understand Fennia's selection criteria, which also emphasise sustainable development and environmental issues in addition to other factors. The capabilities of circular economy are taken into account by charting the recycling and waste sorting processes of repair shops.

Waste management and waste reduction

In its own premises, Fennia promotes recycling through waste management. Circular economy is promoted, for example, through partners participating in changes in the working environment, such as moving services and partners in waste management and cleaning services and means such as recycling end-of-life office furniture when moving. Waste generated at the locations is appropriately sorted in fractions, and the sorting is optimised by adding waste fractions. The personnel are instructed to sort and it is ensured that instructions for recycling are available. Offices also avoid the use of disposable products, such as disposable containers, and favour the sharing of equipment such as ergonomic aids.

In addition, Fennia's head office property has continued cooperation with the waste management partner's environmental services to continuously improve the property's waste management and recycling. Any identified good practices will also be used in other locations.

Supporting circular economy in real estate investments

As part of the use of resources and circular economy as a whole, Fennia also takes recycling and waste management into account in its property investments. Fennia pays particular attention to the property management of real estate investments and other environmental factors through the environmental certifications of real estate investments. Six of Fennia's properties have been awarded either LEED or BREEAM certification. The certificates reflect matters such as energy consumption, water use, health and well-being, resources, and waste management.

KPIs related to resource use and circular economy

Resource outflows in Fennia's business materialise downstream in the value chain when losses occur and are compensated, as well as in Fennia's own operations from the office waste generated by on its premises. When losses materialise, the resource and material outflows are related to matters such as damaged vehicles, buildings or other property. Fennia has started to chart opportunities to promote the efficient use of resources and the principles of circular economy in product development, for example, by charting the most relevant insurance lines for circular economy. Fennia will also chart the sectors that are most important from the point of view of circular economy.

The waste volumes and fractions of Fennia's premises are presented in the table below. Fennia has operations in 19 properties, two of which are owned by Fennia and the rest are leased. Fennia's own operations do not generate hazardous or radioactive waste. The intent is for all office waste to be recycled in Fennia's own premises. Some paper documents are still processed in the insurance industry, which is why confidential paper waste material is produced. The background information for waste reporting and calculation is presented in *Metric background information*.

Waste volumes on premises

Fraction	Quantity (kg)	Fennia's share (%)	Fennia's share (kg)	Mass per head office employee (kg)	Mass per entire staff (kg)
Biowaste	16,704	84%	14,031	16,5	19,740
Packaging plastic	1,338	84%	1,124	1,3	1,581
Packaging metal	4,805	84%	4,036	4,8	5,678
Packaging glass	1,152	84%	968	1,1	1,361
Mixed waste	891	84%	748	0,9	1,053
Energy waste	9,760	84%	8,198	9,7	11,534
Recovered paper	1,536	84%	1,290	1,5	1,815
Cardboard	3,980	84%	3,343	3,9	4,703
Privacy material	1,584	100%	1,584	1,9	2,228
Waste Electrical and Electronic Equipment (WEEE)	1,104	100%	1,104	1,3	1,553
Wooden pallets and packages	29	100%	29	0,0	41
Total					51,288

Recycling rate of operational waste and share of incineration waste

	Hazardous waste	Non-hazardous waste	Percentage of waste mass
Waste sent for disposal			
Incineration	0	0	0 %
Landfilling	0	0	0 %
Other disposal	0	0	0 %
Waste diverted from disposal			
Preparation for reuse	0	0	0 %
Recycling	0	38,702	75.5%
Other recovery operations	0	12,587	24.5%
Total	0	51,288	100%

Metric background information

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Waste	Fennia is a tenant at most of its locations, which is why it is not possible to separately distinguish Fennia's own waste volumes for these locations. With regard to the head office, it is possible to accurately distinguish Fennia's volumes of information security material, electronic waste, as well as wooden pallets and packaging. Waste management does not distinguish other waste fractions between Fennia and the tenants of the property. For this reason, the other waste produced in the head office building has been estimated based on Fennia's share of the floor area (84%). By dividing these waste quantities by the number of personnel at the head office, the amount of each fraction per person can be calculated. The amount of waste for other locations is also estimated based on these figures and the number of personnel at the location	Inaccuracies in the figures are caused by the estimated calculation method and the fact that there is a lunch restaurant on the premises of the head office, as the waste generated by its operations is different in composition from the waste generated by Fennia's own operations.	The included data used in the calculation is only from Fennia's head office. The data is obtained from the waste management partner's reporting system.	No	No	Waste, resource outflows	Fennia can promote the circular economy in its direct real estate investments and premises

Social information

The chapter on social information describes information related to the company’s own workforce, i.e. personnel (ESRS S1), as well as consumers and end-users (ESRS S4), with Fennia’s customers as the core focus. The main themes of Fennia’s sustainability programme are Personnel and Fennia for entrepreneurs and owner-customers.



Personnel (S1)

Fennia’s personnel are one of the company’s most important stakeholders. Fennia has identified material impacts, risks and opportunities related to personnel in terms of secure employment, working time, work-life balance, health and safety, gender equality and pay, training and skills development, prevention of harassment and promotion of diversity. The material impacts, risks and opportunities related to personnel are described in the General Information chapter. This chapter describes Fennia’s actions regarding material impacts, risks and opportunities, and describes the disclosures related to ESRS S1. In accordance with Fennia’s strategy, enabling good personnel experience is at the core of all development work.

Targets related to personnel

The personnel-related objectives set out in Fennia’s sustainability programme are aimed at promoting the identified positive impacts and opportunities as well as preventing potential adverse impacts. The targets were set in 2024 and the related objectives and metrics will be defined during 2025. Matters such as the personnel survey will be used to set goals and metrics. The targets have been set together with the personnel and personnel representatives.

Target 4. Fennia manages the personnel’s well-being at work comprehensively and develops a comfortable working environment.

Metric	Actual 2024	Target 2030
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The target and related metrics will be defined in 2025.

Target 5. Fennia supports the development and continuous learning of competence in accordance with the core capabilities of personnel, as well as the growth of competence in the organisation.

Mittari	Toteuma 2024	Päämäärä 2030
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The target and related metrics will be defined in 2025.

Target 6. Fennia identifies and eliminates structures that maintain inequality and increases equality, diversity and practices that promote equal treatment in the work community and recruitment.

Mittari	Toteuma 2024	Päämäärä 2030
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The target and related metrics will be defined in 2025.

Policies related to personnel

The operations and practices related to personnel are guided by the Code of Conduct, the Remuneration Principles and the Principles of Data Protection and Information Security approved by Fennia's Board of Directors. These policies apply to all Fennia personnel and are available to employees on the intranet. The Principles take a position on the impact, risks and opportunities for personnel, as well as on human rights, such as promoting equal treatment and providing motivating and fair remuneration for personnel. Fennia is an organised employer and is committed to complying with applicable legislation and the collective agreement, as well as other obligations and agreements binding on the employer. Fennia respects the human and labour rights of the personnel and the right to belong or not to belong to a union. Fennia has not assessed whether its operations comply with the UN principles, the OECD guidelines or the ILO's declaration on human rights, and Fennia does not yet have a public commitment to human rights.

Fennia's own operations consist of office-like work in Finland. The activities do not involve risks related to forced labour or child labour, and no specific groups of employees with specific characteristics have been identified that would be more exposed to risks or negative impacts. The personnel policies do not address human trafficking, forced labour and child labour, or present separate policies to different groups of employees. The Code of Conduct advises the personnel to act with respect and appreciation for others. Fennia has an occupational safety and health action plan based on the Occupational Safety and Health Act. The objective of the programme is to manage and maintain the safety of personnel and premises, as well as to prevent occupational accidents.

Fennia is committed to promoting the diversity, equality and inclusion of personnel. The Code of Conduct takes a position on the right of staff to work in an equal working environment without discrimination, and outlines Fennia's compliance as an employer with laws and agreements that address human rights such as the work-related rights covered by collective agreements. The Code of Conduct takes into account, in particular, factors related to gender, age, origin, political and religious beliefs, and other factors or characteristics related to the person. The policies maintained by the Compliance function are described in more detail in the *Governance Information* chapter, and their implementation is the responsibility of each employee. Equal treatment applies throughout the lifecycle of the employment relationship, regardless of whether it is a permanent, fixed-term or part-time employment relationship. Awareness of diversity, equality, inclusion and non-discrimination is increased through online Code of Conduct training aimed at all personnel, which is described in the *Governance information* chapter, as well as through information packages for supervisors.

Equal treatment is ensured by following the equality and non-discrimination plan. The plan has been prepared as part of the work community development plan and the effectiveness of the measures is evaluated annually. The objective of the equality and non-discrimination plan is that taking equality and non-discrimination into account is part of every employee's everyday life. The realisation of diversity, equal treatment and equality are important themes for Fennia's work culture and its development.

The Remuneration Principles maintained by HR and the guidelines supplementing them define the principles for determining the remuneration of personnel. The remuneration principles and pay policy also define how each employee can influence the development of their salary by developing themselves and their work, as well as the responsibilities related to salary and rewards within the company.

With regard to data protection, Fennia has defined the data protection principles and procedures concerning the processing of employees' personal data, which all personnel must follow in all processing of personal data. Personal data relating to the health of employees is processed only by specific persons in accordance with data protection legislation and in situations where it is required by law. Employee health data is stored separately from other employee personal data. The principles, policies and actions of data protection and information security are described more extensively in the *Governance information* chapter.

Communication with personnel

Communication with personnel and their representatives consists of several processes that combine information, listening and inclusion through means such as surveys. Interaction with personnel plays an important role in the development of operations. For the time being, Fennia does not systematically assess the effectiveness of communication. Operational responsibility for ensuring that communication takes place and that the results are taken into account in the operating methods lies with HR, the Communication and Strategy function, led by the Chief Strategy, People and Communications Officer.

Dialogue between employee representatives and employer

Fennia operates a group for continuous dialogue, including representatives of salaried employees, union and non-union shop stewards and representatives of the employer. The group meets regularly at least four times a year. The dialogue covers the company's financial situation, topical business issues, as well as topics raised by employee representatives and other topical issues. The aim is to promote an adequate and timely flow of information between the employer and the personnel and to promote the personnel's empowerment in matters concerning their work, working conditions or status. The continuous dialogue group meets at least four times a year to discuss the company's financial situation, current business issues, and questions and topics raised by employee representatives.

Fennia has an occupational safety and health committee, which regularly discusses matters related to the promotion of occupational safety and health in its own workforce. The occupational safety and health committee consists of occupational safety and health representatives selected by the staff and an occupational safety and health manager appointed by the employer. The occupational safety and health committee represents the entirety of Fennia's own workforce, meaning all its own personnel. The activities of the occupational safety and health committee are described in more detail in the *Well-being at work, health and safety* chapter.

Personnel Survey and Pulse Survey

Fennia regularly carries out both personnel surveys and shorter Pulse surveys for all personnel. The surveys provide up-to-date information on the personnel experience and its development. HR is responsible for the implementation of personnel surveys and it is the responsibility of senior executive management, with the support of HR, to ensure that the results are processed and taken into account in decision-making. The results are reviewed at different organisational levels as well as with shop stewards. The results of the personnel survey are discussed and worked on together, measures are monitored and good practices are shared at the level of locations, units and teams. Supervisors are trained to discuss the results, and teams are offered support to discuss the results and plan development measures. Based on the results, the work communities agree on development measures, the implementation of

which is monitored in the units and by the management of the business areas. Fennia's management team reviews the results of the entire company as well as the development plans of the functions, and design development targets for all of Fennia based on them. The progress towards the development targets is monitored by Fennia's management team.

During 2024, a comprehensive reform of the personnel survey has been prepared, and an updated extensive personnel survey is planned to be introduced in 2025. The aim of the reform is to collect more diverse and extensive information on topics important for employee engagement and the implementation of the strategy, such as: managerial work and leadership, engagement and job satisfaction, well-being, responsibility, occupational safety and other strategic themes. The results obtained from these give the company a good basis to systematically develop the identified development themes based on the results.

In addition to the extensive survey, the narrower and more targeted Pulse surveys will be continued on themes where the personnel feel that there is most room for development. Fennia will also develop and increase employee consultation at different stages of the employment relationship; an orientation survey and updated exit surveys and interviews will be introduced during 2025.

Fennia continuously measures the satisfaction and experience of its own workforce with the help of personnel surveys, and the results of the surveys are utilised in the development of operations. The topics of the surveys cover the actions implemented by Fennia, and provide information on the success of the actions. A more systematic approach to monitoring the effectiveness of operations will be examined as part of Fennia's personnel survey development in 2025.

Interaction between supervisor and employee

Fennia has common rules for supervisors on how they are expected to ensure adequate interaction with employees. The supervisor and employee hold regular bilateral discussions aimed at (1) supporting the implementation of the strategy and the achievement of the objectives – streamlining work, removing obstacles to work, (2) being present, giving time to individuals, and (3) enabling open discussion and feedback. These work discussions are held at least once a month, more often if necessary. Teams also meet regularly to discuss issues common to the team.

Common communication and interaction channels for all personnel

Fennia coffee breaks must be regularly organised for all personnel. The CEO and internal communications are responsible for the concept. The goals of Fennia coffee breaks are to share up-to-date information, improve the common understanding of the business, support the deployment of the strategy in everyday life, and build an open culture of interaction. Fennia also organises an annual personnel day for all personnel. The personnel day brings the entire staff together to discuss the company's strategic direction, meet colleagues and network. The design and implementation of the programme involves a wide range of employees from across the organisation.

Taking action on negative impacts

The guidelines for addressing inappropriate conduct, discrimination, harassment or irresponsible behaviour are available to all personnel in the intranet. Employees may report

any concerns, risks, grievances, or legal violations they discover through the various channels available to them. For the time being, Fennia does not regularly evaluate the effectiveness of the channels, but the resolution of the cases being processed through the reporting channels is monitored.

Channels for employees to raise concerns

Fennia employees can report any identified grievances and concerns to HR, the Whistleblowing channel maintained by the Compliance function, or the Operational Risk Reporting Channel. The Whistleblowing channel and the Operational Risk Reporting Channel are described in the *Governance information* chapter.

Fennia does not have separate principles outlining the protection of people filing personnel-related reports from retaliation. According to HR's operating model, the reports are handled confidentially, taking into account the Occupational Safety and Health Act and the Non-Discrimination Act. Anonymous reports can only be submitted through the Fennia Whistleblowing channel, where the reporter may choose not to identify themselves.

Processes to remediate negative impact

If HR becomes aware of a possible case of inappropriate or irresponsible behaviour, harassment or discrimination, the operating model for the cases in question shall be followed. The parties to the case are heard one by one. The people present include a representative from the HR units, the person to be heard and, if necessary, the supervisor. In addition, it is possible to be accompanied at the hearing by a support person, such as an occupational safety and health representative or a shop steward. The purpose of the discussion is to find out what has happened, when and in what situation. After consultation with all parties involved, it will be assessed whether there has been inappropriate or irresponsible behaviour, harassment or discrimination. In addition, a decision is made on possible measures to be taken. Depending on the situation, the measures can include a joint discussion, administrative actions (such as a note or warning) or work community mediation, for example. It is worth noting that depending on the severity of the situation, even a single case can lead to administrative action. Finally, a joint meeting can be organised, where a solution-oriented agreement is made on how to proceed in the future. In all cases, monitoring is always agreed upon, which, depending on the situation, can range from a few weeks to several months.

The risk management unit processes and analyses the reports received through Operational Risk Reporting Channel and, if necessary, consults with the responsible persons regarding the correction of the matter and development measures. The purpose of the process is to develop Fennia's operations and improve quality for the benefit of all parties. The notifications in the risk management reporting channel mainly deal with disruptions related to operational processes. The channels intended for personnel are available on the intranet, and information about them is provided through means such as various training courses. For the time being, Fennia does not measure the personnel's awareness of the existence of the channels.

Incidents and complaints

During the reporting year, Fennia's personnel made eight reports through the reporting channels available. The reports were related to harassment, discrimination or inappropriate work behaviour and were processed in accordance with Fennia's processes. At the end of the processing, it was found that the reports did not meet the criteria for harassment or

discrimination, so everything was treated as inappropriate behaviour. No serious human rights cases were reported at Fennia during 2024, and no fines or sanctions were imposed on Fennia due to the incidents.

Employee reports during the reporting period

Employee reports and incidents in 2024	Number
Total number of incidents of discrimination and harassment reported during 2024	0
Total number of all reports filed during 2024, excluding incidents of discrimination and harassment	8
Total amount of fines, penalties and damages for the incidents (rows 1 and 2);	EUR 0
Severe human rights incidents reported during 2024	0
▪ Amount of fines or other penalties imposed for the incidents	EUR 0

Taking action on material impacts, risks and opportunities related to personnel

The objective of Fennia's sustainability programme theme, *Well-being and competent personnel*, is to comprehensively support the well-being of personnel at work, as well as competence development and continuous learning in accordance with core capabilities. The other personnel-related sustainability programme theme, *Equality, diversity and equal treatment*, deals with the promotion of equality, diversity and equal treatment. The aim is to identify and eliminate structures that maintain inequality and increase equality, diversity and practices that promote equal treatment in the work community and recruitment.

Well-being at work, health and safety

The aim of the sustainability programme is to comprehensively manage the well-being of employees, and employees with good well-being are Fennia's most important asset. Well-being is achieved through successful work ability management, which is an important part of modern management and affects well-being at work, productivity and costs. Promoting well-being at work and work ability is a proactive activity, and its aim is to identify the factors that threaten employees' ability to work, initiate measures and maintain health throughout their working careers. In 2024, Fennia reformed work ability management processes and practices in cooperation with occupational safety and health, and in 2025, it is planned to introduce a work ability support application to facilitate the work of supervisors with regard to work ability management. Fennia aims to promote an increase in work ability days and to reduce the costs of incapacity for work. Work should support well-being and no one should fall ill due to work. Fennia sees work ability as a set of subjects closely tied to matters related to work and outside work such as competence, values, leadership and loved ones, as well as leisure time.

Fennia invests in promoting the smoothness of work and supporting work ability, and pays special attention to mental well-being and psychosocial stress factors at work. These issues are highlighted on the intranet, through the training of personnel and supervisors, and in the orientation of new employees. In 2024, work continued to promote well-being at work, and particular attention was paid to supporting the mental well-being of the personnel and the smoothness of work. Fennia offers its employees low-threshold support services for mental concerns arising from work and from elsewhere in life. One example of such support services is Auntie, a mental wellness service and short-form therapy for occupational health services.

Fennia uses an early support model, the purpose of which is to support the employees' well-being at work and promote coping with work until retirement age. The early support model refers to those measures that promote work ability and prevent the deterioration of work ability as early as possible – before small issues become big ones. The model applies to the entire staff. Early support discussions are part of everyday management and work discussion practice. Material supporting the process of promoting well-being at work was produced and updated during 2024, and the goal is to introduce a new operating model for early support in 2025. This requires training for supervisors, employees and HR administration. The implemented early support measures are monitored in relation to the defined and necessary measures. To ensure that work proceeds smoothly, concerns are identified and addressed in accordance with the early support model. In addition, operating models for return to work support (rehabilitative activities) and a substance abuse programme have been defined to support work performance.

All Fennia's employees (100%) are covered by statutory occupational health care. Information on health services is available on the intranet and is included in the orientation of employees. The occupational health care in general medical care covers employees in active employment. During a long absence of more than 3 months, occupational health care is not available (with the exception of long sick leave). During the reporting period, there were no work-related health problems or injuries and no deaths resulting from them in Fennia's own workforce for employees or non-employee workers. With regard to Fennia's employees, there were 6 accidents at work. The accident rate in 2024 was 2.98 cases per million working hours, and no lost working days were caused by accidents at work. Fennia regularly carries out work hazard and risk assessment. The assessment is targeted at both sites and certain types of work, such as mobile work. The assessment covers (1) physical hazards (such as noise, temperature, draughts), (2) accident hazards (such as slip, trip and fall hazards), (3) physical stress (such as work equipment, ergonomics, breaks), (4) chemical and biological hazards (such as allergenic chemicals, bacteria, viruses) and (5) psychosocial stress (such as workload, interruptions, working alone).

Fennia has an occupational safety observation documentation and monitoring tool in use, and the instructions for reporting safety observations are available to all personnel on the intranet. Safety covers matters such as the safety and security of Fennia's premises, personal security and threats to personnel. Fennia's work is mainly expert or customer service work, which takes place largely either in offices, branch offices or remotely. In some respects, customer service also takes place in personal meetings or meetings with corporate customers. The greatest risk to doing work from the point of view of safety is situations that occur in customer service tasks, which happen almost without exception after the customer has suffered a loss. The reaction and behaviour of a customer who is dissatisfied with the handling of matters or the compensation decision may lead to a situation that is threatening to staff. There is a process for handling arising threat situations, both for reporting them and for managing the situation. The process is managed by a threat situation group consisting of different organisations. Two online training courses have been prepared for threatening situations, oriented towards customer service, which everyone is recommended to attend at the beginning of the employment relationship, depending on the person's duties.

Supervisors are responsible for familiarising new and relocated employees with the safety of the company and the site. The orientation instructions cover the security of the premises, personal security and threat situations. Fennia supports supervisors with instructions and procedures that are available to the personnel on the intranet.

According to the nature of the work, Fennia has flexible working hours and a hybrid model, and the well-being of employees is supported at different stages of life. Employees are offered

various solutions, such as job rotation and working time flexibility, to enable a long career at Fennia. All employees (100% of Fennia's own workforce) have the opportunity to take family leave in accordance with the Employment Contracts Act. In 2024, 6.1% of all personnel took family leave. The proportion of women who took family leave was 6.1% and the proportion of men was 6.2%.

Work-life balance metrics

Gender	Personnel taking family leave (head count)	Percentage of total staff	Percentage in relation to gender representation in staff
Men	28	2.4%	6.2%
Women	45	3.8%	6.1%
Total	73	6.1%	6.1%

Cooperation with occupational safety and health also promotes the safety and healthiness of work. The employer is responsible for hazard assessment and continuous monitoring of the work, as well as the necessary development activities. Fennia's occupational safety and health committee monitors the accident and health situation at the workplace, the implementation of work guidance and occupational health care, as well as the implementation of change and reform plans affecting occupational safety and health. Occupational safety and health representatives are offered regular training for acting as occupational safety and health representatives. Each year, the occupational safety and health committee draws up an occupational safety and health action plan, which defines the most important development measures related to occupational safety. The occupational safety and health action programme is available to personnel via the intranet and aims to develop the work, working environment and working conditions in order to safeguard and maintain the personnel's ability to work, as well as to prevent and avoid occupational accidents, occupational diseases and other physical and mental health problems caused by work and the working environment. The implementation of the action plan is promoted in cooperation with the employer and personnel.

Training and skills development

Fennia has identified the development of personnel competence as one of the key sustainability themes in responsibility work, and personnel competence is developed in a long-term manner in accordance with the objective of Fennia's strategy and sustainability programme. The competence development focus areas are insurance competence development, continuous professional competence development and managerial competence development. Fennia's common training selection includes training held by Fennia's own experts, training courses for supervisors, various online courses and Fennia-level orientation training. The common training selection is open to everyone in the training calendar, which is updated on the intranet twice a year.

The goal is to create a personal development plan for everyone to support competence development. At least once a year, each employee participates in a goal and development discussion where they can have a more detailed discussion regarding the support they may need to succeed in their current role, as well as possible future competence needs. The discussion with the supervisor also includes a discussion of the achievement of the previous year's goals and the setting of goals for the coming year. Personal performance is managed in everyday life through discussion and feedback. The purpose of the discussion is to set clear

goals and enable the necessary support to achieve them in everyday life. In 2024, Fennia strengthened its personnel's sustainability expertise by organising targeted training courses and awareness-raising sessions on sustainability reporting, as well as on sustainability themes material to Fennia, such as climate change and circular economy, and by organising human rights training for Fennia's management. In 2025, mandatory online ESG training will be launched for all personnel and an ESG study path consisting of optional training will be built in the e-learning environment.

Supporting and developing managerial work

At Fennia, good management is based on values and common management rules. The aim of the rules of management is to ensure that the right things, roles, resources and plans are clearly defined in the work and that the work is goal-oriented and serves Fennia's strategy. In addition, it is ensured that the actions taken are measured and monitored, while providing feedback, support and development opportunities.

The work of supervisors is supported in many different ways. HR organises a common work discussion hour for all supervisors every month. The work discussions include discussion of topical issues from the point of view of managerial work, such as personnel processes according to the annual schedule and other issues to be communicated. Supervisors are also provided proactive communication through the supervisor-specific Teams channel. The business functions' own HR Business Partners support supervisors in everyday situations. An orientation programme is organised for new supervisors twice a year, discussing the basics of managerial work, everyday management situations and work ability management. The programme will be updated in the spring of 2025, and the content will be developed to better support Fennia's strategy and practices. During 2025, the common rules for supervisors will also be specified and supervisors' common competencies will be defined in more detail. Supervisors' competence development programmes support the development of these competencies.

Promoting diversity

Promoting diversity and combating discrimination and inappropriate treatment are material sustainability topics for Fennia's own workforce. The topic has also been identified as a potential risk if Fennia does not promote it sufficiently. One of the sustainability programme's goals is to identify and eliminate structures that perpetuate inequality and to increase practices that promote equal treatment, equality, and diversity. Fennia strives to build a psychologically safe, fair and diversity-friendly corporate culture, to which different people from different backgrounds feel welcome.

The staff is offered coaching that, among other things, deals with the themes of diversity in working life. In 2024, Fennia implemented diversity training for supervisors with the theme Promoting diversity, equal treatment and inclusivity in the work community. The 2025 training selection will include training related to diversity for both managers and the entire staff.

Gender distribution of senior executive management

Gender	Number of employees	Share of senior executive management personnel
Men	13	45%
Women	16	55%
Total	29	100%

Age distribution of the entire staff (head count)

Age distribution	Number of employees	Percentage of own workforce
Under 30 years	240	20.1%
30–50 years	625	52.4%
Over 50 years	328	27.5%
Total	1,193	100%

Fair remuneration

At Fennia, the starting point for remuneration is to provide motivating, fair and reasonable remuneration to management and personnel, in line with the short- and long-term interests of the Group and the Group companies. The aim of remuneration is to encourage and motivate personnel to work in accordance with the strategy, to promote well-being at work, to attract new employees, and to engage the existing ones and thereby mitigate turnover in the workforce. The remuneration schemes are based on achieving pre-defined targets that are derived from the Group's strategic targets. The remuneration processes are guided by Fennia's remuneration principles (incl. pay policy).

In building and developing remuneration schemes, Fennia's business strategy, targets and values are taken into account, as are the company's long-term interests and risk management. In addition, the company's business continuity and business practices that are professional and in line with healthy and prudent business principles are taken into account. The remuneration schemes include, among other things, pre-defined maximum amounts of remuneration and a force majeure clause, which gives the Board of Directors the right to amend the schemes during the period if the company's financial position is jeopardised or if the circumstances have otherwise changed considerably.

Remuneration decisions are made according to the 'one above' principle, i.e. the person making the decision is the supervisor of the supervisor of the employee in question. An aspect of remuneration that Fennia Group also pays attention to is engaging personnel and encouraging them to act responsibly and in a manner that promotes good governance. Such factors include sustainable products, customer satisfaction, streamlined customer and service processes and regulatory compliance. Any action that violates the regulatory obligations, Fennia Group's principles or guidelines or the ethical code of conduct is excluded from remuneration. Fennia utilises an assessment of the complexity of the work, in which tasks are assigned to different categories based on the complexity of the tasks. Preparations are made for pay transparency by updating the complexity assessment system and, based on this, by creating pay scales for each complexity class.

Fennia utilises complexity classification and the development of pay in the market is monitored annually. Pay studies carried out show that within the same level of complexity and performance, there is no material difference in the pay of people of different genders. When comparing the average wages in the reporting period, which does not take into account the weighting of the personnel structure, the pay gap between men and women in 2024 was 23%. The pay gap is explained by the fact that there are proportionally more men than women in sales and in the most demanding positions. Women, on the other hand, are more represented in expert and customer service positions. In 2024, the ratio of the annual earnings of the highest-paid person to the annual median earnings of all employees was 6.5.

Resources related to personnel-related actions

Fennia's personnel-related actions are the responsibility of the HR function, which is part of Fennia's Strategy, HR and Communication function. The function employs experts in human resource management, employment matters, development, communication and facility development. The People Development unit is responsible for producing concepts related to organisation, management, work community communication, change management, as well as the development of personnel and enabling success, and ensuring the implementation of the concepts. The People Management unit takes care of the smooth management of personnel matters and the support of supervisors. The unit is also responsible for the development and implementation of remuneration and its various components. The People Experience unit focuses on building the best possible employee experience for all employees through processes, tools and operating models. This area also includes well-being at work and occupational safety.

The team ensures optimal operation of systems and operating models, including information security requirements. The HR function is the responsibility of the Chief Strategy, People and Communications Officer, who is a member of Fennia's management team. At Fennia, activities related to Fennia's own workforce are charted using various processes. Fennia's annual double materiality assessment indicates the impacts, risks and opportunities related to its own workforce, and the results of double materiality are an important input to Fennia's sustainability programme, which also includes the setting of personnel-related targets. In addition, the results of Fennia's personnel survey are utilised in strategy work when evaluating resources and defining actions. The risks and potential adverse impacts related to Fennia's own workforce are also managed in functions other than Fennia's HR function. Fennia's risk management and HR functions have regular discussions with each other, and personnel-related risk assessment is part of Fennia's overall risk management process. The interests and rights of the personnel are also protected by means such as information security and data protection principles. Fennia's internal audit regularly conducts objective monitoring of Fennia's management and administrative processes.

Personnel key figures

In 2024, Fennia employed an average of 1,193 (1,104 FTE) people, 91% of whom were in permanent employment. A share of 5% of Fennia's personnel had variable working hours (with hourly pay), 91% had full-time working hours and 9% had part-time working hours. The types of employees' employment relationships are indicated in both full-time equivalents (FTE) and headcount (head count). During the reporting period, the employment relationship of 73 permanent employees with Fennia ended. Staff turnover during the reporting period was 6.1%.

Fennias personnel (head count)

Country	Number of employees (head count)
Finland	1,193

Number of employees and gender distribution (head count)

Gender	Number of employees (head count)
Male	454
Female	739
Other	0
Not reported	0
Total	1,193

Types of employment of personnel (FTE and head count)

	Female		Male		Other		Not disclosed		Total	
	FTE	Head count	FTE	Head count	FTE	Head count	FTE	Head count	FTE	Head count
Number of employees	672	739	431	454	0	0	0	0	1,104	1,193
Number of permanent employees	622	677	394	408	0	0	0	0	1,015	1,085
Number of fixed-term employees	50	62	38	46	0	0	0	0	88	108
Number of employees with variable hours	19	35	11	25	0	0	0	0	31	60
Number of full-time employees	626	663	413	418	0	0	0	0	1,039	1,081
Number of part-time employees	46	75	19	36	0	0	0	0	64	111

Fennia's workforce includes not only personnel with employee status, but also temporary agency workers working for Fennia. During the reporting period, Fennia employed an average of 6 temporary agency workers who worked for Fennia through the temporary agency service in business support tasks and facility services.

Metric background information

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Characteristics of the company's employees	The number of employees includes the employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company, and the figure has been calculated as an average of the figures on the last day of each month of the reporting period. The figure does not distinguish, for example, between part-time and full-time employees, but only indicates the average number of persons in employment.	The reported employee numbers are reported in full-time equivalents (FTE), i.e. the same as in Fennia's financial statements, in accordance with the Finnish Financial Supervisory Authority's guidelines on the reporting of the number of employees in the financial statements of insurance companies. The figures are averages of the actual full-time equivalents for the reporting period. In addition, the figures are indicated as the number of persons (LKM) in the table's other columns as averages of the figures in the last day of each month of the reporting period. The turnover calculations include employees whose employment relationship has ended, employees who have resigned at their own request or have been made redundant, and employees who have retired. Employees whose fixed-term employment relationship has ended are not included.	Only employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company are reported in the figure, not employees of the subsidiary e-Fennia.	No	No	N/A	General metric to support reporting
Characteristics of non-employed workers in the company's own workforce	The chapter reports persons working for Fennia Mutual Insurance Company and Fennia Life Insurance Company through a temporary employment agency. The data is reported as the number of persons.	Non-employed workers have also been reported as an average number of persons using the number of temporary agency workers from the last day of each month of the reporting period. Fennia does not report matters such as consultants or insurance intermediaries working in another company's workforce. These persons are counted as employees in the value chain.	No significant limitations.	No	No	N/A	General metric to support reporting

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Diversity metrics	According to Fennia's definition, senior management personnel are one and two levels below the administrative and supervisory bodies (ESRS recommendation). The senior management includes Fennia Mutual Insurance Company's management team and direct subordinates of the management team, as well as the CEO of Fennia Life Insurance Company. All data is reported as the number of persons.	No significant limitations.	Only employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company are reported in the figure, not employees of the subsidiary e-Fennia.	No	No	Equal treatment and equal opportunities for all	Diversity
Health and safety metrics	The metric tracks occupational accidents processed in occupational healthcare during the reporting period. The information is indicated as an integer. The accident rate is calculated by dividing the number of accidents at work by the number of hours worked during the year and multiplying it by one million. The number of working hours has been calculated by multiplying the weekly working hours (38 hours) by the number of annual working weeks (48 weeks) and multiplying it by the company's average FTE for 2024.	If an accident at work is not reported to occupational healthcare, it is not taken into account in the reporting method. The information is obtained from Fennia's personal data information system.	Only employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company are reported in the figure, not employees of the subsidiary e-Fennia or Fennia's temporary agency workers.	No	No	Working conditions: Health and safety	Well-being at work and coping at work
Work-life balance metrics	The metric tracks the number of employees who have taken family leave during the reporting period. The data is reported as the number of persons. Family leave includes paid and unpaid periods of maternity, paternity, parental and filial leave.	No significant limitations.	Only employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company are reported in the figure, not employees of the subsidiary e-Fennia.	No	No	Working conditions: Work-life balance	Well-being at work and coping at work

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Pay gap	The metrics describing the pay gap have been calculated in accordance with the instructions of the ESRS S1 standard.	In calculating the gender pay gap, the salary of Fennia Mutual Insurance Company's managing director is not taken into account. The salary items used in the calculation also take into account benefits such as lunch, car and phone benefits, as well as task-specific bonuses and sales staff bonuses. The income of both monthly- and hourly-paid employees is taken into account in the calculation. Fennia has defined 152 as the divisor for the gross hourly earnings to be calculated based on the monthly salary in accordance with the company-specific agreement permitted by the collective agreement for the insurance sector. The calculation of wage differences takes into account employees in an employment relationship with Fennia on 31 December 2024.	Only employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company are reported in the figure, not employees of the subsidiary e-Fennia.	No	No	Equal treatment and equal opportunities for all: Gender equality and equal pay for work of equal value	Fair remuneration and employee engagement
Incidents, complaints and serious human rights implications	The information is compiled from Fennia's HR function, whistleblowing channel and operational risk reporting channel reports.	The whistleblowing channel is anonymous and the notifier cannot be reached for further information.	Only employees of Fennia Mutual Insurance Company and Fennia Life Insurance Company are reported in the figure, not employees of the subsidiary e-Fennia.	No	No	Metric supporting other factors	Preventing discrimination and inappropriate conduct

Fennia for entrepreneurs and owner-customers (S4)



Fennia is involved in creating financial security for Finnish companies and private individuals by enabling the effective sharing of risks between different operators. Consumers and end-users are one of Fennia's most important stakeholder groups, and customer-oriented business development is at the heart of Fennia's strategy. Impacts, risks and opportunities for consumers and end-users related to relevant sustainability topics have been identified in the areas of customer privacy and processing of personal data, access to products and services, promotion of responsible marketing practices and health support. In addition, Fennia has identified opportunities related to the promotion of sustainability aspects in products and services. The relevant impacts, risks and opportunities are described in the General Information chapter. This chapter describes Fennia's activities in relation to material impacts, risks and opportunities for customers, and describes the disclosures related to ESRS S4.

Targets related to consumers and end-users

The customer experience is closely linked to Fennia's sustainability programme. Sustainability targets in accordance with the main theme of Fennia for entrepreneurs and owner-customers were adopted at the beginning of 2024, and their objectives are to be achieved by 2030. The scope of the targets is in Fennia's own operations and downstream in the value chain, and they are used to manage the impacts, risks and opportunities related to private and corporate customers in relation to material sustainability topics. The goals of the objectives are related to risk management services, improving the customer experience and claims services, taking into account the responsibility of the services and products, as well as transparent and equal insurance practices. Internal stakeholders have been involved in setting consumer and end-user targets, and information from customer surveys and studies has been used in the process.

The objectives of the sustainability programme related to consumers and end-users are to reduce potential negative impacts and risks on customers, consumers and end-users, and to promote positive impacts and opportunities. The purpose of the sustainability programme is "Fennia acts as a reliable partner for customers in financial preparedness, loss prevention and recovery". "Fennia creates value for its customers by comprehensively integrating sustainability considerations into products and services" promotes the availability of services and products and their sustainability through the material sustainability topics related to the themes, namely, customers' financial preparedness, loss prevention and loss management, as well as value creation. Value creation is implemented by integrating sustainability perspectives into Fennia's insurance products and services, thereby promoting identified positive potential impacts and opportunities. The goal will be set during 2025, and its achievement will be measured by monitoring the satisfaction of corporate customers with the loss prevention service at the strategic level, meaning the customer relationship level, as well as by monitoring the customer satisfaction of private customers in claims management. In addition, the metrics monitor the processing time of statutory non-life insurance claims by damage type.

The aim of the sustainability programme objective, "Fennia integrates sustainability as part of customer acquisition and management models, develops the transparency of operations and promotes responsible communication and marketing", is to promote a transparent and equal insurance method and to manage the material sustainability topics related to the theme. The

achievement of the goal will be monitored on a strategic level by measuring the overall satisfaction of private and corporate customers with the smoothness, comprehensibility and empathy of Fennia's service. Sustainability topics relevant to Fennia's consumers and end-users in terms of data protection and privacy are managed in accordance with Fennia's data protection programme, which is described in more detail in the Governance information chapter. The achieved values of the targets of the sustainability programme for 2024 are described in the tables below.

Target 7. Fennia acts as a reliable partner for customers in financial preparedness, loss prevention and recovery. Fennia creates value for its customers by comprehensively integrating sustainability considerations into products and services.

Metric	Actual 2024	Target
Corporate customer satisfaction with Fennia's support in risk management	3.01/5	The target level will be defined in 2025.
Private customer satisfaction with claims handling	3.95/5	The target level will be defined in 2025.
Start of processing of occupational accidents after initial claim	98%	Continuous*: 100% of occupational accident cases enter processing within seven business days of initial claim.
Processing time for occupational accidents	97%	Continuous*: 100% of compensation decisions for occupational accidents are issued no later than 30 days after receiving sufficient information to resolve the matter.
Start of processing of personal injuries after initial claim	96%	Continuous*: 100% of traffic personal injury cases will be processed no later than seven business days from the initial claim.
Processing time for traffic injuries	98%	Continuous*: 100% of compensation decisions for traffic injury cases are issued no later than 1 month after receiving sufficient information to resolve the matter.

*The year 2030 does not apply to objectives defined as continuous

Target 8. Fennia integrates sustainability as part of customer acquisition and management models, develops the transparency of operations and promotes responsible communication and marketing.

Metric	Actual 2024	Target
Satisfaction of private and corporate customers with Fennia	3.31/5	The target level will be defined in 2025.

Policies related to consumers and end-users

The impacts, risks and opportunities for consumers and end-users are addressed in the policies established by Fennia's Board of Directors and guiding the business. The material policies for consumers and end-users are Fennia's Insurance Principles, Product Management Principles, Principles for Processing Customer Feedback, Information Security and Data Protection Principles and Conflict of Interest Management Principles, which are applicable to all Fennia's customer operations. In addition, the provision of Fennia Life's unit-linked insurance products to consumers and end-users is guided by the principles related to the sustainability risks of investment insurance available on Fennia's website, in which Fennia Life undertakes to take

sustainability risks into account in accordance with the Sustainable Finance Disclosure Regulation (EU) 2019/2088 in its insurance advice operations, that is, when offering investment insurance in any and all of its sales channels. Policies related to consumers and end-users take into account material sustainability topics related to the promotion of access to products and services, responsible marketing practices, customer privacy, and the promotion of sustainability aspects of products and services. Fennia follows good insurance practice in its operations and strives to ensure the safe processing of personal data and the implementation of privacy protection in all its operations. So far, Fennia does not have a separate human rights policy commitment related to the protection of the human rights of consumers and end-users, but the policies related to consumers and end-users are based on Finnish legislation regulating insurance operations and the processing of personal data. The consistency of the policies with the multinational guidelines has not been assessed.

Communication with consumers and end-users

Fennia communicates with existing customers in many different ways: through various customer surveys, studies and feedback, as well as communication and marketing measures. Communication takes place in the channels of website contact forms, digital service channels, customer meetings at offices, online and elsewhere, in the My Fennia service, as well as telephone and chat services. Fennia also conducts a lot of customer communications through means such as newsletters and messages related to the progress of claims handling. The content of the communication is affected by whether the customer has granted Fennia marketing permission. Communication with potential customers takes place through brand and marketing communications in different channels.

Fennia communicates with customers as well as customers' authorised representatives, such as legal guardians or other third parties (such as authorities, lawyers or doctors). Fennia's partners also include insurance agents, who contact Fennia's customers by phone and ensure that the customers' contact information and insurance products are up-to-date and correct any deficiencies or overlaps in insurance coverage solutions. In addition, insurance products are also sold to customers through the brokerage channel, in which case contact with the customer takes place through the insurance broker and not directly with the customer.

Processes for correcting negative impacts

The responsibility of services and products, as well as equal insurance practices, are promoted in Fennia's customer service, claims services, legal services, data protection and information security units, customer experience development unit and sustainability unit.

Transparent and non-discriminatory insurance practices

Fennia's Customers Relationships function promotes responsible sales marketing measures and the availability of insurance products. The tasks of the function also include measuring and analysing the success of customer encounters, as well as the customer-oriented development of operations. Negative impacts on consumers and end-users, such as unclear marketing, are prevented through measures that promote responsible and clear marketing. The measures include matters such as regular training in marketing law, the implementation of which is the responsibility of legal services. In addition, in order to ensure marketing is based on facts, the accuracy of marketing content is verified in cooperation with insurance services and other product management units. Legal aspects are also taken into account in the

verification process. The objective of legal design implemented at Fennia is to promote responsible customer communication practices by formulating content related to insurance that includes legal requirements to be understandable and usable. Fennia's customer experience is guided by the themes of smoothness, comprehensibility and empathy, which also guide legal design. In 2024, Fennia updated material such as the product brochures for vehicle insurance to be easier to understand.

Coordination of marketing plans with the business ensures that the measures are timely and take into account the changes in the market and are suitable for the prevailing media situation. The professionalism of Fennia's communication and marketing partners, such as advertising and media agencies, plays a key role in the planning of creative implementations. Responsibility is taken into account in advertising in accordance with Fennia's values and strategy, and advertising is targeted so that it is presented in responsible advertising environments. These measures aim to ensure the clarity and accuracy of marketing. In addition, Fennia monitors access rights to marketing materials produced for it, as well as compliance with such access rights. Images obtained from responsible image banks are used in customer communications and marketing, and they do not violate intellectual property or user rights.

Procedures and processes in claims services

In claims services, the aim is to minimise the negative impact on customers by streamlining claims processing, utilising claims services' extensive partner network and monitoring the processing times of claims. Fennia reports processing times to the authorities in accordance with the requirements set by law. Fennia directs its customers to the partner network from the Fennia.fi website according to the types of loss. In addition, in Fennia's service numbers, the customer is directed to partners through the phone tree or separate service numbers. Fennia informs customers about its partners on its website and in customer communications. In addition, in the event of loss, the customer is guided to partners through means such as text messages, telephone and through the Oma Fennia messaging service.

The right of Fennia's customers to privacy and the correct processing of personal data is an important element of Fennia's data protection programme and is linked to transparent and equal insurance practices and the avoidance of identified potential adverse impacts and risks related to information security and data protection. More information on data protection and information security can be found in the Governance information chapter. During the reporting period, Fennia did not become aware of any human rights problems or violations related to customers.

Channels for consumers and end-users to raise concerns and handling of customer complaints

Customers can give feedback to Fennia through various channels, such as a form on the website or customer satisfaction surveys, or by contacting customer service directly. All feedback is analysed and used to develop operations. Fennia is in contact with customers who have given negative feedback in claims handling by a claims handler, expert or supervisor. In addition, all customers who wish to be contacted will be contacted. Data collected from customer feedback is utilised in business development, and the effectiveness of communication is assessed using various metrics.

Expressions of customer dissatisfaction, i.e. customer complaints involving a claim or other request for clarification, are always handled by a lawyer, product manager, supervisor or other expert, or alternatively by an insurance or claims handler in cooperation with the above-

mentioned parties. At Fennia, all those who handle customer feedback and complaints in their work, as well as their supervisors, must undergo related training and be familiar with the Principles of Processing Customer Feedback. In the event of losses, the smoothness of communication, comprehensibility and empathy are an important part of the claims handling process. The objective of Fennia's claims service is that claims are handled smoothly at one time if no further information is needed for the handling of the claim. If further information is needed in some situations to continue with the claims processing, the customer must be contacted as soon as possible using a convenient method.

In addition, the damage services measure and monitor the processing time in accordance with the objective for the claims handling processes for different insurance lines (see the metrics of the sustainability programme). The claims service also measures and monitors the correctness and quality of the solutions to ensure that customers receive good insurance policy claims handling and compensation decisions in accordance with the terms and conditions and loss policies.

Fennia's customers always have the opportunity to appeal compensation decisions they have received. Fennia's website has a collection of instructions as well as various channels through which customers can send customer feedback, file complaints regarding compensation decisions, seek external insurance and financial advice, or contact the Financial Supervisory Authority or the Parliamentary Ombudsman. Consumers and end-users also have access to the Whistleblowing channel through which concerns or observations can be reported anonymously. The customers' awareness of the availability of different channels has so far not been assessed as part of the process, but all customers will be provided with an appeal instruction in connection with the compensation decision. This ensures that customers are informed about the right of appeal of compensation decision or other concerns related to the claims handling process. If the customer requests a change to a compensation decision, the matter will be handled by a person who did not participate in making the previous decision. This ensures an independent and fair review. Appeals from customers are processed as quickly as possible, and customers are usually contacted within 14 days of receiving the appeal. As part of the processing, the customer's previous compensation decision and any new information and grounds for the claim are reviewed. The customer is provided a response with justification to their appeal. Sometimes it is necessary to obtain further information regarding the loss, in which case the customer is always contacted and informed of the progress of the matter.

If a customer wishes to appeal a compensation decision for an occupational accident or occupational disease, the appeal must be filed with the Accident Appeal Board within 30 days of receiving information about the decision. Similarly, in the case of traffic accidents, the appeal must be filed with the Traffic and Patient Injury Board. The client will always be provided with the appeal instructions as an attachment to the compensation decision. Even with such appeals, the customer is directed by the appeal instructions to first contact our customer service if the customer has new material information that was not known when the compensation decision was issued. Complaints are followed up with a separate report and appeal success percentages and volumes, and compensation policies are generally aligned with the recommendations of appeal bodies or boards.

Actions related to the responsibility of services and products

Fennia updates and develops its services and products to better meet customers' needs, with a particular focus on the smoothness and comprehensibility of operations. In 2024, Fennia continued work on an extensive business and system reform, one of the goals of which is the

customer-oriented development of the future Fennia. As a result of the reform, Fennia's business models and digital services will better meet customers' needs.

Customer experience development

In 2024, the main theme of Fennia's sustainability programme, "Fennia for entrepreneurs and owner-customers", defined measures to manage the material sustainability topics related to current and potential customers under the ESG themes "Responsibility of services and products" and "Transparent and non-discriminatory insurance". The measures included, among other things, planning and setting measurable targets for the sustainability programme and related metrics. The work on defining a more specific objectives related to the targets of the sustainability programme will continue in 2025. Sustainability topics relevant to consumers and end-users are addressed through customer experience development in Fennia's customer experience programme and in the processes of claims and risk management services.

The development of the customer experience is guided by Fennia's customer experience programme, which defines matters such as Fennia's desired customer experience and how the customer experience is measured. The guiding factors of Fennia's customer experience are smoothness, comprehensibility and empathy, which guide the operations at every stage of the customer journey. The customer experience programme is closely linked to Fennia's strategy, and the development measures derived from it ensure uniform operations that strengthen the customer experience. Customer-oriented business development at different stages of the customer journey is ensured by analysing and measuring customer experience data at three different levels. At the operational level, the smoothness of customer encounters in different service channels is measured after the transaction. At the tactical level, customer satisfaction is measured at the most significant moments for the customer along the customer path. A tactical-level enquiry is sent after managing losses, becoming a customer, and terminating insurance policies. At the strategic level, Fennia examines how it has succeeded in managing the customer relationship. A strategic-level survey is sent once a year to all customers.

The results and analyses of the customer experience surveys are monitored and evaluated with different reporting formats on a monthly and quarterly basis in Fennia's business units. The results are also discussed in the management team. The steering groups of private and corporate customer businesses ensure that the results are considered in the planning of operations and solutions are sought for the key pain points of the customer experience.

No groups that would be particularly vulnerable to negative impacts have been identified among Fennia's customers, but the operations consider matters such as the accessibility of online services, and the sales channels of insurance products are developed with the above-mentioned customer orientation and accessibility in mind. Fennia's official service languages are Finnish and Swedish. Customers who speak other languages can use an interpreter or translator, the cost of which is borne by the customer. Alternatively, the customer may also authorise another person to handle the transaction on a case-by-case basis. However, the insurance terms and other binding materials are only available in Finnish and Swedish.

Fennia acts as a reliable partner for customers in financial preparedness, loss prevention and recovery. Development work aims to achieve the customer-oriented continuous improvement of products and services while taking sustainability topics into account. In 2024, targets were set for the main theme of Fennia's sustainability programme, "Fennia for entrepreneurs and owner-customers" to promote the mitigation and promotion of material impacts, risks and opportunities. Metrics were also set for the targets to monitor the effectiveness of the actions (see Sustainability programme targets). Information from customer surveys and questionnaires is utilised in the setting and identification of development activities, as well as the planning of

processes. Fennia will develop processes to better identify actions that are necessary and appropriate to manage the actual or potential negative impact on customers, consumers and end-users.

Risk management services

Fennia's risk management services help customers prevent losses and prepare for potential risks by providing high quality risk management services to corporate customers and by working in cooperation with customers in the field of occupational safety development. Risk management services are constantly developed to meet customers' needs, such as promoting occupational health and well-being at work. Risk managers and corporate customer experts work continuously with corporate customers to prevent occupational accidents and to develop a safer operating environment for companies. Forms of cooperation include, for example, consulting and training services, as well as the provision of safety tools for the use of customers.

Corporate customers have access to the HSE Lite service, which allows them to electronically report safety observations and carry out the hazard investigation and risk assessment required by the Occupational Safety and Health Act. The service aims to facilitate the anticipation of occupational safety risks and the implementation of corrective measures before serious accidents occur. Fennia supports its private and corporate customers in preparing for financial risks by offering products such as supplementary pension insurance, disability insurance and life insurance. In addition, one of the objectives of Fennia's customer communications is to prevent losses and improve risk management, which promotes the positive impacts on both private and corporate customers, for example, in relation to well-being, health and property protection.

Claims services smoothness and transparency

Fennia continues to develop the transparency of claims services to its customers in order to ensure that recovering from losses is as smooth as possible. This is promoted by means such as services that facilitate managing losses, such as FenniaHoitaja nurse service and Autoapu car assistance service. All of Fennia's loss management services are listed on Fennia's website. Fennia planned to update the appeal guidelines on the website during 2024, and the update will be implemented in the beginning of 2025. The update will emphasise the customer's contact with Fennia in the event of an appeal, as well as promote the smoothness of communication. The customer is instructed to contact Fennia by phone or through the Oma Fennia service.

Unit-linked insurance and insurance-based investment products

Promoting sustainability perspectives in products and services is a material sustainability topic for Fennia. Fennia offers its customers the opportunity to invest responsibly through Fennia Life's products. In accordance with the Principles related to the sustainability risks of insurance-based investing and unit-linked insurance, Fennia charts its customers' sustainability preferences when offering investments and offers them investments in accordance with Article 6 of the Sustainable Finance Disclosure Regulation (SFDR), as well as investments classified as responsible in accordance with Articles 8 and 9. In several investments classified as responsible, the principal adverse impacts of investments (PAI) have also been considered.

Sustainability risks and potential negative impacts related to unit-linked insurance and insurance-based investment products are considered in the insurance advice provided to Fennia's customers by working with partners offering investments that take responsibility into account in their operations and are committed to responsible investing through commitments such as signing the UN Principles for Responsible Investment (UN PRI). In partner selection, attention is also paid to whether companies offering investments and investment services have an operating model for taking responsibility aspects into account. Fennia also ensures that several sustainable investments, or investments promoting sustainability topics, are constantly available in the investment portfolio, and that the sustainability preferences of Fennia's customers are taken into account in insurance advice. Fennia plans to assess and evaluate what kinds of needs and wishes its customers have regarding responsible investments and unit-linked insurance products.

Collaboration for entrepreneurship and equal treatment

Fennia cooperates to promote entrepreneurship, because the success of companies and entrepreneurship at home and abroad is a matter of societal importance. Fennia has supported Finnish entrepreneurship in cooperation with the Federation of Finnish Enterprises and its predecessor organisations for several decades. Fennia also cooperates with other entrepreneurial organisations in several different industries. In addition, Fennia cooperates with the Young Entrepreneurs of Finland. Fennia is also a member of the Association of Finnish Work. The Association of Finnish Work is a non-profit association that is impartial, independent of labour market organisations and owned by its members. Its activities aim to ensure that Finnish work is in a good state and that work is thriving in Finland.

Fennia also cooperates with various industry associations and organisations that promote equality, as the realisation of equality and equal treatment in society is important to Fennia. Fennia's socially responsible partners include the Finnish Paralympic Committee and HelsinkiMissio. Fennia especially supports the Tulevaisuuden tähdet ("Future Stars") group of the Finnish Paralympic Committee, which provides a pathway for athletes all the way to the Finnish Paralympic team.

Metric background information

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	External validation	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Satisfaction of corporate customers with loss prevention.	The chapter reports the actual figures for 2024.	The calculation includes the data of those customers whose customer period has lasted at least one month.	Some customer groups such as housing companies and brokerage services are not included.	No	No	Social inclusion of consumers and/or end users, Access to products and services, Promoting ESG perspectives in products and services	Promoting access to products and services as well as the generation of societal value
Customer satisfaction with claims handling	The survey is sent to the customer after the compensation decision has been sent. The survey is primarily sent to the insured person. If the details of the insured person are not found, the survey is sent to the policyholder.	The survey is sent to customers with an email address. The reported information covers losses under property insurance, comprehensive motor vehicle insurance and voluntary personal insurance processed by Fennia for its private customers, excluding corporate customers. Fennia does not send surveys to minors, and the survey is always sent to the policyholder.	Responses are limited to the reporting year according to the response date.	No	No	Social inclusion of consumers and/or end-users, Access to products and services	Promoting access to products and services as well as the generation of societal value
Processing times for statutory insurance lines	The figure is reported based on two measurement points for personal traffic injuries and accidents at work: When a case is opened and when a decision is made for a case. The metric reports cases opened in 2024 and cases for which a decision was made during 2024.	The duration of the start of the processing is calculated in working days and the duration of the compensation decision is calculated in calendar days.	When reporting the timing of the start of processing, the reporting year is the year in which the processing of the case was started. When reporting the timing of decisions, the reporting year is the year in which a decision was made in the case.	No	No	Social inclusion of consumers and/or end-users, Access to products and services	Promoting access to products and services as well as the generation of societal value
Satisfaction of private and corporate customers with Fennia.	The survey is sent once a year to customers with an email address. The survey is the same for everyone. The actual figures reported by Fennia are an average for the period from 15 January to 31 December 2024.	The calculation includes the data of those customers whose customer period has lasted at least one month.	Some customer groups such as housing companies and brokerage services are excluded.	No	No	Social inclusion of consumers and/or end users, Responsible marketing practices	Potential negative impacts/risks associated with unclear or unofficial marketing processes

Governance information

Business conduct (G1)



Fennia adheres to insurance secrecy, ethical practices, regulations and continuously develops a culture of internal control. Fennia has identified impacts, risks and opportunities related to the conduct of business in relation to corporate culture, relations with suppliers, political influence and the prevention and detection of corruption. In addition, Fennia has identified entity-specific impacts, risks and opportunities related to innovation, data and analytics, as well as the integration of sustainability aspects in Fennia’s investment activities. The relevant impacts, risks and opportunities are described in the General information chapter.

As an insurance industry operator, Fennia has also identified significant impacts, risks and opportunities for its operations related to sustainability matters other than those set out in the European sustainability reporting standards. Fennia also promotes responsible investment activities, unit-linked insurance and insurance-based investment products and adheres to good business practices related to social responsibility, taxation, fair competition and the prevention of shadow economy. This chapter describes Fennia’s actions regarding material impacts, risks and opportunities related to ESRG G1.

Targets related to corporate culture and governance

The targets of Fennia’s sustainability programme address the promotion of identified positive impacts and opportunities, as well as the prevention of potential adverse impacts and risks. The targets were set in 2024, and the related objectives and metrics will be defined in 2024–2025.

Target 9. Fennia considers and ensures regulatory compliance in all its operations and strengthens a culture of ethical conduct, internal controls, processes and risk management, including sustainability risks.

Metric	Actual 2024	Target 2030
The target and related metrics will be defined in 2025.		

Target 10. Sustainability is integrated as part of procurement and partnership management by defining priorities and criteria for responsible operations, which are implemented in processes, decision-making, contracts and reporting.

Metric	Actual 2024	Target 2027
Share of level 1 Partners (%) committed to Fennia’s Supplier Code of Conduct or similar own commitment	The target is to achieve commitment from 100% of level 1 partners. Progress towards the target will be reported from 2025 onwards.	

Target 11. Fennia develops policies and principles for responsible investment, defines objectives and measures that support the sustainability programme, and integrates sustainability perspectives as part of investment decision-making.

Metric	Actual 2024	Target 2030
Emission metrics for liquid corporate investments and real estate portfolio.	The more specific targets are reported in chapter E1: Climate change as part of Scope 3 emissions.	

Business conduct policies and corporate culture

Fennia’s values – Fairness, Responsible courage, Development and Together – guide the daily operations and interaction with stakeholders. A good working atmosphere and activities in accordance with the values are the responsibility of all employees. Fennia and its employees are not afraid to set a high standard and Fennia is not afraid to take responsibility or make decisions. In accordance with the values, Fennia has an active desire to understand, practice and learn. Fennia’s strength comes from its skilled and cooperative employees. All operations and corporate culture, as well as good corporate governance, are guided by the principles established by the Board of Directors.

Code of Conduct and other guiding policies

Fennia’s key operating practices and working principles are described in the Code of Conduct, which promotes a corporate culture in which operations comply with regulation and good insurance practice and are ethically sustainable and responsible. Fennia actively monitors the development of good corporate governance practices and utilises them in the development of its own governance structures. The management system is evaluated once a year by independent functions, and the observations from the evaluation guide the development work. The Code of Conduct defines compliance with laws, regulations and good insurance practice as a starting point for action and promotes a responsible corporate culture. The Code of Conduct is also used to manage identified potential negative impacts and risks, such as those related to regulation and good governance, as well as sustainability factors. The Code of Conduct outlines how the workplace and work community operate, how partners and competitors are treated, how conflicts of interest are identified and prevented, and how gifts and hospitality, as well as the confidentiality of information, are handled. In accordance with the Code of Conduct, Fennia is committed to combating shadow economy, money laundering and terrorist financing. The staff is required to treat partners fairly and equitably, and to make selection decisions objectively. When dealing with competitors, the provisions of legislation regarding the promotion of competition are complied with, and when giving and receiving gifts and hospitality, the staff are required to exercise caution.

The staff has detailed guidance available on the intranet on the topics covered by the Code of Conduct, and the staff is required to undergo regular training on the topics mentioned in the Code of Conduct, such as the prevention of money laundering and terrorist financing, data protection and information security. Fennia’s operations comply with data protection and information security legislation, official instructions and good data processing practices. Each employee must commit to the Code of Conduct when completing a mandatory online course related to the subject, which is part of orientation for new employees. In addition, all staff must complete the online course at regular intervals. There are also voluntary training sessions regarding the Code of Conduct, which are open to all staff. In 2024, three training sessions were organised. Training courses are developed based on the feedback received from them, as well as the risks observed and reported.

Code of Conduct training completion data

	All personnel	Risk functions	Senior executive management
Online course			
Personnel in group	1,196	38	29
Training completions	1,171	30	29
Duration of training	35 min		
Training frequency requirement	every 2. years		
Topics covered	Content of the Code of Conduct		
Teams training			
Personnel in group	1,196	38	29
Training completions	26	4	1
Duration of training	60 min		
Training frequency requirement	optional		
Topics covered	Content of the Code of Conduct		

Fennia also obliges its partners to comply with standards of good governance, such as anti-bribery and anti-corruption principles and rules, the Universal Declaration of Human Rights and other internationally recognised human rights, and to ensure that they are not involved in human rights violations. The Supplier Code of Conduct also takes a position on identified sustainability topics related to suppliers. The Supplier Code of Conduct is publicly available on Fennia's website, and its implementation has started in 2024.

Fennia has defined its Principles for the Management of Conflicts of Interest, according to which it is everyone's duty to recognise situations in their own work in which it could be suspected that decision making is affected by an inappropriate factor such as a close relationship with the customer, partner or another employee, and to follow the guidelines for managing conflicts of interest. Fennia's Principles for Internal Control ensure that the company's business objectives are achieved, and risks are managed effectively, respecting integrity, ethical values and regulations. Fennia's internal audit principles, in turn, ensure independent and objective evaluation and auditing activities that support the achievement of the company's objectives and risk management.

An online course regarding the management of conflicts of interest is mandatory for all staff. The online course provides an overview of what is meant by conflicts of interest, in which contexts conflicts of interest typically occur and how staff should act in the event of a conflict of interest, and what structures and support are available at Fennia for the management of conflicts of interest. As part of the prevention of conflicts of interest, the person is also instructed on ancillary employment activities and related procedures. The online course on the Code of Conduct also includes information on the management of conflicts of interest.

Conflict of interest management training completion data

	All personnel	Risk functions	Senior executive management
Online course			
Personnel in group	1,196	38	29
Training completions	1,166	31	28
Duration of training	40 min		
Training frequency requirement	mandatory on a one-time basis		
Topics covered	▪ What is a conflict of interest ▪ How to identify a conflict of interest ▪ How to handle a conflict of interest in a situation		
Teams training			
Personnel in group	1 196	38	29
Participants in the training	81	0	0
Duration of training	90 min		
Training frequency requirement	optional		
Topics covered	▪ What is a conflict of interest ▪ How to identify a conflict of interest ▪ How to handle a conflict of interest in a situation		

Sustainability topics are also considered in the Ownership Control Principles of Fennia Life concerning the operations of Fennia Life Insurance Company, which focus on responsible investment and the promotion of good governance in its listed companies. The principles guide Fennia Life to exercise its voting rights, monitor the activities of the companies and engage in dialogue with the companies and stakeholders. This ensures that investees act responsibly and transparently, supporting good governance.

Reporting concerns

It is the right and duty of every employee to comply with the Code of Conduct and to contribute to the prevention of misconduct. Internal control and policies help detect and prevent abuse and other fraudulent activities. Stakeholders, partners and Fennia employees are encouraged to report any fraudulent conduct or activity or other concerns related to Fennia's operations.

Personnel may report materialised operational risks, near misses and disruptions related to the conduct of business (including cases of corruption and bribery) to Fennia's internal Operational Risk Reporting Channel, which is provided and maintained by a third party. The reports received in the Operational Risk Reporting Channel are processed by functions which are independent of the business and belong to the second line of defence. The functions are independent and objective in relation to the first line of defence, i.e. the business, and do not have operational responsibility for business and support functions or the right to participate in business decisions in these functions. The independent functions process and analyse reports and, if necessary, communicate with the responsible persons regarding addressing the matter and any development measures. The functions also monitor findings regarding the ethical nature of activities and ensure that unethical activities are also addressed and reported to Fennia's senior executive management. For cases regarding corruption or bribery, or if the matter is processed through the Whistleblowing channel, the Compliance function is

responsible for the investigation of the matter, investigating the reported matter either independently or with a separately formed investigation team.

In addition to the Operational Risk Reporting Channel, any unethical or irregular activity as well as irregularities or suspicions thereof may be reported to the Whistleblowing channel maintained by a third party. Fennia is subject to the requirements of the Whistleblower Act (Act on the Protection of Persons Reporting Infringements of European Union and National Law 1171/2022), and Fennia's stakeholders may report any violations they discover anonymously through the Whistleblowing channel. The Compliance function provides training regarding the Whistleblowing channel as part of the orientation of new employees, as well as in several guidelines and online courses related to different subjects. Reports received in the Whistleblowing channel are also processed by the independent functions of the second line of defence.

Whistleblowers are protected through both technical and organisational means. The Whistleblowing channel enables anonymous reporting, in which case the identity of the person filing the report is also kept secret from the persons handling the report. The system does not track IP addresses or other identifying information. The channel allows the requesting and sending of additional information while maintaining the secrecy of the data of the person filing the report. The Board of Directors of the parent company Fennia Mutual Insurance Company has determined in Fennia's Compliance Principles that the three Compliance Officers of the Compliance function (as of 31 December 2024) are responsible for the processing of reports received in the Whistleblowing channel and are the only persons at Fennia who have access to the notifications. The Compliance Officers are familiar with the relevant regulation, are trained on a regular basis and should inform their supervisors of factors that materially compromise the objectivity and independence of the Compliance function and of any potential conflicts of interest. In the event of factors endangering objectivity and independence or conflicts of interest, the Board of Directors must be informed.

Detection and prevention of corruption and bribery

Prevention of corruption is a material sustainability topic for Fennia. Fennia's operations do not accept any kind of bribery, and all operations comply with regulations and guidelines concerning bribery. Fennia's Code of Conduct states that Fennia personnel may not accept or give gifts or entertainment that exceed normal hospitality. Gifts or entertainment with the aim of affecting decision making is never considered normal hospitality. The functions that are most susceptible to bribery and corruption, i.e. "high-risk functions" are those functions within Fennia that are responsible for matters such as customer financing, the most significant investments and cooperation agreements and partnerships.

Personnel are obliged to strive to identify situations that are considered bribery and to contribute to preventing the emergence of these situations, as well as to report suspected violations to their supervisor or the Compliance function through the Operational Risks Reporting Channel, Whistleblowing channel or other means. Investigated violations of corruption or bribery regulation will be reported to the suspect's supervisor and the member of the management team responsible for the business or support activities in question. Significant cases and the investigative decisions made on them are reported to the CEO and Fennia's management team. Misconduct is reported to senior executive management at a more general level through Compliance reports. No corruption and bribery cases have been reported to the Compliance function during 2024, and Fennia has not been convicted of violations of anti-corruption and anti-bribery legislation during the reporting period. Fennia also did not confirm any cases of corruption or bribery during the reporting period.

Corruption and bribery allegations and cases are prevented and the potential negative impacts and risks related to corruption are managed using Fennia's principles as well as guidelines specifying them, which are communicated to staff through training and are available to Fennia staff on the intranet. In accordance with the Supplier Code of Conduct, Fennia's partners must also refuse any extortion, bribery or corruption, including improper payments made to or received from authorities, employees or other organisations. Partners may not offer Fennia representatives any gifts or hospitality that could influence or appear to influence the representative's decision regarding the partner.

The prevention of corruption and bribery is communicated to the staff through various training courses, such as training regarding the Code of Conduct. The training for new employees includes familiarisation with the operating principles and instructions by the Compliance function. Separate anti-corruption and anti-bribery training has not been arranged for the administrative and supervisory bodies during the reporting period, and the administrative or supervisory bodies do not complete the above-mentioned online courses, except for Fennia's CEO. Each employee must complete a separate online course on the prevention of bribery, where these themes are discussed in more detail.

Fennia's online course regarding the prevention of bribery provides an overview of bribery, information on bribery regulation, Fennia's policy on the prevention of bribery, as well as information on the obligations of Fennia staff related to the prevention of bribery. The course provides operational guidance for problem situations through example cases and, after completing the course, staff will be able to distinguish prohibited bribery from permitted hospitality.

Bribery prevention training completion data

	All personnel	Risk functions	Senior executive management
Online course			
Personnel in group	1196	38	29
Training completions	81	0	17
Duration of training	30 min		
Training frequency requirement	mandatory on a one-time basis		
Topics covered	▪ overview of bribery regulation ▪ information on Fennia's policy on the prevention of bribery ▪ personnel's responsibilities in the prevention of bribery, as well as operating instructions ▪ prohibited practices considered bribery		

Online courses on the Code of Conduct, prevention of bribery and management of conflicts of interest are mandatory for staff, including management, thus covering those risk activities that are considered vulnerable to corruption and bribery due to their duties and responsibilities. The completion rate of the online courses mandatory for the staff is monitored and their completion is a prerequisite for the payment of the staff's incentive rewards. The Compliance function reports on the level of completion of mandatory training related to the prevention of corruption and bribery, as well as possible cases of corruption and bribery, as part of its regular reporting to Fennia's management team and the Audit Committee of the Board of Directors.

Preventing money laundering, shadow economy, financial crime and sanctions evasion

Fennia is subject to the Anti-Money Laundering Act, as well as international sanctions regulations, all of which require Fennia to know its customers and to ask its customers for certain information. As required by regulation, the customer relationship must be monitored and data collected and stored as part of customer due diligence, customer-specific anti-money laundering risk assessment and anti-money laundering and prevention of terrorist financing. Fennia's principles related to preventing money laundering and terrorist financing, customer due diligence and sanctions compliance, as well as instructions, procedures, system support and training provide support for employees in their work and help ensure that the Group's companies and services are not used for money laundering, terrorist financing or sanctions evasion.

In 2024, human resources have been strengthened in the fight against financial crime. Measures to prevent money laundering and terrorist financing, as well as sanctions, are actively coordinated through steering group activities, and staff are regularly trained on anti-money laundering, terrorist financing and sanctions avoidance practices through online training and internal training tailored to different target groups.

Fennia regularly assesses the risks related to money laundering. Procedures for preventing money laundering and terrorist financing will be developed based on a risk assessment. Fennia has prepared justifications and triggers that result in an update of the risk assessment of a product and thus also an update of the actual risk assessment. In 2024, risk management related to customers was improved by creating continuous monitoring processes that have been implemented as part of the business. In customer relationships where, according to the risk assessment, the risk of money laundering or terrorist financing is higher, enhanced customer due diligence measures are applied to reduce the identified risk factors. High-risk customer relationships are directed to senior management for approval before entering a customer relationship. In 2024, Fennia's new product risk form has been considered in the risk assessment, which has been used to assess the money laundering and sanctions risks associated with all Fennia products, which in turn strengthened and harmonised the overall risk assessment of the products. Customers' activities are continuously monitored throughout the customer relationship as required by the risk category. The aim of continuous monitoring is to detect any deviations from normal customer behaviour to prevent money laundering and terrorist financing.

Fennia constantly strives to improve its understanding of the prevention of shadow economy, corruption and money laundering, as well as sanctions evasion. Fennia invests in its anti-money laundering capabilities to strengthen its procedures and technical capabilities and applies a risk-based approach by assessing and understanding risks in its customers' different sectors. The risk-based approach includes a regularly updated risk assessment covering risks related to customers, industry, products and services. By knowing and identifying customers, as well as understanding the nature of the business and customers' transactions, Fennia reduces and manages the risk that the services it provides would be used for criminal purposes such as money laundering or the promotion of shadow economy. All suspicious transactions are investigated and reported to the Financial Intelligence Unit. Fennia also cooperates with various authorities to promote a common social effort to prevent financial crime.

Data Protection

For Fennia, the trust of customers and stakeholders is very important, and personal data is always processed with care and in a way that is worthy of trust. Fennia's data protection work promotes the use of high-quality data and the creation of systems that take data protection and information security into account. Ensuring compliance with the requirements set by data protection regulations is part of Fennia's risk management and Compliance activities. Compliance with these regulations is also part of the principles of good business practice. At Fennia, data protection is implemented through Group-level operating instructions and methods. The guidelines are based on the Principles of Data Protection approved by the Boards of Directors of the parent company Fennia and Fennia Life. A separate data protection programme has been created for the implementation of Fennia's data protection work, which guides the identification and management of data protection risks and the planning of development priorities.

Fennia's data protection organisation consists of a Data Protection Officer in accordance with the EU's GDPR regulation and Fennia's legal services with a designated lawyer responsible for data protection. At Fennia, the exercising of the data subject's rights under the General Data Protection Regulation is centralised to a separate business unit. Close cooperation with the information security organisation, data management and data roles assigned in business are at the heart of the data protection work. The data protection organisation maintains up-to-date descriptions of personal data processing activities.

The competence, knowledge and skills of the staff are key to ensuring data protection and the proper processing of personal data. Fennia has its own training package for data protection training, which is constantly being developed in accordance with changing needs. Fennia updated the mandatory online training for all employees during 2024, and targeted training has been increased based on development priorities under the data protection programme.

In 2024, Fennia has further developed its data protection stakeholder work to better serve businesses by providing centralised control models and tools. In particular, the process of exercising the rights of the data subject has been further developed with the business so that the data subjects can more easily exercise their rights through channels such as the customer portal. As part of this development work, Fennia renewed the external information describing personal data processing activities in the spring of 2024.

Fennia requires that employees process personal data only to the extent required by their duties. At Fennia, all activities that violate the laws concerning the processing of personal data and Fennia's data protection principles are considered to be activities that jeopardise data protection. If a person's data protection is suspected to have been compromised, the matter will be investigated without delay. Each employee is obliged to promptly report any suspected or perceived data protection risk. An internal investigation of the actual risks related to data protection is always initiated and appropriate corrective measures are taken.

Information security

Fennia is exposed to rapidly changing security threats and cyberattacks. The information security of services is monitored 24 hours a day by the information security control team, and all observed deviations are reported and processed. Any significant security incidents are immediately reported to the authorities.

The purpose of Fennia's information security management model is to ensure the confidentiality, integrity and availability of services and information. The information security

management model is based on the Information security principles approved by the Board of Directors, the ICT and information security risk management model, and guidelines specifying them. The procurement of new services is linked to minimum information security requirements and contractual obligations to manage information security. This ensures that the services comply with regulations, orders of authorities and Fennia's requirements, and Fennia is aware of the threats and risks associated with the services. In addition to regular information mandatory security training, Fennia has training related to email phishing, communication regarding information security awareness and training events.

Innovation, data & analytics and artificial intelligence

Responsible data management and processing is an integral part of Fennia's corporate culture. The mission of Fennia's Data and Analytics function is to promote the high-quality and safe processing of data throughout its lifecycle in cooperation with all functions.

Fennia's double materiality assessment identified risks related to artificial intelligence, which have been considered a sustainability topic. In addition to the principles of data protection and information security, Fennia has defined principles for the use of artificial intelligence and automated decision-making to be followed in its operations. The impacts, risks and opportunities related to artificial intelligence are managed through the principles regarding the use of artificial intelligence and automated decision-making. The purpose of the principles is to ensure that artificial intelligence and automated decision-making are utilised at Fennia in a responsible manner and in compliance with the applicable regulations. Artificial intelligence is a rapidly developing discipline, so regulation is not always up to date with technological developments. Regulation also do not always meet ethical standards. The principles have been developed while considering principles such as the EU AI Act, data protection regulation, basic rights and international human rights, as well as the Ethics Guidelines for Trustworthy AI developed by the High-Level Expert Group on Artificial Intelligence established by the European Commission.

Fennia has also established an internal artificial intelligence working group that gathers information on the possibilities of using artificial intelligence and compiles the company's activities related to artificial intelligence. In 2024, Fennia carried out training related to artificial intelligence and instructed staff in the use of various AI-based tools and getting to know them. In addition, new technologies were introduced and pilot tested, and a software development support tool was introduced.

Sustainable procurement and partnerships

Fennia's value chain includes a large number of partners. Through these partners, Fennia's operations have a wide-ranging impact on the environment and people outside its own operations. The partners support Fennia's business, and partner cooperation may have an impact on Fennia's business and results. Procurement and partnership management are included in Fennia's sustainability programme. The aim is to integrate sustainability as part of procurement and partnership management practices. Fennia will define priorities and criteria for responsible procurement and partnerships as part of the sustainability programme measures, which will then be implemented in the procurement and partnership management processes. More precise metrics regarding the sustainability of procurements and partnerships to support performance reporting will be developed. The linked sustainability programme target is to achieve 100% commitment to the Supplier Code of Conduct or a similar commitment among partners classified as level 1 partners by the end of 2027. Level 1 partners here refer to operators whose impact on Fennia's business is the most significant in terms of the criticality and

potential of the cooperation. In addition, Fennia will develop a reporting practice during 2025 for measuring the commitment of level 1 partners to the Supplier Code of Conduct.

Procurement and partner cooperation are guided by internal guidelines and tools aimed at ensuring systematic and goal-oriented partner cooperation throughout the lifecycle, from partner selection or procurement to cooperation and ultimately termination. The implementation of guidelines and tools guiding procurement and partner cooperation is to be worked on during 2025. Procurements comply with Fennia's decision-making and steering models, which include risk assessments that assess matters including compliance and governance-related risks, such as information security, data protection, sanctions and shadow economy. For the time being, themes related to the environment and social responsibility are not evaluated as a separate part of the procurement process or Fennia's decision-making and steering models. However, sustainability topics are considered in the Supplier Code of Conduct on a general level, which is planned to be incorporated into the most significant procurement contracts. In its procurement and partnerships, Fennia ensures that outsourcing or other partnerships are arranged so that the risks related to outsourcing are controlled, the operations continue uninterrupted, and the regulatory requirements related to outsourcing are met. Fennia's outsourcing is subject to outsourcing management guidelines, which include outsourcing responsibilities and authorisations, as well as decision-making and risk management processes.

Payment practices with suppliers

Practices related to contracts are defined in Fennia's contract policies. The aim of the guidelines is to identify the company's contractual risks and manage them through the contract management process and contractual terms. The contract management process defines matters related to contract negotiations, negotiation formats, company representation rights, background checks of the contracting parties, contract archiving and monitoring. Fennia mainly complies with a 30-day payment term with suppliers and partners. In some cases, a shorter payment term is used if the payment term set by the partner is shorter. Fennia's purchase invoice systems do not make a distinction or set different practices between SMEs and large companies. The actual payment periods are monitored separately for payments made to Fennia's claims service partners, as well as for payments made by Fennia's other functions.

Payments to partners

	Fennia claims services	Non-claims services
Payment to partner within 14 days of invoice receipt	89%	43%
Payment to partner within 30 days of invoice receipt	97%	90%

During the reporting period, Fennia has not had any legal proceedings due to late payments. Information related to payment practices is monitored and reported in the purchase invoice system of Fennia's financial administration and claims services.

Political influence and lobbying activities

Fennia promotes transparency and stakeholder cooperation as a member of various associations and registers. Fennia is a member of Finance Finland, which represents banks, insurance companies providing life, occupational pension and non-life insurance, as well as investment fund and finance companies and securities intermediaries, and influences

legislation and decision-making in the financial sector. Fennia mainly engages in lobbying through Finance Finland, by taking a position on topics relevant to Fennia when necessary. Fennia's employees are represented in Finance Finland's information sharing network, which consists of bodies related to various subject areas comprising representatives of member communities. Fennia's Compliance function coordinates the employees' representatives in the institutions of Finance Finland, and Fennia's management team ultimately decides and confirms the persons participating in the bodies. During the reporting period, Fennia has not made donations in cash or in kind for political purposes.

Fennia (0196826-7) has been entered into the Finnish Transparency Register on 28 March 2024. The Transparency Register contains information of advocacy activities directed towards the Parliament and ministries, as well as advising them. During the reporting period, Fennia has not engaged in advocacy activities within the scope of the Transparency Register Act, meaning Fennia has not had any contacts with the Parliament and ministries.

During the reporting period, no members of the administrative, management and supervisory bodies have been appointed who would have held a similar position in public administration in the two years preceding their appointment. During the reporting period, three members of parliament appointed before the reporting period have been members of the Supervisory Board of Fennia.

Responsible investing

Responsibility is part of Fennia's strategy and operations, and the responsibility of investment activities also plays a significant role in the theme. Fennia's investment activities have identified positive impacts and opportunities that can be promoted by integrating sustainability factors into investment decisions and processes. Responsible investing refers to an investment approach in which non-financial issues, such as sustainability topics, are also considered in investment decisions. By investing responsibly, Fennia manages the impact of its investment activities on the environment and society, as well as the risks to investment returns and solvency arising from the surrounding world.

Fennia monitors the Environmental, Social and Governance (ESG) metrics of investment assets on a quarterly basis, and the level of investment assets is compared with the average levels of companies listed with these metrics. Fennia integrates responsibility into its investment activities by applying both exclusion and positive screening, as well as by engaging with investee companies. The Principles for Responsible Investing, which entered into force in 2025, provide a more detailed description of Fennia's operating methods and objectives related to the responsibility of investments in its own balance sheet investments. Own balance sheet investments refer to investments in which Fennia bears the risk and which are not covered by unit-linked insurance technical provisions.

Fennia is committed to the responsible investment of assets by signing the UN-supported Principles for Responsible Investment (UN PRI) and using only asset managers and management companies who have also signed these principles and whose responsibility is integrated into their investment activities. Fennia is also part of Finland's Sustainable Investment Forum Finsif, which acts as a trendsetter for responsible investment in Finland. Fennia wants to operate as part of a network of responsible investors and support the position of responsibility in investment activities.

Tax footprint

The tax footprint is an important part of Fennia's social responsibility and transparency. It describes how much Fennia pays to society in the form of taxes and tax-like charges. Fennia is a Finnish group of companies and pays all taxes and tax-like charges to Finland.

Fennia's tax footprint covers not only taxes and tax-like charges levied by group companies, but also taxes and tax-like charges levied and remitted by Group companies, such as indirect taxes. In the case of non-life insurance, items deducted from premiums written such as the insurance premium tax, fire protection fee and occupational safety and health fee constitute significant tax items. The tax footprint does not include deferred taxes. In 2024, the taxes and tax-like charges paid by Fennia totalled EUR 185.5 million.

Fennia's tax footprint

Fennia Group taxes and tax-like charges 2024, TEUR	2024
Direct taxes	
Income taxes	1,052
Social security and pension contributions	14,879
Tax-like items	
Property taxes	1,018
Transfer taxes	347
Indirect taxes	
Value added tax on purchases where the company is liable for VAT, estimated	17,639
Value added taxes, net	7,343
Items deductible from premiums written	
Tax on insurance premiums	75,549
Fire protection fee	1,063
Traffic safety fee	897
Occupational safety fee	1,257
Payments to be made	
Withheld taxes	58,209
Employee pension contributions and unemployment insurance contribution, imputed	6,228
Total	185,480

Metric background information

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	Validation by external body (other than assurance provider)	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Level 1 partners' commitment to the Supplier Code of Conduct	Share of level 1 partners who have contractually agreed to comply with Fennia's Supplier Code of Conduct or a similar commitment of their own. The level 1 partner list is reviewed annually to ensure it is up to date.	No significant limitations.	Data is only collected for level 1 partners.	No	No	Relationships with suppliers, including payment policies	Sustainable sourcing practices and processes, Supplier ESG management, Extensive partner network
Code of Conduct training completions	The training data is obtained from Fennia's training system, which logs those who have completed the course. Course completions are from 2024.	Consultants who have completed courses and who do not belong to Fennia's own workforce are excluded from reporting.	No significant limitations	No	No	Corporate culture, prevention and detection of corruption, incl. Training	Compliance with ethical and responsible practices and strengthening the trust of stakeholders and staff, ESG risk management, Avoiding non-compliance with good governance, Regulatory compliance, Managing risks related to stakeholder expectations and competition law matters
Prevention of bribery training completions	The training data is obtained from Fennia's training system, which logs those who have completed the course. Course completions are from 2024.	Consultants who have completed courses and who do not belong to Fennia's own workforce are excluded from reporting.	No significant limitations	No	No	Corporate culture, prevention and detection of corruption, incl. Training	Compliance with ethical and responsible practices and strengthening the trust of stakeholders and staff, ESG risk management, Avoiding non-compliance with good governance, Regulatory compliance, Managing risks related to stakeholder expectations and competition law matters.

Name of metric	Methodology and background assumptions	Method limitations	Data limitations	Validation by external body (other than assurance provider)	Linked with currency data presented in the financial statements	Key sustainability aspects	Material impacts, risks and opportunities
Conflict of interest management training completions	The training data is obtained from Fennia's training system, which logs those who have completed the course. Course completions are from 2024.	Consultants who have completed courses and who do not belong to Fennia's own workforce are excluded from reporting.	No significant limitations	No	No	Corporate culture, prevention and detection of corruption, incl. Training	Compliance with ethical and responsible practices and strengthening the trust of stakeholders and staff, ESG risk management, Avoiding non-compliance with good governance, Regulatory compliance, Managing risks related to stakeholder expectations and competition law matters
Payment terms, claims services	The data for claims services is collected in Fennia's claims service insurance system.	No significant limitations	No significant limitations	No	No	Relationships with suppliers, including payment policies	Sustainable sourcing practices and processes
Payment terms, finances	The data is collected from Fennia's financial administration purchase invoice system.	No significant limitations	No significant limitations	No	No	Relationships with suppliers, including payment policies	Sustainable sourcing practices and processes
Cases of corruption or bribery	The data is obtained through the operational risk reporting channel and reports made in the whistleblowing channel.	No significant limitations	No significant limitations	No	No	Corporate culture, prevention and detection of corruption, incl. Training	Compliance with ethical and responsible practices and strengthening the trust of stakeholders and staff, ESG risk management, Avoiding non-compliance with good governance, Regulatory compliance, Managing risks related to stakeholder expectations and competition law matters
Tax footprint	Information related to the tax footprint is reported using Fennia Group's financial statement data.	No limitations	No limitations	No	Yes	Tax footprint	N/A
Emissions of liquid investment assets and real estate portfolio	The information is reported in the E1 section as part of the scope 3 emissions.	The information is reported in the E1 section as part of the scope 3 emissions.	The information is reported in the E1 section as part of the scope 3 emissions.	see section E1	see section E1	see section E1	see section E1

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Annexes

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ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		18
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		18
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				20
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	52
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		52

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		49
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not Material
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				56
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Not Material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		57
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		57
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not Material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not Material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not Material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not Material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not Material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
ESRS 2- IRO 1 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not Material
ESRS 2- IRO 1 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Not Material
ESRS 2- IRO 1 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not Material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not Material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				69
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				68
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				33

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				33
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				72
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		72
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				72
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				72
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				75, 98
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		77
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				77
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		80
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				80
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				76
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		76
ESRS 2- SBM3 - S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not Material
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Not Material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Not Material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not Material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not Material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				87
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		88
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				89
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Fennia has related processes in place
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Fennia has related processes in place
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		99
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				99

Environmentally sustainable economic activities templates required by the EU Taxonomy Regulation

Annex X template: The underwriting KPI for non-life insurance and reinsurance undertakings

	Substantial contribution to climate change adaptation			DNSH (Do No Significant Harm)					
Economic activities (1)	Absolute premiums, year 2024 (2)	Proportion of premiums, year 2024 (3)	Proportion of premiums, year 2023 (4)	Climate Change Mitigation (5)	Water and marine resources (6)	Circular Economy (7)	Pollution (8)	Biodiversity (9)	Minimum safeguards (10)
	EUR	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N
A.1 Non-life insurance and reinsurance underwriting Taxonomy-aligned activities (environmentally sustainable)	0	0%	0%						N
A.1.1 of which reinsured	0	0%	0%						N
A.1.2. of which stemming from reinsurance activity	0	0%	0%						N
A.1.2.1 of which reinsured (retrocession)	0	0%	0%						N
A.2. Non-life insurance and reinsurance underwriting Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)	399.67	89.3%	89.1%	Y					N
B. Non-life insurance and reinsurance underwriting Taxonomy-non-eligible activities	47.83	10.7%	10.9%						N
Total (A.1+A.2+B)	447.5	100%	100%						

The figures in euros are expressed in millions of euros.

“Premiums” in columns (2), (3) and (4) are reported as gross premiums written.

Non-life insurance and reinsurance can only be aligned with Regulation (EU) 2020/852 as activity that enables climate change adaptation.

Annex X template: Percentage of total investments of the insurance or reinsurance undertakings directed towards or related to the financing of Taxonomy-aligned activities

The figures in euros are expressed in millions of euros

The weighted average value of all investments of Taxonomy-insurance or reinsurance undertakings that are directed towards the financing of Taxonomy-aligned economic activities relative to the value of all assets covered by the KPI. Investments in companies are weighted as follows: Turnover-based: 2.5% Capital expenditures-based: 31%	The weighted average value of all investments made by insurance or reinsurance undertakings to finance or relate to all Taxonomy-aligned activities. Investments in companies are weighted as follows: Turnover-based: 116.5 Capital expenditures-based: 146.7
The percentage of assets covered by the KPI relative to total investments of insurance or reinsurance undertakings (total AuM). Excluding investments in sovereign entities. Coverage ratio: 93.2%	The monetary value of assets covered by the KPI. Excluding investments in sovereign entities. Coverage: 4,711
Additional, complementary disclosures: breakdown of denominator of the KPI	
The percentage of derivatives relative to total assets covered by the KPI. 0.6%	The value in monetary amounts of derivatives: 26.9
The proportion of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 24.6% For financial undertakings: 16.8%	Value of exposures to financial and non-financial undertakings not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 1,158.5 For financial undertakings: 789.9
The proportion of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 20.2% For financial undertakings: 8.6%	Value of exposures to financial and non-financial undertakings from non-EU countries not subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 953.9 For financial undertakings: 404.0
The proportion of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: 17.2% For financial undertakings: 10.6%	Value of exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: 809.0 For financial undertakings: 499.4
The proportion of exposures to other counterparties and assets over total assets covered by the KPI: 30.3%	Value of exposures to other counterparties and assets: 1,427.3

The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 44.4%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned economic activities: 2,090.5
The value of all the investments that are funding economic activities that are not Taxonomy-eligible relative to the value of total assets covered by the KPI: Turnover-based: 81.4% Capital expenditures-based: 80.8%	Value of all the investments that are funding economic activities that are not Taxonomy-eligible: Turnover-based: 3,835.5 Capital expenditures-based: 3,806.1
The value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned relative to the value of total assets covered by the KPI: Turnover-based: 16.1% Capital expenditures-based: 16.0%	Value of all the investments that are funding Taxonomy-eligible economic activities, but not Taxonomy-aligned: Turnover-based: 758.3 Capital expenditures-based: 755.5
Additional, complementary disclosures: breakdown of numerator of the KPI	
The proportion of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU over total assets covered by the KPI: For non-financial undertakings: Turnover-based: 2.1% Capital expenditures-based: 2.8% For financial undertakings: Turnover-based: 0.2% Capital expenditures-based: 0.2%	Value of Taxonomy-aligned exposures to financial and non-financial undertakings subject to Articles 19a and 29a of Directive 2013/34/EU: For non-financial undertakings: Turnover-based: 98.1 Capital expenditures-based: 132.5 For financial undertakings: Turnover-based: 10.7 Capital expenditures-based: 11.4
The proportion of the insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 1.1% Capital expenditures-based: 1.5%	Value of insurance or reinsurance undertaking's investments other than investments held in respect of life insurance contracts where the investment risk is borne by the policy holders, that are directed at funding, or are associated with, Taxonomy-aligned: Turnover-based: 51.2 Capital expenditures-based: 69.8
The proportion of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 0.2% Capital expenditures-based: 0.1%	Value of Taxonomy-aligned exposures to other counterparties and assets over total assets covered by the KPI: Turnover-based: 7.7 Capital expenditures-based: 2.8

Breakdown of the numerator of the KPI per environmental objective		
Taxonomy-aligned activities – provided ‘do-not-significant-harm’ (DNSH) and social safeguards positive assessment:		
Climate Change Mitigation	Turnover: 1.9% Capital expenditure: 2.4%	Transitional activities: Turnover: 0.5% Capital expenditure: 0.5% Enabling activities: Turnover: 0.9% Capital expenditure: 1.1%
Climate Change Adaptation	Turnover: 0.1% Capital expenditure: 0.2%	Enabling activities: Turnover: 0.1% Capital expenditure: 0.1%
The sustainable use and protection of water and marine resources	Turnover: 0.0% Capital expenditure: 0.0%	Enabling activities: Turnover: 0% Capital expenditure: 0%
The transition to a circular economy	Turnover: 0.0% Capital expenditure: 0.0%	Enabling activities: Turnover: 0% Capital expenditure: 0%
Pollution prevention and control	Turnover: 0.0% Capital expenditure: 0.0%	Enabling activities: Turnover: 0% Capital expenditure: 0%
The protection and restoration of biodiversity and ecosystems	Turnover: 0.0% Capital expenditure: 0.0%	Enabling activities: Turnover: 0% Capital expenditure: 0%

Annex XII standard templates for the disclosure referred to in Article 8 (6) and (7)

Template 1: Nuclear and fossil gas related activities / INVESTMENT ACTIVITIES

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	YES
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	YES
Row	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	YES
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	YES

Template 2: Taxonomy-aligned economic activities (denominator)

Turnover-based

Row	Economic activities	Quantity and share (information must be presented in the amount of money and percentages)					
		Climate Change Mitigation + Climate Change Adaptation		Climate Change Mitigation		Climate Change Adaptation	
		Quantity	%	Quantity	%	Quantity	%
1	Amount and share of Taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	0.0	0.0%
2	Amount and share of Taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	5.9	0.1%	5.9	0.1%	0.0	0.0%
3	Amount and share of Taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	31.1	0.7%	31.1	0.7%	0.0	0.0%
4	Amount and share of Taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	0.0	0.0%
5	Amount and share of Taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.7	0.0%	0.5	0.0%	0.2	0.0%
6	Amount and share of Taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	0.0	0.0%
7	Amount and share of Taxonomy-aligned economic activities other than those referred to in rows 1 to 6 in the denominator of the applicable KPI	57.0	1.2%	52.9	1.1%	4.1	0.1%
8	Total applicable KPI	94.9	2.0%	90.6	1.9%	4.3	0.1%

Template 2: Taxonomy-aligned economic activities (denominator)

Capital expenditures-based

Row	Economic activities	Quantity and share (information must be presented in the amount of money and percentages)					
		Climate Change Mitigation + Climate Change Adaptation		Climate Change Mitigation		Climate Change Adaptation	
		Quantity	%	Quantity	%	Quantity	%
1	Amount and share of Taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	0.0	0.0%
2	Amount and share of Taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21.9	0.5%	21.9	0.5%	0.0	0.0%
3	Amount and share of Taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	8.3	0.2%	8.3	0.2%	0.0	0.0%
4	Amount and share of Taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	0.0	0.0%
5	Amount and share of Taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	0.0	0.0%
6	Amount and share of Taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.0%	0.8	0.0%	0.0	0.0%
7	Amount and share of Taxonomy-aligned economic activities other than those referred to in rows 1 to 6 in the denominator of the applicable KPI	89.8	1.9%	80.5	1.7%	9.3	0.2%
8	Total applicable KPI	121.2	2.6%	111.9	2.4%	9.3	0.2%

Template 3: Taxonomy-aligned economic activities (numerator)

Turnover-based

Row	Economic activities	Quantity and share (information must be presented in the amount of money and percentages)					
		Climate Change Mitigation + Climate Change Adaptation		Climate Change Mitigation		Climate Change Adaptation	
		Quantity	%	Quantity	%	Quantity	%
1	Amount and share of Taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	0.0	0.0%
2	Amount and share of Taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	5.9	6.2%	5.9	6.2%	0.0	0.0%
3	Amount and share of Taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	31.1	32.8%	31.1	32.8%	0.0	0.0%
4	Amount and share of Taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.1%	0.1	0.1%	0.0	0.0%
5	Amount and share of Taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.7	0.8%	0.5	0.5%	0.2	0.3%
6	Amount and share of Taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.1%	0.1	0.1%	0.0	0.0%
7	Amount and share of Taxonomy-aligned economic activities other than those referred to in rows 1 to 6 in the numerator of the applicable KPI	57.0	60.1%	52.9	55.8%	4.1	4.3%
8	Total amount and share of Taxonomy-aligned economic activities in the numerator of the applicable KPI	94.9	100.0%	90.6	95.5%	4.3	4.5%

Template 3: Taxonomy-aligned economic activities (numerator)

Capital expenditures-based

Row	Economic activities	Quantity and share (information must be presented in the amount of money and percentages)					
		Climate Change Mitigation + Climate Change Adaptation		Climate Change Mitigation		Climate Change Adaptation	
		Quantity	%	Quantity	%	Quantity	%
1	Amount and share of Taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.0	0.0%	0.0	0.0%	0.0	0.0%
2	Amount and share of Taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	21.9	18.1%	21.9	18.1%	0.0	0.0%
3	Amount and share of Taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	8.3	6.8%	8.3	6.8%	0.0	0.0%
4	Amount and share of Taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.1	0.1%	0.1	0.1%	0.0	0.0%
5	Amount and share of Taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.3	0.3%	0.3	0.3%	0.0	0.0%
6	Amount and share of Taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0.8	0.7%	0.8	0.7%	0.0	0.0%
7	Amount and share of Taxonomy-aligned economic activities other than those referred to in rows 1 to 6 in the numerator of the applicable KPI	89.8	74.1%	80.5	66.4%	9.3	7.7%
8	Total amount and share of Taxonomy-aligned economic activities in the numerator of the applicable KPI	121.2	100.0%	111.9	92.3%	9.3	7.7%

Template 4: Taxonomy-eligible, but not Taxonomy-aligned economic activities

Turnover-based

Row	Economic activities	Quantity and share (information must be presented in the amount of money and percentages)					
		Climate Change Mitigation + Climate Change Adaptation		Climate Change Mitigation		Climate Change Adaptation	
		Quantity	%	Quantity	%	Quantity	%
1	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0%	0.2	0.0%	0.0	0.0%
2	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.5	0.0%	0.5	0.0%	0.0	0.0%
3	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.1	0.0%	0.1	0.0%	0.0	0.0%
4	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.4	0.3%	12.4	0.3%	0.0	0.0%
5	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	21.9	0.5%	21.6	0.5%	0.2	0.0%
6	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.4	0.0%	0.4	0.0%	0.0	0.0%
7	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities other than those referred to in rows 1 to 6 in the denominator of the applicable KPI	534.5	11.3%	529.4	11.2%	5.2	0.1%
8	Total amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	569.9	12.1%	564.4	12.0%	5.5	0.1%

Template 4: Taxonomy-eligible, but not Taxonomy-aligned economic activities

Capital expenditures-based

Row	Economic activities	Quantity and share (information must be presented in the amount of money and percentages)					
		Climate Change Mitigation + Climate Change Adaptation		Climate Change Mitigation		Climate Change Adaptation	
		Quantity	%	Quantity	%	Quantity	%
1	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.26 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.3	0.0%	0.3	0.0%	0.0	0.0%
2	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.27 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.2	0.0%	0.2	0.0%	0.0	0.0%
3	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.28 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.0	0.0%	0.0	0.0%	0.0	0.0%
4	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.29 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	6.8	0.1%	6.7	0.1%	0.1	0.0%
5	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.30 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	12.1	0.3%	12.1	0.3%	0.0	0.0%
6	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities referred to in section 4.31 of Annexes I and II of Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0.8	0.0%	0.8	0.0%	0.0	0.0%
7	Amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities other than those referred to in rows 1 to 6 in the denominator of the applicable KPI	572.9	12.2%	566.3	12.0%	6.6	0.1%
8	Total amount and share of Taxonomy-eligible but not Taxonomy-aligned economic activities in the denominator of the applicable KPI	593.1	12.6%	586.4	12.4%	6.6	0.1%

Template 5: Taxonomy-non-eligible economic activities

Turnover-based

Row	Economic activities	Quantity	Percentage share
1	The amount and share of the economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.1	0.1%
2	The amount and share of the economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.0	0.1%
3	The amount and share of the economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.6	0.1%
4	The amount and share of the economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.9	0.1%
5	The amount and share of the economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.1	0.1%
6	The amount and share of the economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.1	0.1%
7	Amount and share of Taxonomy-non-eligible economic activities other than those referred to in rows 1 to 6 in the denominator of the applicable KPI	3,816.7	81.0%
8	Total amount and share of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	3,835.5	81.4%

Template 5: Taxonomy-non-eligible economic activities

Capital expenditures-based

Row	Economic activities	Quantity	Percentage share
1	The amount and share of the economic activity referred to in row 1 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.9	0.1%
2	The amount and share of the economic activity referred to in row 2 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.9	0.1%
3	The amount and share of the economic activity referred to in row 3 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	4.3	0.1%
4	The amount and share of the economic activity referred to in row 4 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.9	0.1%
5	The amount and share of the economic activity referred to in row 5 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	3.2	0.1%
6	The amount and share of the economic activity referred to in row 6 of Template 1 that is Taxonomy-non-eligible in accordance with section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	2.9	0.1%
7	Amount and share of Taxonomy-non-eligible economic activities other than those referred to in rows 1 to 6 in the denominator of the applicable KPI	3,786.0	80.4%
8	Total amount and share of Taxonomy-non-eligible economic activities in the denominator of the applicable KPI	3,806.1	80.8%

Third-party sustainability data

Fennia is responsible for all data presented in the Sustainability Report (as defined in the Corporate Sustainability Reporting Directive CSRD (EU/2024/1760)). Fennia uses external data provided by MSCI for the calculation of investment emissions, climate risk assessment related to investment activities, as well as in reporting on investments under the EU Taxonomy Regulation (EU/2020/852) and in the use of this information provided by MSCI, MSCI has made the following reservation:

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Financial Statements

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Financial Statements

Profit and Loss Account 1.1.2024 – 31.12.2024

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Technical Account				
Non-life insurance				
Premiums earned				
Premiums written	447,513,121.39	473,433,012.36	447,513,121.39	473,433,012.36
Reinsurers' share	-8,749,844.45	-6,689,772.84	-8,749,844.45	-6,689,772.84
	438,763,276.94	466,743,239.52	438,763,276.94	466,743,239.52
Change in the provision for unearned premiums	-3,068,051.00	-101,913.00	-3,070,728.00	-101,913.00
Reinsurers' share	-114,428.00	-227,905.00	-111,751.00	-227,905.00
Premiums earned in total	435,580,797.94	466,413,421.52	435,580,797.94	466,413,421.52
Claims incurred in total				
Claims paid	-432,722,446.99	-404,072,143.93	-432,722,446.99	-404,072,143.93
Reinsurers' share	2,069,521.36	628,943.14	2,069,521.36	628,943.14
	-430,652,925.63	-403,443,200.79	-430,652,925.63	-403,443,200.79
Change in the provision for outstanding claims	91,531,027.00	23,994,049.00	91,477,087.00	23,994,049.00
Reinsurers' share	-2,088,855.00	-881,965.00	-2,034,915.00	-881,965.00
	89,442,172.00	23,112,084.00	89,442,172.00	23,112,084.00
Claims incurred in total	-341,210,753.63	-380,331,116.79	-341,210,753.63	-380,331,116.79
Net operating expenses	-143,680,430.77	-116,580,982.49	-142,760,098.21	-115,579,172.35
Balance on technical account before the change in equalisation provision	-49,310,386.46	-30,498,677.76	-48,390,053.90	-29,496,867.62
Change in equalisation provision	6,209,749.00	-1,713,544.00	6,209,749.00	-1,713,544.00
Balance on technical account	-43,100,637.46	-32,212,221.76	-42,180,304.90	-31,210,411.62
Technical Account				
Life insurance				
Premiums written				
Premiums written			306,451,864.33	251,097,182.94
Reinsurers' share			-1,576,159.61	-1,408,265.06
Premiums written in total			304,875,704.72	249,688,917.88
Share of net investment income			86,674,737.74	92,137,180.26
Other technical underwriting income				
Claims incurred in total				
Claims paid			-145,840,742.49	-118,485,308.07
Reinsurers' share			104,564.00	119,533.00
			-145,736,178.49	-118,365,775.07
Total change in the provision for outstanding claims			-23,020,694.64	-11,982,165.99
Portfolio transfer			13,184,278.95	
			-9,836,415.69	-11,982,165.99

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Claims incurred in total			-155,572,594.18	-130,347,941.06
Change in the provision for unearned premiums				
Total change in provision			-1,031,941,540.35	-178,342,039.64
Portfolio transfer			838,543,966.55	
Net operating expenses			-193,397,573.80	-178,342,039.64
Balance on technical account			-19,580,247.22	-17,440,230.68
Non-Technical Account			23,000,027.26	15,695,886.76
Balance on technical account, non-life insurance			-42,180,304.90	-31,210,411.62
Balance on technical account, life insurance			23,000,027.26	15,695,886.76
Investment income	163,416,246.97	106,577,685.51	256,515,927.02	177,723,450.28
Revaluations on investments	0.00	0.00	135,413,310.97	92,676,459.27
Investment charges	-86,593,914.40	-77,984,197.93	-225,599,852.93	-133,474,547.19
Revaluation adjustments on investments	0.00	0.00	-22,547,051.90	-33,110,079.85
	76,822,332.57	28,593,487.58	143,782,333.16	103,815,282.51
Transfer of part of net investment income			-86,674,737.74	-92,137,180.26
Other income				
Income from investment services operations	0.00	0.00	367.47	420.58
Other	88,828.48	197,494.79	3,654,540.73	2,493,096.23
	88,828.48	197,494.79	3,654,908.20	2,493,516.81
Other charges				
Investment charges	0.00	0.00	-2,556.89	-2,496.03
Depreciation of goodwill	-79,366,912.68	-79,366,912.68	-7,893,588.27	-7,656,921.60
Other	-26,656.60	-41,073.64	-2,188,627.93	-2,185,151.58
	-79,633,569.28	-79,777,986.32	-10,084,773.09	-9,844,569.21
Profit/ loss on ordinary activities	25,846,954.31	-11,399,225.71	31,497,452.88	-11,187,475.01
Share of associated undertakings' loss/profit			0.00	0.00
Profit/ loss before appropriations and tax	25,846,954.31	-11,399,225.71	31,497,452.88	-11,187,475.01
Appropriations				
Change in depreciation difference	58,084.58	-47,282.97		
Tax on profit				
Tax for the financial year	-759,574.36	-198,446.25	-1,094,288.32	-532,251.84
Tax from previous periods	-28,271.59	-1,274,715.69	-22,707.01	-2,486,263.37
Deferred tax	1,442,658.38	-379,447.74	320,028.58	-4,874,595.91
	654,812.43	-1,852,609.68	-796,966.75	-7,893,111.12
Minority interests			-195,153.95	-123,297.74
Profit/ loss for the financial year	26,559,851.32	-13,299,118.36	30,505,332.19	-19,203,883.87

Balance Sheet 31.12.2024

Assets

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Intangible assets				
Intellectual property rights	31,086,240.84	39,023,153.52	0.00	0.00
Other long-term expenses	30,406,688.92	3,227,490.41	32,600,273.27	8,317,860.86
Goodwill	0.00	0.00	43,010,346.74	36,703,935.01
Advance payments	67,206,407.50	64,701,819.41	67,644,927.26	64,954,815.10
Total intangible assets	128,699,337.26	106,952,463.34	143,255,547.27	109,976,610.97
Investments				
Real estate investments				
Land and buildings and real estate shares	178,959,411.59	183,443,708.50	212,298,440.75	241,385,802.69
Real estate investment funds	52,178,899.15	55,218,314.36	51,392,264.76	54,431,679.97
Investment loans to affiliated undertakings	35,793,955.00	38,093,453.00	0.00	0.00
Loans to associated undertakings	25,997,050.00	27,810,315.64	30,267,898.75	32,081,164.39
	292,929,315.74	304,565,791.50	293,958,604.26	327,898,647.05
Investments in affiliated and associated undertakings				
Shares and participations in affiliated undertakings	53,222,475.43	53,222,475.43		
	53,222,475.43	53,222,475.43		
Other investments				
Shares and participations	770,476,193.22	841,293,238.25	938,780,763.46	1,018,504,263.19
Debt securities	387,086,036.04	320,528,238.46	741,802,231.61	645,267,778.23
Loans guaranteed by mortgages	30,559,263.13	29,426,053.89	30,559,263.13	29,426,053.89
Other loans	34,416,413.48	41,902,952.78	35,226,632.17	42,713,171.47
Deposits	3,000,000.00	0.00	3,000,000.00	
	1,225,537,905.87	1,233,150,483.38	1,749,368,890.37	1,735,911,266.78
Deposits with ceding undertakings	45,862.68	17,986.66	45,862.68	17,986.66
Total investments	1,571,735,559.72	1,590,956,736.97	2,043,373,357.31	2,063,827,900.49
Investments covering unit-linked insurances			2,828,594,356.80	1,751,947,225.32
Debtors				
Arising out of direct insurance operations				
Policyholders	91,847,492.60	96,229,348.63	92,438,229.08	96,947,173.12
Arising out of reinsurance operations	154,769.12	200,763.00	181,412.12	200,763.00
Other debtors	151,771,254.75	190,061,448.14	217,117,144.01	283,055,026.51
Deferred tax receivables	0.00	0.00	2,665,351.51	5,977,946.28
Debtors, total	243,773,516.47	286,491,559.77	312,402,136.72	386,180,908.91
Other assets				
Tangible assets				
Machinery and equipment	643,831.14	920,294.60	643,831.14	920,294.60
Stocks	118,269.17	118,269.17	118,269.17	118,269.17
	762,100.31	1,038,563.77	762,100.31	1,038,563.77
Cash at bank and in hand	25,339,304.26	39,335,437.61	50,475,058.57	64,410,613.24
	26,101,404.57	40,374,001.38	51,237,158.88	65,449,177.01
Prepayments and accrued income				
Interest and rents	6,179,281.42	4,903,204.50	10,545,068.25	9,220,061.39
Other	12,854,696.31	28,481,664.55	16,692,040.86	36,145,095.47
Total prepayments and accrued income	19,033,977.73	33,384,869.05	27,237,109.11	45,365,156.86
Total assets	1,989,343,795.75	2,058,159,630.51	5,406,099,666.09	4,422,746,979.56

Balance Sheet 31.12.2024

Liabilities

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Capital and reserves				
Initial fund	7,702,793.83	7,702,793.83	7,702,793.83	7,702,793.83
Revaluation reserve	583,275.73	583,275.73	583,275.73	583,275.73
Security reserve	573,904,104.38	587,203,222.74	573,904,104.38	587,203,222.74
At the disposal of the Board	58,703.09	58,703.09	58,703.09	58,703.09
Profit brought forward	0.00	0.00	91,394,824.62	97,299,590.12
Profit/loss for the financial year	26,559,851.32	-13,299,118.36	30,505,332.19	-19,203,883.87
Total capital and reserves	608,808,728.35	582,248,877.03	704,149,033.84	673,643,701.64
Minority interests	0.00	0.00	1,650,525.80	1,428,777.44
Appropriations				
Accumulated depreciation difference	69,426.49	127,511.07	0.00	0.00
Technical provisions				
Non-life insurance: Provision for unearned premiums	164,664,790.00	161,596,739.00	164,664,790.00	161,596,739.00
Reinsurers' share	-527,915.00	-642,343.00	-527,915.00	-642,343.00
	164,136,875.00	160,954,396.00	164,136,875.00	160,954,396.00
Life insurance: Provision for unearned premiums			303,730,207.57	330,567,657.66
Non-life insurance: Claims outstanding	1,040,909,035.00	1,132,440,062.00	1,040,909,035.00	1,132,440,062.00
Reinsurers' share	-11,520,555.00	-13,609,410.00	-11,520,555.00	-13,609,410.00
	1,029,388,480.00	1,118,830,652.00	1,029,388,480.00	1,118,830,652.00
Life insurance: Claims outstanding			149,624,749.88	147,979,027.71
Equalisation provision, non-life insurance	109,740,066.00	115,949,815.00	109,740,066.00	115,949,815.00
Technical provisions in total	1,303,265,421.00	1,395,734,863.00	1,756,620,378.45	1,874,281,548.37
Technical provisions for unit-linked insurances	0.00	0.00	2,835,169,552.06	1,755,015,580.15
Creditors				
Arising out of reinsurance operations	1,206,603.68	837,838.30	2,344,027.01	1,855,784.26
Other creditors	22,417,691.36	29,006,168.50	38,419,453.06	46,655,669.83
Deferred tax	15,355,783.36	16,798,441.74	26,347,895.38	29,784,565.31
Total creditors	38,980,078.40	46,642,448.54	67,111,375.45	78,296,019.40
Accruals and deferred income	38,220,141.51	33,405,930.87	41,398,800.50	40,081,352.56
Total liabilities	1,989,343,795.75	2,058,159,630.51	5,406,099,666.09	4,422,746,979.56

Cash Flow Statement

Indirect cash flow statement

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Cash flow from business operations				
Profit/ loss on ordinary activities	26,501,766.74	-13,251,835.39	30,505,332.19	-19,203,883.87
Adjustments				
Change in technical provisions	-92,469,442.00	-21,068,722.00	110,769,277.29	169,255,483.61
Value adjustments and revaluations on investments	32,770,332.87	17,145,872.78	13,309,614.93	-149,467,105.92
Depreciation according to plan and write-offs	22,399,341.72	11,981,559.76	27,548,421.75	16,523,005.00
Other income and charges, not subject to payment	0.00	0.00	0.00	0.00
Other	-55,552,934.39	-528,764.30	-85,729,108.77	801,233.62
Cash flow before change in net working capital	-66,350,935.06	-5,721,889.15	96,403,537.39	17,908,732.44
Change in net working capital:				
Increase/decrease in non-interest-earning receivables	29,760,814.76	2,551,001.82	56,614,170.09	-23,775,117.23
Increase/decrease in non-interest-earning payables	-10,362,129.43	17,043,269.42	-13,928,948.50	32,488,365.69
Cash flow from business operations before financial items and taxes	-46,952,249.73	13,872,382.09	139,088,758.98	26,621,980.90
Interest paid on other financial expenses from operations	-6,803,188.23	-4,781,059.12	-7,817,168.03	-13,920,566.79
Taxes	15,326,398.61	-22,205,285.38	19,786,086.37	-29,819,974.04
Cash flow from business operations	-38,429,039.35	-13,113,962.41	151,057,677.32	-17,118,559.93
Cash flow from capital expenditures				
Capital expenditure on investments (excl. funds)	3,744,720.95	32,946,392.09	-204,588,073.25	18,914,259.07
Capital gain from investments (excl. funds)	63,143,968.57	6,782,985.36	94,320,536.54	21,012,444.29
Investments and income from the sale of tangible and intangible assets and other assets (net)	-42,455,783.52	-34,971,201.23	-54,725,695.28	-36,777,755.85
Cash flow from capital expenditures	24,432,906.00	4,758,176.22	-164,993,231.99	3,148,947.51
Cash flow from financing				
Dividends paid/Interest paid on guarantee capital and other profit distribution	0.00	0.00	0.00	0.00
Change in funds	-13,996,133.35	-8,355,786.19	-13,935,554.67	-13,969,612.42
Funds on 1 Jan.	39,335,437.61	47,691,223.80	64,410,613.24	78,380,225.66
Funds on 31 Dec.	25,339,304.26	39,335,437.61	50,475,058.57	64,410,613.24
Change in funds	-13,996,133.35	-8,355,786.19	-13,935,554.67	-13,969,612.42

Notes to the financial statements

Accounting principles

The financial statements have been prepared in accordance with the Finnish Accounting Act, Limited Liability Companies Act, Insurance Companies Act and the decisions, regulations and guidelines of the authorities responsible for monitoring insurance companies.

Book value of investments

Buildings and structures are presented in the balance sheet at the lower of acquisition cost less the planned depreciation or current value. Real estate shares and land and water areas are presented at the lower of acquisition cost or current value. Revaluations entered as income arising from buildings are depreciated according to plan.

Stocks and shares in the nature of investments are presented at the lower of acquisition cost or current value. Stocks and shares in the nature of fixed assets are entered at the lower of acquisition cost or current value if the value adjustment is considered permanent. The acquisition cost is calculated using the average price.

Debt securities are entered in the balance sheet at acquisition cost. The acquisition cost is calculated using the average price. The difference between their nominal value and acquisition cost is accrued as interest income, or interest payable, over the life of the debt security instrument, and entered as an increase or decrease in their acquisition cost. Changes in value arising from the variation in interest rates are not entered. Value adjustments relating to the issuer's creditworthiness are entered at profit or loss.

Loan receivables and deposits are presented in the balance sheet at nominal value or at a permanently lower likely realisable value.

Value adjustments that have been made earlier on investments are re-adjusted through profit or loss up to the original acquisition cost if the current value increases.

Interest rate derivatives are used to hedge the interest rate risk of (other than unit-linked) market-based technical provisions and government bonds against future changes in value in accordance with the company's risk management. In accounting terms, these interest rate derivatives are treated as hedging instruments. When employing hedge accounting, the negative change in the value of derivatives is not entered as an expense insofar as it is covered by the change in the value of the position being hedged, and provided that the hedging is effective. However, if the negative change in the value of the hedging interest rate derivatives is greater than the positive change in the value of the market-consistent technical provisions to be hedged, the excess value is entered under value adjustments on investments. The interest for the financial period from the interest rate derivatives is entered as income or expenses for the financial year based on the contract. Profit or loss arising in connection with the closing of the interest rate derivatives treated as hedging instruments in accounting is periodised over the life of each derivative contract.

Derivative contracts are also used to hedge the exchange rate risk and price risk in the investment portfolios by applying fair value hedging. In accounting terms, however, derivatives are mainly treated as non-hedging instruments, even though they serve as effective hedging instruments. The profits and losses resulting from the termination or expiry of contracts are

entered as income or expenses for the financial year. The negative difference between the current value of the derivative contracts treated as non-hedging and a higher book value/contract rate is entered as an expense. Unrealised income is not entered.

Investments covering the unit-linked insurances are valued at their current value, and the change in current value is entered in the income statement as income or expenses.

Book value of assets other than investments

Other long-term expenses, which have been capitalised, are basic renovation expenses for real estate and planning expenses for information systems and, in addition, goodwill have been capitalised in the balance sheet. Those expenses, as well as equipment, are entered in the balance sheet at acquisition cost less planned depreciation. Impairment write-offs are entered on the capitalisation of information systems if the capitalisation can no longer be considered to produce income in the future.

Premium receivables are presented in the balance sheet at probable value and other receivables at their par value or at a probable value permanently lower than this. Receivables that, on the basis of experience from previous years, are likely to expire have been deducted from the par value of premium receivables, resulting in their probable value. Receivables that are likely to remain unsettled are entered as a credit loss.

Depreciation according to plan

Depreciation according to plan is calculated as a straight-line depreciation on the acquisition cost based on the estimated economic life of the asset. The average estimated depreciation times are as follows:

▪ Planning expenses for information systems	3–10 years
▪ Other long-term expenses	3–10 years
▪ Goodwill	5–10 years
▪ Business and industrial premises and offices	20–50 years
▪ Components in buildings	10–20 years
▪ Automobiles and IT equipment	3–5 years
▪ Other office furniture	7 years

Revaluations on investments

Revaluations and revaluation adjustments on investments in the nature of investment assets are entered through profit or loss. Investments covering unit-linked insurances are valued at their current value, and the change is entered through profit or loss.

Revaluations on investments in the nature of fixed assets and their reversals are entered in the revaluation reserve under restricted capital and reserves. Revaluations entered as income arising from buildings are depreciated according to plan.

Current value of investments

The value of real estate and shares in real estate is entered at values not exceeding market-based current values. The investments are evaluated using the net present value rule based on cash flow. An external authorised real-estate appraiser and the company's own experts take part in setting the annual fair value of real estate investments.

The current value of shares and participations in a life insurance company that is a subsidiary is based on the Embedded Value (EV) model. The subsidiary's EV is based on the adapted Solvency II balance sheet.

The current value of quoted securities and securities that are otherwise subject to public trading is the last bid price in continuous trading on the balance sheet date or, if this is not available, the latest trading price. Unlisted securities are valued at the estimated market price, the undepreciated portion of acquisition cost or a value based on net asset value. Private equity investment fund shares are valued at the estimated current value of the fund reported by the management company or, if this is not available, at acquisition cost.

Derivative contracts are valued according to their market quotation on the date of closing the accounts, or if this is not available, according to discount and forward contract curves based on swap market quotations on the date of closing the accounts as well as according to the exchange rates on the date of closing the accounts.

Receivables are valued at the lower of par value or probable value.

Foreign currency items

Transactions in foreign currency are entered at the exchange rate of the transaction date. In the annual closing of the accounts, currency-denominated receivables and liabilities and current values of investments have been translated into euro using the European Central Bank's benchmark rate on the date of closing the accounts. Exchange rate gains and losses arising during the financial period and in the closing of the accounts are entered as adjustments to the income and expenses concerned or as investment income and charges, if they are related to financing operations. Currency conversion differences on the technical account have not been transferred to the investment income/charges in the profit and loss account. This has no impact on the profit and loss account, giving a true and fair view of the results.

Staff pension schemes

Pension insurance cover has been arranged for the staff of the Group companies with Elo Mutual Pension Insurance and with Veritas Pension Insurance Company. Pension expenditure during the financial year is entered on the accrual basis as an expense.

Appropriations and handling of deferred tax

In the Group companies' financial statements and in the consolidated financial statements, deferred tax is entered in total, and receivables are entered up to an amount of probable taxable income in the future, against which they can be booked. Deferred tax is calculated according to the confirmed rate of tax on the date of closing the accounts.

Non-life insurance premium provisions

The pro rata method is mainly used for the determination of insurance premium provisions. The insurance premium provision for latent defects insurance is determined by adding 4% annual interest to the premiums for existing insurance policies, and then deducting the amount of claims paid in connection with these insurance policies from the amount.

In the pro rata method, the insurance premium provision is calculated by periodising the portion of the premium, excluding taxes and statutory allowances, that belongs to the insurance period in a linear fashion in proportion of time (pro rata). The insurance premium provision is the portion of the insurance premium that is allocated to the time after the financial period.

The company specified the background material used in the calculation of the insurance premium provision. As a result of the above, the insurance premium provisions decreased by a total of EUR 2.3 million.

For perpetual insurances, fund values have been determined per insurance, from which surrenders and claims paid from the insurances are deducted.

Claims provision in non-life insurance

The calculation of claims provision complies with the regulations and guidelines of the Insurance Companies Act, the Ministry of Social Affairs and Health and the Financial Supervisory Authority.

Claims provision includes the claims payable by the company after the financial year, arising from major losses and other insured events that have occurred during or before the financial year.

The company increased the level of the discount rate applied in the calculation of the pension provisions of motor liability insurance as well as workers' compensation and occupational disease insurance from 1.0% to 1.25%. As a result, the technical provisions decreased by a total of EUR 27.4 million.

The company applies a discount rate of 1.25 per cent in the calculation of technical provisions for pensions (known pension provisions and collective pension provisions), excluding pensions provisions in patient insurance, other pensions provisions in the general liability insurance and the pensions provisions of personal accident insurance. The pension provisions in patient insurance are defined in accordance with the calculation criteria for technical provisions, determined by the Finnish Patient Insurance Centre. The Finnish Patient Insurance Centre applies the K2021 mortality model and a discount rate of 1.5 per cent in the calculation of pension provisions. A discount rate of 0.0 per cent is applied to the pension provisions of other general provisions and those of personal accident insurance. Discounting is not applied to parts of claims provision other than those stated above.

The company specified the calculation of the collective liability for medical expenses insurances by taking into account in more detail the terms of compensation in accordance with the insurance terms of these insurances. Due to the clarification of the collective liability for medical expense insurance, the company's technical provisions decreased by approximately EUR 51.6 million. The company also specified the provisions for claims management costs for several insurance classes. Due to the above-mentioned clarification of

claims management cost provisions, technical provisions decreased by a total of approximately EUR 0.1 million.

The claims provision also includes the equalisation provision, which must be shown separately in the balance sheet. The equalisation provision is a buffer for years when large numbers of losses occur. The amount of the equalisation provision is determined in accordance with the calculation bases prescribed for the company by the Finnish Financial Supervisory Authority. The criterion for the equalisation provision was updated in 2024, and the new criterion was introduced in the annual financial statements for 2024. The update of the equalisation provision criterion had no impact on the euro amount of the equalisation provision in the annual financial statements for 2024.

Technical provisions in life insurance

The calculation of technical provisions complies with the regulations and guidelines of the Insurance Companies Act, the Ministry of Social Affairs and Health and the Financial Supervisory Authority. The premium provisions include a provision for unearned premiums of risk insurance. The premium provisions of unit-linked insurances are the fair value of the investments, and no technical rate of interest is applied to these insurances. For other insurances, the technical provisions are calculated separately for each insurance and the technical rate of interest applied varies as follows:

- For individual life and pension insurance, the technical rate of interest applied is between 1 and 4.5 per cent, depending on the starting date of the insurance.
- For capital redemption contracts, the technical rate of interest applied is between 0 and 1.5 per cent, depending on the starting date and the target group of the contract.
- The technical interest rate for group pension insurance is 0 to 3.5 per cent.

In order to fulfil the technical interest rate requirement, the technical provisions have been supplemented in previous financial statements. The supplementary provision for the guaranteed interest rate as of 31 December 2024 was approximately EUR 63.3 million. As a result of the supplementary provisions, the minimum annual return requirement for the investment activities regarding policies based on technical provisions is 1.0 per cent for an estimated period of 11 years.

Principle of fairness

According to Chapter 13, Section 2 of the Insurance Companies Act, a principle of fairness must be observed in life insurance with respect to such policies that, according to the insurance contract, entitle to bonuses and rebates granted on the basis of any surplus yielded by the policies. This principle requires that a reasonable part of the surplus be returned to these policies as bonuses, insofar as the solvency requirements do not prevent it.

Fennia Life's profit target in accordance with the principle of fairness until 31 December 2024:

Fennia Life aims at giving a long-term gross return on policyholders' with-profit insurance savings that for savings insurance equals the return of 12-month Euribor and for pension insurance equals the return of the 10-year bond of the state of Germany. The surrender right and the duration of the insurance are taken into account in distributing bonuses. The return to be distributed to clients is determined based on the company's long-term net income on investments.

The total interest rate consists of the technical interest rate and the total amount of bonuses and rebates on the insurance contract in question. The amount of bonuses and rebates is influenced by the level of technical interest on the contract. When the company's net income from investments is low, the level of distributed bonuses is reduced. In this case, the total interest rate on insurance contracts with a low technical rate of interest can remain lower than that on insurance contracts with a high technical rate of interest. When the net income on investments is high, insurance contracts with a low technical rate of interest may achieve a higher total interest rate than insurance contracts with a high technical rate of interest.

The aim is to retain continuity in the level of bonuses paid, as a result of which the surplus from returns on investments can be accrued as distributable bonuses for the insurance group in question for the coming years.

The level of bonuses is limited by the owner's requirements for return on capital, as well as the company's solvency target. The solvency target is set in such a way that all the solvency limits set by legislation are exceeded and so that the company is able to take risks in its investment operations to the extent required by solvency maintenance, by the return requirement on technical provisions and by the return requirement of the owner.

Fennia Life's Board of Directors decides on the distribution of bonuses to insurance contracts annually. The amount of bonuses confirmed in advance can, however, be changed during the course of a year if necessitated by the company's solvency or the general market situation.

In risk life insurance, the principle of fairness is applied in death cover and disability cover to specified insurance groups in the form of increased compensation.

The bonus targets are not binding and are not part of the insurance contract between the company and the policyholder. The bonus objectives are in force until further notice and the company reserves the right to alter the bonus objectives.

Fennia Life's profit targets in accordance with the principle of fairness have been updated as of 1 January 2025.

Realisation of the principle of fairness in 2024

Fennia Life's bonuses in 2024 correspond to the targets set by the company in its principle of fairness. The return to be distributed to insurance policies is determined based on the company's long-term net income on investments. The goal in the level of bonuses is continuity. The company's solvency position and the level of interest rates are taken into account when distributing bonuses.

In response to the extremely low interest rate level that has continued for some time, the company has in earlier years transferred part of its result to the supplementary provision for the guaranteed interest rate in order to cover the cost of the technical rate of interest in the coming years. At the closing of the accounts on 31 December 2024, no such transfer was made. The supplementary provision for the guaranteed interest rate was decreased according to plan.

In order to ensure continuity in the level of bonuses paid, EUR 3.8 million was transferred from the result for 2017 to the provision for future bonuses to be used to cover the cost of the bonuses on pension insurance contracts with a technical rate of interest of 0 or 1 per cent. EUR 0.4 million of the bonuses paid in 2024 were funded from provisions for bonuses reserved earlier. The liability for future bonuses was decreased to zero in 2024.

The interest rate level remained low for a prolonged period of time before the increase in 2022. In 2024, interest rates remained at a high level. In 2024, the total interest rate in all insurance with a technical rate of interest fell below the profit target, but in the long term, the total interest credited by Fennia Life has exceeded the profit target. The table below indicates the total interest credited by Fennia Life in 2024:

Total annual interest on with-profit policies in 2024

Technical rate of interest	Individual savings insurance	Individual pension insurance	Group pension insurance	Capital redemption contract
4.50%	4.50%	4.50%		
3.50%	3.50%	3.50%	3.50%	3.50%
2.50%	2.50%	2.50%	2.50%	2.50%
2.00%			2.40%	2.40%
1.50%	2.40%			2.40%
1.00%	2.40%	2.40%	2.40%	2.40%
0.00%			2.40%	2.40%

The surplus from risk life insurance is paid out as extra sums to risk life insurance policies in connection with loss events. The extra sums paid in 2024, EUR 1.1 million, were funded from provisions for bonuses reserved in the previous financial statement. Further, the provisions for the extra sums were increased by EUR 1.0 million.

Consolidated financial statements

Fennia's consolidated financial statements include all the subsidiaries in which the parent company either directly or indirectly holds the voting rights. The Group includes Fennia Life Insurance Company, Fennia-service Ltd, eFennia Oy (holding 20 percent, voting rights 63.6 percent) and Pasila Ports Ky.

The other subsidiaries included in the consolidated financial statements are real estate companies. At the end of 2024, the Group also included 9 (10) real estate companies.

The consolidated financial statements have been drawn up as combinations of the profit and loss accounts, balance sheets and notes of the parent company and the subsidiaries. Minority interests in results and in capital and reserves are presented as separate items. Mutual share ownership is eliminated using the acquisition method. The consolidation difference is entered under the fixed asset items concerned and depreciated according to their depreciation plan. The unallocated part of goodwill on consolidation will be written off in 10 years.

In the accounts of the real estate subsidiaries, the revaluations at the time of acquisition have been reversed, as they have affected the acquisition price of the shares.

The companies in which the Group holds 20–50 per cent of the voting rights have been included in the consolidated financial statements as associated undertakings using the equity method of accounting. However, holdings (20–50 per cent) in mutual real estate undertakings and real estate companies and in collective investment undertakings are not included. This has no significant impact on the Group's results and unrestricted equity.

The Group's participating interests in the funds are included in the balance sheet as real estate fund units at purchase price and the valuation difference between their current value and purchase price is included in the valuation differences for the Group's investments. Consolidation to the consolidated financial statements is unnecessary in order to give a true and fair view of the consolidated result of operations and of the financial position. From the perspective of the Group, the participating interests are investments, and thus their inclusion in investments gives a true and fair view of the Group.

Group companies 31.12.2024

The following subsidiaries are included in the consolidated financial statements:

- Fennia Life Insurance Company Ltd
 - Kiinteistö Oy Mikkelin Hallituskatu 1, sold 2024
 - Munkinseudun Kiinteistö Oy, sold 2024
 - Kiinteistö Oy Espoon Niittyrinne 1, sold 2024
- eFennia Oy
- Fennia-service Ltd
- Kiinteistö Oy Joensuun Metropol
- Kiinteistö Oy Kyllikinportti 2
- Kiinteistö Oy Tampereen Rautatienkatu 21
- Kiinteistö Oy Tampereen Ratapihan kulma
- Kiinteistö Oy Teohypo
- Kiinteistö Oy Koivuhaanportti 1-5
- Kiinteistö Oy Espoon Niittyrinne 1, bought 2024
- Kiinteistö Oy Mikkelin Hallituskatu 1, bought 2024
- Pasilan Portit Ky
- Kiinteistö Oy Maistraatinportti 1

Calculation methods for the key figures

General key figures

Turnover =

Non-life insurance turnover

- + premiums earned before re-insurers' share
- + net investment income on the profit and loss account
- + other income

Life insurance turnover

- + premiums earned before re-insurers' share
- + net investment income on the profit and loss account
- + other income

Total result = operating profit (loss) +/- change in off-balance sheet valuation differences

Return on assets at current values (%) =

- +/- operating profit or loss
- + financial expenses
- + unwinding of discount
- +/- change in valuation differences on investments
- + balance sheet total
- technical provisions for unit-linked insurances
- +/- valuation differences on investments

The divisor of the key figure is calculated as an average of values on the Balance Sheet for the current and previous financial period.

In life insurance, 'unwinding of discount' refers to the technical interest credited to insurances during the year plus/minus any changes in the supplementary liability of the interest.

In non-life insurance, 'unwinding of discount' refers to the effect of the process of unwinding the discounted claims outstanding on the claims incurred, when discounting the capital value of pension liabilities. The rate is calculated by multiplying the discounted provision for claims outstanding at the beginning of the year by the effective technical rate of interest at the end of the previous year.

Net investment income on invested capital at current values (%) is calculated by line of investment and for the total amount of investments with reference to cash flows during the period.

Average number of employees is calculated as average number of employees at the end of each calendar month.

Non-life insurance

Premiums written is premiums written before reinsurers' share.

Loss ratio in per cent =

$$\frac{\text{claims incurred}}{\text{premiums earned}}$$

Loss ratio excluding unwinding of discount in per cent =

$$\frac{\text{claims incurred excluding unwind-ing of discount}}{\text{premiums earned}}$$

Expense ratio in per cent =

$$\frac{\text{operating expenses}}{\text{premiums earned}}$$

Key figures are calculated after reinsurers' share.

Combined ratio in per cent = loss ratio + expence ratio

Combined ratio excluding unwinding of discount in per cent =

loss ratio excluding unwinding of discount + expence ratio

Life insurance

Premiums written is premiums written before reinsurers' share.

Expense ratio (% of expense loading) =

$$\frac{\begin{aligned} &+ \text{operating expenses before change in deferred acquisition costs} \\ &+ \text{claims settlement expenses} \end{aligned}}{\text{expense loading}}$$

Group analysis of results

The units of figures presented are million euro.

	2024	2023	2022	2021	2020
Non-life insurance					
Premiums earned	435.6	466.4	485.6	491.6	459.9
Claims incurred	-341.2	-380.3	-308.3	-355.5	-286.5
Net operating expenses	-142.8	-115.6	-98.0	-112.5	-113.8
Balance on technical account before the change in equalisation provision	-48.4	-29.5	79.3	23.6	59.5
Investment income (net) and revaluations	55.9	11.7	34.2	69.1	46.4
Other income (net)	-6.0	-7.1	-7.3	-8.8	-6.0
Operating profit/loss	1.5	-24.9	106.2	83.8	99.9
Change in equalisation provision	6.2	-1.7	7.1	-5.5	-2.0
Non-life insurance profit/loss before extraordinary items	7.7	-26.6	113.3	78.3	97.9
Life insurance					
Premiums written	304.9	249.7	162.6	168.3	159.9
Investment income (net), revaluations and revaluation adjustments on investments	87.9	92.1	-145.1	225.6	78.9
Claims paid	-145.7	-118.4	-111.0	-106.5	-105.6
Change in technical provisions before bonuses and rebates and change in equalisation provision	-201.1	-189.5	111.2	-243.4	-98.0
Net operating expenses	-19.6	-17.4	-15.6	-12.6	-14.4
Technical underwriting result before bonuses and rebates and change in equalisation provision	26.4	16.5	2.2	31.4	20.7
Other income (net)	-0.5	-0.3	-0.2	-0.3	-0.3
Operating profit	25.9	16.2	2.0	31.2	20.5
Bonuses and rebates	-2.1	-0.8	-1.0	-0.7	-1.5
Life insurance profit/loss before extraordinary items	23.8	15.4	1.0	30.5	19.0
Profit before appropriations and tax	31.5	-11.2	114.3	108.8	116.9
Income tax and other direct tax	-0.8	-7.9	-22.6	-23.5	-20.7
Minority interests	-0.2	-0.1	0.0	-0.1	-0.3
Group's profit/loss for the financial year	30.5	-19.2	91.6	85.2	96.0

Key figures

		2024	2023	2022	2021	2020
Group Key Figures						
Turnover	MEUR	901.4	830.8	544.2	966.3	760.0
Premiums written	MEUR	754.0	724.5	653.4	659.9	630.5
Operating profit/loss	MEUR	27.4	-8.6	107.2	115.0	120.2
Profit/loss before appropriations and tax	MEUR	31.5	-11.2	114.3	108.8	117.0
Total result	MEUR	48.3	142.1	-148.9	53.5	247.8
Average number of personnel		1,126	1,013	935	979	1,047
Non-life Insurance Key Figures						
Premiums written	MEUR	447.5	473.4	489.3	501.9	469.6
Loss ratio,	%	78.3	81.5	63.5	72.3	62.3
Loss ratio excl. unwinding of discount	%	76.5	80.6	63.5	72.3	62.3
Expense ratio,	%	33.0	25.0	20.4	22.7	24.7
Combined ratio,	%	111.3	106.5	83.8	95.1	87.1
Combined ratio excl. unwinding of discount	%	109.5	105.6	83.8	95.0	87.0
Operating profit/loss	MEUR	1.5	-24.9	106.2	83.8	99.9
Total result	MEUR	64.1	65.6	-40.2	113.6	133.2
Return on assets	%	3.2	3.0	-1.7	4.7	5.7
Net investment income at current value	MEUR	127.8	100.2	-191.0	96.9	80.5
income on invested capital	%	6.9	5.4	-8.9	4.6	3.9
Average number of personnel		1,095	985	870	905	918
Life Insurance Key Figures						
Premiums written	MEUR	306.5	251.1	164.0	169.6	160.9
Expense ratio (of expense loading)	%	93.3	100.5	88.9	85.0	92.7
Operating profit/loss	MEUR	25.9	16.2	2.0	28.9	20.5
Total result	MEUR	16.0	95.6	-107.7	-0.3	57.4
Return on assets	%	2.9	14.9	-14.4	0.4	7.1
Net investment income at current value	MEUR	14.9	36.6	-118.3	-12.0	48.6
income on invested capital	%	2.5	6.2	-16.0	-1.5	6.0
Average number of personnel		9	7	50	52	52

Investment portfolio at current values

	Basic Distribution				Risk Distribution ⁸⁾		
	31.12.2024		31.12.2023		31.12.2024		31.12.2023
	MEUR	%	MEUR	%	MEUR	% ¹⁰⁾	% ¹⁰⁾
Fixed-income investments, total	895.2	47.5	980.4	51.6	895.2	47.5	51.6
Loans ¹⁾	91.4	4.8	99.6	5.2	91.4	4.8	5.2
Bonds	681.0	36.1	640.7	33.7	681.0	36.1	33.7
Other money market instruments and deposits ^{1) 2)}	122.9	6.5	240.1	12.6	122.9	6.5	12.6
Equity investments, total	615.8	32.7	548.9	28.9	615.8	32.7	28.9
Listed equities ³⁾	411.9	21.9	355.9	18.7	411.9	21.9	18.2
Private equity ⁴⁾	35.7	1.9	40.9	2.2	35.7	1.9	2.2
Unlisted equities ⁵⁾	168.1	8.9	152.0	8.0	168.1	8.9	8.0
Real estate investments, total	361.1	19.2	362.8	19.1	361.1	19.2	19.1
Direct real estate	212.0	11.2	205.8	10.8	212.0	11.2	10.8
Real estate funds and UCITS	149.1	7.9	157.0	8.3	149.1	7.9	8.3
Other investments	13.1	0.7	8.0	0.4	13.1	0.7	0.4
Hedge funds ⁶⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments ⁷⁾	13.1	0.7	8.0	0.4	13.1	0.7	0.4
Total investments	1,885.1	100.0	1,900.1	100.0	1,885.1	100.0	100.0
Effects of derivatives ⁹⁾							
Total investments at fair value	1,885.1	100.0	1,900.1	100.0	1,885.1	100.0	100.0
Modified duration of the bond portfolio	1.0		1.2				

¹⁾ Includes accrued interests.

²⁾ Including cash at bank and in hand and settlement receivables and settlement liabilities.

³⁾ Including mixed funds, if these cannot be allocated elsewhere.

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

⁵⁾ Including unlisted real-estate investment companies.

⁶⁾ Including all types of hedge fund shares, regardless of the fund's strategy.

⁷⁾ Including derivatives and items that cannot be allocated to other investment types.

⁸⁾ Risk distribution can be presented for comparison periods as the information arises (not retrospectively). If the figures for comparison periods are presented and the periods are not entirely comparable, this should be disclosed.

⁹⁾ Includes the effect of derivatives on the difference between risk-adjusted breakdown and basic breakdown. The effect of derivatives can be +/- . After the difference is adjusted the final sum of the risk distribution is the same as the basic distribution.

¹⁰⁾ The relative proportion is calculated using the total of the line 'Total investments at fair value' as the divisor.

Net investment income on invested capital

	Market value of net investment returns ⁸⁾	Invested capital ⁹⁾	Yield, % on invested capital				
	2024 MEUR	2024 MEUR	2024 %	2023 %	2022 %	2021 %	2020 %
Fixed-income investments, total	34.6	921.3	3.8	4.9	-4.4	-0.5	0.9
Loans ¹⁾	1.5	93.4	1.6	6.1	3.3	2.6	1.3
Bonds	27.7	660.7	4.2	5.5	-6.3	-0.4	1.2
Other money market instruments and deposits ^{1) 2)}	5.4	167.3	3.3	1.6	-0.4	-1.7	-0.1
Equity investments, total	115.3	558.0	20.7	11.0	-6.7	36.9	9.5
Listed equities ³⁾	74.9	383.9	19.5	10.1	-12.5	26.6	4.7
Private equity ⁴⁾	4.0	37.4	10.7	7.4	2.6	27.4	4.4
Unlisted equities ⁵⁾	36.4	136.7	26.6	14.0	-0.6	57.3	18.4
Real estate investments, total	-10.7	364.3	-2.9	-4.4	6.2	8.9	-2.6
Direct real estate	6.1	204.6	3.0	0.1	9.4	6.9	-0.6
Real estate funds and UCITS	-16.8	159.7	-10.5	-9.3	1.9	14.3	-9.4
Other investments	-5.8	14.7	-39.5	-284.4	-206.3	-36.0	94.4
Hedge funds ⁶⁾	0.1	-0.1	-108.1	11.0	-1.8	5.1	13.5
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments ⁷⁾	-5.9	14.8	-40.1	-76.0			
Total investments	133.5	1,858.3	7.2	5.7	-8.6	5.0	4.2
Sundry income, charges and operating expenses	-5.7						
Net investment income at current value	127.8	1,858.3	6.9	5.4	-8.9	4.6	3.9

¹⁾ Includes accrued interests.

²⁾ Including cash at bank and in hand and settlement receivables and settlement liabilities.

³⁾ Including mixed funds, if these cannot be allocated elsewhere.

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

⁵⁾ Including unlisted real-estate investment companies.

⁶⁾ Including all types of hedge fund shares, regardless of the fund's strategy.

⁷⁾ Including derivatives and items that cannot be allocated to other investment types.

⁸⁾ Change in the market values between the end and beginning of the reporting period – cash flows during the period. Cash flows refers to the difference between sales/profits and purchases/costs.

⁹⁾ Invested capital = Market value at the beginning of the reporting period + daily/monthly time-weighted cash flows.

Risks and management of risks and solvency

Risk and solvency management in general

The Fennia Group's main companies are the parent company Fennia Mutual Insurance Company (hereinafter Fennia) and its subsidiary, Fennia Life Insurance Company (hereinafter Fennia Life). The risk and solvency management framework of Fennia is described in the policy documents approved by the Group companies' Boards of Directors. The most central of these documents is the Risk management principles, which describes the general principles of the management of risks, solvency and asset-liability.

In the Fennia Group, risk management refers to co-ordinated strategies, processes, principles and measures to identify, analyse, measure, manage, monitor and report risks faced by the Group and the Group companies.

The management of solvency and the asset-liability position, on the other hand, means strategies, processes, principles and measures that determine and steer the Group's and the Group companies' risk appetite, risk-bearing capacity, capital buffers and other key restrictions of risk-bearing.

Organisation of risk and solvency management

Fennia's Board of Directors, in its capacity as the Board of Directors of the Group's parent company, bears the responsibility for the management of risks, solvency and asset-liability position and for its integration into the Group's governance system. It is the responsibility of Fennia's Board of Directors to ensure that the special characteristics of the companies belonging to the Group and the intra-Group connections (including internal transactions, double capital, transferability of capital and use of capital in general) are taken into consideration appropriately.

The Boards of Directors of Fennia and Fennia Life monitor and are responsible for ensuring that the companies abide by the Group's risk management principles. In particular, they are responsible for ensuring that the companies have in place a governance system that is adequately organised with regard to the quality, scope and complexity of the operations, including internal control and a risk management system.

The other Group companies abide by the Fennia Group's risk management principles, where applicable. The other Group companies are mostly real estate companies.

The Group has a risk management executive group to prepare, steer and co-ordinate tasks related to risk management and to disseminate information. The group is chaired by the Group's Chief Financial Officer.

For management of the insurance companies' balance sheets, an Asset Liability Committee (ALCO) convenes on the Group level. The main tasks of this committee are to prepare a proposal for the insurance companies' Boards of Directors on an investment strategy (ALM plan), to amend the strategy, if necessary, within the limits set by the Boards of Directors, and to re-report balance sheet risks to the Boards of Directors. committee is chaired by the managing director of Fennia.

The steering of the risk management system is based on a three-defence-line model, whereby:

1. The first defence line, i.e. business and support functions, has the primary responsibility for daily risk management and reporting in accordance with the agreed policy.
2. The second defence line is responsible for, among other things, the interpretation, development and planning of and reporting on risk and solvency management, and supports, monitors and assesses the implementation of the first defence line's risk and solvency management processes.
3. The third defence line is in charge of ensuring the effectiveness and efficiency of internal control, risk and solvency management and the controls.

In the three-defence-line model, responsibility for risk, solvency and asset-liability management is allocated as follows between the various operators:

- Managing director

The managing director is responsible for creating the risk management system and implementing it appropriately in accordance with the Board of Directors' decisions.

- Operative management and business and support functions

Each business and support function is primarily responsible for daily risk management and reporting in accordance with the agreed policy, monitors the overall risk profile of their own area (supported by the second defence line) and ensures that operations in their area comply with the Group's risk management documentation.

- Actuarial function

The insurance company's responsible actuary is in charge of the actuarial function and sees to it that the actuarial methods applied in pricing and in calculating technical provisions are appropriate. The responsible actuary also determines the level of technical provisions. The actuarial function participates in the efficient implementation of the risk management system, in the creation of risk management methods in particular, but also in the implementation of the company's Own Risk and Solvency Assessment. The actuarial function is organised under the second defence line.

- Risk management, second defence line

The risk management function bears the main responsibility for the second line of defence tasks, such as the interpretations, development, planning as well as guidelines and procedures of risk and solvency management. The function is tasked with maintaining an overall view of the risk profile of the Group companies and the Group and to report on it to the company's management. The function also supports the Board of Directors and the managing director as well as the business and support functions in their risk and solvency management work by participating in the development of the risk management system, assessing its operations and preparing analyses to support the decision-making concerning the risk position.

- Compliance

The compliance function is organised under the second defence line. The compliance function is responsible for ensuring that the operations of the Fennia Group comply with regulations, financial sector self-regulation and the Group's internal guidelines, and that

customer relationships are managed according to the appropriate procedures. The unit also identifies and assesses the impacts of regulatory changes and the risks related to regulatory non-compliance, as well as the sufficiency of measures taken to prevent and rectify possible shortcomings in regulatory compliance. In addition, the compliance function promotes compliance by providing proactive advice and monitoring. It also develops internal procedures which allow the effective and appropriate monitoring of compliance.

- Internal Audit

The internal audit supports the Group in achieving its goals by offering a systematic approach to the assessment and development of the efficiency of the organisation's risk management, control and leadership and administrative processes.

The task of the internal audit function is to monitor and assess the sufficiency and efficiency of the Group's internal control and other administration in the following areas, among others:

- achievement of the Group's strategy and goals
- scope and reliability of the solvency management process
- efficiency of risk management
- cost-effectiveness and appropriateness of the use of resources
- compliance with laws and regulations and internal operating principles, plans and instructions
- accuracy, sufficiency and appropriateness of information
- securing assets.

The risk management, compliance and actuarial functions have been integrated into the Fennia Group organisation in a manner that ensures their independence of the operational activities. The units are free from influences that might compromise the objective, equal and independent performance of their tasks. The internal audit is independent of both the first and second defence line operations.

Risk management

In the Fennia Group, a "risk" is defined as an event that, when realised, has impacts on the achievement of the company's strategy and business objectives. Thus, a risk event may have either a (i) positive or (ii) negative impact in relation to the expectations.

The Group's risk management strategies and processes are divided into the following sub-areas:

1. Identification and analysis of risks

The business and support functions of the first defence line identify and assess the risks that threaten the operations and objectives, in the context of both the annual planning process and the daily operational activities in accordance with Fennia's risk map.

The analysis stage includes assessing the impacts, probabilities and dependencies of individual risks in relation to the objectives of the operations. The objective of risk analysis is to create commensurable indicators for different risks and to improve the

comparability of risks. Risk analysis and comparison are necessary as they allow the targeting of risk management measures on the risks that are most essential for the operations.

2. Risk management

The risks identified and analysed in the management stage are prioritised and management measures are planned for avoiding, reducing, transferring or bearing risks. The first defence line, as the risk owner, carries out appropriate risk management and plans the management measures.

3. Risk monitoring

Fennia carries out both quantitative risk monitoring, consisting of various risk indicators, and qualitative risk monitoring, which includes, among other things, the monitoring, assessment and possible testing out of management measures that have been planned and decided upon. Risks are monitored consistently and their level is compared to the set risk appetite.

4. Risk reporting

The risk reporting of the Fennia Group, its companies and business units must comply with (i) regulation¹ and (ii) internal guidelines. The aim of risk reporting is to produce reliable, adequate and timely information for Fennia's and Fennia Life's Boards of Directors and operative management on the risk levels of the Fennia Group, its individual companies or business units. In the Fennia Group, risk reporting can be regular or non-regular.

The above-mentioned risk management strategies and processes are applied to all of the risk areas of the risk map drawn up to facilitate risk management. These areas are:

- business risks
- non-life insurance risks
- life insurance risks
- market risks
- counterparty risks
- liquidity risks
- operational risks
- sustainability risks
- ALM risks
- concentration risks
- reputation risks

¹) Insurance Companies Act (521/2008)

Directive 2009/138/EC of the European Parliament and of the Council and the acts adopted on the basis thereof
Requirements of the European Insurance and Occupational Pensions Authority (EIOPA) Guidelines on System of Governance (EIOPA-BoS-14/253)

Business risks

Business risks refer to risks that are related to the insurance company's strategy and which result from incorrect business decisions, incorrect or failed implementation of business decisions or from the inability to adjust business operations to changing conditions or so that they are in line with the targeted future state.

Strategy refers to a series of long-term plans and measures used by the insurance company to move from the current state into the desired future state.

Business risks entail many different dimensions, and they have been divided into the following groups:

- changes in the operating environment
- customers
- technology
- data
- future personnel
- use of capital
- products and services
- corporate responsibility.

The basis for the management of business risks is to identify the risks affecting the future of the Group and each Group company, to observe various weak signals and to assess how different events, trends and scenarios will affect the sustainability of the business operations and the development of the solvency position in both short and long term.

Insurance risks

Insurance risks are related to the insurance company's core business, insurance.

The most significant insurance risks relate to risk selection, sales steering and risk pricing, i.e. they involve a loss risk resulting from the costs arising from future claims exceeding the insurance premiums received. Insurance risks also include major loss risks.

Insurance risks also include a loss risk arising from an unfavourable change in the value of the technical provisions. The technical provisions risk relates to the uncertainty of the assumptions made when calculating the technical provisions and to unfavourable deviations of the estimated claim amounts, operating expenses and their cash flows from the actual expenses.

Other life insurance risks include, but are not limited to, biometric risks (mortality, longevity, disability and similar risks) and different expiry risks, such as the surrender risk in life insurance.

Certain financial market risks, such as inflation and the discount rate, also apply to the technical provisions.

Insurance operations are based on taking insurance risks, diversifying the risks within the insurance portfolio and managing the risks. The most important instruments for managing insurance risk are appropriate risk selection, pricing, insurance terms and conditions, and the acquisition of reinsurance cover.

Risk selection provides guidance to sales and ensures the profitability of insurance operations. Risk selection is managed by statistical study of previous losses, which also provide the basis for pricing. The risk selection guidelines specify the types of risks that can be insured, and the maximum permitted sums insured.

The objective of underwriting risk pricing is to achieve the desired risk matching: the bigger the risk, the higher the price and vice versa. Pricing requires accurate and adequate information as well as sufficient knowledge about the insured target. Only then can appropriate risk analyses be made and a sufficient level of insurance premiums be decided on.

Insurance terms and conditions play a significant role in limiting the underwriting risk. The insurance terms and conditions determine, for example, the scope of the insurance cover and the restrictions on compensable damage. In managing underwriting risk, it is important to exclude undesired risks or to limit them by way of agreements to a desired level.

Certain non-life insurance lines, such as statutory accident insurance and motor liability insurance, are subject to specific legislation, which determines the scope of the insurance cover, preventing any alterations to the insurance terms and conditions in this respect. Certain provisions applicable to statutory accident insurance and motor liability insurance also restrict the insurance company's liability. In claims pertaining to annuities, the inflation risk and the long-term compensation risks related to medical expenses have been transferred to the pay-as-you-go pool under the joint responsibility of the companies operating in the insurance sector.

In calculating the technical provisions, different quantitative methods are used, which play a key role in the management of the technical provision risk. In addition to the methods used, the sufficiency and quality of the available information and its management essentially affect the nature of the technical provisions risk.

In life insurance, legislation restricts the right of a life insurance company to increase premiums or to alter the insurance terms and conditions. Thus, the duration of the contracts affects the biometric risks inherent in the technical provision risk. If the assumptions made turn out to be insufficient and the insurance premiums cannot be adjusted, the technical provisions must be supplemented by an amount equalling the expected loss.

Reinsurance is used to hedge against and manage major losses and claim events. In managing major loss risks, it is important for the structure of the outward reinsurance and the portion of risks/losses remaining under the company's responsibility to be dimensioned according to the solvency and the insurance liabilities to ensure efficient risk transfer.

The use of reinsurance involves ancillary risks, such as reinsurance availability, price and counterparty risks. In non-life insurance, the reinsurance risk and the related counterparty risk are reduced by only accepting companies with a sufficiently high financial strength rating as reinsurers. Moreover, limits are set on the maximum share of a single reinsurer in any reinsurance programme. In life insurance operations, the use of outward reinsurance is minimal and therefore concentrated on a few counterparties.

Quantitative data on risk variables for technical provisions in Fennia's financial statements

Impact of change on technical provisions, excluding the equalisation provision:

Inflation risk	Increase of 1%	EUR +10 million
Mortality	Average age increase of 1 yr	EUR +24 million
Discount interest	Increase of 1 percentage point	EUR -95 million

Financial market risks

Financial market risk refers to a risk of loss resulting, either directly or indirectly, from fluctuations in the level and volatility of the values of financial market variables, such as interest rates, equities, real estate, exchange rates and interest rate margins.

Investment operations and asset-liability management play a special role in managing financial market risks. The most significant risks are related to a decline in the value of investments and the poor matching of the investments with the nature of the technical provisions (the ALM risk).

The asset-liability management strategy is based on the following principles:

- Operations are guided by the return on market-consistent equity.
- All balance sheet risks and the return for bearing the risks are actively monitored.
- The aim is to safeguard the interests of the insured and the continuity of operations to a high degree of probability.

To achieve the targets, the investment assets have been divided into three parts:

- Hedging portfolio

The hedging portfolio is used to protect against the market risks (mainly interest rate risk) of the market-consistent technical provisions, limiting their movement to within a specified range, and to seek moderate additional returns through active credit risk selection and a tactical view on interest rates. The balance sheet protection that the hedging portfolio provides enables risk taking in the investment portfolio.

The hedging portfolio's assets are invested mainly in short-term corporate bonds with a high credit rating, money market instruments and swap contracts. The hedging portfolio also includes the Group's cash management.

- Investment portfolio

The investment portfolio includes all other investment assets that have not been allocated to the hedging or strategic portfolio. The aim of the investment portfolio is to offer a good risk/return ratio and a good long-term return level. The investment portfolio is further divided into liquid and illiquid parts.

The liquid investment portfolio's assets mainly target the equity and fixed income markets. In the investment portfolio's liquid part, each asset class will have a set target weight in the portfolio and a benchmark index that describes the performance of the asset class. The neutral allocation is determined annually in the ALM plan, based on the risk/return view for the coming year and the company's risk-taking capacity and appetite.

The illiquid part of the investment is mainly targeted at properties and unlisted equity and fixed income investments. The purpose of the illiquid part is to bring an absolute return and to improve the excess return/risk ratio.

- Strategic portfolio

Strategic investments also have other objectives besides investment returns. These are, for example, holdings in partner and client companies, client and personnel loans and holdings in subsidiaries.

The main instruments for managing financial market risks are the appropriate selection of investment instruments, the diversification of investments and the limitation of risks.

Derivative contracts may also be used to limit risks.

Interest rate derivatives are used to hedge the interest rate risk of (other than unit-linked) market-based technical provisions against future changes in value in accordance with the company's risk management. In accounting terms, these interest rate derivatives are treated as hedging instruments. When employing hedge accounting, the negative change in the value of derivatives is not entered as an expense insofar as it is covered by the change in the value of the position being hedged, and provided that the hedging is effective. However, if the negative change in the value of the hedging interest rate derivatives is greater than the positive change in the value of the market-consistent technical provisions to be hedged, the excess value is entered under value adjustments on investments. The interest for the financial period from the interest rate derivatives is entered as income or expenses for the financial year based on the contract.

Profit or loss arising in connection with the closing of the interest rate derivatives treated as hedging instruments in accounting is periodised over the life of each derivative contract.

Investments covering the unit-linked insurances are valued at their current value, and the change in current value is entered in the income statement as income or expenses.

A prerequisite for managing financial market risks is to invest assets in property and instruments with risks that can be identified, measured, monitored, managed and reported. In addition, measures are taken concerning new assets and investment instruments prior to their acquisition to ensure that the new assets or investment instruments are manageable and suitable with regard to the business and to risk management.

Sufficient diversification of investments is used to achieve optimal diversification benefits, risk-adjusted returns and asset and liability matching.

A key instrument for managing financial market risks is the limitation of risk from a solvency perspective. Allocation restrictions are used to ensure that investment assets have been allocated sufficiently over different asset classes. In addition, restrictions that are more detailed are determined to ensure sufficient diversification also within asset classes.

Quantitative data on risk variables in Fennia's investment assets

Impact of change on assets at fair values:

Fixed income investments	Interest rate +1 percentage point	EUR -79 million
Equity investments	Change in value -20%	EUR -115 million
Real estate investments	Change in value -10%	EUR -37 million

Quantitative data on risk variables in Fennia Life's investment assets

Impact of change on assets at fair values:

Fixed income investments	Interest rate +1 percentage point	EUR -40 million
Equity investments	Change in value -20%	EUR 0 million
Real estate investments	Change in value -10%	EUR 0 million

Counterparty risks

The counterparty risk takes into account possible losses resulting from the unexpected insolvency of the insurance company's counterparties.

As with financial market risks, a prerequisite for managing counterparty risks is to ensure that the counterparties and related risks can be identified, measured, managed, monitored and reported.

Counterparty risks are mainly caused by (the interest rate margin risk is treated as a financial market risk)

- derivative contract counterparties, in which case only the possible positive market value of the contracts is exposed to the risk
- investment counterparty risks
- outstanding reinsurance receivables and the reinsurers' portion of the claims outstanding
- receivables from insurance customers
- customer financing.

In managing the derivative contracts' counterparty risk, the counterparty risk is assessed prior to concluding a contract with the counterparty. The ratings given by credit rating agencies are the main tool used in assessing the creditworthiness of issuers and counterparties. To limit the counterparty risk, a minimum level has been determined for creditworthiness and limits have been set on maximum liability per counterparty.

In managing the counterparty risk in reinsurance operations, the counterparty risk has been limited by setting requirements on, among other things, the credit ratings of reinsurers and the maximum amount of liability per reinsurer. As with the derivative contract counterparty risk, the ratings given by credit rating agencies are used as a tool in assessing the creditworthiness of reinsurers.

Counterparty risks also arise from receivables from insurance customers. The counterparty risk arising from premium receivables from customers is usually small, because the non-payment of insurance premiums leads to the cancellation or reduction of the insurance cover.

The objective of managing the customer financing counterparty risk is to limit the negative impacts of counterparty risks arising from customer and other liabilities on profit or loss to an acceptable level. The credit process plays a key role in managing these counterparty risks. In managing the credit process, it is important to ensure the reliability of the counterparties by assessing risks and by categorising the counterparty thereafter according to the internally developed model. Customer financing counterparty risks are reduced by determining customer-specific security and covenant terms and conditions.

Operational risks

Operational risks within the Fennia Group refer to a risk resulting from

- inadequate or failed internal processes
- personnel
- systems
- external factors.

Legal risks are included in operational risks. Risks arising from strategic decisions have been excluded from operational risks.

The objective of managing operational risks at Fennia is to

- ensure processes that are simultaneously efficient and of high quality
- reduce, in a cost-effective manner, the likelihood that risks are realised and the impacts of the realised risks, i.e. to reduce the losses resulting from risks
- support business and support functions to achieve the targets set for them using risk management
- help ensure that the Group's operations meet the requirements set for them by authorities and legislation
- ensure the continuity of the business operations under exceptional circumstances, including outsourced operations.

The management of operational risks is part of the management of business and support functions. When implemented carefully, the management of operational risks supports the development of operations and the targeting of resources and development efforts.

The management of operational risks is based on identifying operational risks and collecting data on them from various sources, which include, for example, regular risk mapping of business and support functions, internal data on occurrences and losses as well as internal audits. The data collected is also used later in the process to evaluate risks and carry out analyses of the risk position of the Group or parts of the Group.

Based on data collected from various sources, the risk management and compliance function develops an overall view of the Group's and Group companies' operational risks, also taking into account the interdependencies between the risks. The unit monitors the entire Group's risk profile and reports on it to executive management and the Boards of Directors.

Within the Fennia Group, operational risks are divided into the following risk classes:

- malfeasance risks
- personnel risks
- risks related to information, telecommunications and communication systems
- process risks
- model risks
- risks attributable to third parties
- project risks
- compliance risks

Preparedness and contingency plans have been drawn up for the key business and support functions to support the management of and recovery from unlikely but severe disturbances.

Concentration risks

Concentration risks refer to all kinds of risk concentrations involving losses which may be high enough to jeopardise the insurance company's solvency or financial position. Concentration risks most often arise from investment operations, but they may also arise from insurance operations, and from the combined effect of these.

The management of investment, financial market and counterparty risks is based on diversification, which basically prevents any significant concentration risks. An exception to this rule is the strategic holdings which may lead to major concentration risks. Holdings in subsidiaries belonging to the Group are treated as strategic holdings.

Insurance operations are based on risk diversification within the insurance portfolio, such that the impacts of a single insurance target under the company's responsibility can be limited. This risk is managed through, among other things, risk selection guidelines and reinsurance.

In customer financing, in particular, the investment and insurance operations are assessed from a holistic perspective prior to granting credit in order to be able to assess the joint risk concentrations.

Liquidity risk

Liquidity risk refers to a risk of not being able to meet future payment obligations or of only being able to meet them through special measures.

Liquidity risk is divided into short- and long-term risk. Short-term liquidity risk refers to risks that are related to asset and liability cash flows lasting less than four months (cash management risks). Long-term liquidity risk refers to asset and liability matching risks spanning several years, even decades, into the future.

Short-term liquidity risk is managed by maintaining a sufficient liquidity reserve and by liquidity planning. The liquidity reserve is managed by, among other things, the following principles:

- A minimum allocation is given to money market investments.
- Convertibility into cash is required of equity and fixed income investments.
- Money market investments are diversified and counterparty limits are set for them.
- The amount of illiquid investments in the portfolio is limited.
- Liquidity conditions are included in significant reinsurance contracts where necessary.

When planning liquidity, daily forecasts are created on outgoing payments for the next four months. The objective of short-term liquidity risk management is to ensure that there will be no need to realise investments other than money market investments and that there will be no need to use or realise the short-term liquidity reserve built up by asset managers.

Long-term liquidity risk is monitored and reported as a separate risk; however, it is not managed as a separate risk, but instead as part of interest rate risk management.

Reputation risk

Reputation risk refers to a risk of damage to the public image of the Fennia Group or of an individual company belonging to the Group. Reputation risk can also be caused by the actions of partners, if their values and/or operating principles differ from those of the Fennia Group.

Reputation risk is usually a consequence of other materialised risks or events, such as the materialisation of operational risks.

The starting point for the management of reputation risks is to identify the possible events that can negatively affect the Group's or a Group company's reputation. Reputation risk differs in nature from other risks in that risk events can be based on real events or on events that fully or partly have no basis in reality (for example, a baseless rumour). Reputation risks are often preventable or the effect of the events can usually be reduced.

The management of reputation risk is based on overall knowledge and understanding of the business and its restrictions. Reputation risk cannot be managed as a separate risk area; it is rather an extension of the management of operational risks. When the risks affecting reputation risk have been identified, various risk management measures can be implemented within the organisation. Successful reputation risk management is partly based on clear and well-thought-out external communications.

Reputation risk management also involves compliance with laws, regulations and provisions and operating in accordance with the requirements set by authorities. The public image and reliability of an insurance company may suffer if laws, regulations, provisions and requirements set by authorities are not complied with.

Group risks

Group risks refer to risks arising from Fennia and its subsidiaries operating in the form of a Group. Group risks can be divided into the following groups:

- transaction risks
- contagion risks
- conflict of interest risks
- concentration risks
- risks related to administration

Transaction risks refer to risks that relate to intra-Group transactions, for example, appropriate pricing.

Contagion risks include situations in which the problems faced or the risks taken by one company spread to the other Group companies or to the whole Group. This group also includes moral hazard risks, referring to situations in which a risk intentionally and immorally taken by one company and the resulting loss are transferred to be borne by the parent company or other companies either in part or in full.

Conflict of interest risks arise when the interests of some Group companies or those of the entire Group collide.

Concentration risks arise if a single counterparty becomes too significant on the Group level, even though the risk remains within the permitted limits for single companies.

Risks related to administration result from the fact that some of the operations are organised on the Group level and some on the level of individual companies. The differences in the companies' administrative systems can lead to co-ordination challenges and additional risks.

The management of group risks is based on a clear Group structure. In complicated ownership patterns, group risks become more important. In addition, appropriate group risk management is based on planning and monitoring business on the level of both the individual companies and the Group. That is the only way to ensure and monitor the development of the group objectives and their achievement.

The management of group risks is also based on consistent and transparent definition and implementation of the entire Group's internal control system, particularly the risk management system and regulatory compliance monitoring as well as the related reporting procedures. The roles and responsibilities of the various bodies must also be clear and defined from the Group's perspective.

Sustainability risks

Sustainability risk refers to an event or circumstance related to the environment, society or governance (ESG) that may have a negative impact if realised. The identification and assessment of sustainability risks are part of the risk management system, and sustainability risks are taken into account in both investment and insurance operations.

Sustainability risks are managed in various business areas by assessing the impacts of ESG risks on the operations of the Fennia Group in both short and long term. In addition, various business areas actively monitor the development of the ESG regulation and trends to improve the capability to respond. Among other things, Fennia assesses the sustainability risks of its investment assets as well as the impacts of climate change, for example, on its insurance and investment portfolio.

Solvency management

The objective of risk and solvency management within the Group is to support the achievement of business goals and the continuity of business operations. This is carried out by ensuring that the risks taken are correctly proportioned to the risk appetite, risk-bearing capacity and the set capital buffers and by creating conditions for trouble-free operations even in the case of unexpected losses by identifying the threats and opportunities that affect the implementation of the business strategy and the achievement of other targets.

The general risk appetite and capital buffers are managed by setting indicators and target limits for the most significant risks and combined risks. The set risk-specific restrictions must efficiently limit the risk profile to keep solvency and risk-taking under control and within the permitted limits.

Notes to the Profit and Loss Account

Premiums written

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Non-life insurance				
Direct insurance				
Finland	447,038,391.91	473,018,087.16	447,038,391.91	473,018,087.16
Reinsurance	474,729.48	414,925.20	474,729.48	414,925.20
	447,513,121.39	473,433,012.36	447,513,121.39	473,433,012.36
Life insurance				
Direct insurance				
Finland			306,451,864.33	251,097,182.94
Reinsurance			0.00	0.00
			306,451,864.33	251,097,182.94
Gross premiums written before reinsurers' share	447,513,121.39	473,433,012.36	753,964,985.72	724,530,195.30

Items deducted from premiums written

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Credit loss on outstanding premiums	2 967 949,63	1 848 603,22	2 968 371,27	1 849 188,17
Pay-as-you-go premiums	27 186 109,04	25 894 703,53	27 186 109,04	25 894 703,53
Premium tax	75 548 789,45	78 379 532,62	75 548 789,45	78 379 532,62
Fire brigade charge	1 063 208,58	1 108 386,69	1 063 208,58	1 108 386,69
Traffic safety charge	897 349,81	927 674,55	897 349,81	927 674,55
Industrial safety charge	1 257 437,10	1 397 499,73	1 257 437,10	1 397 499,73
Total	108 920 843,61	109 556 400,34	108 921 265,25	109 556 985,29

Life insurance premiums written and claims paid

Direct insurance premiums written

	Group 2024	Group 2023
Life insurance		
Unit-linked individual life insurance	174,018,849.81	139,613,281.11
Other individual life insurance	3,507,709.53	2,657,759.98
Unit-linked capital redemption policy	73,917,548.94	54,216,053.75
Other capital redemption policy	202,685.50	0.00
Employees' group life insurance	5,590,607.06	5,589,318.56
Other group life insurance	15,523,883.76	15,169,470.51
	272,761,284.60	217,245,883.91
Pension insurance		
Unit-linked individual pension insurance	4,197,859.00	4,019,297.17
Other individual pension insurance	2,598,548.99	2,925,485.33
Unit-linked group pension insurance	19,360,417.17	17,629,079.28
Other group pension insurance	7,533,754.57	9,277,437.25
	33,690,579.73	33,851,299.03
Direct insurance premiums written, total	306,451,864.33	251,097,182.94
Regular premiums	57,710,072.70	57,357,653.55
Single premiums	248,741,790.63	193,739,529.39
Total	306,451,863.33	251,097,182.94
Premiums from with-profit policies	34,957,189.41	35,619,471.63
Premiums from unit-linked insurance	271,494,674.92	215,477,711.31
	306,451,864.33	251,097,182.94

Claims paid

	Group 2024	Group 2023
Direct insurance		
Life insurance	97,548,289.06	72,806,579.18
Pension insurance	47,606,948.37	44,855,516.47
	145,155,237.43	117,662,095.65
Reinsurance	0.00	0.00
	145,155,237.43	117,662,095.65
Of which:		
Surrenders	75,011,583.26	56,701,696.14
Repayment of benefits	4,561,047.61	2,082,655.84
Other	65,582,606.56	58,877,743.67
	145,155,237.43	117,662,095.65
Share of unit-linked insurances of claims paid	110,971,733.60	85,265,632.10

Life insurance: bonuses and rebates

	Group 2024	Group 2023
Impact of bonuses and rebates attached to life insurance policies on the balance on technical account	2,080,257.00	832,953.74
Change in the provision for future bonuses for the financial year	-414,144.00	-770,050.00

Of the technical rate of interest for 2024, EUR 7,393,597 was funded from the supplementary provision for the guaranteed interest rate. Of the client bonuses in 2024, totalling EUR 1,501,101, EUR 414,144 was funded from provisions for bonuses reserved earlier. For risk life insurance, the extra sums paid amounted to EUR 1,062,014 and were funded entirely from the provision made for extra sums. Further, the provisions for the extra sums were increased by EUR 989,300. Client bonuses paid on insurance policies in 2024 corresponded to the bonus objectives for the financial year. The bonus was funded from supplementary provisions for guaranteed interest rate.

Of the technical rate of interest for 2023, EUR 7,847,339 was funded from the supplementary provision for the guaranteed interest rate. Of the client bonuses in 2023, totalling EUR 957,272, EUR 770,050 was funded from provisions for bonuses reserved earlier. For risk life insurance, the extra sums paid amounted to EUR 884,241 and were funded entirely from the provision made for extra sums. Further, the provisions for the extra sums were increased by EUR 645,732. Client bonuses paid on insurance policies in 2023 corresponded to the bonus objectives for the financial year. The bonus was funded from supplementary provisions for guaranteed interest rate.

Net investment income

Investment income

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Income from investments in affiliated undertakings				
Dividend income	20,027,840.00	20,015,360.00	0.00	0.00
	20,027,840.00	20,015,360.00	0.00	0.00
Income from investments in associated undertakings				
Interest income	1,876,015.12	2,070,370.69	1,876,015.12	2,070,370.69
	1,876,015.12	2,070,370.69	1,876,015.12	2,070,370.69
Income from real estate investments				
Dividend income	1,910,924.72	2,719,622.05	1,910,924.72	2,719,622.05
Interest income				
From affiliated undertakings	1,882,981.43	1,880,234.37	0.00	0.00
Other income	0.00	0.00	342,603.97	341,667.90
From affiliated undertakings				
From other undertakings	14,930,050.82	15,244,746.10	21,937,156.64	20,451,123.63
	18,723,956.97	19,844,602.52	24,190,685.33	23,512,413.58
Income from other investments				
Dividend income	12,357,698.05	5,255,887.45	27,999,142.08	22,881,735.84
Interest income	18,735,714.71	15,051,493.00	40,566,232.82	30,215,621.69
Other income	1,282,830.39	761,445.04	7,890,172.48	6,401,832.94
	32,376,243.15	21,068,825.49	76,455,547.38	59,499,190.47
Total	73,004,055.24	62,999,158.70	102,522,247.83	85,081,974.74
Value readjustments	11,281,910.67	11,777,457.36	24,578,654.46	35,215,771.81
Gains on realisation of investments	79,130,281.06	31,801,069.45	129,415,024.73	57,425,703.73
Total income from investments in affiliated undertakings	163,416,246.97	106,577,685.51	256,515,927.02	177,723,450.28

Investment charges

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Charges arising from investments in land and buildings				
To affiliated undertakings	-6,310,637.40	-6,237,505.03		
To other undertakings	-4,867,386.96	-4,506,749.78	-11,812,315.97	-10,686,857.50
Charges arising from other investments	-11,178,024.36	-10,744,254.81	-11,812,315.97	-10,686,857.50
Interest and other expenses on liabilities	-8,574,145.78	-8,517,469.77	-14,296,152.97	-11,886,554.10
To other undertakings	-6,803,188.23	-4,781,059.12	-7,817,168.03	-13,920,566.79
	-6,803,188.23	-4,781,059.12	-7,817,168.03	-13,920,566.79
Total	-26,555,358.37	-24,042,783.70	-33,925,636.97	-36,493,978.39
Value adjustments and depreciations				
Value adjustments on investments	-42,638,274.88	-26,949,127.80	-150,754,528.46	-54,684,954.69
Planned depreciation on buildings	-1,413,968.66	-1,974,202.34	-5,825,199.31	-5,882,354.67
	-44,052,243.54	-28,923,330.14	-156,579,727.77	-60,567,309.36
Losses on realisation of investments	-15,986,312.49	-25,018,084.09	-35,094,488.19	-36,413,259.44
Total charges arising from investments in land and buildings	-86,593,914.40	-77,984,197.93	-225,599,852.93	-133,474,547.19

Net investment income

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Net investment income before revaluations and revaluation adjustments			30,916,074.09	44,248,903.09
Revaluations on investments			135,413,310.97	92,676,459.27
Revaluation adjustments on investments			-22,547,051.90	-33,110,079.85
Net investment income on the profit and loss account	76,822,332.57	28,593,487.58	143,782,333.16	103,815,282.51
Share of life insurance of net investment income on the profit and loss account			86,674,737.74	92,137,180.26
Share of unit-linked insurances of net investment income on the profit and loss account				
Investment income			66,463,132.85	46,568,896.38
Investment charges			-13,212,792.15	-11,809,422.09
Net investment income before revaluations and revaluation adjustments as well as write-offs and write-off readjustments			53,250,340.70	34,759,474.29
Revaluations on investments			135,413,310.97	92,676,459.27
Revaluation adjustments on investments			-22,547,051.90	-33,110,079.85
Value adjustments on investments			-103,417,680.43	-28,064,774.67
Value readjustments			8,981,813.56	18,235,754.55
Net investment income of unit-linked insurances on the profit and loss account			71,680,732.90	84,496,833.59

Balance on technical account by group of insurance class, Parent Company

Group of insurance class	Year	Gross premiums written before reinsurers' share	Gross premiums earned before reinsurers' share	Claims incurred before reinsurers' share	Operating expenses before reinsurers' commissions and profit participation	Reinsurance balance	Balance on technical account before the change in collective item and equalisation provision
Statutory accident insurance (workers' compensation)	2024	77,622,925.58	77,686,879.58	-70,542,280.69	-23,803,528.83	430,311.27	-16,228,618.67
	2023	85,141,181.75	85,124,940.75	-45,596,426.53	-19,237,038.42	-292,131.08	19,999,344.72
	2022	96,919,657.89	96,918,057.89	-35,131,833.22	-16,511,576.07	-242,852.14	45,031,796.46
Non-statutory accident and health	2024	61,617,936.02	58,151,165.02	-33,424,757.35	-18,457,251.13	-104,720.20	6,164,436.34
	2023	59,944,221.15	58,377,432.15	-78,311,908.23	-13,600,619.00	-114,597.60	-33,649,692.68
	2022	58,524,343.24	56,945,609.24	-52,759,453.87	-10,957,824.14	-113,325.59	-6,884,994.36
Motor liability	2024	71,009,692.83	71,629,804.83	-43,090,616.19	-24,348,528.60	-1,409,885.13	2,780,774.91
	2023	73,422,792.05	75,015,072.05	-39,224,971.73	-20,414,965.43	203,277.07	15,578,411.96
	2022	78,653,080.19	79,962,232.19	-16,151,370.04	-17,391,995.15	-460,515.20	45,958,351.80
Motor, other classes	2024	97,105,565.13	95,112,519.13	-103,966,444.86	-32,390,391.05	-81,041.52	-41,325,358.30
	2023	103,919,342.85	104,289,782.85	-94,837,300.67	-26,986,211.03	-51,767.33	-17,585,496.18
	2022	107,248,706.06	108,009,123.06	-102,977,692.59	-22,593,074.75	-91,885.74	-17,653,530.02
Fire and other damage to property	2024	83,871,255.60	85,667,709.60	-59,200,572.64	-27,158,405.12	-3,924,777.03	-4,616,045.19
	2023	89,616,696.34	88,225,341.34	-76,169,155.19	-22,033,593.89	-2,982,378.75	-12,959,786.49
	2022	90,563,561.52	91,818,690.52	-65,833,381.72	-19,486,684.54	-1,749,526.82	4,749,097.44
General liability	2024	23,438,015.80	25,027,780.80	-9,714,387.37	-7,753,585.54	-2,489,578.01	5,070,229.88
	2023	26,143,850.95	26,936,958.95	-16,179,879.63	-6,650,045.85	-3,212,785.71	894,247.76
	2022	27,710,099.87	27,818,112.87	-21,954,977.07	-5,697,222.50	1,402,336.84	1,568,250.14
Other	2024	32,373,000.95	30,691,804.95	-21,084,576.79	-10,096,536.69	-908,115.59	-1,397,424.12
	2023	34,830,002.07	34,953,248.07	-30,260,892.24	-7,881,549.72	-432,318.33	-3,621,512.22
	2022	29,459,947.20	29,217,933.20	-16,405,765.71	-6,257,886.47	-930,934.39	5,623,346.63
Direct insurance total	2024	447,038,391.91	443,967,663.91	-341,023,635.89	-144,008,226.96	-8,487,806.21	-49,552,005.15
	2023	473,018,087.16	472,922,776.16	-380,580,534.22	-116,804,023.34	-6,882,701.73	-31,344,483.13
	2022	489,079,395.97	490,689,758.97	-311,214,474.22	-98,896,263.62	-2,186,703.04	78,392,318.09
Reinsurance	2024	474,729.48	474,729.48	-221,724.10	-68,003.69	56,617.00	241,618.69
	2023	414,925.20	408,323.20	502,439.29	-64,957.12	0.00	845,805.37
	2022	253,996.94	249,142.94	-150,878.59	-44,247.39	0.00	54,016.96
Total	2024	447,513,121.39	444,442,393.39	-341,245,359.99	-144,076,230.65	-8,431,189.21	-49,310,386.46
	2023	473,433,012.36	473,331,099.36	-380,078,094.93	-116,868,980.46	-6,882,701.73	-30,498,677.76
	2022	489,333,392.91	490,938,901.91	-311,365,352.81	-98,940,511.01	-2,186,703.04	78,446,335.05
Change in equalisation provision	2024						6,209,749.00
	2023						-1,713,544.00
	2022						-5,526,297.00
Balance on technical account	2024						-43,100,637.46
	2023						-32,212,221.76
	2022						72,920,038.05

Operating expenses

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Total operating expenses by activity				
Claims paid	55,936,183.19	47,809,253.99	56,621,688.25	48,632,466.41
Net operating expenses	143,680,430.77	116,580,982.49	162,340,345.43	133,019,403.03
Investment charges	7,971,702.74	8,075,059.86	9,852,425.72	9,353,307.73
Other charges	0.00	0.00	2,160,436.38	2,119,656.07
Total	207,588,316.70	172,465,296.34	230,974,895.78	193,124,833.24
Depreciation according to plan by activity				
Claims paid	2,437,315.59	240,947.64	2,514,518.66	399,567.46
Net operating expenses	10,007,197.18	997,909.75	10,936,552.98	1,973,258.97
Investment charges	603,947.61	831,587.35	855,892.20	851,565.30
Other charges	0.00	0.00	0.00	0.00
Total	13,048,460.38	2,070,444.74	14,306,963.84	3,224,391.73
Operating expenses in the Profit and Loss Account				
Policy acquisition costs				
Direct insurance commissions	15,487,282.50	9,942,976.73	22,137,784.08	14,880,541.40
Commissions on reinsurance assumed and profit sharing	68,003.69	64,957.12	68,003.69	64,957.12
Other policy acquisition costs	61,715,799.88	58,152,338.21	63,787,389.76	60,368,072.67
	77,271,086.07	68,160,272.06	85,993,177.53	75,313,571.19
Policy management expenses	43,848,466.76	27,853,970.41	51,670,573.36	33,766,119.45
Administrative expenses	22,956,677.82	20,854,737.99	25,384,033.18	24,486,267.55
Commissions on reinsurance ceded and profit sharing	-395,799.88	-287,997.97	-707,438.64	-546,555.16
Total	143,680,430.77	116,580,982.49	162,340,345.43	133,019,403.03

Staff expenses, personnel and executives

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Staff expenses				
Salaries and commissions	74,982,486.64	68,817,262.31	77,299,634.22	71,223,569.38
Pension expenses	13,546,364.76	11,511,706.77	13,958,951.64	11,936,131.08
Other social expenses	4,493,807.27	4,438,117.89	4,577,805.77	4,534,785.86
Total	93,022,658.67	84,767,086.97	95,836,391.63	87,694,486.32
Executives' salaries and commissions				
Managing Director and substitute for the Managing Director	1,045,141.13	1,109,289.97	1,672,929.44	1,935,706.04
Supervisory Board	144,550.00	137,150.00	161,810.00	148,850.00
Total	1,189,691.13	1,246,439.97	1,834,739.44	2,084,556.04
Average number of personnel during the financial year	1,095	985	1,126	1,013

The age of retirement of the Managing Director is defined according to TyEL.

Auditors' commissions

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Audit				
KPMG Oy Ab	113,358.54	99,469.94	190,137.92	157,827.81
Other	0.00	0.00	0.00	10,920.00
Sustainability report assurance	101,316.15		101,316.15	
Tax consulting	0.00	12,276.00	0.00	12,276.00
Other services	0.00	31,255.75	11,550.60	46,747.21
	214,674.69	143,001.69	303,004.67	227,771.02

Notes to the Balance Sheet

Current value and valuation difference on investments, Parent Company

	Investments 31 Dec. 2024			Investments 31 Dec. 2023		
	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
Real estate investments						
Real estate	6,826,965.52	7,410,241.25	54,401,911.00	7,499,343.56	8,201,403.53	54,001,911.00
Real estate shares in affiliated undertakings	87,020,359.70	87,020,359.70	107,091,422.08	85,075,265.00	85,075,265.00	98,930,258.67
Real estate shares in associated undertakings	51,307,553.53	51,307,553.53	53,049,023.29	51,666,457.06	51,666,457.06	53,672,341.82
Other real estate shares	33,170,800.73	33,221,257.11	45,493,933.38	38,416,488.94	38,500,582.91	50,266,726.96
Real estate investment funds	52,178,899.15	52,178,899.15	55,729,963.65	55,218,314.36	55,218,314.36	58,284,527.86
Investment loans to affiliated undertakings	35,793,955.00	35,793,955.00	35,793,955.00	38,093,453.00	38,093,453.00	38,093,453.00
Investment loans to associated undertakings	25,997,050.00	25,997,050.00	25,997,050.00	27,810,315.64	27,810,315.64	27,810,315.64
Investments in affiliated undertakings						
Shares and participations	53,222,475.43	53,222,475.43	155,994,625.50	53,222,475.43	53,222,475.43	141,459,471.97
Other investments						
Shares and participations	770,476,193.22	770,476,193.22	840,696,500.13	841,293,238.25	841,293,238.25	897,079,761.17
Debt securities	387,086,036.04	387,086,036.04	384,458,136.62	320,528,238.46	320,528,238.46	318,154,293.16
Loans guaranteed by mortgages	30,559,263.13	30,559,263.13	30,559,263.13	29,426,053.89	29,426,053.89	29,426,053.89
Other loans	34,416,413.48	34,416,413.48	34,416,413.48	41,902,952.78	41,902,952.78	41,902,952.78
Deposits	3,000,000.00	3,000,000.00	3,000,000.00	0.00	0.00	0.00
Deposits with ceding undertakings	45,862.68	45,862.68	45,862.68	17,986.66	17,986.66	17,986.66
	1,571,101,827.61	1,571,735,559.72	1,826,728,059.94	1,590,170,583.03	1,590,956,736.97	1,809,100,054.58
The remaining acquisition cost of debt securities comprises the difference between the amount payable at maturity and purchase price, which has been released to interest income (+) or charged to interest income (-)	10,260,963.96			2,747,707.54		
Book value comprises						
Revaluations entered as income		33,637.59			152,421.83	
Other revaluations		600,094.52			633,732.11	
		633,732.11			786,153.94	

	Investments 31 Dec. 2024			Investments 31 Dec. 2023		
	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
Valuation difference (difference between current value and book value)			254 992 500,22			218 143 317,61
Current value and valuation difference of derivatives						
Hedging derivatives	0.00	0.00	11,893,797.63	0.00	0.00	6,403,079.70
Non-hedging derivatives	0.00	0.00	-50,751.11	0.00	0.00	168,971.65
Non-hedging derivatives, options	0.00	0.00	1,684,861.70	0.00	0.00	0.00
Valuation difference (difference between current value and book value)			13,527,908.22			6,572,051.35
Valuation difference, total			268,520,408.44			224,715,368.96

Current value and valuation difference on investments, Group

	Investments 31 Dec. 2024			Investments 31 Dec. 2023		
	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
Real estate investments						
Real estate	126,436,034.38	127,019,310.11	198,842,530.11	142,099,332.71	142,801,392.68	217,897,441.16
Real estate shares in associated undertakings	51,307,553.53	51,307,553.53	53,049,023.29	59,033,507.11	59,033,507.11	61,039,391.87
Other real estate shares	33,921,120.73	33,971,577.11	46,244,253.38	39,466,808.94	39,550,902.91	51,317,046.96
Real estate investment funds	51,392,264.76	51,392,264.76	54,943,329.26	54,431,679.97	54,431,679.97	57,497,893.47
Loans to associated undertakings	30,267,898.75	30,267,898.75	30,267,898.75	32,081,164.39	32,081,164.39	32,081,164.39
Investments in affiliated undertakings						
Shares and participations in associated undertakings	0.00	0.00	0.00	0.00	0.00	0.00
Other investments						
Shares and participations	938,780,763.46	938,780,763.46	1,028,799,089.84	1,018,504,263.19	1,018,504,263.19	1,092,482,037.04
Debt securities	741,802,231.61	741,802,231.61	739,301,947.18	645,267,778.23	645,267,778.23	642,464,010.77
Loans guaranteed by mortgages	30,559,263.13	30,559,263.13	30,559,263.13	29,426,053.89	29,426,053.89	29,426,053.89
Other loans	35,226,632.17	35,226,632.17	35,226,632.17	42,713,171.47	42,713,171.47	42,713,171.47
Deposits	3,000,000.00	3,000,000.00	3,000,000.00	0.00	0.00	0.00
Deposits with ceding undertakings	45,862.68	45,862.68	45,862.68	17,986.66	17,986.66	17,986.66
	2,042,739,625.20	2,043,373,357.31	2,220,279,829.79	2,063,041,746.56	2,063,827,900.50	2,226,936,197.68
The remaining acquisition cost of debt securities comprises the difference between the amount repayable at maturity and purchase price, which has been released to interest income (+) or charged to interest income (-)	18,068,768.39			6,686,167.77		
Book value comprises						
Revaluations entered as income		33,637.59			152,421.83	
Other revaluations		600,094.52			633,732.11	
		633,732.11			786,153.94	
Valuation difference (difference between current value and book value)			176,906,472.48			163,108,297.18
Current value and valuation difference of derivatives						
Hedging derivatives	0.00	0.00	16,296,384.56	0.00	0.00	8,551,765.52
Non-hedging derivatives, swap	0.00	0.00	-31,108.08	0.00	0.00	181,413.22
Non-hedging derivatives, options	0.00	0.00	1,684,861.70	0.00	0.00	0.00
Valuation difference (difference between current value and book value)			17,950,138.18			8,733,178.74
Valuation difference, total			194,856,610.66			171,841,475.92

Real estate investments

Changes in investments in land and buildings 1 Jan. 2023 - 31 Dec. 2024

	Parent Company				Group		
	Land and buildings and real estate shares	Real estate investment trusts	Investment loans in affiliated undertakings	Loan receivables in associated undertakings	Land and buildings and real estate shares	Real estate investment trusts	Loan receivables in associated undertakings
Acquisition cost, 1 Jan.	257,814,236.71	55,506,050.87	38,093,453.00	27,810,315.64	388,030,460.84	54,719,416.48	32,081,164.39
Increase	18,762,757.67	0.00	0.00	0.00	25,175,582.49	0.00	0.00
Decrease	-2,566,410.05	0.00	-2,299,498.00	0.00	-47,399,882.83	0.00	0.00
Transfers between accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Acquisition cost, 31 Dec.	274,010,584.33	55,506,050.87	35,793,955.00	27,810,315.64	365,806,160.50	54,719,416.48	32,081,164.39
Accumulated depreciation, 1 Jan.	-34,921,724.90	0.00	0.00	0.00	-107,138,701.24	0.00	0.00
Accumulated depreciation related to decreases	0.00	0.00	0.00	0.00	12,556,425.47	0.00	0.00
	-1,413,968.66	0.00	0.00	0.00	-7,656,689.37	0.00	0.00
Depreciation for the financial year	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accumulated depreciation, 31 Dec.	-36,335,693.56				-102,238,965.14		
Value adjustments, 1 Jan.	-49,624,172.87	0.00	0.00	0.00	-49,681,326.47	-287,736.51	0.00
Value adjustments related to decreases and transfers	13,675.04	0.00	0.00	0.00	0.00	0.00	0.00
Value adjustments during the financial year	-20,598,246.66	-3,327,151.71	0.00	-1,813,265.64	-24,911,681.30	-3,039,415.20	-1,813,265.64
Value readjustments	1,351,533.34	0.00	0.00	0.00	13,182,521.19	0.00	0.00
Value adjustments, 31 Dec.	-68,857,211.15	-3,327,151.71	0.00	-1,813,265.64	-61,410,486.58	-3,327,151.71	-1,813,265.64
Revaluations, 1 Jan.	10,175,369.56	0.00	0.00	0.00	10,175,369.56	0.00	0.00
Increase	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Decrease	-33,637.59	0.00	0.00	0.00	-33,637.59	0.00	0.00
Revaluations, 31 Dec.	10,141,731.97				10,141,731.97		
Book value, 31 Dec.	178,959,411.59	52,178,899.16	35,793,955.00	25,997,050.00	212,298,440.75	51,392,264.77	30,267,898.75
Land and buildings and real estate shares occupied for own activities:							
Remaining acquisition cost	15,983,771.71						
Book value	15,983,771.71						
Current value	27,340,698.04						

Investments in affiliated undertakings

Changes in investments in affiliated undertakings 1. Jan. 2024 - 31. Dec. 2024, parent company

	Shares and participations in affiliated undertakings
Acquisition cost, 1 Jan.	53,414,475.43
Changes	0.00
Acquisition cost, 31 Dec.	53,414,475.43
Accumulated value adjustments 1 Jan.	-192,000.00
Changes	0.00
Accumulated value adjustments, 31 Dec.	-192,000.00
Book value, 31 Dec.	53,222,475.43

Other investments

Other loans by security

	2024	2023
Other security	34,416,413.48	41,902,952.78

Debtors

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Other debtors				
Affiliated undertakings	2,387,845.53	1,473,172.63		
Deferred tax assets				
Tax losses			1,525,453.63	5,092,571.97
Other			1,139,897.88	885,374.31
	2,387,845.53	1,473,172.63	2,665,351.51	5,977,946.28

Investments covering unit-linked insurances

	2024		2023	
	Original acquisition cost	Current value	Original acquisition cost	Current value
Shares and participations	2,167,665,816.36	2,297,615,646.99	1,200,965,929.62	1,321,457,974.14
Debt securities	467,293,991.39	461,833,731.75	347,195,315.84	362,838,917.65
Cash at bank and in hand	69,144,978.06	69,144,978.06	67,650,333.56	67,650,333.56
	2,704,104,785.81	2,828,594,356.80	1,615,811,579.02	1,751,947,225.35
Investments corresponding to the technical provisions for unit-linked insurances	2,704,104,785.81	2,828,594,356.80	1,615,811,579.02	1,751,947,225.35
Cash at bank and in hand, and other debtors include net insurance premiums that have not yet been invested		7,743,796.58		4,280,218.04

On 1 December 2024, Fennia's subsidiary Fennia Life Insurance Company completed the acquisition of Handelsbanken's life insurance business in Finland, which included investment, pension and loan insurance policies. The value of the transferred portfolio was EUR 851.7 million. The acquisition created a goodwill of EUR 14,2 million, this will be depreciated over 5 years. The acquisition did not have material effect on 2024 profits.

Investments in group companies and affiliated undertakings

	Parent company holding %	Group holding %
Group companies		
Fennia Life Insurance Company	100%	100%
Fennia-palvelu Oy	100%	100%
eFennia Oy (share of voting rights 63,6%)	20%	20%
Kiinteistö Oy Joensuun Metropol	100%	100%
Kiinteistö Oy Kyllikinportti 2	100%	100%
Kiinteistö Oy Teohypo	100%	100%
Kiinteistö Oy Koivuhaanportti 1-5	100%	100%
Kiinteistö Oy Tampereen Rautatienkatu 21	100%	100%
Kiinteistö Oy Tampereen Ratapihan kulma	100%	100%
Pasilan Portit GP Oy	100%	100%
Pasilan Portit Ky	100%	100%
Kiinteistö Oy Maistraatinportti 1	100%	100%
Kiinteistö Oy Espoon Niittyrinne 1	100%	100%
Kiinteistö Oy Mikkelin Hallituskatu 1	88%	88%
Affiliated undertakings		
Töölön Pysäköintilaitos Oy	38%	38%
Vierumäen hotellikiinteistö Ky	50%	50%
Vierumäen hotelli GP Oy	50%	50%
FEA Fund Management Oy	50%	50%
Asunto Oy Helsingin Tuulensuoja	50%	50%
Kauppakeskusiinteistöt FEA Ky	50%	50%
Keskinäinen KOy Vanajanlinnan Golf Suites	35%	35%
Kiinteistö Oy Joensuun Kauppakatu 32	45%	45%
Katinkullan Pallohalli Oy	8%	8%
Terrieri Kiinteistöt Ky	20%	20%
Terrieri Management Oy	20%	20%
Kiinteistö Oy Gigahertsi	33%	33%
Tyvene Oy		25%

Shares and participations in other companies

Other investments

Shares and participations

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
Domestic shares and participations				
Amplus Holding Oy	9,071,754.06	9,071,754.06	130,376.50	9,071,754.06
Fingrid Oyj , sarja B			203,440.12	1,060,809.00
EVLI PLC-CLASS B	0.00	1,181,050.90	0.00	1,181,050.90
Nordea Bank Abp	573,697.26	573,697.26	573,697.26	573,697.26
Nordia Rahasto Oy	1,061,864.00	2,907,020.37	1,061,864.00	2,907,020.37
Panostaja OYJ	1,352,744.64	1,352,744.64	1,352,744.64	1,352,744.64
Pihlajalinna Oyj	24,640,734.25	24,640,734.25	24,640,734.25	24,640,734.25
Other	548,650.51	631,502.17	1,804,650.51	1,887,502.17
Foreign shares and participations				
Netherlands				
ASML HOLDING NV	2,460,287.50	2,460,287.50	2,460,287.50	2,460,287.50
Koninklijke KPN NV (Royal)	643,774.18	643,774.18	643,774.18	643,774.18
KONINKLIJKE AHOLD NV	687,280.83	695,928.36	687,280.83	695,928.36
PROSUS NV	687,793.81	795,800.85	687,793.81	795,800.85
Curacao				
Schlumberger Ltd	574,347.68	574,347.68	574,347.68	574,347.68
Spain				
Banco Santander Central Hispano SA	640,159.20	640,159.20	640,159.20	640,159.20
Ireland				
TRANE TECHNOLOGIES PLC	520,760.81	590,467.22	520,760.81	590,467.22
Italy				
FERRARI NV	765,843.86	807,499.80	765,843.86	807,499.80
INTESA SANPAOLO	898,208.13	970,225.24	898,208.13	970,225.24
RECORDATI SPA	656,776.39	678,950.80	656,776.39	678,950.80
Unicredit SpA	1,002,826.14	1,051,673.04	1,002,826.14	1,051,673.04

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
Great Britain				
3I GROUP PLC	724,507.01	869,358.45	724,507.01	869,358.45
ADMIRAL GROUP PLC	520,134.04	520,134.04	520,134.04	520,134.04
AstraZeneca Group Plc	1,936,618.64	1,936,618.64	1,936,618.64	1,936,618.64
BARCLAYS PLC	615,399.72	641,298.85	615,399.72	641,298.85
HALMA PLC	547,683.80	550,687.53	547,683.80	550,687.53
HSBC HOLDINGS PLC	838,203.71	972,168.41	838,203.71	972,168.41
NEXT PLC	641,087.25	685,677.75	641,087.25	685,677.75
RELX PLC	862,390.60	888,951.45	862,390.60	888,951.45
RIO TINTO PLC	879,859.39	879,859.39	879,859.39	879,859.39
Royal Bank of Scotland Group	544,777.38	562,623.82	544,777.38	562,623.82
SHELL PLC	1,209,871.10	1,209,871.10	1,209,871.10	1,209,871.10
SSE PLC	501,542.58	501,542.58	501,542.58	501,542.58
Tesco Plc	797,781.78	808,751.59	797,781.78	808,751.59
UNILEVER PLC	969,519.37	975,775.08	969,519.37	975,775.08
Norway				
DnB NOR ASA	724,175.17	754,525.82	724,175.17	754,525.82
Equinor ASA	683,183.45	683,183.45	683,183.45	683,183.45
France				
AIR LIQUIDE SA	1,091,241.36	1,091,241.36	1,091,241.36	1,091,241.36
Compagnie de Saint-Gobain	582,406.60	616,268.70	582,406.60	616,268.70
L'Oreal SA	1,027,984.00	1,027,984.00	1,027,984.00	1,027,984.00
LVMH Moet Hennessy Luis Vuitton SA	1,208,721.00	1,208,721.00	1,208,721.00	1,208,721.00
Publicis Groupe	622,614.56	637,672.30	622,614.56	637,672.30
Sanofi-Aventis	972,764.10	972,764.10	972,764.10	972,764.10
Schneider Electric SA	1,562,698.44	1,632,579.30	1,562,698.44	1,632,579.30
Total SA	1,134,541.10	1,134,541.10	1,134,541.10	1,134,541.10
Sweden				
Volvo Ab B-shs	913,857.11	913,857.11	913,857.11	913,857.11
Germany				
DEUTSCHE BOERSE AG	634,541.58	740,148.20	634,541.58	740,148.20
Deutsche Telekom Ag	797,179.20	913,449.90	797,179.20	913,449.90

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
Gea Group AG	551,25790	658,110.60	551,25790	658,110.60
Hannover Rueckversicherung AG Namens-Akt.	668,520.60	696,476.00	668,520.60	696,476.00
HENKEL AG & CO KGAA VORZUG	567,793.54	583,410.08	567,793.54	583,410.08
Sap Ag	1,500,638.72	1,805,512.80	1,500,638.72	1,805,512.80
Siemens Ag	1,257,804.62	1,341,330.52	1,257,804.62	1,341,330.52
Switzerland				
ABB Ltd	1,058,449.17	1,058,449.17	1,058,449.17	1,058,449.17
NESTLE SA-REG	1,451,097.93	1,451,097.93	1,451,097.93	1,451,097.93
Novartis AG	1,616,634.76	1,616,634.76	1,616,634.76	1,616,634.76
Roche Holding AG GS	1,778,106.01	1,912,580.00	1,778,106.01	1,912,580.00
ROCHE HOLDING AG-BR	508,415.72	518,563.54	508,415.72	518,563.54
Denmark				
NOVO NORDISK A/S-B	2,233,489.22	2,233,489.22	2,233,489.22	2,233,489.22
USA				
ABBVIE INC	872,404.63	965,531.99	872,404.63	965,531.99
AGILENT TECHNOLOGIES INC	566,384.12	574,565.37	566,384.12	574,565.37
ALPHABET INC-CL A	3,817,731.95	3,986,489.86	3,817,731.95	3,986,489.86
Amazon.com, Inc.	3,341,962.18	3,792,054.81	3,341,962.18	3,792,054.81
AMGEN INC	657,533.19	657,533.19	657,533.19	657,533.19
Apple Inc.	5,411,751.04	6,289,756.31	5,411,751.04	6,289,756.31
BERKSHIRE HATHAWAY INC-CL B	1,329,898.91	1,528,488.67	1,329,898.91	1,528,488.67
BLACKROCK INC	501,336.71	675,243.43	501,336.71	675,243.43
BROADCOM INC	1,466,652.32	2,096,706.56	1,466,652.32	2,096,706.56
CATERPILLAR INC	627,167.22	713,004.26	627,167.22	713,004.26
Cisco Systems Inc.	789,496.30	1,008,321.96	789,496.30	1,008,321.96
COCA-COLA CO/THE	880,661.94	893,944.90	880,661.94	893,944.90
COLGATE-PALMOLIVE CO	557,535.95	557,535.95	557,535.95	557,535.95
COSTCO WHOLESALE CORP	854,916.64	930,500.05	854,916.64	930,500.05
CRH PLC	509,481.27	663,875.85	509,481.27	663,875.85
ELI LILLY & CO	1,282,799.60	1,282,799.60	1,282,799.60	1,282,799.60
JOHNSON & JOHNSON	789,226.96	809,532.63	789,226.96	809,532.63
JPMORGAN CHASE & CO	1,641,085.33	1,976,536.04	1,641,085.33	1,976,536.04

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
LINDE PLC	944,436.38	944,436.38	944,436.38	944,436.38
MASTERCARD INC-CLASS A	890,767.22	1,085,902.20	890,767.22	1,085,902.20
MERCK & CO. INC.	572,960.51	572,960.51	572,960.51	572,960.51
META PLATFORMS INC-CLASS A	1,734,369.48	2,034,651.46	1,734,369.48	2,034,651.46
Microsoft Corporation	5,872,940.84	5,872,940.84	5,872,940.84	5,872,940.84
NETAPP INC	637,725.58	637,725.58	637,725.58	637,725.58
NETFLIX INC	576,883.99	850,129.00	576,883.99	850,129.00
NVIDIA CORP	5,278,320.33	5,908,726.92	5,278,320.33	5,908,726.92
Oracle Corporation	566,398.06	679,660.06	566,398.06	679,660.06
Pfizer Inc	532,073.35	532,073.35	532,073.35	532,073.35
PROCTER & GAMBLE CO/THE	1,022,218.30	1,080,195.70	1,022,218.30	1,080,195.70
PROGRESSIVE CORP	639,572.53	645,606.51	639,572.53	645,606.51
QUALCOMM INC	505,116.87	505,116.87	505,116.87	505,116.87
SALESFORCE.COM INC	816,365.35	1,093,427.66	816,365.35	1,093,427.66
TESLA MOTORS INC	1,185,343.16	1,959,678.24	1,185,343.16	1,959,678.24
UNITEDHEALTH GROUP INC	1,049,898.24	1,099,260.95	1,049,898.24	1,099,260.95
VEEVA SYSTEMS INC-CLASS A	558,160.35	652,169.66	558,160.35	652,169.66
VERIZON COMMUNICATIONS INC	601,089.69	601,089.69	601,089.69	601,089.69
VISA INC-CLASS A SHARES	1,254,965.06	1,509,543.73	1,254,965.06	1,509,543.73
WELLS FARGO & CO	577,308.80	627,710.19	577,308.80	627,710.19
Other	54,468,590.15	59,133,229.45	54,475,458.15	59,140,097.45
	189,708,525.98	205,902,183.54	182,233,456.54	208,225,860.54

Unit trusts

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
Domestic unit trusts				
S-Bank Emerging Markets Yield A	1,475,747.39	1,510,696.95	1,915,182.63	1,960,539.17
S-Bank Euro Government Bond Yield A	2,460,190.51	2,460,190.51	4,179,334.53	4,179,334.53
S-Bank Forest Non-UCITS Fund Class C	1,000,000.00	1,805,613.03	1,000,000.00	1,805,613.03
S-Bank Green Corporate Bond ESG Yield A	4,150,829.43	4,612,243.87	6,238,088.29	6,931,526.56
S-Bank High Yield Europe ESG Yield A	1,816,087.06	2,240,388.86	2,208,982.50	2,723,589.79
S-Pankki Toimitila C	37,678,899.15	37,678,899.15	36,892,264.76	37,678,899.15
S-Pankki Tontti C	14,500,000.00	18,051,064.50	14,500,000.00	18,051,064.50
Foreign unit trusts				
Ireland				
Barings Emerging Markets Sovereign Debt Fund	4,983,144.39	5,699,639.70	6,086,994.55	6,928,369.04
BlackRock ICS Euro Liquidity Fund Premier Acc	538,914.74	578,222.39	1,138,068.13	1,219,240.72
iShares Core MSCI Emerging Markets IMI UCITS ETF	63,920,164.40	68,205,285.19	63,920,164.40	68,205,285.19
iShares Edge MSCI Europe Value Factor UCITS ETF EU	4,726,594.33	5,925,150.00	4,726,594.33	5,925,150.00
iShares USD Treasury Bond 7-10yr UCITS ETF	2,253,589.83	2,253,589.83	3,155,024.98	3,155,024.98
M&G European Loan Fund Class C EUR Acc	7,269,922.38	9,291,904.67	8,226,862.26	10,497,575.29
Muzinich EM Short Duration HDGE EUR Acc F	1,696,096.78	1,727,475.08	1,932,304.17	1,967,251.22
Muzinich Emerging Market Corporate Debt Fund	3,598,666.30	3,960,610.38	3,973,214.33	4,370,232.24
Muzinich Funds - Europeyield Fund	23,105,338.79	24,991,820.97	33,640,269.33	36,464,745.47
SIM US High Yield Fund	1,000,000.00	1,062,406.08	1,000,000.00	1,062,406.08
Luxembourg				
abrdn SICAV I - Emerging Markets Corporate Bond Fu	4,490,742.43	4,490,742.43	5,438,970.44	5,438,970.44
abrdn SICAV II - Emerging Market Local Currency De	10,000,004.54	10,017,398.80	15,000,006.81	15,026,098.20
Ashmore SICAV - EM LC Bond Fund Class I	11,580,105.91	12,279,343.45	15,915,049.01	16,838,052.70
BlueBay Emerging Market Corporate Bond Fund	10,499,953.61	10,674,269.91	12,749,889.61	12,935,143.06
BlueBay Investment Grade Bond Fund	39,800,000.00	43,543,560.57	65,950,000.00	71,821,981.71
BNP Paribas Funds - Euro High Yield Short Duration	1,438,161.29	1,522,740.78	1,491,831.97	1,588,092.03
BNP Paribas InstiCash EUR 1D Class I	1,676,046.09	1,701,381.58	3,736,538.78	3,790,674.01
BNP Paribas InstiCash Money 3M EUR Class I	55,741,958.98	56,467,422.91	64,042,359.64	64,804,279.47

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
db x-trackers MSCI EUROPE UCITS ETF	31,272,116.67	31,565,221.45	31,272,116.67	31,565,221.45
iShares EM Government Bond Index Fund	185,818.87	185,818.87	226,275.92	226,275.92
Janus Henderson Horizon Emerging Markets Debt Hard	2,000,000.01	2,098,396.49	2,600,000.01	2,714,507.04
JPMorgan Funds - EU Government Bond	6,724,126.07	6,808,268.22	18,782,517.47	19,098,640.27
Liquid Euribor 3M	16,708,625.51	17,049,742.93	29,999,739.26	30,851,153.66
Liquid Euro	5,860,514.26	6,122,486.52	9,418,455.55	9,777,463.23
M&G European Credit Investment Fund Class E	50,444,702.67	54,947,093.20	84,819,920.86	92,024,872.42
M&G European High Yield Credit Investment Class E	15,900,084.63	18,162,256.89	23,085,192.53	26,127,621.57
ODDO BHF Sustainable Euro Corporate Bond Class X	21,810,256.97	22,233,434.41	30,941,545.88	31,675,823.82
Robeco Capital Growth Funds - Euro Government Bond	5,550,379.36	5,550,379.36	19,355,990.45	19,405,743.81
Germany				
iShares STOXX Europe 600 ETF	14,816,650.62	15,990,400.00	14,816,650.62	15,990,400.00
USA				
Invesco S&P 500 Equal Weight ETF	20,475,048.63	22,534,149.58	20,475,048.63	22,534,149.58
iShares Core S&P 500 ETF	50,519,735.25	64,363,824.08	50,519,735.25	64,363,824.08
iShares S&P 500 Value ETF	6,411,107.41	9,555,106.36	6,411,107.41	9,555,106.36
iShares TIPS Bond ETF	36,766,871.58	38,767,831.36	50,202,284.04	52,203,243.82
	596,847,196.84	648,686,471.31	771,984,576.00	833,483,185.61

Capital trusts

	Book value 31.12.2024, parent company	Current value 31.12.2024, parent company	Book value 31.12.2024, group	Current value 31.12.2024, group
Capital trusts, domestic				
Armada Fund V Ky	7,126,169.39	8,163,647.44	7,126,169.39	8,163,647.44
Avara Residential Fund II KY	4,000,000.00	4,078,839.00	4,000,000.00	4,078,839.00
Avara Vuokrakodit I Ky	1,940,607.00	1,940,607.00	1,015,728.90	1,940,607.00
Butterfly Venture Fund III Ky	935,230.32	1,128,169.00	935,230.32	1,128,169.00
Fennia Avainrahasto II Ky	4,622,919.47	6,954,255.20	4,622,919.47	6,954,255.20
Fennia Avainrahasto Ky	1,608,362.31	1,608,362.31	1,608,362.31	1,608,362.31
Juuri Rahasto I Ky	6,306,142.56	6,306,142.56	6,306,142.56	6,306,142.56
Kasvurahastojen Rahasto III Ky	3,622,328.18	4,220,903.00	3,622,328.18	4,220,903.00
NSI Nordic Science Invest Ky I	843,460.01	843,460.01	843,460.01	843,460.01
Other	143,970.22	914,353.31	143,970.22	987,740.31
Capital trusts, foreign				
Guernesey				
Partners Group European Buyout	620,422.00	620,422.00	1,034,037.00	1,034,037.00
Jersey				
Triton Smaller Mid-Cap Fund I L.P.	879,416.00	879,416.00	879,416.00	879,416.00
Luxemburg				
Partners Group European Mezzanine	490,394.96	605,618.00	817,325.94	1,009,364.00
USA				
Kayne Anderson Senior Credit Fund	2,907,944.62	3,470,119.43	2,907,944.62	3,470,119.43
Other	52,002.51	103,494.67	91,960.76	194,945.08
	36,099,369.55	41,837,808.93	35,954,995.68	42,820,007.34

Investments covering unit-linked insurances

Domestic shares

	Group	
	Book value 31.12.2024	Current value 31.12.2024
Domestic shares		
Cargotec Oyj	5,684,631.04	5,684,631.04
Consti Yhtiot Oyj	5,313,894.00	5,313,894.00
Elisa OYJ	1,602,506.92	1,602,506.92
ENDOMINES FINLAND OYJ	2,039,241.12	2,039,241.12
EVLI PLC-CLASS B	658,196.55	658,196.55
Fortum OYJ	2,677,318.25	2,677,318.25
Huhtamaki OYJ	1,049,019.78	1,049,019.78
KALMAR OYJ-B SHARE	3,868,229.50	3,868,229.50
Kesko OYJ	3,511,393.50	3,511,393.50
KOJAMO OYJ	1,054,245.21	1,054,245.21
Kone OYJ	2,699,600.75	2,699,600.75
Konecranes OYJ	1,103,551.00	1,103,551.00
Lindex Group OYJ	679,937.45	679,937.45
MANDATUM HOLDING OY	1,278,008.09	1,278,008.10
METSO CORP	1,657,971.49	1,657,971.49
Neste Oyj	1,981,748.65	1,981,748.65
Nokia OYJ	8,288,747.09	8,288,747.09
Nokian Renkaat OYJ	1,113,641.60	1,113,641.60
Nordea Bank Abp	7,459,343.56	7,459,343.56
Oriola Oyj	3,943,758.94	3,943,758.94
Orion Oyj	2,319,496.72	2,319,496.72
Outokumpu OYJ	2,939,045.60	2,939,045.60
Pihlajalinna Oyj	883,516.15	883,516.15
Sampo Oyj	6,325,258.40	6,325,258.40
Sanoma OYJ	527,044.05	527,044.05
Stora Enso OYJ	2,025,273.11	2,025,273.11
Taaleri Oyj	10,216,506.69	10,216,506.69
Terveystalo Oyj	4,142,964.00	4,142,964.00
Tieto OYJ	1,704,284.00	1,704,284.00
Tokmanni Group Corp	1,230,434.52	1,230,434.52
UPM-Kymmene OYJ	8,201,919.87	8,201,919.87
Valmet OYJ	1,774,192.00	1,774,192.00
Wartsila OYJ Abp	1,329,853.29	1,329,853.29
Other	9,027,036.67	9,027,036.67
Domestic shares, total	110,311,809.56	110,311,809.57

Foreign shares

	Group	
	Book value 31.12.2024	Current value 31.12.2024
The Netherlands		
Ing Groep NV	988,034.39	988,034.39
RANDSTAD HOLDING NV	778,643.84	778,643.84
Great Britain		
RIO TINTO ADR	1,171,669.02	1,171,669.02
Canada		
BANK OF NOVA SCOTIA	552,251.14	552,251.14
Sweden		
INSTALCO INTRESSETER AB	8,076,420.28	8,076,420.28
ELTEL AB	3,962,125.84	3,962,125.84
BOLIDEN AB	2,366,988.66	2,366,988.66
Volvo Ab B-shs	1,296,799.64	1,296,799.64
SSAB AB - B SHARES	1,257,990.94	1,257,990.94
CIBUS NORDIC REAL ESTATE AB	990,841.04	990,841.04
TeliaSonera AB Shs	864,129.67	864,129.67
Denmark		
NOVO NORDISK A/S-B	863,186.64	863,186.64
USA		
Microsoft Corporation	1,701,096.93	1,701,096.93
Cisco Systems Inc.	1,155,890.99	1,155,890.99
QUALCOMM INC	1,130,006.78	1,130,006.78
Oracle Corporation	1,020,452.78	1,020,452.78
NVIDIA CORP	866,635.67	866,635.67
ABBVIE INC	865,761.49	865,761.49
Amazon.com, Inc.	619,235.94	619,235.94
ALPHABET INC-CL A	598,265.05	598,265.05
COCA-COLA CO/THE	591,686.98	591,686.98
REALTY INCOME CORP	565,723.36	565,723.36
Other	20,186,766.69	20,186,766.70
Foreign shares, total	52,470,603.76	52,470,603.77

Unit trusts, domestic

	Book value 31.12.2024	Current value 31.12.2024
Unit trusts, domestic		
AJ Evli Value Hedge A	531,141.74	531,141.74
Aktia America	3,134,332.04	3,134,332.04
Aktia America B	11,229,631.77	11,229,631.77
Aktia Arvo Rein A	11,628,311.35	11,628,311.35
Aktia Asunnot+ (A)	818,125.42	818,125.42
Aktia Asunnot+ (E)	2,138,059.21	2,138,059.21
Aktia Asunnot+ tuotto A raha	530,638.84	530,638.84
Aktia Asunnot+ tuotto E raha	902,933.91	902,933.91
Aktia Bond Allocation	706,864.10	706,864.10
Aktia Capital	546,756.41	546,756.41
Aktia Capital L	1,950,523.98	1,950,523.98
Aktia Corporate Bond+	4,142,123.00	4,142,123.00
Aktia Emerging Market Local Currency Bond+	2,032,013.28	2,032,013.28
Aktia Emerging Market Local Currency Frontier Bond	2,420,138.65	2,420,138.65
Aktia Emerging Markets Bond+	637,064.17	637,064.17
Aktia Equity Allocation (B)	3,295,989.59	3,295,989.59
Aktia Euroopan Kassakoneet (A)	5,326,285.67	5,326,285.67
Aktia European High Yield Bond +	3,200,189.42	3,200,189.42
Aktia Impakti (A)	983,145.80	983,145.80
Aktia Korkosalkku X (kasvu)	4,984,724.55	4,984,724.55
Aktia Maltillinen Omistaja (A)	2,331,132.98	2,331,132.98
Aktia Mikro Markka (A)	4,281,789.18	4,281,789.18
Aktia Mikro Rein (A)	1,988,040.40	1,988,040.40
Aktia Nordic High Yield	6,291,319.36	6,291,319.36
Aktia Nordic High Yield (A)	15,274,181.51	15,274,181.51
Aktia Nordic Micro Cap Fund	1,786,986.35	1,786,986.35
Aktia Nordic/Finland	1,844,600.68	1,844,600.68
Aktia Osakesalkku X (kasvu)	1,467,660.90	1,467,660.90
Aktia Passiivi USA IX (kasvu) (Storebrand)	626,089.30	626,089.30
Aktia Rohkea Omistaja (A)	1,981,887.05	1,981,887.05
Aktia Short-Term Corporate Bond+	21,028,996.70	21,028,996.70
Aktia Vaihtoehtoiset (A)	2,153,177.68	2,153,177.68
Aktia Varainhoitosalkku 50 X (kasvu)	2,659,231.05	2,659,231.05
Aktia Varovainen Omistaja (A)	1,683,214.37	1,683,214.37
Aktia Wealth Allocation 50 (B)	5,586,966.09	5,586,966.09
Alexandria Corporate Bond Fund	3,853,536.25	3,853,536.25
Alexandria Kiinteistö Erikoissijoitusrahasto	11,047,012.15	11,047,012.15
Alexandria Lyhyt Korko Sijoitusrahasto	2,165,757.88	2,165,757.88
Alexandria Pääomasijoitukset Erikoissijoitusrahast	5,510,640.41	5,510,640.41
Alexandria Pienyhtiöt Erikoissijoitusrahasto	4,085,385.64	4,085,385.64
Alexandria Reaaliomaisuus Erikoissijoitusrahasto	3,746,256.91	3,746,256.91
Alexandria Tuottohakuinen	10,768,448.83	10,768,448.83
Alexandria Ymparisto Erikoissijoitusrahasto	2,391,457.20	2,391,457.20
Alexandria Yrityskorko	1,039,749.90	1,039,749.90
Danske Institutional Liquidity Fund	1,486,375.75	1,486,375.75
Danske Invest Eurooppa Osake K (Kasvu)	534,176.91	534,176.91
EAB PÄÄOMARAHASTOT I KY	822,988.67	822,988.67
EAB Value Added Fund III SR II Ky	3,865,917.90	3,865,917.90

	Book value 31.12.2024	Current value 31.12.2024
EAB Value Added Fund III SR III Ky	756,945.00	756,945.00
EAB Value Added Fund III SR IV Ky	531,630.80	531,630.80
Elite Finland Value Added Fund II Syöttörahasto II	10,849,378.70	10,849,378.70
eQ Asunnot (Erikoissijoitusrahasto)	850,000.00	850,000.00
eQ Asunnot II	1,875,000.00	1,875,000.00
eQ Liikekiinteistöt 1 T	4,160,469.35	4,160,469.35
eQ Mandaatti	1,322,766.32	1,322,766.32
eQ USA Indeksii 1 K	540,581.44	540,581.44
eQ Yhteiskuntakiinteistöt T	11,064,598.89	11,064,598.89
Evli - Emerging Frontier Fund	5,188,063.88	5,188,063.88
Evli Corporate Bond B	8,247,887.95	8,247,887.95
Evli Emerging Markets Credit Class B	4,158,671.26	4,158,671.26
EVLI Equity Factor USA Fund	2,715,473.81	2,715,473.81
Evli Euro Government Bond B	10,026,914.64	10,026,914.64
Evli Euro Likvidi	16,342,861.59	16,342,861.59
Evli Europe B	13,813,608.69	13,813,608.69
Evli Europe Growth Fund\Finland	1,979,636.81	1,979,636.81
Evli European High Yield	16,956,750.88	16,956,750.88
Evli European Investment Grade Class B	20,950,192.06	20,950,192.06
Evli Finland Select B	16,952,992.41	16,952,992.41
Evli Finnish Small Cap	23,796,858.53	23,796,858.53
Evli GEM	16,060,642.09	16,060,642.09
Evli Global B	8,767,123.40	8,767,123.40
Evli Green Corporate Bond Fund	3,966,291.70	3,966,291.70
EVLI IMPACT FOREST FUND	3,147,705.36	3,147,705.36
Evli Infrastructure Fund I Ky limited partnership	2,271,767.40	2,271,767.40
Evli Infrastructure Fund II limited partnership	815,529.40	815,529.40
Evli Kiinteistökehitys II Syöttörahasto III Ky	13,707,088.08	13,707,088.08
Evli Kiinteistökehitys II Syöttörahasto IV Ky	3,594,508.51	3,594,508.51
Evli Leveraged Loan Fund	4,169,723.58	4,169,723.58
Evli Logistics Properties Fund (AIF) A	6,059,379.46	6,059,379.46
Evli Logistics Properties Fund (AIF) B	3,253,002.17	3,253,002.17
Evli Logistics Properties Fund (AIF) C	690,462.92	690,462.92
Evli Nordic Corporate Bond Class B	20,697,788.98	20,697,788.98
Evli Nordic Dividend B	3,186,482.92	3,186,482.92
Evli North America B	5,754,276.79	5,754,276.79
Evli Optimaalivarainhoito B	13,594,277.34	13,594,277.34
Evli Osake B	14,673,784.60	14,673,784.60
Evli Private Debt Fund I limited partnership	1,257,396.50	1,257,396.50
Evli Private Debt Fund II limited partnership	536,181.80	536,181.80
Evli Private Equity II limited partnership	1,514,338.16	1,514,338.16
Evli Private Equity III limited partnership	934,349.58	934,349.58
Evli Renewable Energy Infrastructure Fund II	1,017,894.73	1,017,894.73
Evli Rental Yield Fund	2,316,855.01	2,316,855.01
Evli Rental Yield Fund non-UCITS	2,206,455.40	2,206,455.40
Evli Residential II limited partnership Ky	726,485.76	726,485.76
Evli Short Corporate Bond	16,573,569.09	16,573,569.09
Evli Sweden Equity Index	10,679,633.61	10,679,633.61
Evli Swedish Small Cap B	1,851,201.59	1,851,201.59
Evli Uusiutuva Energia II SR II Ky	613,800.00	613,800.00

	Book value 31.12.2024	Current value 31.12.2024
Evli Uusiutuva Energia II SR V Ky	2,520,144.00	2,520,144.00
Evli Uusiutuva Energia II SR VII	565,907.92	565,907.92
Evli Varainhoito 50 B	800,777.76	800,777.76
Evli Vuokratuotto A	19,796,818.19	19,796,818.19
Evli Vuokratuotto D	4,237,866.82	4,237,866.82
Finlandia 2050 Sijoitusrahasto	2,175,229.91	2,175,229.91
Finlandia Asset Allocator 75	2,407,255.05	2,407,255.05
Finlandia Korkotuotto Sijoitusrahasto	3,995,752.01	3,995,752.01
Finlandia Laatuyhtiot Sijoitusrahasto	1,685,720.17	1,685,720.17
Innovestor Kasvurahasto II Ky	999,014.42	999,014.42
Innovestor Life Science Fund Ky	2,069,168.60	2,069,168.60
Innovestor Technology Fund Ky	2,050,074.67	2,050,074.67
Nordea Eurooppalaiset Tähdet A	643,974.88	643,974.88
Nordea Global High Yield/Finland	2,145,397.98	2,145,397.98
Nordea Global Index Fund B kasvu	2,677,634.28	2,677,634.28
Nordea Kehittyvät Osakemarkkinat Kasvu	502,628.36	502,628.36
Nordea Lyhyt Korko B Kasvu	10,726,794.61	10,726,794.61
Nordea Maaailma Fund	1,500,002.05	1,500,002.05
Nordea Nordic Small Cap K/100	1,132,072.61	1,132,072.61
Nordea North America	1,337,061.36	1,337,061.36
Nordea Savings 30 Fund	2,145,175.58	2,145,175.58
Nordea Savings 50	8,061,764.87	8,061,764.87
Nordea Savings 75	6,687,580.47	6,687,580.47
Nordea Savings Fixed Income Fund	537,601.47	537,601.47
Nordea Suomalaiset Tähdet	819,509.03	819,509.03
Nordea Vakaa Tuotto Kasvu A	1,403,855.11	1,403,855.11
Open Ocean Fund 2015 Ky	2,513,321.40	2,513,321.40
PROJECT FIRST KY	1,478,967.00	1,478,967.00
Project Second Ky	3,430,666.88	3,430,666.88
Project Third KY	1,834,383.01	1,834,383.01
Proprius Partners DACH Value	1,239,504.93	1,239,504.93
PYN Elite A	1,519,957.60	1,519,957.60
S-Bank Asset Management 100 A	6,510,166.91	6,510,166.91
S-Bank Asset Management 30 A Growth	2,368,706.09	2,368,706.09
S-Bank Asset Management 50 A Growth	3,132,098.78	3,132,098.78
S-Bank Asset Management 70 A	1,764,621.94	1,764,621.94
S-Bank Brands Equity A	9,273,373.22	9,273,373.22
S-Bank Emerging Markets ESG Equity A	9,121,813.04	9,121,813.04
S-Bank Emerging Markets Yield A	6,913,450.89	6,913,450.89
S-Bank Euro Government Bond Yield A	8,058,363.25	8,058,363.25
S-Bank Europe Equity A	5,883,609.26	5,883,609.26
S-Bank European Private Credit Non-UCITS Fund	4,789,461.23	4,789,461.23
S-Bank Fenno Equity A	6,209,703.81	6,209,703.81
S-Bank Fixed-Income Asset Management A Growth	3,505,621.35	3,505,621.35
S-Bank Forest A	7,537,039.58	7,537,039.58
S-Bank Forest Non-UCITS Fund Class C	7,945,819.12	7,945,819.12
S-Bank Fossil Free Europe ESG Equity Fund	1,115,756.28	1,115,756.28
S-Bank Frontier Markets Equity A	3,520,581.87	3,520,581.87
S-Bank Global Private Assets B	8,518,356.15	8,518,356.15
S-Bank Global Private Assets C	4,524,367.06	4,524,367.06

	Book value 31.12.2024	Current value 31.12.2024
S-Bank Green Corporate Bond ESG Yield A	9,704,783.90	9,704,783.90
S-Bank High Yield Europe ESG Yield A	6,298,567.35	6,298,567.35
S-Bank Housing A	13,475,071.60	13,475,071.60
S-Bank Passive Europe ESG Equity A	4,978,868.18	4,978,868.18
S-Bank Passive USA ESG Equity A	23,945,332.24	23,945,332.24
S-Bank Short-Term Bond	3,338,580.15	3,338,580.15
S-Bank Short-Term Bond A	7,656,941.26	7,656,941.26
S-Bank USA Equity	889,402.90	889,402.90
S-Bank USA Equity A	36,617,112.35	36,617,112.35
Seligson & Co Asia Index Fund A	2,541,017.18	2,541,017.18
Seligson & Co Eurooppa-indeksirahasto A	6,255,388.42	6,255,388.42
Seligson & Co Global Pharma A	1,578,599.44	1,578,599.44
Seligson & Co Global Top 25 Brands A	11,832,908.58	11,832,908.58
Seligson & Co OMX Helsinki 25-indeksiosuus ETF	1,965,026.61	1,965,026.61
Seligson & Co Pohjois-Amerikka-indeksirahasto A	19,155,481.56	19,155,481.56
Seligson & Co Suomi-indeksirahasto A	3,647,010.54	3,647,010.54
Sijoitusrahasto Aktia Global	1,414,636.01	1,414,636.01
Sijoitusrahasto Aktia Nordic Micro Cap	678,430.61	678,430.61
Sijoitusrahasto Alexandria Maailma Osake	3,338,006.67	3,338,006.67
Sijoitusrahasto Alexandria Maltillinen	4,430,754.01	4,430,754.01
Sijoitusrahasto Alexandria Tasapainoinen	17,471,638.20	17,471,638.20
Sijoitusrahasto Evli Impact Equity	1,568,541.57	1,568,541.57
Sijoitusrahasto Evli USA Kasvu	11,191,745.86	11,191,745.86
Sijoitusrahasto Titanium Kasvuosinko ESG	1,813,995.55	1,813,995.55
S-Pankki Asunto C	8,507,748.82	8,507,748.82
S-Pankki Fenno Osake	550,459.55	550,459.55
S-Pankki High Yield Eurooppa ESG Korko	850,754.83	850,754.83
S-Pankki Toimitila A	23,609,576.04	23,609,576.04
S-Pankki Toimitila B	6,898,785.46	6,898,785.46
S-Pankki Tontti A	595,980.79	595,980.79
S-Pankki Tontti B	11,973,585.80	11,973,585.80
Säästöpankki Eurooppa B (Kasvu)	2,361,357.41	2,361,357.41
Säästöpankki Itämeri B (Kasvu)	1,806,842.52	1,806,842.52
Säästöpankki Kotimaa B (Kasvu)	2,905,308.01	2,905,308.01
Säästöpankki Ryhti B (Kasvu)	1,227,866.69	1,227,866.69
Taaleri Afrikka Rahasto I KY	2,908,970.30	2,908,970.30
Taaleri Tonttirahasto Ky I B	2,430,640.40	2,430,640.40
Taaleri Tonttirahasto Ky II B 16.09.2015	553,816.80	553,816.80
Taaleri Tonttirahasto Ky III A 16.12.2015	615,352.00	615,352.00
Taaleri Tuulitehdas II Ky	3,995,490.80	3,995,490.80
Titanium Baltia Kiinteistö Erikoissijoitusrahasto	885,308.52	885,308.52
Titanium Hoivakiinteistö Erikoissijoitusrahasto	6,511,701.80	6,511,701.80
Titanium Korko	1,457,719.36	1,457,719.36
UB American Equity	5,831,773.61	5,831,773.61
UB Finnish Properties AIF	792,224.68	792,224.68
UB Fixed Income Plus Fund	1,539,510.98	1,539,510.98
UB Global	666,756.79	666,756.79
UB HIGH YIELD	3,516,306.87	3,516,306.87
UB HR Suomi Fund	1,422,110.81	1,422,110.81
UB Infra Fund	634,679.45	634,679.45

	Book value 31.12.2024	Current value 31.12.2024
UB LYHYT KORKO	3,806,555.93	3,806,555.93
UB METSÄ GLOBAL A	526,814.51	526,814.51
UB NORDIC PROBERTY A-Sarja	4,112,371.69	4,112,371.69
UB Nordic Property AIF	1,508,183.60	1,508,183.60
UB POHJOISMAISET LIIKEKIINTEISTÖT I	3,837,230.05	3,837,230.05
UB POHJOISMAISET LIIKEKIINTEISTÖT R	1,057,362.51	1,057,362.51
UB Smart	5,274,372.70	5,274,372.70
UB THALES ARGO A ERIKOISSIJOITUSRAHASTO	920,515.93	920,515.93
UB Timberland Fund AIF	5,819,626.38	5,819,626.38
UB UUSIUTUVA ENERGIA I KASVU	3,183,208.64	3,183,208.64
UCITS Fund Aktia Wealth Allocation 75	2,381,177.45	2,381,177.45
WIP Technology Fund Aif	976,987.40	976,987.40
Other	28,344,593.74	28,344,593.74
Unit trusts, foreign		
Ireland		
Amundi Etf Icav-Amundi S&P 500 Equal Weight Esg Le	2,409,182.75	2,409,182.75
AMUNDI S&P 500 ESG UCITS ETF	6,150,755.67	6,150,755.67
Concept Fund Solutions - db x-trackers MSCI Nordic	583,421.11	583,421.11
db x-trackers MSCI World Health Care Index UCITS E	6,092,372.16	6,092,372.16
db x-trackers S&P 500 Equal Weight UCITS ETF DR -	4,947,881.40	4,947,881.40
First Trust Cloud Computing UCITS ETF	912,189.63	912,189.63
First Trust SMID Rising Dividend Achievers UCITS E	1,476,229.30	1,476,229.30
iShares Automation & Robotics UCITS ETF	595,527.07	595,527.07
iShares Core Euro Government Bond UCITS ETF	11,405,626.96	11,405,626.96
iShares Core MSCI Emerging Markets IMI UCITS ETF	4,726,786.67	4,726,786.67
iShares Core MSCI Japan IMI UCITS ETF	1,373,732.62	1,373,732.62
Ishares Core S&P 500 UCITS ETF	31,096,602.92	31,096,602.92
iShares Edge MSCI Europe Quality Factor UCITS ETF	2,240,689.41	2,240,689.41
iShares Edge MSCI Europe Value Factor UCITS ETF EU	743,417.60	743,417.60
iShares European Property Yield UCITS ETF	1,429,950.10	1,429,950.10
iShares Japan Index Fund	509,364.04	509,364.04
iShares MSCI EM ESG Enhanced UCITS ETF	4,836,757.58	4,836,757.58
iShares MSCI EMU Mid Cap UCITS ETF	642,360.00	642,360.00
iShares MSCI Japan ESG Screened UCITS ETF	2,882,071.14	2,882,071.14
iShares MSCI USA ESG Enhanced UCITS ETF	5,382,516.40	5,382,516.40
iShares MSCI USA Small Cap UCITS ETF	1,110,105.70	1,110,105.70
iShares North America Index Fund	1,219,588.81	1,219,588.81
iShares S&P 500 Financials Sector UCITS ETF USD AC	2,093,524.06	2,093,524.06
JPMorgan Europe Research Enhanced Index Equity ESG	1,722,402.16	1,722,402.16
JPMorgan USD Emerging Markets Sovereign Bond UCITS	530,855.64	530,855.64
L&G Clean Water UCITS ETF	576,329.10	576,329.10
L&G Global Brands UCITS ETF	826,766.67	826,766.67
Man Funds plc - Man GLG Dynamic Income	542,927.13	542,927.13
Neuberger Berman European High Yield Bond Fund	715,115.69	715,115.69
PIMCO Funds: Global Investors Series plc -Income F	571,664.67	571,664.67
SPDR Bloomberg Barclays Emerging Markets Local Bon	645,164.98	645,164.98
SPDR Russell 2000 U.S. Small Cap UCITS ETF	806,813.12	806,813.12
SPDR S&P 500 UCITS ETF	1,218,902.98	1,218,902.98
Vanguard FTSE North America UCITS ETF	747,461.24	747,461.24
Xtrackers MSCI World Quality UCITS ETF	514,140.13	514,140.13

	Book value 31.12.2024	Current value 31.12.2024
Luxembourg		
Accendo Capital	643,240.27	643,240.27
AMUNDI ETF MSCI NORDIC	954,993.00	954,993.00
Amundi ETF Nasdaq-100 UCITS ETF	3,275,980.00	3,275,980.00
Amundi Index Euro Agg Corporate Sri - Ucits Etf Dr	795,536.80	795,536.80
Amundi Index Solutions - Amundi S&P 500 ESG Index	1,046,002.63	1,046,002.63
Arcus SICAV Fund Arcus Japan Fund	1,883,594.52	1,883,594.52
BlackRock Global Funds - Euro Reserve Fund	2,217,456.12	2,217,456.12
BNP ASIA EX-JAPAN EQ-CC EUR	1,170,553.60	1,170,553.60
BNP CHINA EQUITY-C-E	1,200,338.78	1,200,338.78
BNP EQT US GROWTH-CLACC EUR	5,075,323.06	5,075,323.06
BNP INDIA EQUITY-CCAPEUR	1,906,548.26	1,906,548.26
BNP Paribas Easy-MSCI Japan ESG Filtered Min TE	1,235,359.76	1,235,359.76
BNP Paribas Funds Climate Impact	922,741.47	922,741.47
BNP Paribas Funds US Value Multi-Factor Equity	9,015,084.14	9,015,084.14
BNP Paribas Funds-Sustainable Europe Value	10,414,706.05	10,414,706.05
Carnegie WorldWide (Kasvu)	3,701,962.14	3,701,962.14
Carnegie Worldwide Emerging Mark.Eq EUR	809,253.91	809,253.91
Carnegie Worldwide Healthcare Select	3,547,222.81	3,547,222.81
DB ETF II Eonia	1,493,279.78	1,493,279.78
db x-trackers MSCI EUR SM CP ETF	3,890,123.25	3,890,123.25
db x-trackers MSCI EUROPE UCITS ETF	649,481.00	649,481.00
Eleva UCITS Fund - Eleva European Selection Fund	1,792,272.12	1,792,272.12
Emerging Markets Debt Opportunities Fund	2,620,707.78	2,620,707.78
Fidelity Funds - Euro Bond Fund	1,797,518.59	1,797,518.59
Fidelity Funds - Sustainable Strategic Bond Fund	1,693,964.97	1,693,964.97
Fidelity Funds - Sustainable Water & Waste Fund	4,669,601.12	4,669,601.12
JPM Funds - Europe High Yield Bond Fund	41,522,268.26	41,522,268.26
Lyxor Core STOXX Europe 600 DR	3,020,743.50	3,020,743.50
Lyxor MSCI Europe ESG Leaders DR UCITS ETF	2,214,276.08	2,214,276.08
M&G European Credit Investment Fund Class E	509,449.71	509,449.71
Mandatum SICAV-UCITS Nordic High Yield Total Retur	4,540,267.06	4,540,267.06
Morgan Stanley Investment Funds - European High Yi	3,515,961.39	3,515,961.39
Nordea 1 SICAV - Climate and Environment Equity Fu	2,676,871.96	2,676,871.96
NORDEA 1 SICAV - Global Stable Equity Fund - Euro	849,422.72	849,422.72
Pareto SICAV - Pareto Nordic Corporate Bond	663,380.60	663,380.60
Parvest - Aqua	1,352,459.91	1,352,459.91
Parvest Bond Euro Government	6,293,260.46	6,293,260.46
Parvest Equity Energy World Classic Cap (EUR)	653,217.49	653,217.49
Schroder ISF Emerging Asia	525,652.36	525,652.36
Schroder ISF Global Sustainable Growth	773,258.98	773,258.98
Titanium Asunto Erikoissijoitusrahasto	1,185,235.69	1,185,235.69
UI I-Montrusco Bolton US Equity Fund	841,410.26	841,410.26
Xtrackers II EUR High Yield Corporate Bond UCITS E	902,486.15	902,486.15
Norway		
ODIN Global C (EUR)	775,502.72	775,502.72
ODIN Norden C EUR	887,190.32	887,190.32
Sweden		
Handelsbanken - Europa Selektiv	5,767,807.20	5,767,807.20
Handelsbanken Amerika Smabolag Tema	14,355,626.84	14,355,626.84

	Book value 31.12.2024	Current value 31.12.2024
Handelsbanken Amerika Tema	13,425,209.18	13,425,209.18
Handelsbanken Asien Smabolag	933,927.85	933,927.85
Handelsbanken Asien Tema	3,457,438.34	3,457,438.34
Handelsbanken EMEA Tema	1,092,713.41	1,092,713.41
Handelsbanken Emerging Markets Index	3,662,746.04	3,662,746.04
Handelsbanken Euro Corp Bond Fund	77,167,203.92	77,167,203.92
Handelsbanken Euro Obligation	22,426,805.17	22,426,805.17
Handelsbanken Euro Raenta	83,639,829.87	83,639,829.87
Handelsbanken Europa Index Criteria	27,311,429.81	27,311,429.81
Handelsbanken Europa Tema	1,699,001.43	1,699,001.43
Handelsbanken Finland Smabolag	9,497,155.48	9,497,155.48
Handelsbanken Global Digital	2,605,824.23	2,605,824.23
Handelsbanken Global High Dividend Low Volatility	4,496,440.29	4,496,440.29
Handelsbanken Global Index Criteria	14,720,932.97	14,720,932.97
Handelsbanken Global Momentum	574,351.60	574,351.60
Handelsbanken Global Selektiv	1,190,998.78	1,190,998.78
Handelsbanken Global Sma Ind Cri	2,194,423.18	2,194,423.18
Handelsbanken Global Tema	6,349,715.82	6,349,715.82
Handelsbanken Haallbar Energi	6,465,335.66	6,465,335.66
Handelsbanken Halsovard Tema	7,900,138.91	7,900,138.91
Handelsbanken Japan Tema	11,420,897.59	11,420,897.59
Handelsbanken Kapitalforvaltning 25	21,509,203.67	21,509,203.67
Handelsbanken Kapitalforvaltning 50	39,298,949.65	39,298,949.65
Handelsbanken Kapitalforvaltning 75	17,762,389.86	17,762,389.86
Handelsbanken Multi Asset 100	11,692,677.01	11,692,677.01
Handelsbanken Norden Index Criteria	2,803,644.92	2,803,644.92
Handelsbanken Norden Selektiv	97,362,033.70	97,362,033.70
Handelsbanken Norden Tema	6,827,624.41	6,827,624.41
Handelsbanken Nordiska Smabolag	6,499,001.46	6,499,001.46
Handelsbanken Nordiska Smabolagsfond	7,947,364.40	7,947,364.40
Handelsbanken Pohjoismaat Selective A 9	17,152,664.80	17,152,664.80
Handelsbanken Svenska Smabolag	2,410,464.33	2,410,464.33
Handelsbanken Sverige Selektiv	3,376,458.10	3,376,458.10
Handelsbanken Tillvaxtmarknad Tema/Sweden	46,751,015.03	46,751,015.03
Handelsbanken USA Index	68,585,286.95	68,585,286.95
Handelsbanken USA Index Criteria	108,644,998.52	108,644,998.52
SPP Aktiefond Europa	638,949.47	638,949.47
SPP Aktiefond USA	1,044,715.91	1,044,715.91
Other	35,682,266.71	35,682,266.75
Unit trusts, total	2,134,833,233.66	2,134,833,233.70

Changes in intangible and tangible assets

Parent Company

	Intellectual property rights	Other long-term expenses	Advance payments	Equipment	Total
Acquisition cost, 1 Jan. 2024	76,062,079.36	146,724,796.64	64,701,819.41	14,899,686.93	302,388,382.34
Fully depreciated in the previous financial year	0.00	0.00	0.00	0.00	0.00
Increase	0.00	28,572,156.72	41,880,260.17	249,793.77	70,702,210.66
Decrease	0.00	0.00	-39,375,672.08	-545,638.93	-39,921,311.01
Acquisition cost, 31 Dec. 2024	76,062,079.36	175,296,953.36	67,206,407.50	14,603,841.77	333,169,281.99
Accumulated depreciation, 1 Jan. 2024	-37,038,925.84	-87,096,939.04	0.00	-13,979,392.33	-138,115,257.21
Fully depreciated in the previous financial year	0.00		0.00	0.00	0.00
Accumulated depreciation related to decreases and transfers	0.00	0.00	0.00	428,685.13	428,685.13
Depreciation for the financial year	-7,936,912.68	-1,392,958.21	0.00	-409,303.43	-9,739,174.32
Accumulated depreciation, 31 Dec. 2024	-44,975,838.52	-88,489,897.25	0.00	-13,960,010.63	-147,425,746.40
Value adjustments, 1 Jan. 2024	0.00	-56,400,367.19	0.00	0.00	-56,400,367.19
Value adjustments during the financial year	0.00	0.00	0.00	0.00	0.00
Value adjustments, 31 Dec. 2024	0.00	-56,400,367.19	0.00	0.00	-56,400,367.19
Book value, 31 Dec. 2024	31,086,240.84	30,406,688.92	67,206,407.50	643,831.14	129,343,168.40

Group

	Other long-term expenses	Goodwill	Advance payments	Equipment	Total
Acquisition cost, 1 Jan. 2024	158,975,416.68	76,569,216.63	64,954,815.10	14,979,164.68	315,478,613.09
Fully depreciated in the previous financial year	0.00	0.00	0.00	0.00	-79,477.75
Increase	31,764,567.74	14,200,000.00	42,185,321.44	249,793.77	87,837,462.37
Decrease	-5,102,616.20	0.00	-39,495,209.28	-625,116.68	-44,581,243.83
Acquisition cost, 31 Dec. 2024	185,637,368.22	90,769,216.63	67,644,927.26	14,603,841.77	358,655,353.88
Accumulated depreciation, 1 Jan. 2024	-93,097,289.89	-39,865,281.62	0.00	-14,058,870.08	-147,021,441.59
Fully depreciated in the previous financial year	0.00	0.00	0.00	0.00	79,477.75
Accumulated depreciation related to decreases and transfers	271,922.54	0.00	0.00	508,162.88	700,607.67
Depreciation for the financial year	-2,651,461.67	-7,893,588.27	0.00	-409,303.43	-10,954,353.37
Accumulated depreciation, 31 Dec. 2024	-95,476,829.02	-47,758,869.89	0.00	-13,960,010.63	-157,195,709.54
Value adjustments, 1 Jan. 2024	-57,560,265.93	0.00	0.00	0.00	-57,560,265.93
Value adjustments during the financial year	0.00	0.00	0.00	0.00	0.00
Value adjustments, 31 Dec. 2024	-57,560,265.93	0.00	0.00	0.00	-57,560,265.93
Book value, 31 Dec. 2024	32,600,273.27	43,010,346.74	67,644,927.26	643,831.14	143,899,378.41

Capital and reserves

	Parent company	Group
Restricted		
Initial fund 1 Jan./31 Dec.	7,702,793.83	7,702,793.83
Revaluation reserve 1 Jan./31 Dec.	583,275.73	583,275.73
Restricted in total	8,286,069.56	8,286,069.56
Non-restricted		
Security reserve, 1 Jan.	587,203,222.74	587,203,222.74
Reversal of the funded revaluation reserve	0.00	0.00
Transfer from profit brought forward	-13,299,118.36	-13,299,118.36
Security reserve, 31 Dec.	573,904,104.38	573,904,104.38
At the disposal of the Board 1 Jan./31 Dec.	58,703.09	58,703.09
Profit brought forward	0.00	78,095,706.26
Profit for the previous financial year	-13,299,118.36	0.00
Transfer to contingency fund	13,299,118.36	13,299,118.36
Profit brought forward	0.00	91,394,824.62
Profit/ loss for the financial year	26,559,851.32	30,505,332.19
Non-restricted in total	600,522,658.79	695,862,964.28
Capital and reserves in total	608,808,728.35	704,149,033.84
Revaluation reserve, 31 Dec. 2024		
Revaluations on investments	583,275.73	583,275.73
	583,275.73	583,275.73
Distributable profit, 31 Dec. 2024		
Profit for the financial year	26,559,851.32	
Security reserve	573,904,104.38	
At the disposal of the Board	58,703.09	
	600,522,658.79	

Creditors

Other creditors

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
To affiliated undertakings	468,721.15	635,643.50		

Deferred tax liabilities

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Of consolidation difference			1,719,200.01	2,763,998.14
Of depreciation difference			13,885.30	25,502.21
Temporary difference on valuations	15,355,783.36	16,798,441.74	24,494,791.16	26,868,318.53
Other			120,018.91	126,746.43
Deferred tax liabilities, total	15,355,783.36	16,798,441.74	26,347,895.38	29,784,565.31

Guarantee and liability commitments

Own liabilities

Liabilities from derivative contracts

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Non-hedging				
Forward and futures contracts				
Interest rate swaps				
Value of underlying instrument	81,438,345.05	82,403,000.00	82,288,345.05	83,253,000.00
Current value	-1,015,397.06	168,971.65	-995,754.03	181,413.22
Currency derivatives				
Value of underlying instrument	-479,717.73		-479,717.73	
Fair value	-479,717.73		-479,717.73	
Equity derivatives				
Option contracts				
Purchased put options				
Value of underlying instrument	2,966,343.82		2,966,343.82	
Fair value	3,129,225.38		3,129,225.38	
Hedging				
Interest rate derivatives				
Interest rate swaps				
Open				
Value of underlying asset	704,649,642.28	686,427,642.28	1,084,399,999.98	1,028,150,000.00
Current value	11,893,797.63	6,403,079.70	16,296,384.56	8,551,765.52

The results of closed and matured non-hedging derivatives are entered in full with impact on the result. The realised result of closed and matured hedging derivatives is accrued in the result over the original life of the derivative contract

The accrued return from the closed interest rate derivatives for the financial period was EUR 172,290.84 and the respective loss was EUR 7,385,582.67. The balance sheet contains realised result of closed and matured hedging derivatives amounting to EUR 76,778,915.36, this will be booked as cost during coming years on the original life of the derivative contracts

In the Group the accrued return from the closed interest rate derivatives for the financial period was EUR 1,598,896.60 and the respective loss was EUR 13,443,783.82. The balance sheet contains realised result of closed and matured hedging derivatives amounting to EUR 122,496,797.71 this will be booked as cost during coming years on the original life of the derivative contracts.

Negative valuation differences from non-hedging derivative contracts are entered with impact on the result.

Guarantee and liability commitments

	Parent company 2024	Parent company 2023	Group 2024	Group 2023
Securities paid in derivatives trading				
Danske Bank A/S	9,090,252.04	16,912,219.88	17,191,856.13	25,013,823.97
Nordea Bank Abp	0.00	0.00	0.00	0.00
Leasing and leasehold commitments	16,937,057.49	15,148,743.43	16,951,469.91	16,853,547.15
Securities for rental payments				
Real estate mortgages			0.00	0.00
Other liabilities				
For the company itself	1,177,968.95	751,940.25	1,194,697.66	742,537.32
For other companies	16,728.71	-9,402.93		
Adjustment liability of real estate investments according to Section 120 of the Value Added Tax Act	967,371.46	974,980.18	10,258,238.94	10,760,226.68
Investment commitments				
Commitment to invest in equity funds	16,216,313.47	16,076,746.32	20,760,948.20	20,621,381.05
Commitment to pay out shares in property investments	9,447,806.56	13,102,869.53	9,447,806.56	13,102,869.53
Investments covering unit-linked insurances			17,203,582.21	18,831,308.12

Loans to related parties and related party transactions

The company has granted a total of EUR 2,625,000.00 in loans to related parties.

The company has no liabilities or contingent liabilities to related parties.

The company has no related party transactions conducted according to other than standard business practices.

The group figures are uniform with parent company figures.

Technical provsion for unit-linked insurances

	Group 2024	Group 2023
Premium provisions	2,753,164,658.95	1,694,385,668.51
Claims provisions	82,004,893.11	60,629,911.64
Total	2,835,169,552.06	1,755,015,580.15

Notes concerning the Group

Copies of Fennia's Consolidated Financial Statements are available at the company's headquarters, Kyllikinportti 2, Helsinki.

Signatures for the Report by the Board of Directors and the Financial Statements

Helsinki, 27 March 2025

Risto Tornivaara
Chairman of the Board

Rolf Jansson

Juha-Pekka Kallunki

Esko Kivisaari

Sari Leppänen

Jyrki Mäkynen

Anni Ronkainen

Hanna Hartikainen
Managing Director

Auditor's note

For the audit, an Auditor's Report was submitted today.

Helsinki, 27 March 2025

KPMG OY AB

Petri Kettunen
Authorised Public Accountant, KHT

Auditor's Report to the Annual General Meeting of Fennia Mutual Insurance Company

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fennia Mutual Insurance Company (business identity code 0196826-7) for the year ended 31 December 2024. The financial statements comprise the balance sheets, income statements, cash flow statements and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and 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 submitted to the Audit Committee.

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 the Financial Statements* section of our report.

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.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note Auditors' commissions to the consolidated financial statements.

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

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of 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.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Valuation of investment assets (Accounting principles and notes regarding investments covering unit-linked insurances)

Most Significant Assessed Risks Of Material Misstatement	Auditor's Response To The Risks
▪ The investment assets of the Group including investments covering unit-linked insurance contracts constitute the most significant component of assets in the balance sheet. The increase in the Group's investments covering unit-linked insurances was driven by the acquisition of the life insurance operations of Handelsbanken Finland on 1 December 2024. In the asset acquisition, Fennia Life acquired the investment, pension and loan protection insurance portfolios and the value of the assets transferred totalled EUR 851.7 million. ▪ In general, investment assets are valued at acquisition cost or as real estate properties, at the lower of acquisition cost less depreciation according to plan and the fair value of the aforementioned. Investment assets covering unit-linked insurance contracts are measured at fair value. In addition, the fair values of the investments and the net income of the investments at fair value are disclosed in the notes to the financial statements. ▪ Fair values of the investment assets are based either on market quotations or on estimates determined in accordance with the general fair value principles. For those assets for which market value is not available from public markets, the determination of fair value may require management judgement. Such investments include, for example, unlisted capital investments and real estate investments. ▪ Due to the significant carrying amounts of investment assets involved and management judgement related to measurement, the valuation of investments has been identified as an item containing risk of material misstatement.	▪ We assessed the appropriateness of the accounting principles and valuation methods applied. ▪ We tested the internal controls over recognition and valuation process of securities, derivatives and real estate properties. ▪ We compared the values used in valuation of investment assets to external quotations and to results generated by other valuation methods applied as well as assessed the appropriateness of the company's own valuation procedures. ▪ In addition, we considered the appropriateness of the notes on investment assets.

Calculation of technical provisions (Accounting principles)

Most Significant Assessed Risks Of Material Misstatement

Auditor's Response To The Risks

- | | |
|--|---|
| <ul style="list-style-type: none">▪ The technical provisions as specified in Chapter 9 of the Insurance Companies Act forms the most significant balance sheet liability item of both the parent company and the Group.▪ For Fennia Mutual Insurance Company, the major risk in terms of technical provisions is the sufficiency of the claim provision. The determination of the discount rate used in the calculation of the pension liabilities and the valuation of the loss events shall be made conservatively.▪ The subsidiary Fennia Life Insurance Company has a portfolio of savings and pension insurance policies that have a guaranteed interest rate (technical rate). The promised technical rate of interest involves risk of return on investments, which is partly managed by the interest rate fulfillment in the technical provision. The interest rate applied in calculation of technical provisions shall be chosen conservatively.▪ Due to the significant carrying amount, related assumptions involving management judgement and complexity of the actuarial models, technical provision has been identified as an item containing risk of material misstatement. | <ul style="list-style-type: none">▪ We assessed the recognition and calculation principles and calculation process in respect of the technical provisions.▪ We involved our own actuary to evaluate the appropriateness of the assumptions and methods used and the accuracy of the calculation models.▪ In addition, we considered the appropriateness of the technical provisions from the accounting perspective and assessed the accuracy of the notes concerning the technical provisions. |
|--|---|

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 parent company's and the group'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 parent company or the group or 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 parent company's or the group'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 parent company's or the group'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 parent company or the group 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on the year 2007, and our appointment represents a total period of uninterrupted engagement of 18 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, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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 27. March 2025

KPMG OY AB

Petri Kettunen
Authorised Public Accountant, KHT

Assurance Report on the Sustainability Report To the Annual General Meeting of Fennia Mutual Insurance Company

This document is an English translation of the Finnish Assurance Report on the Sustainability Report. Only the Finnish version of the report is legally binding.

We have performed a limited assurance engagement on the group sustainability report of Fennia Mutual Insurance Company (business identity code 0196826-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group's sustainability report does not comply, in all material respects, with

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Fennia Mutual Insurance Company has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group's sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group's sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

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

Other Matter

We draw attention to the fact that the group's sustainability report of Fennia Mutual Insurance Company that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.-31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorized Group Sustainability Auditor's Independence and Quality Management

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

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Fennia Mutual Insurance Company are responsible for:

- the group's sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group's sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group's sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparation of the sustainability report requires company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. Furthermore, when reporting forward looking information company has to disclose assumptions related to potential future events and describe company's possible future actions in relation to these events. Actual outcome may differ as forecasted events do not always occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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..

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed company's management and persons responsible for the preparation and gathering of the sustainability information.
- We familiarized with interviews to the key processes related to collecting and consolidating the sustainability information.

- We got acquainted with the relevant guidances and policies related to the sustainability information disclosed in the sustainability report.
- We acquainted ourselves to the background documentation and other records prepared by the company, as appropriate and assessed how they support the information included in the sustainability report.
- In relation to the double materiality assessment process, we interviewed persons responsible for the process and familiarized ourselves with the process description prepared of the double materiality assessment and other documentation and background materials.
- In relation to the EU taxonomy information we interviewed the persons with key roles in reporting taxonomy information to understand how taxonomy eligible activities have been identified, we obtained evidence supporting the interviews and reconciled the reported EU taxonomy information to supporting documents and to the bookkeeping, as applicable.
- We assessed the application of the ESRS sustainability reporting standards reporting principles in the presentation of the sustainability information.

Helsinki, 27 March 2025

KPMG OY AB

Authorized Sustainability Audit Firm

Petri Kettunen

Authorized Sustainability Auditor

Statement of the Supervisory Board

The Supervisory Board of Fennia Mutual Insurance Company has examined the Company's Financial Statements, Report of the Board of Directors including the Sustainability Report for the year 2024 and the Consolidated Financial Statements as well as the Auditors' Report. We have no objections concerning them.

The Supervisory Board proposes that the Annual General Meeting of Fennia Mutual Insurance Company 2025 adopts the financial statements and the consolidated financial statements as well as the proposal of the Board of Directors for the disposal of the result for the financial year.

Helsinki 27 March 2025

On behalf of the Supervisory Board

Janne Ylinen

Chairman of the Supervisory Board

A low-angle, upward-looking photograph of a modern building's exterior. The structure features large glass windows and balconies with glass railings, interspersed with light-colored, perforated metal panels. The perspective creates a sense of height and architectural complexity. A large white semi-circle is positioned in the bottom right corner, serving as a background for the text.

Fennia's Board of Directors and Management

Fennia's Board of Directors and Management

Supervisory Board

Chairman

Janne Ylinen
Managing Director
Kokkolan Halpa-Halli Oy
Kokkola

Chairman

Pia Kauma
Member of Parliament
Espoo

Board Members

Clarisse Berggårdh
Managing Director
Helsinki Partners Oy
Helsinki

Petteri Kolinén
LINK Design and Development Oy
Helsinki

Virve Groning
Executive Manager
UFF
Klaukkala

Perttu Kouvalainen
Managing Director
Mainostoimisto Fabrik Oy
Joensuu

Annaleena Hakola
Managing Director
Hakola Huonekalu Oy
Helsinki

Mari Laaksonen
Managing Director
CleanMarin Oy
Helsinki

Jarmo Halonen
Managing Director
Elecster Oyj
Akaa

Nina Lampén
Head of Finance and HR
Ankkalampi Oy

Jukka Hyryläinen
Managing Director
Katko Oy
Helsinki

Niko Lappalainen
Managing Director
Kiinteistökartio Oy
Turku

Hannu Kekäläinen
Chairman of the Board
Check Point Finland Oy
Piikkiö

Tommi Latva
Director, Finance
Rotator Oy
Tampere

Jaana Kokko
Board Professional
Oulu

Maunu Lehtimäki
Managing Director
Evli Pankki Oyj
Helsinki

Jarmo Lindberg
General (in reserve)
Sipoo

Heli Lindqvist
Managing Director
Lukkotalo, Lukko ja Kone oy
Pori

Markus Lohi
Member of Parliament
Rovaniemi

Matti Manner
Managing Director
Prohoc
Vaasa

Jouko Manninen
Mayor
Kuusamon kaupunki
Kuusamo

Mikko Markkanen
Managing Director
Crazy Town Oy
Jyväskylä

Anna Mollberg
Director, HR and Sales
Kymppi-Maukkaat Oy
Akaa

Juha Murtopuro
Managing Director
Alltime Oy/Eteläranta Capital Oy
Helsinki

Ville Mäkinen
Managing Director
TavaraTaxi Oy

Heikki Nikku
Board Professional, Senior Advisor
Tuusula

Ari Penttilä
Managing Director
Matkapojat Oy
Tampere

Mikko Pessi
Managing Director
Lumoava Finland Oy
Kuopio

Tero Pesu
HR Director
Stora Enso Oyj
Helsinki

Pasi Pitkänen
Chairman of the Board
Kumoni Oy
Kuopio

Pekka Rantamäki
Managing Director
Rantamäki Advisors Oy
Helsinki

Tarleena Rinta-Jouppi
Business Controller
Rinta-Joupin Autoliike
Turku

Ali U. Saadetdin
Chairman of the Board
A. Saadetdin Oy
Tampere

Kalle Saajos
Managing Director
Saajos Yhtiöt
Lohja

Jenni Salo
Managing Director
Ravintolakolmio Oy
Helsinki

Hanna Somppi
Fennia's personnel representative
Fennia
Vaasa

Kaj Ström
Chairman of the Board
Motoral Oy
Helsinki

Gina Tallqvist
Managing Director
Ab Tallqvist Oy
Kokkola

Antti Tiitola
Managing Director
Konsulantti Oy
Helsinki

Juhana Tikka
Managing Director
Länsi-Savo Oy
Mikkeli

Tapio Tommila
Managing Director
Panostaja Oyj
Tampere

Minna Vanhala-Harmanen
Managing Director
Perheyritysten liitto
Tuusula

Heikki Vauhkonen
Managing Director
Tulikivi Oyj
Juuka

Stefan Wallin
Chair of Board
Åbo Akademin s  ti  
Turku

Jarkko Wuorinen
Managing Director
Saimaan Kotirengas Oy
Savonlinna

Jens   sterberg
Chairman of the Board
Oy Petsmo Products Ab
Vaasa

Board of Directors

Chairman of the Board

Risto Tornivaara
Italy

Board Members

Rolf Jansson
Managing Director
Aspo Oyj

Juha-Pekka Kallunki
Professor of Accounting
Oulun yliopiston kauppakorkeakoulu,
Aalto yliopiston kauppakorkeakoulu ja
Stockholm School of Economics
Oulu

Esko Kivisaari
Consultant
Actuarial Consulting and Insulting Esko Kivisaari
Järvenpää

Sari Leppänen
Chief Technology & Information Officer
DNA Oyj

Jyrki Mäkynen
Managing Director,
Chairman of the Board
Oy HM Profiili Ab
Seinäjoki

Anni Ronkainen
Helsinki

Secretary to the Board

Veera Ilmonen
Head of Corporate Legal, Fennia

Auditors

KPMG Oy Ab

Petri Kettunen
Authorised Public Accountant, KHT

Management

Hanna Hartikainen
Managing Director

Sanna Elg
Director, Claims

Sami Jormalainen
Director, Customers

Pasi Laaksonen
Director, Insurance Services

Mika Manninen
CFO

Minna Schrey-Hyppänen
Director, strategy, personnel and
Communications

Physicians

Sari Anthoni
Doctor of Medical Science
Specialist in Occupational Health

Mikael Hedenborg
Doctor of Medical Science
Specialist in Occupational Health
Chief Physician
Special competence in insurance medicine

Tero Järvinen
Professor
Specialist in Orthopaedics and Traumatology

Lauri Keso
Doctor of Medical Science
Specialist in Internal Medicine and
Rheumatology
Special competence in insurance medicine

Juha Liira
Doctor of Medical Science
Specialist in Occupational Health and
Medicine
Special competence in insurance medicine

Heikki Mäenpää
Senior lecturer, Doctor of Medical Science
Orthopaedics and Traumatology

Mika Paavola
Doctor of Medical Science
Specialist in Orthopaedics and Traumatology

Tove Palmgren-Soppela
Licentiate of Medicine
Specialist in hand surgery

Timo Yrjönen
Doctor of Medical Science
Specialist in Orthopaedics

Heikki Österman
Licentiate of Medicine
Specialist in Orthopaedics and Traumatology

fennia

Fennia

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