

ILMARINEN

Report on operations and Financial statements 2025

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Report on operations

Ilmarinen's year in brief

Ilmarinen's return on investments was 8.1 per cent or EUR 5.1 billion. Solvency continued to strengthen and cost-effectiveness is at a good level.

Uncertainties arising from international politics and world trade weakened economic growth, especially at the beginning of the year. However, global economic growth remained at 3.3 per cent. The global slowdown in inflation has continued, and central banks continued to cut key interest rates. The development of the capital market was mainly positive. The return on listed equity investments was particularly good. The corporate loans yielded a good return and, similarly, the absolute return on investments was excellent. The euro strengthened clearly in relation to the main currencies.

Ilmarinen's return on investments was 8.1 (8.6) per cent or EUR 5.1 (5.0) billion. The return grew especially thanks to the profit of 10.4 (14.1) per cent from equity investments and the profit of 6.3 (4.4) per cent from fixed income and credit risk investments. The solvency capital increased to EUR 15.5 (13.9) billion, and the solvency ratio

2025 Key figures

Premiums written

7.16 (6.96)
EUR billion



7.95 (7.64)
EUR billion

Pensions paid

^{*)} Payroll is the sum of TyEL payroll and YEL income

Operating expenses
financed using
loading income

92 (92)
EUR billion



0.32 (0.33)
%

Operating expenses
financed using
loading income, %
of payroll^{*)}

Return on
investments

8.1 (8.6)
%



67.5 (63.3)
EUR billion

Investment assets

Solvency ratio

129.2 (127.5)
%



15.5 (13.9)
EUR billion

Solvency capital

strengthened to 129.2 (127.5) per cent. The long-term average annual return on investments since 1997 is 5.9 per cent, which corresponds to a real return of 4.0 per cent.

Premiums written increased by 2.9 per cent to EUR 7.2 (7.0) billion. The growth was driven by an increase of 2.6 per cent in the TyEL payroll of Ilmarinen's customers, a decrease of 0.9 in YEL income and the slight increase of the TyEL contribution percentage.

The increase in premiums written was also affected by positive net customer acquisition. Net customer acquisition includes the sales of new employees TyEL and entrepreneurs YEL insurance policies and net transfers. Measured in premiums written, net customer acquisition was EUR 107 (179) million. Customer retention was 95.8 per cent (96.7 per cent). Ilmarinen paid EUR 8.0 (7.6) billion in pensions, i.e. EUR 790 million more than the amount of its premiums written.

The use of e-services remained at a high level. The online portal for private customers was visited 1,748,000 (1,811,000) times during the year. Of the old-age pension applications, 82 (77) per cent were submitted online.

In 2025, Ilmarinen's operating expenses financed using loading income decreased to

EUR 92.0 (92.2) million. They accounted for 0.32 per cent (0.33%) of the TyEL payroll and YEL income. The administrative cost component included in the earnings-related pension insurance contribution became pension company-specific as of the beginning of 2023, and our customers directly benefit from our cost-effectiveness in the form of lower insurance contributions. As a result of the improved efficiency, the administrative cost component of the TyEL contribution was reduced by 10 per cent for 2025. In 2026, the administrative cost components of the TyEL contribution will remain at the level of 2025, and for some customers it will continue to decrease.

Thanks to the strengthened solvency ratio, we are transferring 6 per cent more to customer bonuses than in the previous year. This is despite the fact that only 0.95 per cent of solvency capital can be distributed as customer bonuses instead of the previous 1 per cent (until 2024).

Our goal is to offer the best customer experience in the industry, and we were very successful in this area. Our customers' NPS (Net Promoter Score) was above the target level, and we received the best results in the sector in all areas of an EPSI Rating study.

Research has shown that Ilmarinen's corporate customers are the most satisfied in the earnings-related pension sector. The EPSI Rating survey measured customer satisfaction in the earnings-related pension sector for the first time.

The Employee Net Promoter Score and energy level were excellent. The Employee Net Promoter Score (eNPS) was 50 (44) and energy level was 4.3 (4.2).

We will report the sustainability data for 2025 in accordance with the European Sustainability Reporting Standards (ESRS) standard as part of our annual report. Ilmarinen's strategy is based on profitable, secure and responsible investments, being one of the best workplaces in Finland, raising awareness of pension cover among private customers and well-managed governance. We also aim to manage the climate risk of our investments. We have exceeded a significant share of the climate targets we have set. The carbon intensity of direct equity and corporate bond investments has decreased by 68 per cent (the target being a 30 per cent decrease by 2025). Investments in climate solutions have also increased by 57 per cent in the direct listed equity portfolio and by 171 per cent in the direct corporate bond portfolio compared to the 2020 level (the target being an

increase of 50 per cent by 2025). We updated our climate targets in 2025 for the target period of 2026–2030.

Development of the earnings-related pension scheme

In January 2025, the central labour market organisations reached an agreement on the next pension reform. After this, the Ministry of Social Affairs and Health appointed a tripartite working group to prepare amendments to the earnings-related pension legislation in accordance with the outcome of the negotiations for a government proposal. The preparations are now in the final stages, and the Government proposal is expected to be processed by the Parliament soon.

The pension reform is based on the objective of Prime Minister Orpo's Government Programme. The aim of the reform is to ensure the sustainability of the earnings-related pension scheme and an adequate level of benefits. According to the agreement, the TyEL contribution level will be stabilised at 24.4 per cent for 2026–2030, funding will be improved, and higher returns on investments will be sought by increasing the chances to take risks to

ensure the funding of earnings-related pensions in the long term.

A key part of the pension reform is a change in the regulation of investment operations. Risk-taking opportunities will be increased by relaxing the solvency limit and allowing for a higher equity weighting by increasing the link to the equity yield of technical provisions from 20 to 30 per cent. In addition, the possibilities of earnings-related pension insurers to use leverage in real estate investments will be expanded and the maximum amount of the employer's repayment will be limited to EUR 10 million.

The agreement includes an inflation stabiliser to be introduced in 2030. It will limit the annual index increments of pensions in payment to the development of the wage coefficient over a two-year period. The reform will not include any further changes to pension benefits or the age of retirement.

The reform is expected to enter into force in stages in 2026–2030. The exact schedule may still change as the legislative process progresses. Limiting the policyholder-specific right to premium lending to a maximum of EUR 10 million entered into force on 1 January 2026. The first phase of changes to investment

regulation is also expected to enter into force in 2026.

According to the most recent Pension Barometer of the Finnish Centre for Pensions, most Finns consider the pension reform to be at least fairly good as a whole. About half of the respondents trust the pension scheme. The average TyEL contribution in 2026 is 24.4 per cent of the wage on which the contribution is based, i.e. the same as the actual contribution collected in 2025. In addition to the actual contribution, the 2025 contribution also included the final repayment instalment of the temporary reduction in the employer's contribution that was in force in 2020 (0.45 percentage points). From 2026 onwards, the employee contribution percentage, which has previously varied by age group, will be harmonised and will be 7.30 per cent of their wage. On average, entrepreneurs' YEL contribution will remain at the same level as in 2025.

At the turn of the year, the earnings-related pension index increased by 0.9 per cent and the wage coefficient by 2.3 per cent. The earnings-related pension index is used to increase the pensions in payment. The wage coefficient is used to increase the earnings of retiring persons

during their careers to the level of the year in which the pension begins.

A report on the development needs of the entrepreneurs' pension scheme commissioned by the Ministry of Social Affairs and Health was completed at the end of 2025. The aim was to find alternative methods for determining entrepreneurs' confirmed income and for launching funding. Based on the report, the Government initiated an extensive dialogue with entrepreneurs. The aim is to achieve a concrete reform during this government term.

In 2025, the annual confirmed income adjustments of entrepreneurs focused on those entrepreneurs whose confirmed income has not been adjusted for three years and whose confirmed income has not changed during this period. In practice, the adjustments will mainly concern annual confirmed income exceeding EUR 25,000, as lower incomes were reviewed in the previous years. On the earnings-related insurance provider's initiative, YEL income can be raised by a maximum of EUR 4,000 to ensure that the rise in an entrepreneur's monthly insurance contribution is no more than EUR 85. From the beginning of 2026, the legislative amendment extended this maximum increase of EUR 4,000 to also apply to entrepreneurs who

launched their business between 1 January 2023 and 31 December 2025.

Finns are working longer than before at the end of their careers. The goal set for the expected retirement age of 62.4 years for 2025 was already exceeded by 0.7 years in 2024. According to the statistics of the Finnish Centre for Pensions, the average retirement age in 2024 was 63.1 years, and the expectation increased by 0.3 years from the previous year. The average monthly pension of Finns continued to increase in 2024, amounting to EUR 2,100. Men's average pension was EUR 2,349 and women's EUR 1,893 per month. Approximately one in three pensioners received less than EUR 1,500 and 15 per cent more than EUR 3,000 in monthly pension. One third of the Finnish population aged 16 or over, totalling 1.6 million people, received a pension in 2024. The popularity of partial early old-age pension has increased in recent years, and up to 40 per cent of the age group have begun drawing it before the retirement age. For those born in 1964, the age limit rose to 62 years, whereas for those born earlier it is 61 years. As a result, the number of partial old-age pensions decreased in 2025, as none of those born in 1964 reached the new, higher minimum age limit.

The Finnish pension scheme was ranked eighth in the Mercer CFA Institute Global Pension Index 2025. Finland's ranking fell one place from the previous year. In terms of reliability of governance of the pension scheme, Finland is still considered the best in the world. The comparison covered 52 countries.

Economic operating environment and investment market

Uncertainties arising from international politics and world trade weakened economic growth and the predictability of the economy, especially at the beginning of the year. However, global economic growth remained at 3.3 per cent, which indicates the ability of the economy to adapt to changes in the operating environment. A low but resilient growth environment is expected to continue in the next few years. The U.S. economy continued to be the driver of growth in developed economies. As a counterbalance to uncertainties in trade and customs policy, a strong investment cycle in the artificial intelligence (AI) cluster strengthened economic growth. The realised economic growth in Europe exceeded expectations at 1.4 per cent. In the emerging markets, the strongest economic growth was seen in India. The

Chinese economy, supported by the strong export industry, has grown slightly faster than expected.

According to the Bank of Finland's estimate, the Finnish economy grew by a meagre 0.2 per cent in 2025. The economic situation will improve slowly from 2026. The drivers of the projected growth are the improved purchasing power of consumers as real earnings increase, the gradual recovery of trust, and the growth of productive investments. Foreign exports are slowly picking up, but the growth is limited by the uncertainty associated with international trade policies. Inflation has slowed down to 0.2 per cent and the inflation outlook is stable. Finland's public finances are severely in deficit (public finances deficit of 3.7 per cent of GDP) and indebtedness will continue (public debt-to-GDP ratio will be more than 90 per cent).

In the eurozone, inflation has recovered to the level of 2 per cent, which is in line with the European Central Bank's (ECB) price stability target. The year-on-year change in consumer prices in the eurozone was 1.9 per cent in December, and core inflation, excluding energy and food prices, was 2.3 per cent. In the United States, the slowdown in consumer inflation has been clearly more rigid, due to uncertainties

related to factors such as tariffs. The year-on-year change in consumer prices in December was 2.7 per cent and core inflation was 2.6 per cent.

The slowdown in inflation has allowed the ECB to decrease its key interest rate by a total of one percentage point during the year. At the end of the year, the ECB deposit interest rate was 2 per cent. The Federal Reserve (Fed) reduced the key interest rate three times during the year by a total of 0.75 percentage points. Political uncertainty was prominent during the year. The policies of the new U.S. administration have in many ways deviated from those of the past and caused uncertainty in areas such as trade, immigration and foreign policy. In Europe, the government elected at the beginning of the year in Germany invested heavily in the improvement of defence and infrastructure by relaxing the legislation on debt-taking. In France, the formation of a politically strong government has proved difficult in the current situation. Russia's war of aggression in Ukraine continues to overshadow the prospects of growth and inflation and to increase general uncertainty. Stock market development was excellent during the year, with the exception of the period during late March and early April when uncertainty

related to trade and power policy was at its highest in the global economy. As the uncertainty decreased, share prices developed positively as the demand for investments related to the AI cluster continued to be strong. In 2025, earnings on the equity market were, as a rule, clearly positive globally and exceptionally high in some places. However, there were large regional and sectoral differences. In January and December, the US equity market (the S&P 500 index) yielded 18 per cent in the local currency and 4 per cent for euro investors. Technology companies continued to perform strongly, reinforcing the optimism around AI. The European stock market produced excellent results. The return on the STOXX 600 index for January and December was about 20 per cent. The Helsinki Stock Exchange also had an excellent year.

Based on market pricing, no interest rate changes are expected from the ECB in the near future. The next priced interest rate change will take place in 2027. In the United States, the Fed is expected to continue decreasing its key interest rates by 50 basis points in 2026. Uncertainty arising from the independence and sovereignty of the Fed makes it difficult to assess the interest path.

Despite the decrease in key interest rates, the interest rates on long-term government bonds moderately increased during 2025. The yield curve for interest rate structures has therefore steepened. The 10-year German government rate stood at around 2.85 per cent at the end of December, showing an increase of approximately 0.5 percentage points from the beginning of the year. In Germany, the rise in longer-term interest rates is largely explained by the adoption of a more expansionary fiscal policy. In the eurozone, the ten-year interest rate differential between the French and German governments remained at 70–80 basis points, due to the political risks in France. At the end of December, the 10-year interest rate in the United States was approximately 4.2 per cent, or 0.6 percentage points lower than at the beginning of the year.

Investor demand for securities with credit risk issued by companies remained strong throughout the year. With the exception of the turbulent situation in the spring, the credit risk premium offered by corporate loans remained stable and historically low.

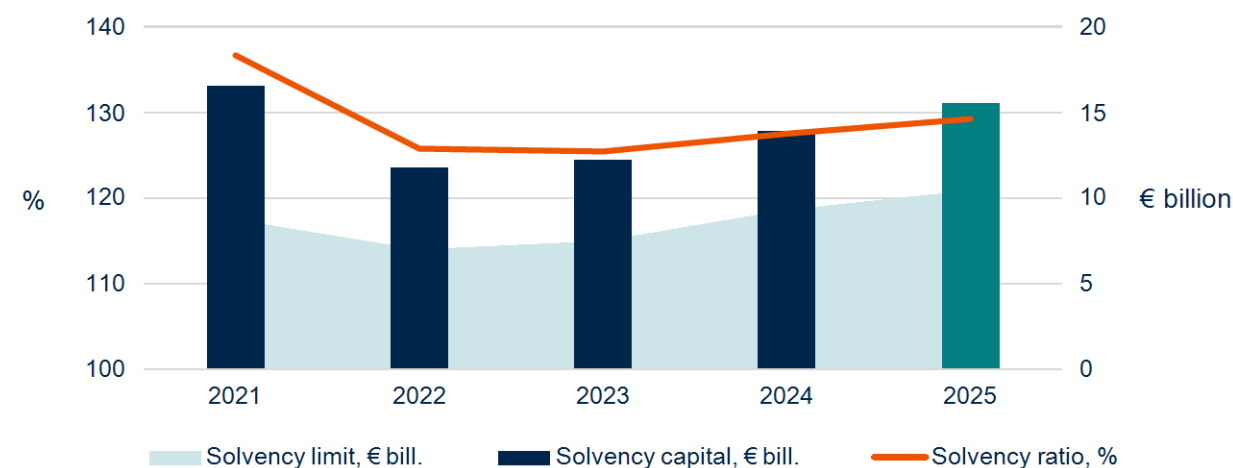
The euro strengthened by about 12 per cent in relation to the U.S. dollar during the year. Since the financial crisis, the share of U.S.

dollar-denominated equity investments has increased in the portfolios of global investors. This is largely due to the productivity of the U.S. economy and its excellent earnings development. In addition, the U.S. dollar has had a tendency to become stronger in uncertain times. In spring 2025, the rise in political uncertainty prompted investors to increase the intrinsically low hedge ratios of U.S. dollar-denominated investments. The U.S. dollar did clearly weaken during the spring. Since then, the exchange rate has remained within a narrow range.

Ilmarinen's result and solvency

Ilmarinen's total financial result for 2025 at current value was EUR 1,765.9 (1,804.3) million. The result consists of the result of the investment result, the underwriting result and the loading profit. The company's return on investments at current value was 8.1 (8.6) per cent, or EUR 5,106.8 (5,043.9) million. The investment result at current value was EUR 1,806.9 (1,796.6) million when taking into account the interest credited on technical provisions of EUR 1,964.2 (1,832.5) million, and the equity linked return requirement was EUR 1,335.7 (1,414.9) million.

Solvency capital, solvency ratio and solvency limit



Bridge calculation, € million

	2025	2024
Result in the profit and loss account	12	11
Change in provision for future bonuses	929	-1,061
Transfer to client bonuses	149	140
Change in depreciation difference	-2	2
Change in difference between current and book values	677	2,712
Profit at current value	1,766	1,804

The result of the underwriting business under the company's own responsibility was EUR -39.0 (5.6) million. The underwriting result is the difference between the parts of the premium and pension expenditure intended to cover the pensions at the company's own risk and other similar expenses. In particular, the decrease in the disability component of the TyEL insurance contribution contributed to the decrease in the result.

Loading profit showed a deficit of EUR 5.8 million (the deficit being 0.6 million). Loading profit is the amount obtained when the operating expenses covered by loading income are deducted from the administrative cost components collected from the insurance premiums and other similar profits. Thanks to streamlined operations, the operating expenses financed using loading income decreased to EUR 92.0 (92.2) million. Loading income decreased to EUR 86.2 (91.6) million, mainly due to the fact that the administrative cost component of the TyEL contribution was reduced by 10 per cent for 2025, while the surplus from previous years was used to reduce the administrative cost component. For 2026, the administrative cost components of the TyEL

contribution will remain at the level of 2025, and for some customers it will continue to decrease. The solvency capital, i.e. the difference between the company's assets and liabilities measured at current value, was EUR 15,519.1 (13,894.6) million. The solvency capital is intended to cover the risks arising from the insurance and investment operations. At the end of the financial year, the solvency capital was 1.5 (1.5) times higher than the solvency limit required by the company's risk allocation. At the end of 2025, the solvency ratio, or the ratio of pension assets to technical provisions, was 129.2 (127.5) per cent.

0.95 per cent of the solvency capital for 2025, or EUR 148.8 (140.3) million, will be transferred to be used for customer bonuses. The transfer is 0.5 (0.5) per cent of the insured payroll, which will reduce the TyEL insurance contribution in 2026.

The profit and solvency data presented above is based on the indicators presented in the notes to the financial statements, calculated at current value. They are a better indication of the company's financial performance and status than the income statement and balance sheet. The valuation of investments in accounting is based on the acquisition cost or current value,

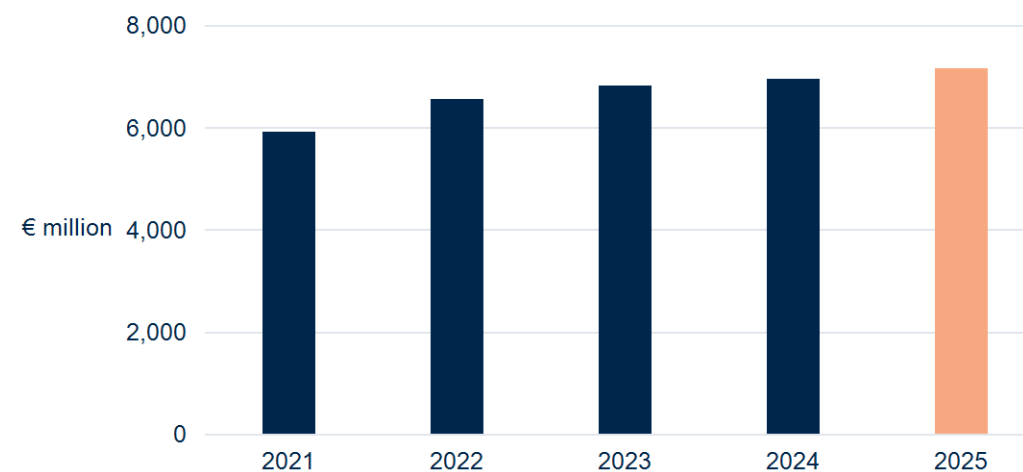
whichever is lower, and the profit to be shown in the income statement is determined by the actuarial principles established in advance by the Ministry of Social Affairs and Health. The difference between the overall result according to the accounts and the profit in the income statement, with the exception of the change in depreciation difference, is recognised in the technical provisions. In 2025, the profit according to the income statement was EUR 12.0 (10.6) million.

The bridge calculation in the table on the previous page shows the relationship between the income statement and the overall result at current value.

Insurance portfolio and premiums written

Ilmarinen's premiums written increased by 2.9 per cent to EUR 7,160.3 (6,956.2) million. TyEL insurance contributions amounted to EUR

Premiums written



6,740.3 (6,533.1) million, and customer bonuses granted as discounts from TyEL contributions totalled EUR 140.3 (123.5) million. YEL insurance premiums written came to EUR 420.0 (423.1) million. YEL insurance payroll decreased by 0.9 per cent to EUR 1,800.0 (1,816.5) million. A total of 20,080 (12,129) adjustments of self-employed persons' confirmed income were made during the year.

At the end of 2025, the number of valid TyEL insurance policies was 46,932 (51,346) and, in addition to employers with insurance contracts with Ilmarinen, 7,850 (8,580) temporary employers paid TyEL insurance contributions to Ilmarinen. The TyEL payroll insured with Ilmarinen was EUR 27,228.9 (26,537.2) million, or up 2.6 per cent from the previous year. At the end of the year, 593,321 (595,659) insured persons were covered by the TyEL insurance policies. The total number of YEL insurance policies at the end of the year was 69,026 (70,455).

In the financial year of 2025, Ilmarinen handed over one employer-specific insurance portfolio to a pension fund, which did not exert a significant impact on Ilmarinen's technical provisions.

Measured in premiums written, net customer acquisition was EUR 107 (179) million. In the transfer result, the company's net premiums written remained at the previous year's level, and the customer retention rate was 95.8 (96.7) per cent.

Credit losses on unpaid TyEL insurance contributions came to EUR 15.4 (17.1) million. This figure includes both realised credit losses and the difference in the provisions for credit losses. Credit losses accounted for 0.3 (0.3) per cent of the TyEL premiums written. Credit losses on unpaid YEL insurance contributions came to EUR 4.0 (3.6) million. However, the YEL credit losses will not result in any losses for the company, as the State's share in the financing scheme for YEL pensions compensates for insurance contributions left unpaid by policyholders as well as unpaid insurance contributions will reduce the entrepreneur's future pension.

Contribution level

The average TyEL contribution for 2025 was 24.85 (24.81) per cent of the payroll and included the final repayment instalment of the temporary reduction in the contribution that was in force in 2020 (0.45 per cent of wages and

salaries). Due to the COVID-19 pandemic, the TyEL contribution was reduced by 2.6 percentage points in May–December 2020, and the reduction applied to the employer's share of the contribution. The deficit arising from the reduction to the accrual of contributions was covered by increasing the employer's contribution in 2022–2025.

The employees' share of the contribution in 2025 remained at the same level as in the previous year. In 2025, the contribution for employees aged under 53 and employees having reached the age of 63 was 7.15 per cent and the contribution for those aged between 53 and 62 was 8.65 per cent. The average contribution for employers in 2025 was 17.38 (17.34) per cent of the payroll. The employer contribution level varies depending on the insurance policy as well as the administrative cost component and customer bonuses paid by the pension insurance company. When determining the contribution level for 2025, the average customer bonus was estimated at 0.5 per cent of the employer's payroll.

The table shows the amount of customer bonuses paid by Ilmarinen in 2025 (total of EUR 140.3 million) in relation to the payroll by customer segment. The segments are ones

which, according to the guideline of the Ministry of Social Affairs and Health, should be used in the common reporting of pension providers.

The average TyEL contribution confirmed for 2026 is 24.4 per cent of the payroll. The average TyEL contribution for 2026 is lower than the contribution for 2025, as the repayment of the temporary reduction in employers' contributions granted in 2020 due to the COVID-19 pandemic ended in 2025.

The transition period for the 2017 pension reform ended in 2025 and, as a result, the increased pension contribution and increased pension accrual for employees aged 53–62 will be eliminated. In 2026, the employee contribution will be the same 7.30 per cent of the wages and salaries for employees of all ages. The average employer contribution is 17.10 per cent of the payroll.

The amount of customer bonuses to be paid in 2026 is EUR 148.8 million, which is 0.5 (0.5) per cent of the payroll. Employment pension insurance companies may distribute at most 0.95 per cent of their solvency capital for 2025 as customer bonuses.

In 2025, the self-employed person's pension contribution percentage was 24.10 per cent of the confirmed income for those under the age of

53 and those above the age of 62, and 25.60 per cent for others. In 2026, the increased pension contribution for entrepreneurs aged 53-62 will be abolished, and the self-employed person's pension contribution percentage will be 24.4 per cent of the confirmed income for all.

Operating expenses

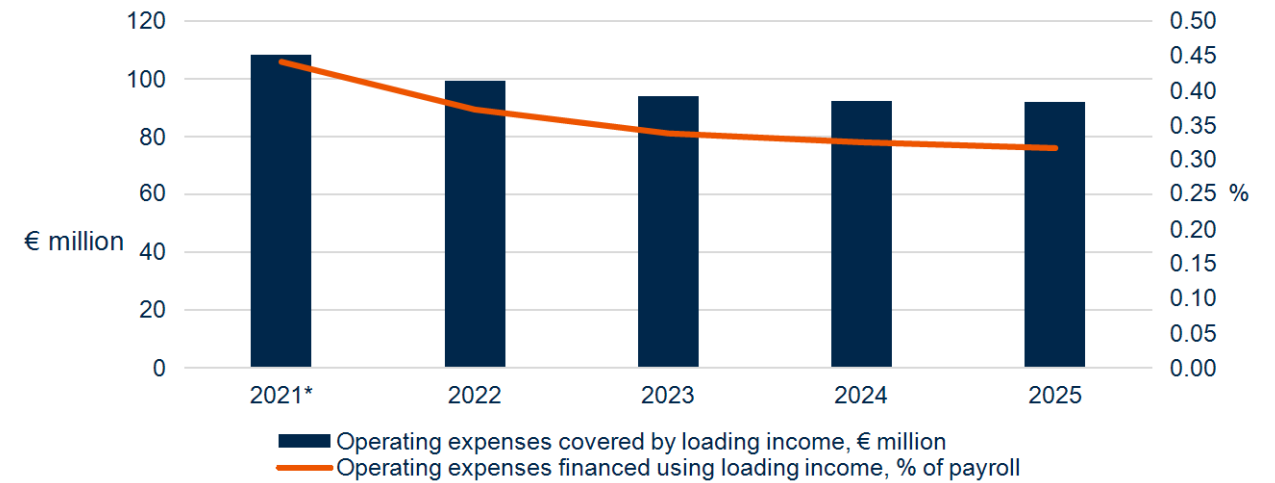
Ilmarinen's total operating expenses were EUR 150.3 (143.5) million. Of this, the operating expenses covered by loading income amounted to EUR 92.0 (92.2) million.

Loading income was EUR 86.2 (91.6) million and the company's loading profit showed a deficit of EUR 5.8 million (the deficit being 0.6 million). The ratio of operating expenses financed using loading income to payroll and confirmed income, a measure of cost-effectiveness, was 0.32 (0.33) per cent. Loading income from TyEL operations amounted to EUR 66.5 (71.8) million and expenses to EUR 70.8 (71.8) million. Loading income from TyEL decreased, mainly because Ilmarinen continued to further reduce its customers' administrative cost fees in order to eliminate the loading profit accumulated in previous years. The administrative cost component of the insurance premium was

reduced by 10 per cent for 2025. The TyEL loading profit showed a deficit of EUR 4.3 (0.0) million. Income from the YEL business amounted to EUR 19.7 (19.8) million and YEL expenses to EUR 21.2 (20.4) million. The YEL loading profit showed a deficit of EUR 1.5 million (the deficit being 0.6 million).

Statutory charges amounted to EUR 13.4 (12.2) million. They are financed through a separate component allocated to statutory charges in the insurance contribution. These charges include the share of the costs of the Finnish Centre for Pensions, the supervision charge of the Financial Supervisory Authority and the judicial administration charge. Operating expenses for investment operations were EUR 35.1 (31.0) million, or 0.05 (0.05) per cent of the current values of investments. They are financed using the return on investments. The costs arising from activities to maintain work ability amounted to EUR 9.8 (8.1) million. These costs are covered by the disability risk administrative cost component of the TyEL insurance contribution.

Expense loading and ratio of expense loading to payroll and YEL income



*) Excluding the write-downs on intangible assets

Segment limits, € million (at 2024 level)

Segment limits, € million (at 2024 level)	Bonuses/payroll
0–0,5	0.4 %
0,5–2,4	0.4 %
2,4–11,6	0.5 %
11,6–39,3	0.5 %
39,3–	0.6 %

Investment operations

Ilmarinen invests pension assets profitably, securely and responsibly. That is why a long-term approach is essential when investing pension assets. The objective with Ilmarinen's investment operations is the highest possible return on investments in the long term. However, the average risk of the investments should not be excessively high in relation to the company's risk bearing ability.

The development of capital markets was mainly positive in 2025. The return on listed equity investments was particularly good. The corporate loans yielded a good return and, similarly, the absolute return on investments was excellent. The euro strengthened clearly in relation to the main currencies.

The return on investments at current value was 8.1 (8.6) per cent, or EUR 5,106.8 (5,043.9) million. At the end of 2025, the current value of

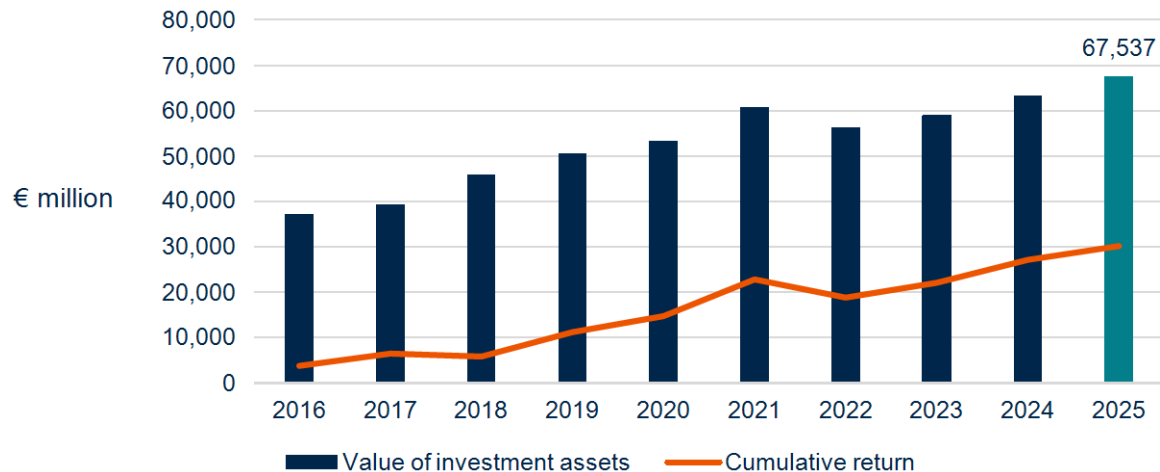
investment assets amounted to EUR 67,537.1 (63,313.2) million.

Return on investments for the past ten years totalled EUR 30.2 billion, and the annual average return at current value was 5.9 per cent, which corresponds to an average annual real return of 3.8 per cent. Calculated from 1997, the average annual return at current value for Ilmarinen's investments has been 5.9 per cent per annum. This corresponds to an annual real return of 4.0 per cent.

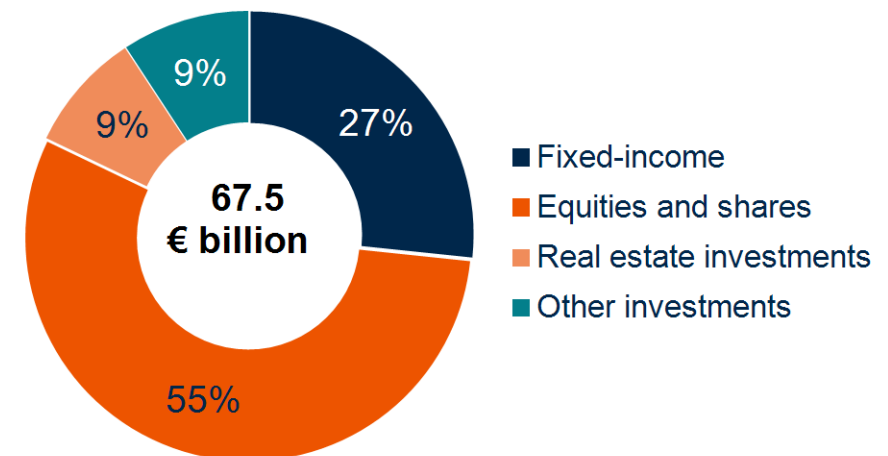
The figure shows the current value of the company's investment assets broken down by asset class. In addition to this basic breakdown, the notes to the financial statements include an investment risk distribution and a table showing the breakdown of the return on investments by investment type.

The accompanying figures also show the geographical distribution of listed shares, the distribution of fixed income investments by investment type, the distribution of bonds by

Value of investments and cumulative return



Investment allocation by asset class (EUR 67.5 bn)



credit rating, and the distribution of real estate investments by property type and area.

Listed and unlisted equity investments and private equity investments made up 55.5 (51.6) per cent of all investments, or EUR 37,458.6 (32,689.5) million, and their return at current values was 10.4 (14.1) per cent. Listed equity investments amounted to EUR 26,820.9 (22,240.4) million.

Fixed income investments accounted for 26.7 (29.7) per cent of the company's investment assets, or EUR 18,001.1 (18,775.2) million, and their return was 6.3 (4.4) per cent. The fixed income investments consist of bonds, fixed income funds, other money market instruments and loan receivables.

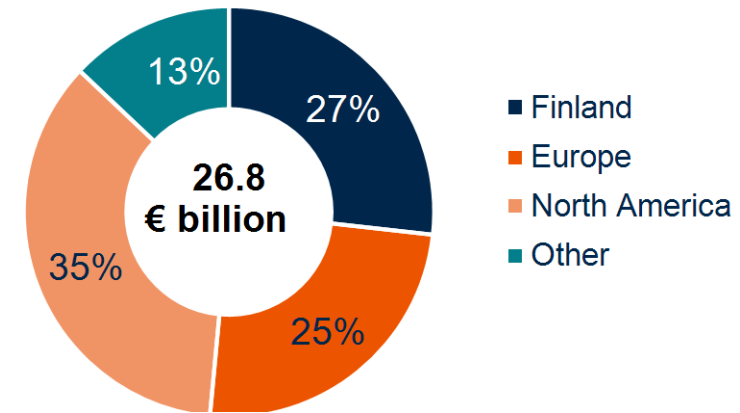
Of the fixed income investments, bonds amounted to EUR 16,502.8 (17,651.7) million.

Real estate investments accounted for 8.6 (9.2) per cent of total investments, or EUR 5,840.4 (5,825.3) million. The total return on the company's real estate investments was 1.1 (-0.9) per cent.

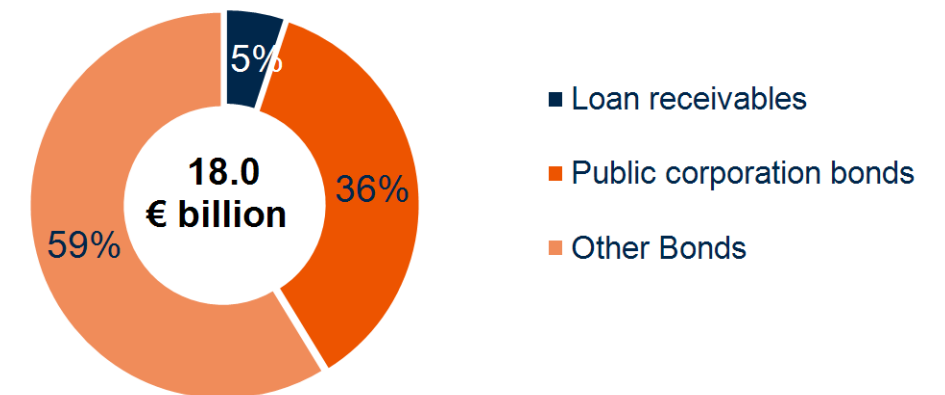
Of Ilmarinen's real estate investments, 69 (71) per cent, or EUR 4,038.3 (4,138.3) million, were in Finland and 31 (29) per cent, or EUR 1,795.0 (1,720.6) million, abroad. The occupancy rate of the Finnish properties owned by Ilmarinen

slightly decreased to 86.1 (87.2) per cent at the end of the year. In addition to the asset classes mentioned above, 9.2 (9.5) per cent of the market value of the investment assets, or EUR 6,237.0 (6,023.2) million, consisted of commodity investments, investments in absolute return funds and other investments. The return on capital employed of these investments was 8.4 (6.7) per cent.

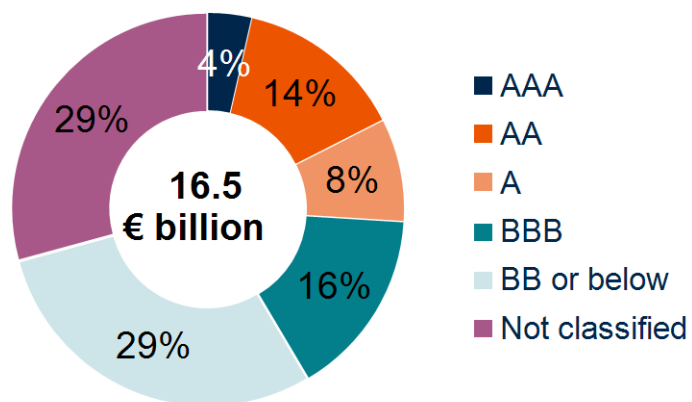
Listed equities and shares by area (EUR 26.8 bn)



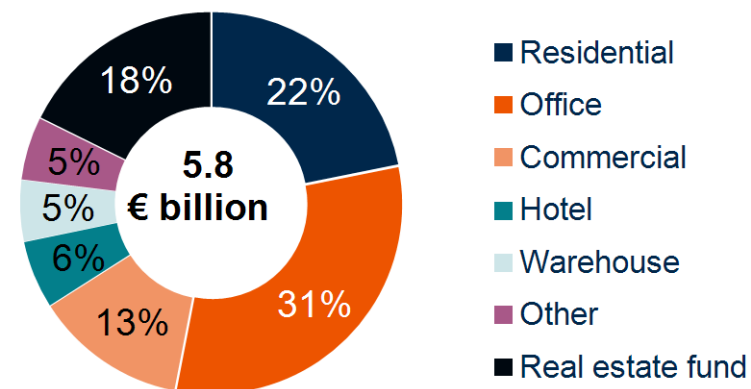
Fixed income investments (EUR 18.0 bn) by asset class



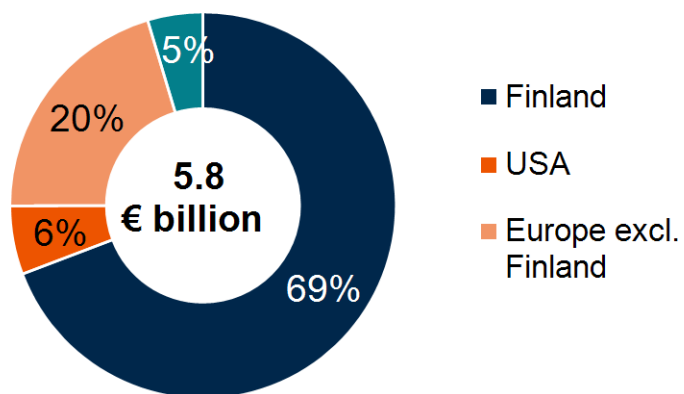
Bonds (EUR 16.5 bn) by credit rating



Real estate investments (EUR 5.8 bn) by property type



Real estate investments (EUR 5.8 bn) by area



Pensions

In 2025, Ilmarinen made 43,436 (41,279) new pension decisions, and a total of EUR 7,950 (7,636) million in pensions was paid.

Pensions paid

Pensions paid totalled EUR 8.0 (7.6) billion, which is approximately EUR 790 (680) million more than the premiums written. The majority of the pensions paid, or 84.7 (84.5) per cent, consisted of old-age pensions. The share of disability pensions decreased to 6.6 (6.8) per cent and the share of survivors' pensions was 6.7 (6.8) per cent.

Number of pension recipients

At the end of the year, there were 449,273 (454,556) pension recipients. At the end of the year, 401,468 (406,943) persons received a TyEL pension and 47,805 (47,613) persons a YEL pension.

The average retirement age for old-age pension was 65.2 years (65.1) and for disability pension 52.4 years (52.5). Of all the old-age pensions paid in 2025, the average old-age pension was EUR 1,731 per month.

Pension decisions

A total of 72,291 (69,890) pension decisions were made in 2025.

New pension decisions	2025	2024	Change %
Old-age pensions	22,484	15,079	49
Partial early old-age pensions	3,047	7,605	-60
Disability pensions	9,794	10,103	-3
Years-of-service pensions	148	115	29
Survivors' pensions	4,841	5,073	-5
Rehabilitation decisions	3,122	3,304	-6
Total new pension decisions*	43,436	41,279	5
Total pension decisions	72,291	69,890	3

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

Pensions paid by type of pension in 2025, € million

	TyEL	YEL	Total	%
Old-age pensions	6,348	383	6,731	85
Partial early old-age pensions	151	9	161	2
Disability pensions	500	25	525	7
Years-of-service pensions	2	0	2	0
Survivors' pensions	502	29	531	7
Total	7,504	446	7,950	100

Number of pension recipients on 31 December 2025, pensions in accordance with basic cover

	TyEL	YEL	Total	%
Old-age pensions	299,956	36,305	336,261	75
Partial early old-age pensions	13,854	2,256	16,110	4
Disability pensions	28,850	2,321	31,171	7
Years-of-service pensions	100	9	109	0
Survivors' pensions	58,708	6,914	65,622	15
Total	401,468	47,805	449,273	100

The number of new disability pension decisions was 9,794 (10,103). The share of customers receiving a negative disability pension decision was 40.7 (40.9) per cent. Of the negative pension decisions made by Ilmarinen that were appealed to the Employee Pensions Appeal Board, 9.2 (12.3) per cent were amended. The share of amended decisions was 0.7 percentage points higher (1.5

percentage points in the reference year) than for other private sector operators on average.

The total number of old-age pension decisions made was 22,484 (15,079) or 49 per cent more than in the previous year. Working alongside a pension has increased, and the pensions accumulated from this were applied for more than before. A total of 3,113 (7,803) partial early old-age pension applications were received,

which was 60 per cent more than in the previous year.

We were able to quickly process the pension applications, and the customers were satisfied with the processing. A total of 96 per cent of persons who applied for old-age pension were of the opinion that they received a decision sufficiently fast or faster than they expected. Nearly 80 per cent of decisions on old-age pension were issued in less than two days. Throughout the year, the average processing time for old-age pension applications was 3 (4) days and for disability pension applications 34 (43) days.

The use of e-services remained at a high level. The online portal for private customers was visited 1,748,000 (1,811,000) times during the year. Almost half of Ilmarinen's insurance customers have checked their earnings-related pension information during the year. Of the old-age pension applications, 82 (77) per cent were submitted online.

Disability risk management and rehabilitation

In 2025, Ilmarinen received a total of 10,781 (11,663) new disability pension applications, which was 8 per cent less than in the previous

year. A total of 3,383 (3,557) persons started to receive disability pension.

EUR 525 (516) million was paid in disability pensions in 2025. Of the new disability pensions, 28 (29) per cent were granted due to mental health reasons. Musculoskeletal diseases were the main reason in 32 (35) per cent of the cases and other illnesses in 40 (36) per cent of the cases. For many years now, depression has been the single most important diagnosis leading to disability pension, but osteoarthritis became the most common diagnosis in 2025. The satisfaction of disability pension applicants with the processing time of their benefit remained at a high level.

In 2025, Ilmarinen received 2,510 (2,693) new vocational rehabilitation applications, or 7 per cent less than in the previous year. A total of 1,776 (1,800) persons received a positive rehabilitation decision. The applicants were satisfied with the rehabilitation customer service, and the Net Promoter Score (NPS) for the telephone service was 77 (80). Rehabilitation assists employees at risk of being forced to retire on a disability pension due to illness in a transition to a job suitable for their current state of health. Continuing at work instead of retiring early extends careers, thus benefiting the

employee, the employer and society as a whole. The proportion of those who continued in working life after rehabilitation remained high, at 80 (82) per cent.

We identify the risk factors of disability and support customers in reducing them. The disability risk administrative cost component included in the earnings-related pension insurance contribution, available for the management of disability risk, amounted to EUR 8.2 (8.1) million in 2025. This component was used to cover costs related to the production and development of disability risk management services and to grant customer companies financial support for work ability projects aimed at reducing disability risk in the total amount of EUR 9.8 (8.1) million. The earnings-related pension insurance contribution's administrative cost component was not used to cover costs related to disability risk management.

Ilmarinen has actively continued to develop solutions that support the identification and management of disability risks in its customer companies, and to provide information and advice to customers in compliance with the Huomisen työkyky (Building Tomorrow's Work Ability) model that was introduced in 2024. The customers considered the impact and

usefulness of work ability services to be excellent (4.7/5.0).

The level of disability risk in the entire customer base is assessed at regular intervals using a tool developed by Ilmarinen. The tool relies on research and takes companies' structural and operational disability risks into account. Based on the results, Ilmarinen's experts support the customer companies in both strategic and operational work ability management. This collaboration makes increasing use of e-services, such as the Work Ability Hub and the tools and learning environment it offers. We also share new information and good practices with our customers through webinars and sector- or topic-specific networking events. We published the report on young people's work ability in June.

Ilmarinen may grant financial support for projects that reduce disability risk and prevent disability among employees. The decision on financial support is based on a risk assessment carried out using a ten-step disability risk forecast model and on an evaluation of the project's effectiveness. The customer company bears at least half of the project's costs.

Technical provisions

At the end of 2025, Ilmarinen's technical provisions totalled EUR 54,152.3 (50,642.5) million. The provision for future and current pensions amounted to EUR 51,186.3 (49,010.9) million and the provision for future bonuses, which buffers against insurance and investment risks, stood at EUR 1,025.4 (96.3) million. The provision for current bonuses, EUR 148.8 (140.3) million, is used for customer bonuses granted to policyholders.

The equity linked buffer ties 20 per cent of the technical provisions to the average return on listed equities of pension companies and transfers the equity risk to be jointly covered by

the pension companies. It is used to strengthen old-age pension funding in situations where the returns on equity investments have been good. At the end of 2025, the equity linked buffer amounted to EUR 1,791.8 (1,395.0) million.

The provision for future and current pension increases due to the pension cover accrued during the year and decreases when pensions are paid. The return on technical provisions is determined in accordance with the actuarial principles. The interest credited on technical provisions totalled 6.4 (6.6) per cent in 2025, of which the return tied to the equity linked buffer equalled 2.6 (2.9) percentage points. A return of

3.8 (3.7) per cent was credited on the remaining technical provisions.

Development, IT and information security

Ilmarinen's operations have been developed and enhanced through a comprehensive survey of its processes. The specification and surveying of the processes ensures that our basic duty is efficiently performed and our strategy is embedded in our daily work.

Inflation, the introduction of new digital service channels and the increased utilisation rate of digital services increased IT costs during the reporting period. However, we were able to improve the cost-effectiveness of our IT operations through partnership agreements, by improving the efficiency of IT services and by properly targeting business development investments.

Ilmarinen's journey with data and AI continued in 2025 when we finalised significant strategic investments in data platforms built with modern technologies. This will further improve the timely and secure use of high-quality data. Meanwhile, we have extensively developed our information services and improved our information management structures. Ilmarinen has

systematically proceeded on its AI journey, investing in the principles of sustainable use of AI and broad-based competence building. In addition, we invest significantly in improving our business processes by means of AI. We have also further developed our e-services to make it easier for customers to do business with us. With regard to information security, the main development measures have focused on the increased need for protection against phishing, an improvement of the technical information security control and vulnerability management process, and an increase in administrative information security capabilities.

Risk management

The objectives of Ilmarinen's risk management are preventing the realisation of risks threatening the company's operations, minimising financial and other damage caused by unexpected risks, securing the continuity of the operations and maintaining a risk-aware corporate culture. The most essential objective is securing the company's statutory operations and the rights of the insured, pension recipients and policyholders in all situations.

Ilmarinen's risk management is governed by operating principles for the risk management

Breakdown of technical provisions, € million

	2025	2024
Provision for unearned premiums		
Future pensions	25,031	24,133
Provisions for future bonuses	1,025	96
Provisions for current bonuses	149	140
Equity linked buffer	1,792	1,395
Total provision for unearned premiums	27,997	25,765
Claims outstanding		
New pensions awarded	26,155	24,878
Total provision for claims outstanding	26,155	24,878
Total technical provisions	54,152	50,642

system, which cover all the company's operations and are annually approved by the Board of Directors. The risk management functions, including investment risk monitoring and reporting, are organisational units separate from the risk-taking operations.

The Board of Directors assesses the appropriateness of the risk management operations and, together with the executive management, prepares a risk and solvency assessment at least once a year. The risk and solvency assessment covers the impacts of material risks on the company's operations and the measures to mitigate the risks. The company's risk status is regularly reported to the Executive Group, the Board of Directors, and the Board's Audit and Risk Management Committee to ensure that risk management can be monitored, assessed and developed at the company level.

The company's most significant risk is associated with the management of solvency in both the short and long term. The single largest risk factor in the management of solvency involves the development of return on investments. Risk-taking in investment operations is governed by an investment plan approved by the Board of Directors. In addition

to the basic allocation, the investment plan specifies the benchmark indices, decision-making powers for the investment operations, maximum limits determined to limit investment risks, procedures in a solvency-restricted environment, and set liquidity targets. The risk level of investment operations is continuously monitored by measures such as monitoring the set investment restrictions and the company's risk-bearing ability through scenario analyses and stress tests. The company's solvency ratio was strengthened by 1.7 percentage points to 129.2 (127.5) per cent as the return on investments exceeded the return requirement for technical provisions.

Risk management in Ilmarinen and the related processes are described in more detail in the notes to the financial statements.

Intangible resources

Ilmarinen's key intangible resources include its competent and motivated employees who are feeling well, a reputation built over the decades and the resulting trust shown by customers and Finnish society. These form the basis of Ilmarinen's business model. The steady improvement of the customer experience and the growth of Ilmarinen's market share in the

long term indicate that people trust Ilmarinen: they want to become and remain our customers.

Personnel

Ilmarinen's number of personnel increased slightly from the previous year

At the end of the year, the parent company Ilmarinen and the Ilmarinen Group employed 642 (640) persons, of whom 612 (603) were permanent employees. The average number of employees in the parent company and the Ilmarinen Group was 639 (638). In terms of person years, the average number of employees in Ilmarinen during the year was 596 (593). The figure includes 39 (33) part-time employees whose work input has been adjusted to correspond to the working hours of full-time employees when calculating the averages. In 2025, 8 (9) people retired from Ilmarinen. The average retirement age was 65.7 (64.7) years. In the summer season 2025, Ilmarinen employed a record-breaking 62 summer workers. Based on a survey, the summer workers had an exceptionally good time at Ilmarinen and felt genuinely welcome. In particular, they praised the welcoming work

environment, encouraging work community and thorough orientation.

Few sick leaves

The sick leave percentage was low, both in absolute terms and relative to the sector, at 1.7 (1.7) per cent. A total of 53 (52) per cent of the employees did not take any sick leave.

Excellent employee experience

The employee experience was monitored with bi-monthly Työvire personnel surveys. The average Employee Net Promoter Score (eNPS) was 50 (44). In general, the eNPS can range between -100 and 100. The work energy level of personnel remained at the excellent level of 4.3 (4.2). This is measured on a scale from 1 to 5, and the result is excellent.

Ilmarinen opened a childcare centre for the tenth time in June with the aim of helping employees arrange childcare in the summer.

Ilmarinen has proven to have the best reputation and the most satisfied customers in the sector

Ilmarinen retained its position as the best-known and most renowned employment pension insurance company in the Reputation&Trust

survey conducted by T-Media. Corporate customer satisfaction was the best in the sector in the EPSI Rating survey (71.2/100), and Ilmarinen received the best grades in all areas. In employer image surveys, Ilmarinen's attractiveness increased among both students and professionals, reaching the best ranking in history.

Ilmarinen is a 'feel-good workplace'

Ilmarinen was granted the status of a 'feel-good workplace' (Hyvän mielen työpaikka®) also in 2025. The label is granted by MIELI Mental Health Finland on application. Ilmarinen has held the label since 2022. The label is an indication of our commitment to promoting mental health.

Changes in Ilmarinen's management

Jouko Pölönen, President and CEO of Ilmarinen, left Ilmarinen at the end of August 2025 after

holding the position for seven years. Mikko Mursula, M.Sc. (Econ.), started as the President and CEO of Ilmarinen on 1 September 2025. Mursula worked as Ilmarinen's Chief Investment Officer since 2015 and as the company's Deputy CEO since 2021.

Annika Ekman, M.Sc. (Econ.), started as Ilmarinen's EVP of investments and a member of the Executive Group at the beginning of September. Ms Ekman has served as head of direct equity investments at Ilmarinen since 2015.

Donations

Ilmarinen annually donates up to a maximum amount decided by the annual general meeting for research and purposes of general interest. The 2025 annual general meeting allocated at most EUR 50,000 for donations. In accordance with a policy outlined by Ilmarinen's Board of Directors, donations are primarily made to

support research or activities that aim to prevent disability and marginalisation, to prolong careers and to promote youth employment. The donations are gratuitous.

Governance

Ilmarinen's annual general meeting was held on 26 March 2025. The annual general meeting adopted the financial statements and consolidated financial statements, approved the Board of Directors' proposal on the disposal of profit, discharged the Supervisory Board, the Board of Directors and the President and CEO from liability, and elected the auditor, the verifier of the sustainability report, and the members of the Supervisory Board.

According to the articles of association, the Supervisory Board consists of at most 30 members, of whom at least one-third are selected from among candidates nominated by the central labour market organisations representing employees, and at least one-sixth from among candidates nominated by key central labour market organisations representing employers. The members are elected for a term of three years, and a third of the members are due to resign annually.

The annual general meeting decided that the Supervisory Board would comprise 30 members and elected members to replace those who were due to resign and who had resigned. The Supervisory Board was chaired by Ilkka Hämälä, President and CEO of Metsä Group. Salla Luomanmäki, former member of the Board of Directors of the Confederation of Unions of Professional and Managerial Staff in Finland (Akava), served as the first deputy chair and the primary deputy of the chair until the end of the 2025 Annual General Meeting on 26 March 2025, after which Jari Jokinen, Executive Director of Confederation of Unions of Professional and Managerial Staff in Finland (Akava) acted as the first deputy chair. Juhapekka Joronen, chair of the Board of Directors of SOL Palvelut Oy, served as the second deputy chair.

The Supervisory Board convened three times in 2025. A full list of the Supervisory Board members can be viewed on Ilmarinen's website at ilmarinen.fi.

The annual general meeting elected Ernst & Young Oy as the auditor and based on the announcement by Ernst & Young Oy, Antti Suominen, KHT, serves as the principal auditor.

Donations, €

Pelastakaa Lapset ry:n joulukeräys	26,000.00
Nyyti ry	20,000.00
Ketjureaktio cycling campaign of the Finnish Red Cross	3,145.28
Total	49,145.28

The annual general meeting decided that the company's auditor would act as the verifier of the sustainability report, and the auditor announced that Antti Suominen would act as the principal sustainability reporting auditor.

The Supervisory Board elects the Board of Directors. According to the articles of association, the Board of Directors consists of at most 14 members. At least one-third of the Board members are elected based on a proposal by key central labour market organisations representing employees and at least one-sixth from among candidates nominated by key central labour market organisations representing employers. The term of the Board members is three years. The term starts at the close of the first annual general meeting following the election and ends at the close of the fourth annual general meeting following the election. At most, one third of the members are due to resign annually. In 2025, there were 12 members in Ilmarinen's Board of Directors.

Until the end of the Annual General Meeting on 26 March 2025, the Chairman of the Board of Directors was Pasi Laine, the former President and CEO of the Valmet Corporation, and after that the position was held by Jorma Rauhala,

the President and CEO of Kesko Oyj. The deputy chairs were Jarkko Eloranta, the President of the Central Organisation of Finnish Trade Unions SAK (the chairperson's primary deputy) and Jyri Häkämies, Director General of the Confederation of Finnish Industries EK. The Board of Directors convened 11 times in 2025.

Composition of the Board of Directors from 1 January to 31 December 2025:

Chair:

Pasi Laine, former President and CEO, Valmet Oy, until 26 March 2025

Jorma Rauhala, President and CEO, Kesko Oyj, starting from 26 March 2025

Deputy chairs:

Jarkko Eloranta, President, Central Organisation of Finnish Trade Unions SAK
Jyri Häkämies, Director General, Confederation of Finnish Industries EK

Members:

Minna Ahtiainen, Director, Collective Bargaining and Representation of Interests, STTK

Katri Hokkanen, Chief Financial Officer, Valmet Oyj, starting from 26 March 2025

Tomi Hyryläinen, Chief Financial Officer, Tietoevry Oyj

Antti Jääskeläinen, President and CEO, Posti Group Oyj, starting from 26 March 2025

Pia Kalsta, CEO, Sanoma Media Finland Ltd
Tero Kiviniemi, President and CEO, Destia Ltd, until 26 March 2025

Leena Laitinen, Managing Director, Alko Inc
Hannakaisa Länsisalmi, Director of Human Resources, OP Group

Jyrki Ojanen, Deputy Chair, Finnish Construction Trade Union

Seppo Parvi, former CFO, Stora Enso Oyj, until 26 March 2025

Samu Salo, Chair, Union of Professional Engineers in Finland

In 2025, Pasi Laine chaired the Nomination and Remuneration Committee until 26 March 2025. Jorma Rauhala chaired the Nomination and Remuneration Committee starting from 26 March 2025. The members of the committee were Jarkko Eloranta and Jyri Häkämies. The Appointment and Remuneration Committee met eight times in 2025.

Seppo Parvi chaired the Audit and Risk Management Committee until 26 March 2025. Tomi Hyryläinen chaired the Audit and Risk Management Committee starting from 26 March 2025. Until the annual general meeting on 26 March 2025, the committee members were Tomi Hyryläinen, Pia Kalsta and Jyrki Ojanen, after which the members were Katri Hokkanen, Pia Kalsta and Jyrki Ojanen. The Audit and Risk Management Committee met five times in 2025.

The Supervisory Board elects an Election Committee whose members must be members of the company's Supervisory Board or Board of Directors. The Election Committee was chaired by Ilkka Hämälä, the President and CEO of Metsä Group. The deputy chair was Turja Lehtonen, Deputy Chair of the Industrial Union. The members were Minna Ahtiainen, Director, Collective Bargaining and Representation of Interests, STTK; Markus Ainasoja, HR Director of the Finnish Construction Trade Union (until 26 March 2025); Juhapekka Joronen, chair of the Board of Directors of SOL Palvelut Oy; Pasi Laine, former President and CEO, Valmet Oyj (until 26 March 2025); Leena Laitinen, Managing Director of Alko Inc; Jorma Rauhala, President and CEO, Kesko Oyj; Samu Salo, Chair of the Union of Professional Engineers in Finland; and

Pirjo Väänänen, Head of Social Affairs, Central Organisation of Finnish Trade Unions SAK; starting from 26 March 2025. The Election Committee convened 3 times in 2025.

Ilmarinen's Corporate Governance Statement is available on the website at ilmarinen.fi. Meeting attendance of the Board of Directors and the Supervisory Board in 2025 is presented in the Corporate Governance Statement.

Group

At the end of 2025, the Ilmarinen Group consisted of 124 (132) subsidiaries and 60 (59) participating interests, of which 29 (28) had been consolidated into the Group as associated companies. With the exception of two, the subsidiaries are real estate companies. The majority of the associated companies are also real estate companies or real estate management companies. Information about the subsidiaries and participating interests can be found in the notes to the financial statements.

Events after the financial year

The draft version of the Government proposal on the pension reform has been under consideration since December 2025. The aim is to submit the final Government proposal to the

Parliament by the end of March 2026. Ilmarinen will actively monitor the progress of the preparation of the legislation, assess its impacts, and prepare the necessary measures in good time.

We will adapt our operations to meet the need for customer work. In January 2026, we initiated change negotiations involving approximately 250 people. According to a preliminary estimate, a maximum of 33 permanent employment relationships could be terminated.

Future outlook

Geopolitical tensions are casting a shadow over the global economic growth outlook. The global economic growth rate is expected to be about 3.3 per cent in 2026. Finland's economy is expected to slowly improve in the coming years.

Ilmarinen's premiums written are expected to increase at a slightly slower rate than the increase in payrolls, as the TyEL contribution percentage will decrease for 2026. The decrease in the contribution percentage is due to the fact that repayment of the temporary reduction of employers' social security contributions granted during the COVID-19 pandemic ended in 2025.

Political uncertainty, including geopolitical and trade policy risks, is a key source of uncertainty.

The key risks affecting Ilmarinen's operations and the earnings-related pension scheme are related to the development of employment and the payroll, changes in disability pension incidence, uncertainty in the investment markets, demographic development, and the birth rate. The birth rate has been exceptionally low in recent years.

Sustainability report 2025

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Sustainability report summary

For the second time, we are publishing a sustainability report in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) as part of the financial statements and annual report for 2025. The aim of the reporting is to lay out the essential sustainability impacts, risks and opportunities we have identified and how we take them into account in our business operations now and in the future.

The reporting is based on a double materiality assessment we updated in spring 2025. In the assessment, the following topics emerged as material:

- Climate change (E1)
- Biodiversity and ecosystems (E4)
- Own workforce (S1)
- Consumers and end-users (S4)
- Business conduct (G1)



Environment

Ilmarinen's environmental sustainability focuses on the management of our broad investment portfolio. The policies governing our operating methods are based on Ilmarinen's principles of responsible and sustainable investment and asset class-level climate roadmaps and biodiversity plans that complement the principles. Assessing our climate and environmental impacts is an integral part of the portfolio's sustainability risk management. On the other hand, we have identified investments in renewable energy and other climate solutions as a significant economic opportunity.

Our measures concerning equity and fixed income investments are decisions related to the allocation of capital and influencing the companies we own by means of active ownership. In domestic direct real estate ownership, we reduce emissions during both the use and construction phases by means such as improving energy efficiency, increasing the proportion of renewable energy, and investing in circular economy solutions. We are actively increasing the number of properties in accordance with the EU taxonomy, and 69 per cent of the capital expenditure in the real estate business meets the criteria for substantially

promoting climate change mitigation. Above all, we manage international real estate assets through portfolio manager selections.

In terms of our direct real estate ownership, we are able to take concrete actions to increase biodiversity: we have examined the most effective measures at the real estate level, and our next step will be to implement them systematically.

Each year, we calculate the carbon footprint of the entire organisation's operations and monitor the effectiveness of our operations using other indicators suitable for the asset classes of the investment portfolio. Our investment assets account for 98 per cent of our carbon footprint (Scope 1–3), where Ilmarinen's procurement is the next most significant source of emissions. We are continuously improving the scope of the calculations and the quality of source data so that the results can be used even better to support decision-making.

The target period for the climate roadmaps prepared by Ilmarinen in 2020–2021 ended in 2025, and this report examines our performance against the roadmaps. The framework of the next climate plan will be determined by a science-based climate target, which Ilmarinen's

Board of Directors decided to set in December 2025.

The society

In an employment pension insurance company, the most essential societal impacts, risks and opportunities are related to our own personnel and our customer base, which consists of the insured, the beneficiaries and the tenants of the properties we own. In line with our strategy, our goal is to provide the best customer experience, promote work ability and be one of the best workplaces in Finland. The goals are based on all the operating principles and internal guidelines that Ilmarinen is obliged to adhere to, such as our sustainability programme and the human rights commitment.

We ensure the continuity of our customers' livelihoods by, for example, managing the continuity of our operations and by employing standardised operating processes for data protection and security. We manage the work ability risk by providing our customers with evidence-based support for work ability management. The safety of tenants is ensured through careful planning and property maintenance.

We promote the well-being at work and satisfaction of our own personnel by means of comprehensive occupational health services, solutions that support the flexibility in working life, and by offering versatile opportunities for developing competence for personnel as a whole.

We measure our success in societal themes especially through personnel and customer surveys and by monitoring the results of the pay survey and the availability of services. The effectiveness of work ability management services is assessed using metrics based on customer surveys.

Governance

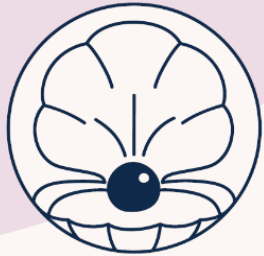
Adherence to good governance is a fundamental cornerstone of our operations. We systematically create, build and assess our corporate culture in accordance with the Ilmarinen Way model we have created and by applying due diligence in all our operations. The prevention of corruption, bribery and the grey economy as a major player in the real estate sector are also important topics for us, and we actively provide training to our personnel in these topics. Key principles guiding our operations include ethical code of conduct,

procurement and outsourcing principles and our sustainability requirements for our suppliers.

For us, active ownership of our investment activities, i.e. influencing investment targets, is also essential in order to promote the role of sustainability considerations in the companies we own. Our key measures include participation in appointment committees, voting in general meetings and engaging in dialogue with the management of the companies on areas for improvement or topical sustainability issues.

Key sustainability figures in 2025

Our strategic objective:
**Best return on
investments**



Carbon intensity of direct listed equity
investments*:

-68% (target: -30%) of the 2020 baseline

Net revenue generated by climate solutions
of the companies in the direct listed equity
portfolio*:

+57% (target: +50%) of the 2020 baseline

Ilmarinen's carbon footprint:

1,511 ktCO₂e,

over 98 per cent of which resulted from investment activities

Proportion of domestic properties where a nature survey
was carried out:

100% (target: 25%) of our property stock (excluding properties
with shared green spaces and other properties where the actions
cannot be carried out)

* 55 per cent of Ilmarinen's investment assets are equity investments, which also
include direct listed equity investments.

Rating of the effectiveness of our
work ability services by our customers:

4.7 (target: 4.2)

Number of people who looked up infor-
mation about pension cover on Ilmarinen's
MyPension e-service:

594 524

Our strategic objective:
**Being the most efficient
employment pension
insurance company**



Employee Net Promoter
Score (eNPS):

50 (target: 45)

Proportion of women in
the Executive Group:

60%

Our strategic objective:
**Being among the
best workplaces in
Finland**



Customer Net Promoter
Score (NPS):

69 (target: 68)

Our strategic objective:
**Best customer
experience**



General information

ESRS 2 General disclosures

BP-1 General basis for preparation of sustainability reports

We report on our sustainability topics annually, and now for the financial year 2025. This sustainability report has been prepared in accordance with the Finnish Accounting Act, the European Sustainability Reporting Standards (ESRS) and Article 8 of the EU Taxonomy Regulation. Comparison data is presented in brackets in the text.

The report has been prepared at the level of Ilmarinen Group (consolidated sustainability report). Due to the nature of the operations, the sustainability reporting of Ilmarinen Group does not differ from the parent company's sustainability reporting. The scope of consolidation is the same as for the consolidated financial statements. In the context of reporting, Finnish real estate investments are part of Ilmarinen's own operations, and we report on them to the same extent as for our own activities. Meanwhile, they also form part of the

investment assets with the other asset classes. Other asset classes in the investment portfolio are examined as part of Ilmarinen's value chain.

The sustainability report contains material upstream and downstream data on Ilmarinen's value chain. The topics material to our business concern our own operations and own employees, our investments, our customers and good governance. In the double materiality assessment, the following topics emerged as material:

- Climate change (E1)
- Biodiversity and ecosystems (E4)
- Own workforce (S1)
- Consumers and end-users (S4)
- Business conduct (G1)

In the double materiality assessment, the company must assess sustainability issues from two different perspectives:

- Economic perspective: How sustainability issues, such as climate change or social

risks, affect the company's financial performance and value.

- Impact perspective: How the company's activities affect the environment and people, including emissions, working conditions and human rights.

For investments, we report the required information to the extent that reporting is appropriate considering the availability and quality of information concerning Ilmarinen's investments. We are continuously improving the coverage and quality of the information concerning investments.

BP-2 Disclosures in relation to specific circumstances

Changes in the preparation and presentation of sustainability data

The input data for the calculation of greenhouse gas emissions from international real estate portfolio co-investments was specified after the

publication of the sustainability report describing the operations in 2024. This report presents the greenhouse gas emissions and energy intensity of international real estate updated with these values as comparative data for 2024. The specified emission intensity is 17 per cent and the energy intensity 6 per cent higher than reported in 2024.

The impacts of the energy saving measures implemented by Ilmarinen in 2024 were specified during the reporting period, and the new comparison figures presented in this report are two per cent higher for rental housing properties and one per cent higher for commercial properties than the figures presented in the 2024 report.

The input data used was also specified on the company's acquisitions (Scope 3, Categories 1 Purchased goods and services) and properties leased for own use (Scope 3, Category 8 Upstream leased assets). Within the scope of available data, it is not possible to take into

account the clarification of this input data in the comparison figures for 2024. In addition, the calculation of greenhouse gas emissions from Ilmarinen's real estate assets will cover domestic and international real estate capital funds for the first time in 2025. The calculation of domestic co-investments has also been supplemented by two new participating interests. This means that the figures describing the carbon footprint of the entire investment assets are not comparable between 2024 and 2025.

Compared to the previous reporting period, we have supplemented the goals presented in section S1 Own workforce and the related indicators. We also clarified the reporting on the gender distribution of the Executive Group to include the personnel representative in the figures. We updated the data for the comparison year accordingly so that the figures are comparable. As a result, the gender distribution of the 2024 steering group changed from 4/5 to 5/5.

Reporting on mistakes made in previous periods

In section G1 Business conduct of the 2024 Sustainability Report, there was a mistake in the information on the public administration

background of the members of the Supervisory Board and the Board of Directors. In reality, seven of the members elected as members of the Supervisory Board and two of the members of the Board of Directors acted or had acted in a similar position in public administration during the previous two years.

We use references and transitional provisions

To make the text as clear as possible, we use references. They are presented at the end of this section in the table ESRS reporting requirements and references used and taken into account in the sustainability report.

We also make use of the transitional provision of the ESRS 1 standard and do not report on E4 Biodiversity and Ecosystems of the information assessed as material. However, instead of reporting individual data points, we report related information in accordance with Section 17 of the ESRS 2 standard disclosure requirement BP-2 Disclosures in relation to specific circumstances. This data is presented in section E4 Biodiversity and ecosystems.

We also apply the transitional provision to the E1 Climate Change Standard's disclosure requirement E1-9 Anticipated financial effects

from material physical and transition risks and potential climate-related opportunities, which we do not report at all.

GOV-1 The role of the administrative, management and supervisory bodies

The administrative, management and supervisory bodies compliant with the ESRS in Ilmarinen are the Supervisory Board, the Board of Directors and its committees, and the President and CEO, who is assisted by the Executive Group. The Ilmarinen Board of Directors consists of 12 (100 per cent) and the Supervisory Board of 30 (100 per cent)

members independent of the company, none of whom are part of Ilmarinen's management. The composition of the Board of Directors is described in the annual report in the section Governance. Ilmarinen's Executive Group consisted of 10 members, including the President and CEO, who was replaced on 1 September 2025, and a representative elected by the personnel among themselves. The gender distribution of the Executive Group is described separately in section S1 Own workforce in the table Diversity metrics.

Ilmarinen's Supervisory Board has approved the principles concerning the election and

Diversity of members

	2024	2025
Administrative Board, members	30	30
Under 30 years	0	0
30–50 years	10	11
Over 50 years	20	19
Gender distribution (female/male), %	40/60	43/57
Board of Directors, members	12	12
Under 30 years	0	0
30–50 years	2	2
Over 50 years	10	10
Gender distribution (female/male), %	33/67	42/58

diversity of the Board of Directors and the Supervisory Board. By complying with these principles, we ensure that the Board of Directors and the Supervisory Board have sufficient expertise and represents different genders, age groups, professional and educational backgrounds, and industries.

As a whole, Ilmarinen's Supervisory Board has good knowledge of earnings-related pension insurance operations, governance and business administration. In addition to good knowledge of earnings-related pension insurance operations, the Board of Directors, its committees and the President and CEO have excellent knowledge of international investment activities, business administration, governance and risk management. The President and CEO also has extensive experience in the financial markets.

Both the Supervisory Board and the Board of Directors include representatives of the policyholders and the insured: a minimum of one-sixth of the members must be elected from among candidates nominated by key central labour market organisations representing employers and a minimum of one-third from among candidates nominated by the central labour market organisations representing

employees. Both bodies also have extensive representation of Finnish business life.

The Executive Group possesses significant competence and experience in earnings-related pension insurance operations, international investment activities, business administration, risk management, governance and the regulatory framework in particular.

Expertise in sustainability matters

Sustainability-related expertise creates the ability to assess sustainability matters and Ilmarinen's essential sustainability impacts, risks and opportunities. In addition, expertise improves the ability to assess the impacts of sustainability matters and related reporting on Ilmarinen's processes, controls and systems.

Through their duties, the members of Ilmarinen's Supervisory Board and Board of Directors have familiarised themselves with sustainability issues and reporting concerning Ilmarinen. Many of them have expertise in sustainability issues through the positions they have held. Ilmarinen's experts have trained new members of the Board of Directors and the Supervisory Board on sustainability issues and reporting.

Roles and responsibilities of administrative, management and supervisory bodies

Duties of the Supervisory Board

The rules of procedure for Ilmarinen's Supervisory Board specify the duties of the Supervisory Board. It oversees the company's governance as managed by the Board of Directors and the President and CEO. The Supervisory Board ensures that:

- The Board of Directors and the President and CEO carry out their duties in accordance with the regulations and the principles of good governance in a manner suitable for the purpose of an earnings-related pension insurance company
- The company's internal control, risk management and reporting functions have been appropriately arranged and are capable of identifying and responding to the risks related to the company's operations
- The Supervisory Board also decides on the remuneration of the members of the Board of Directors.

Duties of the Board of Directors

The Board of Directors manages Ilmarinen in a professional manner in compliance with sound and prudent business practices and reliable governance principles. The Board's duties are specified in its rules of procedure. Among other things, the Board:

- Deals with the company's administration and the proper organisation of activities. This includes the obligation to monitor the company's reporting system in connection with financial reporting and sustainability reporting as well as the effectiveness of internal control and risk management systems (adequacy, impact and appropriateness).
- Ensures that the company has an adequate and functional administrative system considering the quality and scope of the operations
- Approves Ilmarinen's strategy, sustainability programme and the related targets, and the double materiality assessment related to sustainability reporting
- Handles matters related to the company's insurance and investment business
- Assesses the company's impact on sustainability matters and the impact of the

- sustainability matters on the company's development, performance and position
- Approves the operating principles for the company's internal control and risk management system
 - Prepares an investment plan, the principles of responsible and sustainable investment and the risk and solvency assessment
 - Decides on the remuneration of the members of the Executive Group (including the President and CEO)
- The Board of Directors also monitors the implementation of the above-mentioned matters.

Duties of the Board's Audit and Risk Management Committee

The Board's Audit and Risk Management Committee prepares matters related to investment activities, sustainability matters, risk management, reporting and internal control for the Board of Directors. The Committee's duties are specified in its rules of procedure. These include:

- Preparing matters concerning the company's financial reporting and sustainability reporting, the sustainability programme, investment activities, risk management and

- internal control for consideration by the Board of Directors
- Preparing the investment plan, the principles of responsible and sustainable investment and the risk and solvency assessment for consideration by the Board of Directors
 - Monitoring the process for identifying information to be reported in accordance with the sustainability reporting standards
 - Monitoring the verification of financial audits and sustainability reporting.

Duties of the Board's Appointment and Remuneration Committee

The rules of procedure for the Board's Appointment and Remuneration Committee specify the committee's duties. These include:

- Preparing matters related to the company's remuneration systems and their objectives and the related indicators for consideration by the Board of Directors
- Preparing remuneration matters for the senior management (including the President and CEO and the Executive Group)

Duties of the Executive Group

The duties of Ilmarinen's Executive Group (including the President and CEO) are specified in its rules of procedure. These include:

- Discussing the company's strategy, risk position, internal control and reporting
- Discussing matters related to the company's insurance and investment business as well as the company's impact on sustainability matters and the impact of the sustainability matters on the company's development, performance and position
- Preparing the aforementioned matters for presentation to the Board of Directors and the Audit and Risk Management Committee

Role of the Responsible Investment Executive Committee

Ilmarinen has an Responsible Investment Executive Committee. In addition to the President and CEO, the members include members of the Executive Group and asset class directors, specialists in sustainable and responsible investment activities, and sustainability specialists. The Executive Group meets at least quarterly. The Responsible Investment Executive Committee discusses and monitors, among other things, the principles of

responsible and sustainable investment and practical guidelines and policies.

GOV-2 Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Ilmarinen's administrative, management and supervisory bodies take into account the sustainability impacts, risks and opportunities and any compromises associated with them when overseeing the company's strategy and major business decisions. This is done as part of the normal risk management process, strategy updates and business planning.

Supervisory Board

Matters discussed by Ilmarinen's Supervisory Board during the reporting period included:

- Risk management
- Financial reporting and sustainability reporting
- An assessment of the appropriateness of internal control

Board of Directors

During the reporting period, the Board of Directors regularly discussed matters related to

Ilmarinen's essential sustainability impacts, risks and opportunities. A list of these is presented later in the table on material impacts, risks and opportunities. The matters discussed by the Board of Directors were prepared by the Board's Audit and Risk Management Committee.

Board's Audit and Risk Management Committee

The Audit and Risk Management Committee of Ilmarinen's Board of Directors discussed sustainability matters at all of its meetings. During the year, the Committee discussed:

- The financial and sustainability reporting process
- Auditing and the verification of sustainability reporting
- Ilmarinen's overall risk status and risk and solvency assessment (including sustainability risks)
- The investment plan and the principles of responsible and sustainable investment
- The double materiality assessment related to sustainability reporting
- The sustainability programme
- The operating principles for internal control and risk management, and the assessment of the appropriateness of internal control

- The internal audit reporting.

GOV-3 Integration of sustainability-related performance in incentive schemes

Ilmarinen has set four key remuneration principles to ensure the purpose and objectives of the company's statutory operations and the long-term interests of the company. In particular, the principles take into account the purpose of the earnings-related pension insurance company's operations as a statutory pension insurance company within the scope of social security. Remuneration must:

- Support the objectives of the strategy, the company's interests in the long term and the realisation of the values
- Easy to understand, open and encouraging excellent performance
- Responsible and compliant with good risk management
- Competitive but reasonable

Ilmarinen has different remuneration schemes: a general bonus system, a performance bonus system for the investment function, a management bonus system and a profit-based bonus system for the personnel fund. The members of the Board of Directors

and the Supervisory Board are not covered by Ilmarinen's remuneration schemes.

In the remuneration schemes, the proportion of sustainability targets varies between 10 per cent and 35 per cent, depending on the remuneration scheme.

Depending on the scheme, sustainability-related remuneration metrics consist of:

- Customer satisfaction (social responsibility)
- Employee Net Promoter Score, for supervisors (social responsibility)
- As a measure of efficiency, a change in the operating expenses financed using loading income in relation to competitors (good governance).

The indicators serve as benchmarks for performance and are thus included in the remuneration system.

Climate-related aspects are not presently taken into account in the remuneration, but suitable indicators are being developed and tested. Decisions on the remuneration schemes and the remuneration of the Executive Group are made by Ilmarinen's Board of Directors based on a proposal by the Board's Appointment and Remuneration Committee. Annual remuneration reports are published.

GOV-4 Statement on due diligence

Through the due diligence process, we identify, prevent and mitigate potential and actual negative impacts on the environment and people. We also explain how we deal with the impacts. Ilmarinen's due diligence process has been discussed by the Executive Group, and the President and CEO has approved the process description. The accompanying table shows the paragraphs of this sustainability report where the process is discussed. In 2025, we carried out a human rights risk survey related to the process.

GOV-5 Risk management and internal controls over sustainability reporting

Risk management and internal control are part of Ilmarinen's management system. Risk management comprises all of the procedures and practices used to identify and assess risks threatening the company's operations, as well as to implement the measures required by the assessment to manage risks. At Ilmarinen, risk management is part of internal control and everyday management practices, operating methods and decision-making.

Internal control refers to all practices and procedures used at Ilmarinen to ensure that:

- We achieve the goals that we have set.

Statement on due diligence**Core elements of due diligence**

Embedding due diligence in governance, strategy and business model.

Paragraphs in the sustainability report

GOV-1 The role of the administrative, management and supervisory bodies
GOV-4 Statement on due diligence
GOV-5 Risk management and internal controls over sustainability reporting

Engaging with affected stakeholders in all key steps of the due diligence.

SBM-2 Interests and views of stakeholders
S1-2 Processes for engaging with workers
S4-2 Processes for engaging with consumers and end-users

Identifying and assessing adverse impacts.

SBM-3 Material impacts, risks and opportunities
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities
E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
S4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
G1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Taking actions to address those adverse impacts.

E1-3 Actions and resources in relation to climate change policies
Actions related to biodiversity
S1-3 Processes to remediate negative impacts
S1-4 Measures related to impacts, risks and opportunities
S4-3 Processes to remediate negative impacts
S4-4 Measures related to impacts, risks and opportunities
G1-3 Prevention and detection of corruption and bribery

Tracking the effectiveness of these efforts and communicating.

E1-4 Targets related to climate change mitigation and adaptation
Targets related to biodiversity
S1-5 Targets related to impacts, risks and opportunities
S4-5 Targets related to impacts, risks and opportunities
G1-3 Prevention and detection of corruption and bribery

- Our operations turn a profit.
- We anticipate and manage risks.
- Our reporting and management information is reliable.
- We comply with the decisions, regulation and operating principles of the governing bodies.

As a rule, the sustainability reporting is based on the same requirements concerning the integrity and traceability of data, quality controls of the calculation process and the independence of reporting as the financial statements. To ensure comparable reporting of a high quality, value chain data that is incomplete or for which there is not an established calculation method as of yet is not reported. To ensure the quality of the reported data on climate impacts, the principles of the GHG Protocol calculation standard were used.

Ilmarinen's risk assessment framework for operational risks was used in the assessment of risks in the sustainability reporting process. The risks related to the sustainability reporting process have also been added to Ilmarinen's risk management system, where they are monitored. The risks consist of key personnel risk, possible faults in the reporting system, and the fact that a human error may occur during

manual data transfer. In addition to the deputy system and predefined controls, these risks are managed through close cooperation with the system supplier and internal stakeholders. Manual work is also automated where possible.

The Audit and Risk Management Committee of Ilmarinen's Board of Directors received regular reports on the progress made in preparing for the sustainability reporting.

Ilmarinen's annual general meeting elected Ernst & Young Oy, the company's auditor, as the verifier of the sustainability report. According to a report by Ernst & Young Oy, Antti Suominen, KRT, acts as the principal sustainability reporting auditor.

Compliance function

The compliance function contributes to ensuring regulatory compliance on a risk-based basis. It reports quarterly to the Audit and Risk Management Committee and annually to the Board of Directors, at which points sustainability-related issues are reported if they are associated with an increased risk for Ilmarinen.

In accordance with its risk-based audit plan, the Compliance function may also focus its audits on measures stemming from sustainability regulation. In addition, it monitors

the implementation of the measures given in the audit recommendations and reports its findings to the management and the Board of Directors. It also supports and provides advice on sustainability matters.

Internal audit

The internal audit function provides Ilmarinen's Board of Directors with a systematic approach to assessing and developing the adequacy and efficiency of the organisation's risk management, control and governance processes. In this way, it supports the Board of Directors in its supervisory task and the management of Ilmarinen in achieving its targets.

Internal audit takes sustainability issues into account in planning on a risk-based basis. The internal audit function reports on its activities, the results of the audits and the status of the implementation of the recommended measures to Ilmarinen's management, the Audit and Risk Management Committee and the Board of Directors twice a year.

In addition, the internal audit function prepares an assessment of Ilmarinen's internal control status for the Board of Directors, the Audit and Risk Management Committee and the

management. It includes an assessment of the internal control of sustainability reporting.

SBM-1 Strategy, business model and value chain

Strategy

We are responsible for the pension cover for approximately 1.1 million people. Ilmarinen is a mutual pension insurance company owned by its customers: the policyholders and the insured employees. Our basic duty is to ensure the earnings-related pension cover of our customers. We want to be the most attractive working life partner – responsibly for you. Our strategy describes our direction. We work to achieve our goals in accordance with our values: we work in a transparent and sustainable manner so that everyone can succeed.

Those working in Finland are entitled to statutory earnings-related pension. Ilmarinen is part of the Finnish social security system: we offer statutory and mandatory pension insurance cover for employees (TyEL) and entrepreneurs (YEL) working in Finland. Our insurance policies provide protection against old age and possible disability or death of the guardian of a family. Employees accrue a pension based on their

wages and entrepreneurs based on their confirmed income. Some of the TyEL contributions are placed in funds.

Our statutory duty is to invest more than EUR 67 billion in pension assets in a profitable and secure manner. In our strategy, we have also chosen to invest them in a sustainable manner. We invest pension funds to secure the financing of current and future pensions.

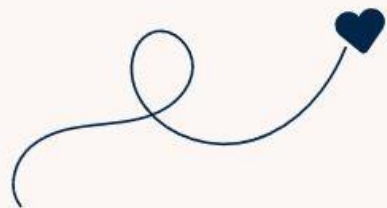
Ilmarinen does not prepare IFRS-compliant financial statements, which means that the company does not have segment reporting in accordance with IFRS 8.

Goals

According to our strategy, our long-term targets are to be one of the best workplaces in Finland, to offer the best customer experience in the industry, to grow faster than the market and to be the most efficient employment pension insurance company with the best return on investments. In our investments, we want to take into account our impact on the environment and society, as well as to promote responsible investment by actions such as the mitigation of climate change. We reduce emissions from our investments by taking measures in accordance

Well prepared for tomorrow

We take care of people's pension security so that we can look to the future with confidence and optimism. Openly, responsibly and by succeeding together.



Excerpt from Ilmarinen's strategy for 2024



with our transition plan and by influencing our investment targets.

Business model and value chain

As a pension insurance company, we create value for our customers by providing protection for retirement and ensuring that our customers will receive the pension due to them. We collect pension contributions from our customers for paid wages and the confirmed income of entrepreneurs. The premiums written we collect is used for the following purposes:

- The payment of pensions for people who are already retired
- For future pensions by placing some of the collected contributions in funds

More pensions are paid than premium written are received, which is why investment income from funded pensions is needed. Our investments are diversified around the world and across several asset classes. Our investment activities also include the construction and leasing of residential and commercial properties. We are an active owner and influence our investment targets. Our opportunity to influence depends on many factors, such as the asset class, the size of the investment and whether we

have invested in the target directly or through funds.

Alongside the business operations, support functions enable efficient operations. Our entire personnel support us in generating value. We hire and train skilled human resources who are capable of managing insurance policies, investments, pensions and customer relationships. Our entire personnel (642 people)

work in Finland, most of them at our headquarters in Helsinki.

In this sustainability report, the term 'own operational activities' refers to both our own personnel and procurement that enables the work done by the organisation. Procurements related to real estate investments, such as property maintenance and construction services

and construction products, are processed as part of investment assets.

SBM-2 Interests and views of stakeholders

We regularly meet with representatives of our stakeholders and develop our activities based on feedback from our stakeholders. The accompanying tables show our key stakeholders

and how their interests and views affect our strategy and business model.

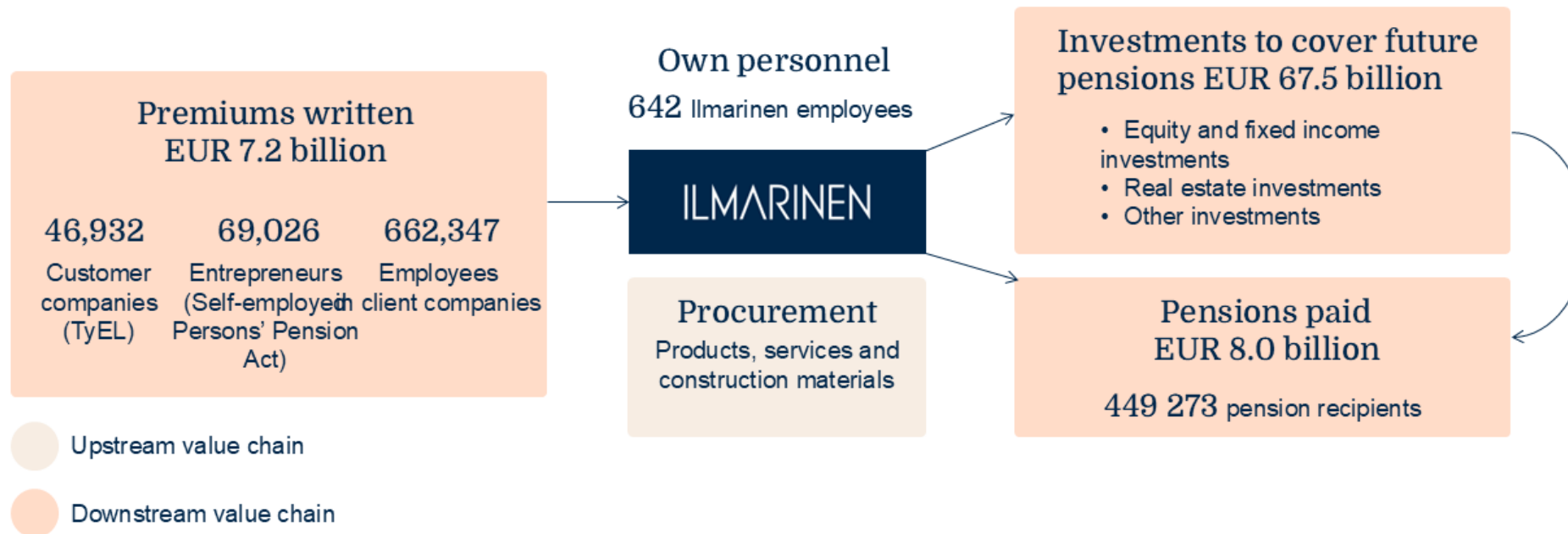
In early 2025, we updated our stakeholder analysis together with our key stakeholders:

- Own personnel
- Ilmarinen's management and administration
- The insured
- Corporate customers
- Tenants
- Suppliers and service providers
- Investment partners
- Non-governmental organisations.

We collected information mainly via interviews and working meetings. We complemented the analysis with observations on recent studies and surveys concerning Ilmarinen's operations. Stakeholders emphasised topics related to people and society, such as financial security, work ability, awareness of pension cover and property security. Climate change was emphasised in environmental topics. We took the conclusions of the stakeholder analysis into account in the sustainability impact assessment.

In connection with the double materiality assessment, the administration and management were informed of the views of the stakeholders regarding Ilmarinen's sustainability-related impacts.

Ilmarinen's value chain



Interests and views of stakeholders 1/2

Ilmarinen's key stakeholders	Stakeholder engagement	Interests and views of stakeholders	Impact on operations, business model and strategy
Own workforce	<ul style="list-style-type: none"> • Personnel events • Sustainability network • Cooperation between representatives of the personnel and the employer • Equality and non-discrimination survey, Työviire personnel survey • Stakeholder interview • Recruitment process and orientation • Occupational safety observations • Whistleblowing channels 	<ul style="list-style-type: none"> • Financial security • Health and safety • Development of capabilities • Good governance • Working conditions and work-related rights • Diversity, equity and inclusion (DEI) 	<ul style="list-style-type: none"> • Work community development plan • Strategic work ability management as a whole • Ilmarinen's skills marketplace and other training courses • Equality and non-discrimination plan • Development of management
Representatives of management (Administrative Board, Board of Directors, committees)	<ul style="list-style-type: none"> • Meetings • Training courses and seminars • Surveys • Appointment of members 	<ul style="list-style-type: none"> • Responsible provision of pension cover • Productive, secure, responsible and sustainable investments • Well-being of the personnel, human rights and diversity • Management of sustainability risks • Good governance 	<ul style="list-style-type: none"> • Content of the strategy • Operational efficiency • Investment plan, principles of responsible and sustainable investment, biodiversity and climate plans • Risk and solvency estimate • Financial and sustainability reporting
Clients (corporate and entrepreneur clients and the insured (i.e. owners), pension recipients, tenants)	<ul style="list-style-type: none"> • Customer satisfaction surveys (NPS) • Feedback channels for clients • Customer service • Meetings with clients • Events and training courses • Stakeholder interview • Website contact forms • General meeting and administrative memberships • Advisory committees (Advisory Committee for Insurance Clients, Advisory Committee for Employees, Advisory Committee on Pension Affairs) 	<ul style="list-style-type: none"> • Financial security, reliability • Data protection and security, property security • Equal service for all clients • Expert pension advice • Work ability management • Climate change mitigation and reduction of emissions • Biodiversity • Human rights and diversity • Management of sustainability risks, efficiency and good governance • Responsible and sustainable investments • Accessibility 	<ul style="list-style-type: none"> • Sustainability programme • Code of Conduct and other principles related to good governance
Investment partners	<ul style="list-style-type: none"> • Fund managers • Investment targets (engagement process, general meetings, communication) • Stakeholder interview 	<ul style="list-style-type: none"> • Sustainability themes relevant to each operator 	<ul style="list-style-type: none"> • Principles of responsible and sustainable investment

Interests and views of stakeholders 2/2

Ilmarinen's key stakeholders	Stakeholder engagement	Interests and views of stakeholders	Impact on operations, business model and strategy
Suppliers of services and goods, supply chain employees	<ul style="list-style-type: none"> • Bilateral meetings, invitations to tender, contract negotiations • Management of suppliers • Stakeholder interview • Whistleblowing channel 	<ul style="list-style-type: none"> • Working conditions and other work-related rights • Sustainability in the supply chain • Safety and health 	<ul style="list-style-type: none"> • Sustainability targets in the rewarding of management • Guidelines for avoiding conflicts of interest
Decision-makers	<ul style="list-style-type: none"> • Public hearings • Bilateral meetings • Events, seminars and panels • Visits • Whistleblowing channel 	<ul style="list-style-type: none"> • Effective provision of pension cover • Productive, secure, responsible and sustainable investments 	<ul style="list-style-type: none"> • Stakeholder engagement plan • Principles of responsible and sustainable investment
Advocacy organisations and trade associations	<ul style="list-style-type: none"> • Working groups and board work • Bilateral meetings • Events • Whistleblowing channel 	<ul style="list-style-type: none"> • Engagement cooperation • Transparency of operations and reporting 	<ul style="list-style-type: none"> • Common statements by the industry
Research and educational institutions, students	<ul style="list-style-type: none"> • Cooperation events • Visits • Recruitment events • Employing thesis authors and internships • Whistleblowing channel 	<ul style="list-style-type: none"> • Education and capabilities • Jobs • Working life • Diversity, equity and inclusion (DEI) 	<ul style="list-style-type: none"> • Jobs and traineeships • Guidance and orientation of students
Non-governmental organisations	<ul style="list-style-type: none"> • Bilateral meetings • Events, seminars and panels • Visits • Stakeholder interview • Whistleblowing channel 	<ul style="list-style-type: none"> • Employing older people and ensuring long careers • Responsible and sustainable investments • Transparency of operations and reporting 	<ul style="list-style-type: none"> • Research • Principles of responsible and sustainable investment, climate plan
Media	<ul style="list-style-type: none"> • Press conferences • Media events • Personal contacts • Whistleblowing channel 	<ul style="list-style-type: none"> • Sustainability of the pension scheme • Responsible and sustainable investments • Transparency of operations and reporting 	<ul style="list-style-type: none"> • Research • Principles of responsible and sustainable investment, climate roadmap, biodiversity plans for properties in Finland

SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The essential sustainability impacts, risks and opportunities identified by Ilmarinen in the double materiality assessment are related to the basic prerequisites of our business model, i.e. the successful service of the insured and other beneficiaries, ensuring the efficiency of our operations by ensuring the well-being of our personnel and the management of our investment assets. As part of the Finnish social security system, the implementation of good governance and responsible decision-making are a prerequisite for our operations.

Ilmarinen's strategic target is to be one of the best workplaces in Finland. Our HR management is based on our values: we work in a transparent and sustainable manner so that everyone can succeed. Staff well-being and a high level of competence are key factors for our entire business model as they have a direct impact on our operational efficiency and long-term sustainability.

The payment of earnings-related pensions now and in the future requires pension contributions by investing secured income, which is the basis for our investment decisions.

Productive, secure and responsible investment activities in line with our strategy follow the principles of Ilmarinen's responsible and sustainable investment. They guide us to reduce the negative and increase the positive sustainability impacts of our investments and to manage the sustainability risks associated with our investment activities.

At the company level, the priorities of Ilmarinen's responsible and sustainable business operations, including their indicators and objectives, have been compiled into our sustainability programme. The sustainability programme takes into account the four Sustainable Development Goals (SDGs) that correspond with the sustainability themes most essential for us:

- SDG 8: Decent Work and Economic Growth
- SDG 10: Reduced Inequalities
- SDG 13: Climate Action
- SDG 16: Peace, Justice and Strong Institutions

The sustainability programme was updated in December 2025 with the addition of the UN Sustainable Development Goal 15: Life on land. The members of Ilmarinen's Executive Group follow the principles of the sustainability programme in their own business operations.

The sustainability impacts, risks and opportunities material to Ilmarinen are presented by topic in the table Material impacts, risks and opportunities and their interaction with strategy and business model. For Ilmarinen, the most important change compared to the previous reporting period is the identification of biodiversity and ecosystems as an essential sustainability topic.

Ilmarinen has not identified any material risks or opportunities that would have financial impacts on its financial position, result or cash flows, or that would involve significant risks to material adjustments to assets or liabilities in the financial statements for the following financial year.

IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities

We updated Ilmarinen's double materiality assessment in spring 2025. We specified the approach used in the work in relation to the analysis that was laid the basis for the previous reporting period for example by adjusting the assessment methodology to better reflect the special characteristics of the different parts of the value chain and by introducing a new tool to

support the impact assessment of equity and fixed income investments.

Ilmarinen's Executive Group, the Audit and Risk Management Committee of the Board of Directors and the Board of Directors discussed the assessment process and the final results of the updated double materiality assessment in August 2025. We examine the need to update the double materiality assessment annually in cooperation with representatives of the business lines and functions. The matter is discussed by the Audit and Risk Management Committee. If we identify material changes in Ilmarinen's business operations, operating environment or stakeholder needs, we will update the assessment.

We carried out the double materiality assessment as a process that involves the personnel, Ilmarinen's management and external stakeholders. The progress of this process was the responsibility of a steering group consisting of experts in sustainable development. We also took into account the observations made on the basis of external stakeholder interviews conducted during the spring, surveys and other background material concerning the views of stakeholders. This is described earlier in the text.

We identify potential and actual sustainability impacts and risks based on the three lines of defence:

1. The business lines and their support functions
2. Independent functions, risk management and the Compliance function and
3. Internal audit function.

We analyse the identified sustainability risks and impacts. The necessary measures are decided on in accordance with the company's management responsibilities. The sustainability risks are part of the regular reporting on Ilmarinen's overall risk status, which is discussed by the Audit and Risk Management Committee of Ilmarinen's Board of Directors. Ilmarinen's sustainability impacts are continuously assessed in our operations as part of our due diligence process, which is discussed earlier in this text.

Material impacts, risks and opportunities and their interaction with strategy and business model

Topic	Sub- and sub-sub-topics	Material impacts	Material risks	Material opportunities
E1 Climate change	<ul style="list-style-type: none"> Climate change adaptation Climate change mitigation Energy 	<ul style="list-style-type: none"> Greenhouse gas emissions from Ilmarinen's own operations, supply chains and investment portfolio Investments in climate solutions and accelerating climate action in portfolio companies through active ownership Energy efficiency and climate adaptation measures related to real estate assets 	<ul style="list-style-type: none"> Impacts on return on investments arising from the changing climate and changes due to the transition to a low-carbon economy, in particular for companies that are not prepared 	<ul style="list-style-type: none"> Investment returns supported by investments in climate solutions Improving the climate resilience of real estate assets
E4 Biodiversity and ecosystems	<ul style="list-style-type: none"> Direct impact drivers of biodiversity loss (climate change, land-use change, fresh water-use change and sea-use change, direct exploitation) Impacts on the extent and condition of ecosystems Impacts on the state of species 	<ul style="list-style-type: none"> Impacts of the investment portfolio on biodiversity, such as greenhouse gas emissions, consumption of natural resources and land use changes Concrete biodiversity-promoting measures in real estate investments 	<ul style="list-style-type: none"> No material financial risks related to biodiversity and ecosystems 	<ul style="list-style-type: none"> No material financial opportunities related to biodiversity and ecosystems
S1 Own workforce	<ul style="list-style-type: none"> Working conditions (secure employment, working time, adequate wages, work-life balance, health and safety) Equal treatment and opportunities for all (gender equality and equal pay for work of equal value, training and skills development, diversity) 	<ul style="list-style-type: none"> Stress caused by demanding expert work, especially during busy periods and during organisational changes Competitive pay and fair terms of employment Flexible solutions that can be adjusted depending on the life situation Investing in individual well-being at work and opportunities for development of capabilities 	<ul style="list-style-type: none"> Sick leave due to excessive stress Impacts of lack of diversity in the workforce on competitiveness 	<ul style="list-style-type: none"> Increased productivity and less sick leave through support for work ability and flexible working life Increasing the diversity of the work community and its impact on employer image Increased productivity through opportunities to develop capabilities
S4 Consumers and end-users	<ul style="list-style-type: none"> Personal safety of consumers and/or end-users (health and safety, security of a person, protection of children) Information-related impacts for consumers and/or end-users 	<ul style="list-style-type: none"> Providing financial security in various life situations and communicating how to access it Work ability services provided by Ilmarinen Interruption of income due to disruptions in information systems Healthy and safe buildings 	<ul style="list-style-type: none"> Impacts on customer satisfaction and reputation resulting from failure to perform statutory tasks due to disruptions in information systems Financial sanctions and reputational damage caused by data breaches 	<ul style="list-style-type: none"> Work ability risk management services that reduce work ability risks among our customer base
G1 Business conduct	<ul style="list-style-type: none"> Corporate culture Corruption and bribery (prevention and detection including training, incidents) Ownership 	<ul style="list-style-type: none"> Our corporate culture and principles of good governance that guide responsible business operations Influencing portfolio companies through active ownership Active prevention of the grey economy in the real estate sector 	<ul style="list-style-type: none"> Financial consequences and reputational damage caused by incidents of corruption or bribery 	<ul style="list-style-type: none"> Impacts of good business practices and successful management on productivity

Identifying and assessing material sustainability impacts

In the impact assessment of Ilmarinen's double materiality assessment, we emphasised Ilmarinen's own operations, customer relations and investments because the impacts associated with them were assessed as material due to the nature of Ilmarinen's operations. In our impact assessment, we identified global fragmentation of equity and fixed-income investments, but we also took into account the spread of other sources of influence and their value chains to a wider area than our pension insurance operations.

In connection with the double materiality assessment, we assessed and prioritised sustainability impacts on the basis of three variables: scale, scope and remediability.

'Scale' refers to how serious (negative) or beneficial (positive) the impact will be if it is realised, while 'Scope' refers to the distribution of the impacts. In addition to the above-mentioned negative impacts, we examined the irremediability of the impacts, or whether and to what extent the negative impacts can be corrected. Of all the impacts, we also consider whether they are factual or possible. We also assess the likelihood of an impact. The above

variables were assigned values on a scale of 1 to 5, with the exception of likelihood, which was estimated using a factor between 0.5 and 1. As a result of the formula used in the analysis, the materiality of the impact was rated on a scale of 1 to 15.

The following were used as the input data for the sustainability impact assessment:

- The results of the previously mentioned stakeholder analysis
- Information about the division of Ilmarinen's investment assets into sectors that are material for the sustainability topics
- Information about the geographical distribution of the investment assets
- Sectors Mappings reports and tools for equity and fixed-income investments of the Finance Initiative (UNEP FI) under the United Nations Environment Programme
- The expertise of Ilmarinen staff, especially with regard to Ilmarinen's own personnel, customers and business activities
- Results of the calculation of greenhouse gas emissions at Ilmarinen (see E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions).

The methodology for assessing the sustainability impacts of Ilmarinen's equity and interest portfolio is based on the distribution

across sectors of the portfolio, in which the impacts of an individual sector on each sustainability topic are assessed using the UNEP FI-ESRS Topics Mapping tool. In determining the scale of the impact, we take into account not only Ilmarinen's exposure to the sector but also the allocation of investments to emerging markets. In the assessment of irremediability, we used the Irremediability Map resource of the UNEP FI-ESRS Conversion tool.

The local sustainability impacts of Ilmarinen's real estate assets are assessed in connection with the permit processes and as part of the developers' own responsibility practices, which are required to meet our own responsibility standards. In the context of this materiality assessment, it was not considered appropriate to screen the locations of individual properties to identify their actual or potential impacts related to pollution, water resources, marine resources, biodiversity, ecosystems, resource use and the circular economy. No separate consultations regarding these impacts were carried out in connection with the assessment process.

Identifying and assessing material sustainability risks and opportunities

Risks and opportunities are assessed by examining the extent of their economic impacts and how likely they are to materialise. We assess the economic impacts on a scale of 1 to 5, and the likelihood is assigned values between 0.5 and 1. As a result of the formula used in the assessment, the materiality of risks and opportunities fell on a scale of 1 to 15. Many of the impacts we identified are directly linked to the identified risks and opportunities: for example, the most material negative impacts may be realised as financial risks in the long term.

The following were used as the input data for the assessment of sustainability risks and opportunities:

- Information about the division of Ilmarinen's investment assets into sectors that are material for the sustainability topics
- Materiality Map tool of the Sustainability Accounting Standards Board (SASB)
- The company's risk management processes and the related continuous risk assessments
- The expertise of Ilmarinen staff, especially with regard to the risks and opportunities

- associated with Ilmarinen's own personnel, customers and business activities

The economic impact assessment scale for non-investment activities is based on the scale used in Ilmarinen's operative risk assessment. We adjusted the scale so that it could be used as input for the double materiality assessment. The assessment of the economic impacts on investment assets is based on exposure to different sectors, which we identified as economically relevant sustainability topics based on the Materiality Map tool of SASB, and which is weighted by the coefficient of the Ilmarinen investment instrument. In the likelihood that risks are realised, the measures of our sustainability risk management process, such as the exclusion of individual investment targets, are taken into account if serious misconduct is detected. Our practices reduce the likelihood of sustainability risks being realised.

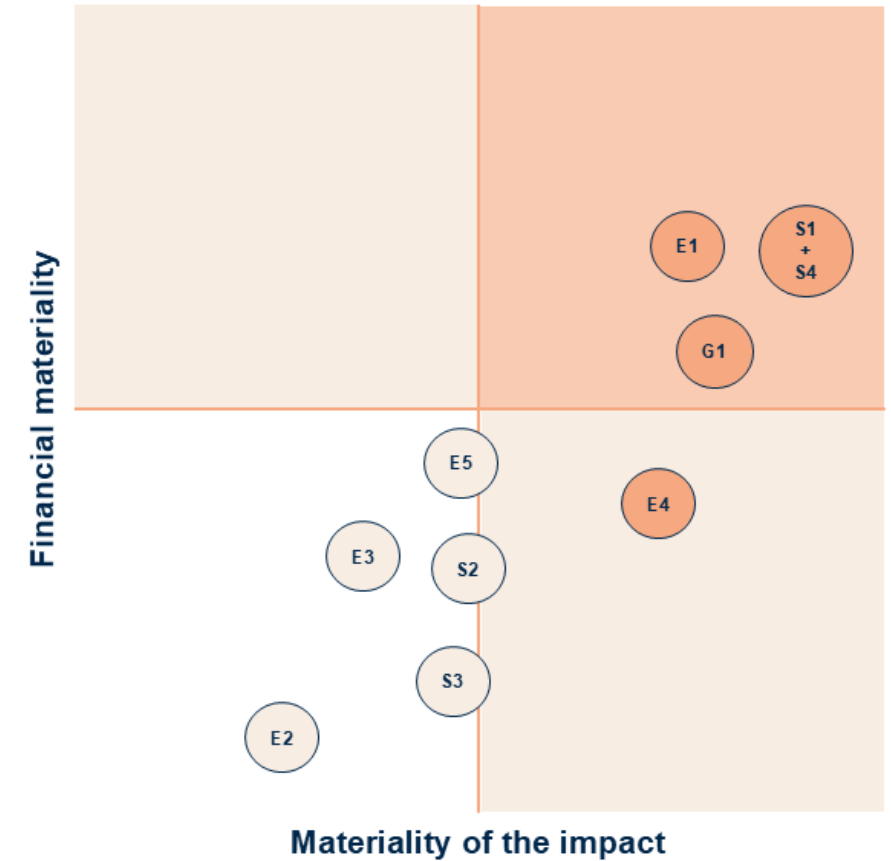
Sustainability topics material for Ilmarinen

The scope of Ilmarinen's sustainability reporting is based on the sustainability topics identified as material for Ilmarinen's business operations. A sustainability topic is defined as material if it involves material sustainability impacts, risks or

Outcome of Ilmarinen's double materiality analysis

- Material
- Non-material

- E1** Climate change
- E2** Pollution
- E3** Water and marine resources
- E4** Biodiversity and ecosystems
- E5** Resource use and circular economy
- S1** Own workforce
- S2** Workers in the value chain
- S3** Affected communities
- S4** Consumers and end-users
- G1** Business conduct



opportunities. Based on the preliminary scoring of the assessment, the materiality limit value was set at 8, which is in the middle of the scale (1–15). The same limit value was also used in the 2024 double materiality assessment, which strengthens the comparability of assessment between the years under evaluation.

Identification and assessment of climate risks

In addition to the other sustainability risks, climate risks associated with Ilmarinen's business operations are included in the regular reporting on Ilmarinen's overall risk status. The most material climate risks and opportunities we have identified are related to our investment activities. We assess climate-related risks and opportunities in our investment portfolio for the most material asset classes and apply suitable methodologies and tools.

In addition to the identification of individual climate risks, we examine our climate resilience at the level of the entire investment portfolio and from the perspective of the development of technical provisions. Ilmarinen's resilience analysis is presented in full section E1 Climate change. Climate change has not been taken into account as a separate variable in the forecasts

presented elsewhere in the annual report, but it is one of the factors used in assumptions related to matters such as the growth outlook for the global economy.

Listed equity investments and corporate bond investments

Ilmarinen last assessed the physical climate risks of the listed equity and corporate bond portfolio in 2024 using portfolio data from 2023. The assessment was carried out using modelling and scenario analysis provided by an external service provider. Our goal is to increase our own capabilities for assessing physical climate risks in the equity and interest portfolio during the coming reporting period.

The examination of transition risks in listed equity and fixed income investments covers the carbon intensity of portfolio companies based on the external service provider's database and its expected development, the distribution of the energy they produce by energy source and the quantification of the net revenue from fossil fuels or energy production based on fossil fuels. In addition, the MSCI Climate Action benchmark index we use ranks the portfolio companies based on climate criteria, which assists us in identifying companies with material carbon risks.

We do not itemise the identified transition risks by time span. We have not used a scenario analysis in the identification and assessment of transition risks.

One of the indicators on which our transition risk assessment is based is the carbon intensity of companies. It is also examined against company-specific forecasts and their allocated carbon budgets over time. These, in turn, are based on climate scenarios by the International Energy Agency (IEA) and the IPCC. The monitoring of the indicator and the methodology for determining it are described in more detail in section E1 Climate change. We screen the portfolio to identify the most carbon-intensive investment targets, which our experts assess on a case-by-case basis.

Domestic real estate

The identification and assessment of the physical climate risks of domestic real estate investments is carried out as part of site-specific taxonomy assessments. Over the past four years, we have carried out site-specific climate risk assessments and identified mitigation measures for a large part of the properties we own and for each new construction project. In 2025, we introduced a new climate risk tool that

enables us to carry out a higher-accuracy regional risk assessment and assess the financial impacts of the risks.

We have assessed the most material physical climate risks for individual properties on a three-tier scale. Both climate forecasts and the special characteristics of the real estate business have been used in the assessment. The locations of the properties and site-specific special characteristics have been taken into account in the risk assessment. The assessment process complies with Commission Notice Technical guidance on the climate proofing of infrastructure in the period 2021–2027. The risk assessment covers the entire assumed life cycle of each property, and the identified risks are not itemised into short, medium and long-term risks.

The assessment utilises the climate forecast for Finland, updated to correspond to the IPCC's SSP scenarios. The risks have been assessed using the low mitigation, high emissions climate scenario (SSP5-8.5), in which total global greenhouse gas emissions triple by 2075 and the global average temperature in Finland rises by 5–8°C by 2100 compared to the pre-industrial period. The underlying assumptions taken into account in the SSP scenarios are discussed in the description of the climate risk assessment

process for listed equity investments and corporate bond investments.

In terms of domestic real estate investments, the most material variables are forecasted temperatures, rainfall, heavy rainfall, wind, snow depth, heat, the heat island phenomena, sea water level and drought. The variables are assessed either at the national or at the regional level. The location resolution of the flood risk assessment, for example, is high with the introduction of a comprehensive flood survey for Finland. We have not carried out any site-specific assessments of the transition risk for domestic real estate investments.

Identification and assessment of impacts, risks and opportunities related to biodiversity and ecosystems

We have started the identification and assessment of impacts, risks, dependencies and opportunities related to biodiversity and ecosystems as part of the measures in our biodiversity roadmap. The assessment has been carried out through asset class-specific development, aiming to find the most suitable practices and information sources for our operations for the coming years.

As with other environmental topics, the biodiversity analysis focuses on our investment activities where the environmental impacts of our business operations are emphasised. The assessment was started with direct listed equity investments in 2022. Since then, it has been expanded to cover domestic real estate in 2024 and listed corporate bond investments in 2025. So far, our assessment has focused on assessing impacts and dependencies, and we have not yet systematically identified the risks and opportunities related to biodiversity. Our goal is to create over the coming years a process and appropriate methodology to identify and assess the impacts, dependencies, risks and opportunities of biodiversity in the material asset classes as the data sources and analytics evolve.

An analysis based on the ENCORE model developed by the Natural Capital Finance Alliance has been used to identify and assess the impacts and dependencies of the direct listed equity portfolio. We carried out the first ENCORE analysis in 2022 and a second analysis in 2024. The ENCORE analysis provides information about potential impacts and dependencies of economic activities on natural capital and ecosystem services. The

assessment is based on dependencies at the sectoral level identified at the international level, and it does not enable a more detailed analysis of the realised impacts, which would require company-specific data. According to our portfolio analysis, water is the most significant ecosystem service for our investment targets.

In addition to this assessment, we surveyed the exposures of the direct listed equity and fixed income investments to the sectors most critical for biodiversity in early 2024. Our greatest exposures are in the pharmaceutical, semiconductor and the paper and forest industries, which account for approximately one third of our exposure. Companies operating in these sectors were analysed using data reported in accordance with the Carbon Disclosure Project (CDP) reporting framework.

In 2024, we supplemented our biodiversity-related roadmap with a plan for the domestic real estate investments. At the same time, we initially assessed the realised and potential impacts of the domestic properties on nature by examining the key drivers of biodiversity loss in relation to the value chains in the construction and maintenance of our properties. Our preliminary analysis did not cover the identification and assessment of dependencies,

risks and opportunities. In accordance with the planned measures, we intend to carry out a more comprehensive assessment of the impacts on nature, dependencies and risks and opportunities at the portfolio level for domestic real estate investments. The assessment is set to be carried out in 2026.

In 2025, we carried out site-specific nature surveys for almost all domestic properties we own. The surveys will be used to assess the nature value of the site and to identify measures that can be used to increase biodiversity around the sites. Most of the properties we manage are located in urban areas covered by land use planning, and no sites in or near biodiversity-sensitive areas have been identified.

IRO-2 ESRS Disclosure Requirements taken into account in the sustainability report

We prepare the sustainability report in accordance with the ESRS Disclosure Requirements. The topics to be reported have been determined on the basis of the double materiality assessment. The process and evaluation criteria are described in more detail earlier in this text.

A content index showing the Disclosure Requirements presented in this report and the references used is on the next page. Data points resulting from other EU legislation according to ESRS 2 Appendix B are presented in the table at the end of the report.

Disclosure requirements and references used in the undertaking's sustainability report

ESRS-standard	Contents	Section	Description
ESRS 2 General disclosures	BP-1 General basis for preparation of sustainability statements	p. 27	
	BP-2 Disclosures in relation to specific circumstances	p. 27–28	Sources used for the estimation and the uncertainty of the outcome are presented in connection with each metric.
	GOV-1 The role of the administrative, management and supervisory bodies	p. 28–30	Composition of the Board of Directors is presented in Chapter Governance of the Report on operations.
	GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	p. 30–31	
	GOV-3 Integration of sustainability-related performance in incentive schemes	p. 31	
	GOV-4 Statement on due diligence	p. 31	
	GOV-5 Risk management and internal controls over sustainability reporting	p. 31–33	
	SBM-1 Strategy, business model and value chain	p. 33–35	
	SBM-2 Interests and views of stakeholders	p. 35–37	
	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 38	
	IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	p. 38–44	
IRO-2 Disclosure requirements in ESRS covered by the undertaking's sustainability statement	p. 44–48		
ESRS E1 Climate change	ESRS 2, GOV-3 Integration of sustainability-related performance in incentive schemes	p. 31	
	E1-1 Transition plan for climate change mitigation	p. 53–58	
	ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 58–62	
	ESRS 2, IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	p. 38–44	
	E1-2 Policies related to climate change mitigation and adaptation	p. 62–63	
	E1-3 Actions and resources in relation to climate change policies	p. 63–65	
	E1-4 Targets related to climate change mitigation and adaptation	p. 65–73	
	E1-5 Energy consumption and mix	p. 73	
	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	p. 74–77	
	E1-7 GHG removals and GHG mitigation projects financed through carbon credits		Non-material
E1-8 Internal carbon pricing		Non-material	
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities		Not reported for 2025 by virtue of transitional provision.	

ESRS-standard	Contents	Section	Description
ESRS E4 Biodiversity and ecosystems	E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model		
	ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model		
	ESRS 2, IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities		The transitional provision applies. The key content of the disclosure requirements is presented in Chapter E4 Biodiversity and ecosystems.
	E4-2 Policies related to biodiversity and ecosystems		
	E4-3 Actions and resources related to biodiversity and ecosystems		
	E4-4 Targets related to biodiversity and ecosystems		
	E4-5 Impact metrics related to biodiversity and ecosystems change		
E4-6 Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities			
ESRS S1 Own workforce	ESRS 2, SBM-2 Interests and views of stakeholders	p. 35–37	
	ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 83	
	S1-1 Policies related to own workforce	p. 84	
	S1-2 Processes for engaging with own workers and workers' representatives about impacts	p. 84–85	
	S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	p. 85	Grievance mechanisms are described in more detail in Chapter G1 Business conduct.
	S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	p. 86–88	
	S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 88–90	
	S1-6 Characteristics of the undertaking's employees	p. 90	
	S1-7 Characteristics of non-employee workers in the undertaking's own workforce	p. 90–91	
	S1-8 Collective bargaining coverage and social dialogue		Non-material
	S1-9 Diversity metrics	p. 91	
S1-10 Adequate wages	p. 86–88	Described in Chapter S1-4 Measures related to impacts, risks and opportunities.	
S1-11 Social protection	p. 86–88		

ESRS-standard	Contents	Section	Description
ESRS S1 Own workforce	S1-12 Persons with disabilities		Non-material
	S1-13 Training and skills development metrics	p. 92	
	S1-14 Health and safety metrics	p. 86, 90	Described in Chapters S1-4 Measures related to impacts, risks and opportunities and Information about personnel
	S1-15 Work-life balance metrics	p. 92	
	S1-16 Compensation metrics (pay gap and total compensation)	p. 92	
	S1-17 Incidents, complaints and severe human rights impacts	p. 92	
ESRS S4 Consumers and end-users	ESRS 2, SBM-2 Interests and views of stakeholders	p. 35–37	
	ESRS 2, SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	p. 93–94	
	S4-1 Policies related to consumers and end-users	p. 94	
	S4-2 Processes for engaging with consumers and end-users about impact	p. 94–96	
	S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	p. 96	
	S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	p. 96–99	
ESRS G1 Business conduct	S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	p. 99–100	
	ESRS 2, GOV-1 The role of the administrative, supervisory and management bodies	p. 28–30	
	ESRS 2, IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	p. 38–44	
	G1-1 Corporate culture and business conduct policies and corporate culture	p. 102–103	
	G1-2 Management of relationships with suppliers		Non-material
	G1-3 Prevention and detection of corruption and bribery	p. 103–105	
	G1-4 Confirmed incidents of corruption or bribery	p. 103–105	Described in Chapter G1-3 Prevention and detection of corruption and bribery.
	G1-5 Political influence and lobbying activities		Non-material
G1-6 Payment practices		Non-material	

2. Environmental information

EU taxonomy

The EU taxonomy, or the framework to facilitate sustainable investment in the European Union, is part of the regulation of sustainable finance in the EU. The taxonomy aims to increase market actors' common understanding of what constitutes sustainable economic activity. If successful, the taxonomy will help market participants to identify and compare sustainable investment targets in a more consistent way, which will stimulate private sector investments in these targets.

The taxonomy reporting obligation also applies to pension insurance companies. Under Article 8 of the Taxonomy Regulation (EU) 2020/852, pension insurance companies are classified as non-financial corporations. This means that only metrics related to the real estate business are reported in the statutory taxonomy-eligible part of the report. Elsewhere in the sustainability report, we report on our activities as a financial corporation. Direct real estate investments are defined as real estate business in accordance with the Financial Supervisory Authority's metrics so that only

properties directly owned and real estate companies belonging to the Group are included in direct investments. The indicators have been calculated from the consolidated financial statements prepared in accordance with Finnish legislation. As employment pension insurance companies only engage in real estate business for the purpose of ownership, the reporting only covers the ownership and acquisition of buildings.

Economic activities are in line with the taxonomy when the following three conditions are met:

1. The activities substantially contribute (SC) to at least one of the six environmental objectives. The environmental objectives laid down in the Taxonomy Regulation are:
 - Climate change mitigation
 - Climate change adaptation
 - Sustainable use and protection of water and marine resources
 - Transition to a circular economy
 - Prevention and control of environmental pollution

- Protection and restoration of biodiversity and ecosystems
2. The activities do not cause any significant harm to other targets (Do No Significant Harm, DNSH).
 3. The activities comply with the minimum safeguards (MS) to ensure the implementation of the ethical labour and human rights principles of the United Nations, the Organisation for Economic Cooperation and Development (OECD) and the International Labour Organization (ILO).

Assessment criteria for substantial contribution

Ilmarinen has assessed its economic activities included in the taxonomy activity 7.7, *Acquisition and ownership of buildings*, using the following assessment criteria for substantial contribution to climate change mitigation:

- Buildings completed before 31 December 2020 are required either to have at least a class A energy performance certificate or to belong to the best 15 per cent of the national

or regional building stock in terms of energy efficiency.

- In the case of buildings completed on or after 1 January 2021, we comply with the assessment criteria for substantial contribution to climate change mitigation of taxonomy activity 7.1, *Construction of new buildings*.

If no energy efficiency rankings are available at the time of the preparation of the financial statements, only energy performance certificates will be used as the assessment criteria.

If a property consists of several buildings with different energy classes, the lowest energy class among all the certificates will be used as the energy class for the entire site.

Sites under construction will be classified as taxonomy eligible, but as no energy class is available for them, they are not taken into account in the assessment of taxonomy compliance.

Do no significant harm criteria

The do no significant harm criteria regarding the other environmental objectives are met for climate change mitigation if the properties have been assessed for climate risks and vulnerability in accordance with the technical screening criteria. The criteria are not met in the case of all properties, as 87 climate risk reports have been prepared, which does not correspond to our entire building stock.

Minimum safeguards

Ilmarinen has assessed compliance with the minimum safeguards at the level of the entire undertaking, even though our taxonomy reporting covers only key performance indicators related to real estate activities. Safeguards cover four areas: human rights, corruption, taxation and fair competition. During the reporting period, we developed our processes and the documentation thereof, especially from the human rights perspective: we specified our due diligence process and carried out a human rights risk assessment. Based on an analysis of minimum safeguards that we updated in 2025,

we are now reporting taxonomy compliance in our real estate business for the first time.

Examination of the technical screening criteria

The examination and reporting of the compliance with the technical screening criteria of the taxonomy for Ilmarinen's real estate business has been carried out by an external service provider. The report examines Ilmarinen's 109 Finnish properties and real estate companies against the taxonomy criteria on the acquisition and ownership of buildings. A total of 52 per cent of our properties meet the technical screening criteria for climate change mitigation.

Principles for calculating performance indicators

The scope of Ilmarinen's taxonomy reporting is based on the financial materiality defined in the Commission Delegated Regulation (EU) 2026/73 supplementing the EU Taxonomy Regulation, which is why we only report the performance indicator if its denominator accounts for more than 10 per cent of the company's turnover, capital expenditure or

operating expenditure. The proportion of Ilmarinen's real estate business at the company level exceeds the limit value only in terms of capital expenditure.

In 2025, taxonomy-eligible capital expenditure amounted to 100 (100) per cent of Ilmarinen Group's capital expenditure. The taxonomy-eligible proportion of the capital expenditure indicator is the proportion of eligible capitalisations, or capitalisations in the real estate business, of all capitalisations. The indicator has been calculated as follows from the consolidated data: net capitalisation in the real estate business (including acquisitions and liquidation) / consolidated net capitalisation (including acquisitions and liquidation). The Group's capital expenditure is calculated in accordance with Appendix 8 to the Financial Statements (Group figures), minus the acquisitions and realisations of shares owned by associated companies and subsidiaries.

The realisations and acquisitions set out in the balance sheet of each company are calculated from the separate financial statements of real estate companies.

In 2025, taxonomy-aligned capital expenditure amounted to 69 (0) per cent of Ilmarinen

Group's capital expenditure. The taxonomy-aligned proportion of the capital indicator is defined as the proportion of capitalisations related to properties that meet the criteria for substantial contribution under the Taxonomy of all Group capitalisations. Ilmarinen's Taxonomy-eligible capital expenditure is linked to assets or processes associated with Taxonomy-aligned economic activities, not to CapEx plans.

Turnover and operating expenses related to the real estate business have been defined as nonmaterial in terms of the business operations by proportioning them to the Group's key figures. The turnover related to the real estate business has been calculated as follows from the consolidated data: (income from real estate investments - expenses from real estate investments) / (net investment income + premiums written + other income). The operating cost related to the real estate business has been calculated as follows from the consolidated data: expenses from real estate investments / (investment expenses + operating expenses).

Template I: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy- aligned economic activities – disclosure covering year 2025 (summary KPIs)

Financial year 2025

KPI	Total	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year 2024 (15)	Proportion of Taxonomy aligned activities in previous financial year 2024 (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
Text	EUR m	%	EUR m	%	%	%	%	%	%	%	%	%	Currency	%	
Turnover	11,622											3%		%	
CapEx	55	100%	37	69%						0%	0%	0%	0	0%	
OpEx	2187											5%		%	

Template 2: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year 2025 (activity breakdown)

Reported KPI (Turnover/ CapEx/ OpEx)

Financial year 2025

Economic Activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx (3))	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx) (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12) (E where applicable)	Transitional activity (13) (T where applicable)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Text		%	Million EUR	%	%	%	%	%	%	%			%
Toiminta 1	CCM 7.7	100%	37	69%	69%								69%
Sum of alignment per objective													
Total KPI (CapEx)		100%	37	69%	69%								69%

E1 Climate change

E1-1 Transition plan for climate change mitigation

The impacts of Ilmarinen's business on climate change mitigation and adaptation are at their greatest in investment activities. One of Ilmarinen's key strategic objectives is to invest pension assets profitably, securely and responsibly. Investment activities in accordance with this objective require active engagement with the investment targets and taking into account the sustainability transition and the related risks and opportunities in all investment decisions.

Investment activities are guided by Ilmarinen's Responsible Investment Policy, as well as asset class-specific climate roadmaps. Together, they form the basis of Ilmarinen's transition plan for climate change mitigation. In December 2025, we published an updated climate plan for the 2026–2030 target period. Unlike in the past, it also takes into account the climate impacts of Ilmarinen's own operational activities, which account for about two per cent of the company's total emissions. The data reported in the 2025 sustainability report corresponds with the

content of the climate roadmaps for the 2021–2025 target period. We will report on the targets outlined in the updated climate plan for 2030 in the next reporting period.

Ilmarinen's climate roadmaps are guided by the target set by Ilmarinen's Board of Directors in 2019 on striving for carbon neutral investment portfolio by the end of 2035. The target is in line with the national carbon neutrality target set by the Finnish Government. This target was complemented in 2021 by our commitment to reach a net-zero portfolio in line with the 1.5°C target of the Paris Agreement by 2050.

We have also signed the Net Zero Asset Owner Commitment of the Paris Aligned Investment Initiative. In line with the initiative, Ilmarinen strives to achieve absolute emission reductions in the real economy with its investment activities, by the means available to investors.

Ilmarinen's Board of Directors decided on our commitment to the Science Based Targets initiative (SBTi) in December 2025. We will set our own science-based climate target by the end of 2027.

The asset class and instrument-specific climate roadmaps prepared by Ilmarinen cover measures and milestones aimed at reducing the portfolio's greenhouse gas emissions and increasing its positive climate impacts, i.e. the 'handprint'. These roadmaps covered 67 per cent of Ilmarinen's investment assets at the end of 2025. The scope of the roadmaps is influenced by the quality of the available input data and the level of development of the calculation methods applied to asset classes.

Ilmarinen's climate roadmaps have been approved by the Responsible Investment Executive Committee with a mandate from the CEO. Responsible Investment Policy that supports the implementation of the climate roadmap has been approved by Ilmarinen's Board of Directors.

Ilmarinen's business does not involve any key assets or products that would cause significant future greenhouse gas emissions during their lifetime. However, locked-in emissions of the investment targets should be examined in the context of investment activities, as they may result in portfolio value losses. Ilmarinen

manages the transition risk related to locked-in emissions by measures such as the exclusion of carbon-dependent companies. The risk of lock-in particularly concerns our unlisted investments, as it may be difficult to realise investments without significant impairment, especially during market disturbances. In these illiquid investments, we limit our exposure to fossil fuel-based business operations, including emission-intensive energy production.

We do not separately report on investments supporting the implementation of the transitional plan, with the exception of direct domestic real estate investments, to which all Ilmarinen's capital expenditure is also allocated. The implementation of the transition plan will be taken into account in all our investment activities in the ways outlined in the asset class-level climate roadmaps.

Ilmarinen's business operations do not include any capital expenditure involving coal, oil and gas-related economic activities, nor has Ilmarinen been excluded from the EU Paris-aligned Benchmarks.

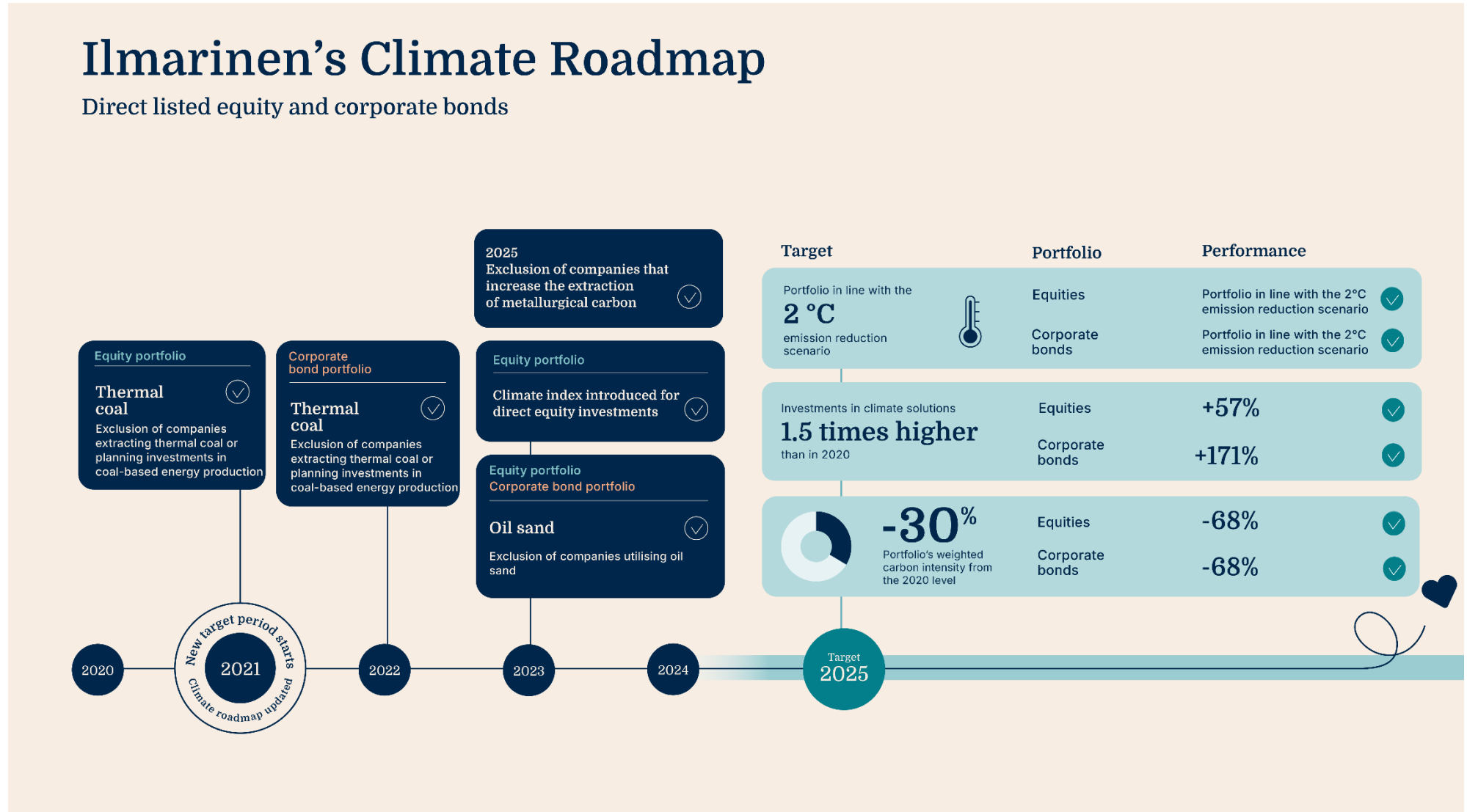
The climate roadmaps for Ilmarinen's investment activities and their implementation are discussed in more detail below.

Direct listed equity and corporate bond investments

Ilmarinen's investment activities aim to reduce the weighted carbon intensity of the direct listed equity and corporate bond investment portfolio by 30 per cent by 2025 from the 2020 baseline. Additionally, we have set a target for the ambition level of our investment targets' own climate goals, according to which the investments should be in line with the 2°C scenario model in 2025. We expect these and other climate targets set for the portfolio to support absolute emission reductions in the real economy, in line with the 1.5°C emission reduction trajectory.

The implementation of the climate roadmap for direct listed equity and corporate bond investments is enabled by a wide range of methods for decarbonisation, the effectiveness of which will be continuously improved. Examples of the methods we use:

- Analysing and managing of climate risks
- Investing in climate solutions



- Investing in companies in transition or ones with the opportunity and desire to transition to the low-carbon economy
- Divesting from carbon-dependent investments
- Influencing high-emission companies to promote the climate transition
- Promoting cooperation, climate action, partnerships and new climate solutions

We have implemented measures to reduce emissions in line with our climate roadmap. In 2021 for the direct equity portfolio and in 2022 for the direct corporate bond portfolio, we divested from companies that mine coal or plan new investments in coal-fired energy production. In 2023, we excluded companies that utilise oil sand from both portfolios. In the same year, Ilmarinen introduced the MSCI Climate Action benchmark index for direct equity investments. It takes into account companies' climate action and increases the portfolio's exposure to companies whose operation contributes to the transition towards a low-carbon economy. In 2025, in connection with the update of the climate plan, we carried out a scenario analysis to model the potential trends in emissions in the portfolio.

Ilmarinen's climate roadmap for direct listed equity investments and corporate bond investments is presented in the figure on page 54.

Domestic real estate investments

For domestic real estate investments, we have set emission reduction targets that cover both emissions caused by our construction operations and emissions from energy consumption during the use of properties. We were aiming to achieve a 15 per cent reduction in the carbon intensity of construction operations by 2025 compared to the average carbon intensity for 2020–2022. For use-phase emissions, the reduction target was 50 per cent compared to the average carbon intensity for 2018–2020.

The alignment of Ilmarinen's emission reduction target for domestic real estate with the 1.5 °C emission reduction target was examined by using the SBTi Buildings Target Setting Tool (v 1.0). Depending on the property type, the science-based targets for use-phase emissions varied between 35 and 47 per cent for the target period 2018–2025. The target set by Ilmarinen for use-phase emissions currently covers Ilmarinen's own procurement of energy and is

therefore not fully comparable with the emission reduction trajectories modelled with the tool.

The climate roadmap for domestic real estate investments takes into account the entire real estate life cycle, and we develop means to reduce emissions during both the use and construction of properties. In addition to the actual emission reduction objectives, we have set concrete targets related to use-phase energy consumption, construction waste management and green building certificates that comprehensively take sustainability into account. Key elements enabling the roadmap targets include improving energy and material efficiency and decarbonisation of the energy and materials used. Measures are targeted at the various stages of a property's life cycle with separately defined packages of measures:

- At the city planning phase, we influence the carbon footprint of construction by engaging with authorities. We aim to use our own climate targets and operating models as the foundations for city planning.
- In building design, climate aspects and the EU taxonomy are key criteria in the selection of construction materials and use-phase energy sources. The calculation of project-

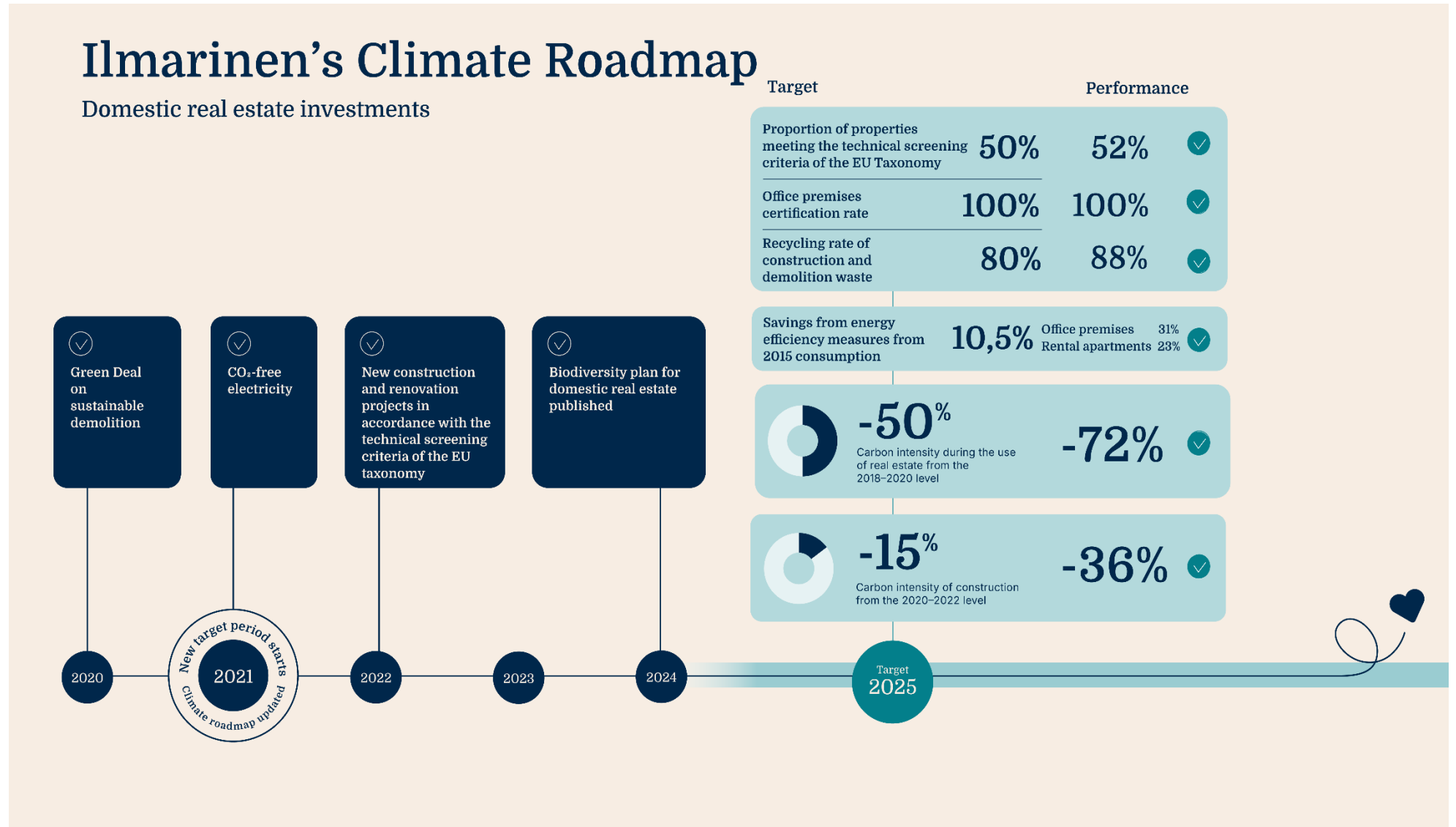
specific carbon footprints is part of all our new construction and renovation projects.

- We always explore opportunities to implement on-site renewable energy production solutions.
- Close cooperation with construction companies ensures the application of climate measures in the procurement of materials, the energy consumption of construction site operations, and the management of construction waste.
- At the use-phase, we actively improve the energy efficiency of our properties and choose zero-emission sources of energy whenever possible.
- Our properties are designed to be long-lasting and resilient to climate change, taking into account the observations made in the climate risk assessment. Demolition decisions are critically examined from the climate perspective, and renovation and changing the intended use of the building are the primary options.

The principles and targets of the roadmap for domestic real estate investments are implemented in practice through maintenance, design and construction contracts and internal guidelines. Since 2021, all the electricity we

have purchased has been CO₂-free. We were committed to the Energy Efficiency Agreements of the Ministry of Economic Affairs and Employment in the 2017–2025 period, and we have joined the next programme for 2026–2035. One example of the energy efficiency measures we have implemented is the renovation of ventilation units and the replacement of heat recovery equipment in connection with the renovation of the Vainämöisenlinna office building completed in 2025. As a result of these measures, the property's district heating consumption is expected to decrease by about 10 per cent and electricity by about 2 per cent on an annual basis. In addition, all of our new construction and renovation projects have complied with the EU taxonomy's criteria for significant contribution to climate change mitigation since 2022. Our targets related to material efficiency and the management of construction waste are supported by the Green Deal on sustainable demolition, to which we committed in 2020.

Ilmarinen's domestic real estate investments are covered by the Taxonomy Regulation (EU) 2020/852, i.e. the scope of application of the delegated regulations on climate change adaptation or mitigation adopted under the EU



taxonomy. Our taxonomy-eligible and taxonomy-aligned capital expenditure for 2025 was related to real estate investments. At the end of the year, there were 56 properties that met the technical screening criteria of the taxonomy. We actively increase the number of properties that meet the criteria by improving their energy efficiency in connection with renovations. Ilmarinen's taxonomy data in terms of capital expenditure is reported in the section on the EU taxonomy. Other individual investments related to the transition plan are described in more detail in the report in the section E1-3 Actions and resources in relation to climate change policies.

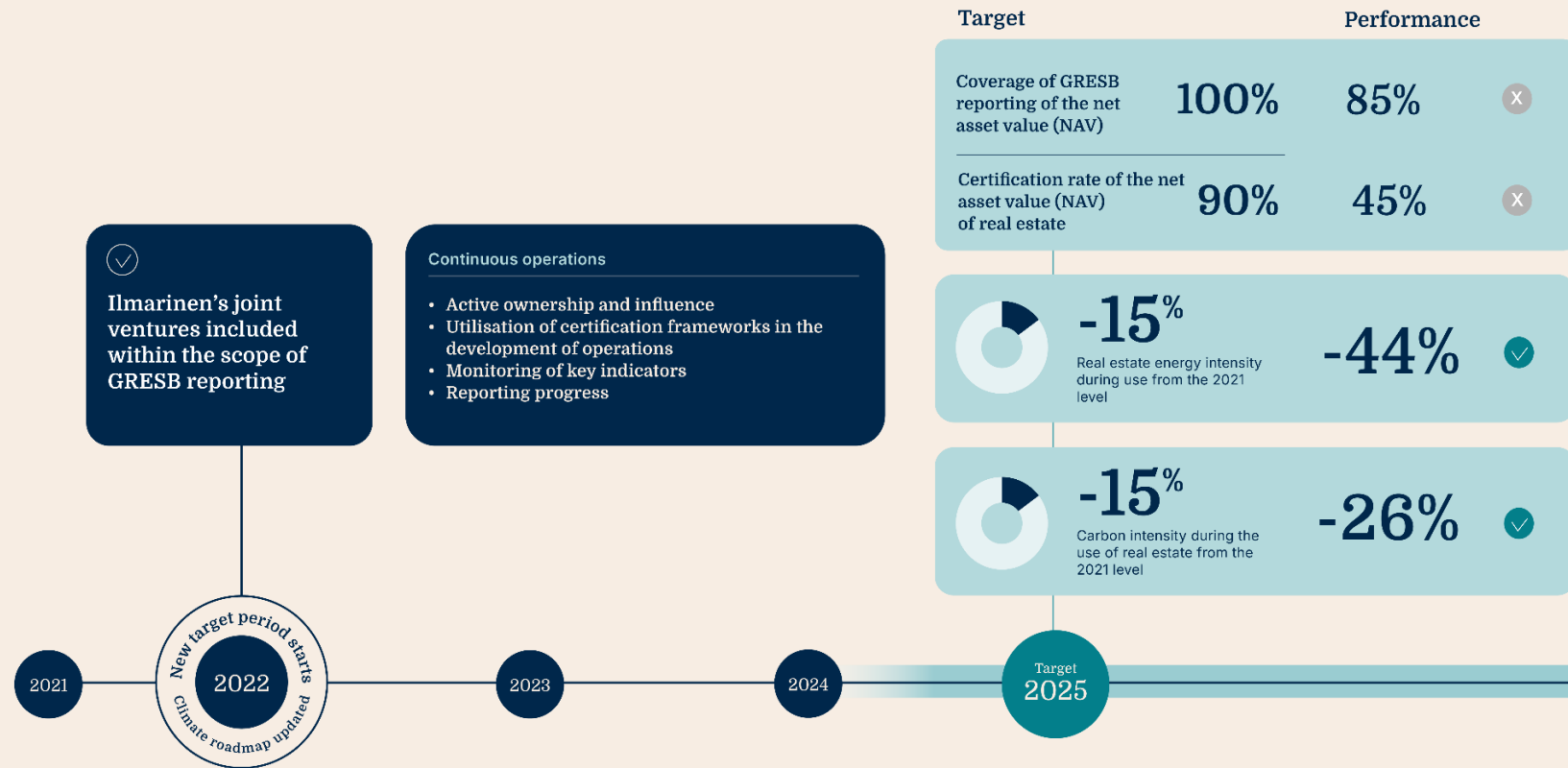
Ilmarinen's climate roadmap for domestic real estate investments, its objectives and our performance are visualised on page 57.

Foreign real estate investments

The emission reduction targets for the foreign real estate investment portfolio are based on external asset managers' own climate targets, and we can influence them through active dialogue. Our goal is to reduce use-phase emissions of direct foreign real estate investments by 15 per cent per gross floor area by 2025 from the 2021 baseline. Compliance of

Ilmarinen's Climate Roadmap

Foreign real estate investments



the target with the 1.5°C emission reduction target has not yet been verified.

The special characteristics of foreign real estate investment activities, such as the long investment horizon, locality and the key role of asset managers, pose limitations for an effective climate roadmap. The key elements are built on dialogue with our stakeholders:

- We select asset managers and build the portfolio in such a manner that climate risk management and our emission reduction targets are taken into account in decision-making.
- We influence through several channels and engage in active ownership while continuously developing engagement practices.
- We monitor the key indicators and discuss their development with the asset managers.
- We are members in various financial sector organisations to share best practices with investors to support the climate performance of the portfolio.

To date, the most important steps in the implementation of the climate roadmap for foreign real estate investments have been the monitoring and measuring of emissions in cooperation with the asset managers as well as

increased reporting. In 2025, we expanded the calculation of greenhouse gas emissions in the asset class to cover not only joint ventures but also our foreign real estate capital funds.

Ilmarinen's climate roadmap for foreign real estate investments, its objectives, and our performance are visualised on page 57.

E1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Ilmarinen's material climate change impacts are caused by our own operations and our investment targets, i.e. the downstream value chain. Our most significant climate impacts are related to climate change mitigation and energy: our operations cause greenhouse gas emissions and consume energy, but at the same time, as a significant investor, we can support the low-carbonisation of society by allocating capital and by means of active ownership.

The material economic climate risks we identify as transition risks are related to the impacts of climate change mitigation measures on the market. The physical climate risks associated with our operations require concrete adaptation measures from us and our investment targets in relation to the changing

climate. The economic opportunities related to climate change can be realised both as successful adaptation measures in our real estate portfolio and by increasing the proportion of climate solutions that promote climate change mitigation in the portfolio. The material impacts identified are actual and occur in the medium to long term.

Material impacts, risks and opportunities related to climate change**Own operations****Equity and fixed income investments****Real estate investments****Impacts**

- | | | |
|---|--|--|
| <ul style="list-style-type: none"> - Ilmarinen's own operations—especially procurement activities and their value chains—cause climate-warming greenhouse gas emissions. | <ul style="list-style-type: none"> - Ilmarinen's investments, together with their value chains, cause climate-warming greenhouse gas emissions. We invest diversely across all industries, which means that we also invest in some emission-intensive ones. + Ilmarinen will increase the share of investments in climate solutions in the portfolio in a targeted manner, thereby supporting the growth of portfolio companies' products and services that promote climate change mitigation. + Ilmarinen strives to select the best performers in each sector for its investment portfolio and to influence the climate action of its investee companies. In this way, we can have an indirect impact on emission reductions in the real economy. | <ul style="list-style-type: none"> - All stages of the life cycle of real estate assets produce greenhouse gas emissions. As the property owner, Ilmarinen is involved in several of them. - Ilmarinen's real estate investments consume electricity and heat during the use phase. Construction-phase measures and the production of construction materials also contribute to the energy footprint over the life cycle of buildings. + We improve the energy efficiency of real estate assets through predefined energy efficiency programmes. All electricity consumed in Ilmarinen-owned buildings is certified CO₂-free, and, where possible, local renewable energy production solutions are applied. + Ilmarinen carries out adaptation measures in its real estate investments to increase the capacity of buildings to adapt to changing weather conditions. The measures are guided by property-level climate risk assessments, which specify the measures to be implemented. The selection of adaptation measures is an integral part of the planning process for all new construction projects. |
|---|--|--|

Risks

No material financial risks related to own operations.

Global equity and fixed income investments are also exposed to physical climate risks outside Finland. The identified key risks involve extreme heat, cold spells, water stress and flooding. The materialisation of physical climate risks could have a negative impact on investment returns and solvency in the long term.

The carbon-intensive industries represented in Ilmarinen's portfolio are exposed to significant transition risks that, if materialised, could increase companies' costs and reduce their value. These risks are influenced by factors beyond Ilmarinen's control, such as government action and political support for the low-carbon transition.

The increasing number of extreme weather events exposes Ilmarinen's real estate investments to structural damage, and costs arise from preventing and repairing such damage.

Chronic changes in weather conditions, such as an increase in temperature, also cause strain on real estate assets and their users, and cooling costs are likely to increase.

Opportunities

No material financial opportunities related to own operations.

By increasing investments in renewable energy and other climate solutions in a targeted manner, Ilmarinen can protect the portfolio from financial risks related to climate change and improve portfolio returns as the transition progresses.

Ilmarinen actively works to improve the climate resilience of its real estate investments. This may become a differentiating factor when Finnish and international real estate investors adopt new assessment methods and operating models for climate risk management.

Ilmarinen's resilience analysis

In addition to a risk assessment that takes into account the current operating environment, the resilience of Ilmarinen's operations in the short, medium and long term has been assessed at the portfolio level. As our investments are diversified and our investment horizon is long, it is important for us to understand the impacts of climate change on our investment returns in the coming decades. From the perspective of the sustainability of the pension scheme, the significance of climate change to the development of technical provisions is a key part of the overall assessment, and we have created a forecast model for underwriting that takes into account different climate scenarios. Ilmarinen's own operational activities have not been taken into account in this resilience analysis, because the impacts of climate change on expert work have been assessed to be minor.

Our business model is based on a statutory obligation to provide pension cover, and the conclusions of the resilience analysis can be utilised primarily in investment activities. Ilmarinen can strive to mitigate the financial impacts of climate risks through its allocation decisions. By diversifying our investment portfolio across industries, geographies, and

asset classes, we can manage climate risks in a manner similar to other risks affecting investment assets. In practice, our understanding of the climate resilience of the portfolio may be reflected in our climate measures when, for example, we define the climate targets of the portfolio or the climate index we use.

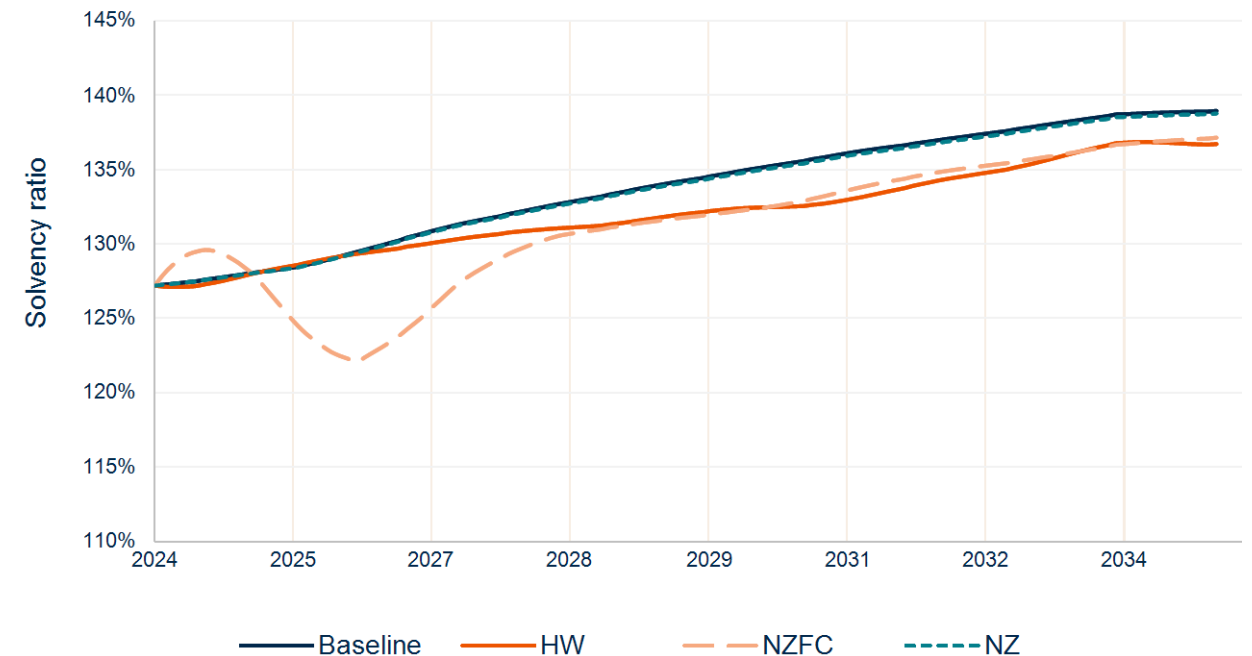
Climate resilience of the investment portfolio

The last time we quantitatively assessed the climate resilience of all the asset classes in our investment portfolio in terms of the return on investments and solvency was in 2024. The simulation is based on the allocations and solvency figures of 31 July of the same year. The analysis utilises commercial software that evaluates the resilience of Ilmarinen's investment strategy under the accompanying climate scenarios. The climate scenarios used take into account the impacts of physical and transition risks related to climate change on the returns on the asset classes in Ilmarinen's investment portfolio, and further on Ilmarinen's solvency over varying time horizons (0–1 years, 1–5 years and over 5 years). These are consistent with the short, medium and long time horizons applied in other reporting.

The impacts of climate change were calculated using a macroeconomic model which assesses changes in GDP, inflation and economic benefits for various countries and sectors. The changes were further taken into account in the expected returns of the various investments and when assessing the uncertainty

related to returns. The portfolio steering instruments in accordance with Ilmarinen's climate roadmap are reflected in the scenarios as decarbonisation of the real economy, and they have not been separately simulated.

Development of solvency ratio in simulated climate scenarios



On the basis of the scenario analysis, it can be concluded that Ilmarinen's diversified investment assets will withstand all the tested climate scenarios for at least the next ten years. The solvency ratio, or the ratio of Ilmarinen's pension assets to technical provisions, is at its lowest in the Net Zero Financial Crisis scenario over the medium term. In all scenarios, solvency position, or the ratio of solvency capital to the solvency limit, remained at 1.5 at minimum, which indicates that the risk-bearing capacity is sufficient also in challenging market conditions. The scenario analysis assesses the impacts of climate change by utilising predetermined scenarios which describe a possible but hypothetical course of events. The scenarios are not forecasts; rather, they are intended to illustrate the main elements of possible changes instead of providing detailed descriptions. Due to this predetermined nature, it is not possible to calculate confidence intervals or measures of dispersion for the return on investments and solvency indicators to describe the accuracy of the forecast. In addition, the impact of climate change on future returns in the capital markets and further on Ilmarinen's solvency includes significant uncertainties in itself. These uncertainties are particularly related to how

Climate scenarios used in the resilience analysis of the investment portfolio

In the analysis, the **Baseline** scenario simulating global warming of approximately 2.5°C was compared with three different scenarios that differ from it:

Orderly Net Zero by 2050 (NZ): Global greenhouse gas emissions reach net zero by 2050 and the global average temperature increase stabilises at 1.5°C by 2100. The scenario represents the risks and opportunities arising from an ambitious but orderly sustainability transition. The ambitious climate policy measures in this scenario cover matters such as the global pricing of carbon dioxide, a review of energy taxation, the phasing out of fossil fuels, energy efficiency requirements, and extensive support for renewable energy, electric vehicles, afforestation and reforestation. In addition, the scenario is based on the assumption that new electricity generation technologies, such as hydrogen recovery and carbon capture and storage, will prove feasible. In addition to physical climate risks, the economic impacts of transition risks will remain minor, as the financial markets will be able to adapt to the gradual changes and no global economy crisis will take place.

Net Zero Financial Crisis (NZFC): The international climate targets are met in the same timeframe and by the same means as in the Orderly Net Zero by 2050 scenario, but the transition is disorderly, causing major economic disruptions. The economic impacts of the physical climate risks remain moderate, but the role of the transition risks is emphasised due to the sudden pricing of climate risks. In this scenario, investments supporting the fossil economy quickly lose their value as investors committed to the net-zero targets divest from them midway through the current decade.

High Warming (HW): The global average temperature increases by approximately 3.7°C by 2100, leading to the realisation of severe physical climate risks worldwide. The higher average temperatures in this scenario have a negative impact on labor and agricultural productivity, and infrastructure damage caused by extreme weather events cause direct losses and have indirect impacts on the economy through supply chain disruptions. The impacts on the financial markets are already significant by the 2020s and 2030s due to lower expected performance.

broadly the markets are already pricing in the future impacts of climate change and how strongly and quickly the changing climate will ultimately affect companies' operations.

Climate modelling of underwriting

Ilmarinen assessed the impact of climate change on the underwriting for the first time in 2023. The key variables in this simulation are birth rate, mortality and net immigration, and the impacts of climate change are assessed against assumptions based on research literature. The time horizon of the forecast is long, and the estimated time horizon extends until 2090, as climate change will slowly affect population development.

Net immigration was identified as the most material impact, as it will increase the number of employed people and thus strengthen the long-term funding of the pension scheme, provided that the integration of immigrants is successful. The impact on Ilmarinen's insurance business consists of the risk of a deviation from other companies, as the actuarial principles are shared. Climate change will also affect industry structures, but these impacts have not been assessed.

The length of the assessed period and the impacts of climate change on the assumptions used cause uncertainty in the forecast. For business reasons, no detailed information about the variables used in the analysis is given in this report.

E1-2 Policies related to climate change mitigation and adaptation

The most material impacts, risks and opportunities related to climate change in our business operations are related to our investment portfolio. Therefore, our key climate change policies are defined in Ilmarinen's Responsible Investment Policy, which apply to all our investment activities. In addition to general operating principles, they include thematic principles on the environment, human rights, active ownership and tax practices. Of these, the environmental principles cover the climate principles guiding our investment activities, which define our approach to addressing climate-related risks and opportunities, and how climate impacts are taken into account in our investment activities. This means integrating both mitigation and adaptation perspectives into our practices. In addition, the management of the real estate

investments emphasises aspects related to renewable energy and energy efficiency.

With our climate principles, we aim to:

- Reduce the negative impacts of physical climate risks and transition risks on the value and returns of our investments by identifying the risks
- Secure the long-term value creation of our investments by directing investments to climate solutions and companies in transition
- Manage the climate impacts of our investment activities by influencing our high-emission investments and investing in the best climate performers in the industry.

The Responsible Investment Policy and the related environmental principles are approved by Ilmarinen's Board of Directors. Ilmarinen's Responsible Investment Executive Committee is responsible for the preparation of the principles and the monitoring of compliance with them. Separate stakeholder consultation will not be carried out in connection with any updates. The practical implementation of the principles is the responsibility of Ilmarinen's investment organisation. The principles are complemented by internal guidelines for each asset class. Ilmarinen's Responsible Investment Policy has been published on our website.

In addition to the climate principles, climate action in investment activities is guided by Ilmarinen's asset class-specific climate roadmaps prepared in 2021 and 2022. They complement our climate principles with time-bound targets and practical measures to achieve the targets. The content of the climate roadmaps is described in more detail earlier in this document.

While no separate climate-related policy had been defined for our own operations for 2025, we outlined the related climate measures in Ilmarinen's climate plan updated in December 2025, which entered into force in January 2026. In addition, we take sustainability into account in our Code of Conduct. In the sustainability requirements for suppliers (Supplier Code of Conduct), we require our partners to identify environmental impacts, report regularly, and commit to reducing negative environmental impacts. More details are provided in section G1 Business conduct of the report.

Climate principles in real estate investments

Responsible Investment Policy is reflected in real estate investments as several commitments as well as guidelines related to the construction and management of properties. For new

construction projects and major renovations in Fin-land, we apply our design guidelines for domestic properties, where energy efficiency and low-carbon requirements are given high priority. This ensures that we maintain and grow our real estate portfolio in a way that is in line with the climate targets we have set. The operating principles are applied at all stages of the real estate life cycle:

- We take low-carbon considerations into account at the design stage when selecting construction materials, heating methods and technical building systems for domestic properties.
- We implement energy efficiency measures systematically in our portfolio. We are committed to the Energy Efficiency Agreements of the Ministry of Economic Affairs and Employment for domestic office and rental housing properties (TETS and VAETS agreements).
- Maximising the service life of buildings and load-bearing structures and, on the other hand, promoting the circular economy by increasing the reuse and recycling of demolition materials guide our construction efforts in Finland. We are committed to the national Green Deal on sustainable

demolition, the objectives of which are in line with our policies.

- We monitor, measure and compare our performance with our benchmarks and improve our practices continuously. Our reporting under the Global Real Estate Sustainability Benchmark (GRESB) framework for the foreign real estate portfolio enables the monitoring of the portfolio, decision-making based on analytics, and engagement processes with our asset managers.

We regularly review and update the principles we apply as well as the related guidelines to ensure that they best serve the decarbonisation of our business and that of our tenants.

E1-3 Actions and resources in relation to climate change policies

Ilmarinen's climate actions with the greatest impacts are related to the greenhouse gas emissions of our investment portfolio and the solutions to reduce them. The nature of these activities is linked to the influence of the investor, which in turn varies according to the asset class and the size of the investment. The measures are guided by the investment climate roadmaps and climate principles, which are

discussed in the dedicated sections of the report.

Through climate action in our investment activities, we reduce the carbon footprint of our portfolio, promote the green transition by investing in climate solutions, and strengthen the climate resilience of the pension scheme by protecting our investment assets from climate risks. With regard to equity and bond investments, climate actions are implemented through capital allocation decisions, which are guided by a benchmark index that takes into account the climate we use, and active ownership, as we do not directly influence the operational decision-making of our investees. In the case of domestic real estate, we are involved in the planning and implementation of concrete climate actions throughout the life cycle of the properties, and we can quantify the emission reduction potential of these actions. For our foreign real estate portfolio, we primarily influence asset managers' activities. However, in joint ventures, significant investment decisions—such as energy renovations—are made collaboratively with our investment partners, based on proposals from the asset manager. Active monitoring of the performance of properties and subsequent discussion with the

asset manager are essential in the climate work within the asset class.

The most significant emission reduction measures related to Ilmarinen's own operations are implemented in cooperation with our suppliers, and we emphasise the importance of influencing life cycle emissions in our supply chains in climate work outside the investment portfolio. Key measures in reducing emissions from procurements include our procurement criteria, taking climate-related performance into account in competitive tendering, and active dialogue to encourage partners to take climate action.

Domestic real estate investments

The climate impacts of the domestic real estate investment value chain involve several packages of measures. The concrete measures implemented in 2025 and those planned for the coming years are summarised in this section.

Our mission is to invest assets profitably, securely and responsibly. The mission guides us in ensuring that our investments in climate measures are also economically viable. For a large real estate investor like us, the life cycle costs of measures are the starting point for investment decisions. The investment volumes

vary on an annual basis depending on the repair needs of the properties. Ilmarinen's real estate investments are not dependent on any external financing.

Ilmarinen's domestic real estate investments are covered by the Taxonomy Regulation (EU) 2020/852, i.e. the scope of application of the delegated regulations on climate change adaptation or mitigation adopted under the EU taxonomy. In 2025, our taxonomy-eligible and taxonomy-aligned capital expenditure was linked to real estate investments, and the amounts and additional information about the taxonomy assessment are available in the section on the EU taxonomy. For business reasons, we do not itemise the costs related to individual investments classified as climate actions in reporting. In total, investments in energy efficiency measures in Ilmarinen's renovation and new construction projects amounted to approximately EUR 10.8 million in 2025. The investments are recorded in the balance sheet of the parent company (recordings made to the investees in the parent company's balance sheet) and in the balance sheet of special purpose vehicles.

Design and construction phase measures

- A carbon footprint study is carried out for all new construction and renovation projects during the construction phase to support project planning.
- When selecting materials, we favour recycled and waste materials within the limits set by site-specific approvals. In addition, the façades of the residential property at Anna Sahlsténin katu 5, which was completed in 2025, were built using low-carbon biogas bricks, the manufacturing emissions of which correspond to about half of the emissions of bricks fired with natural gas. This material was selected after assessing the results of the site-specific carbon footprint survey.
- We incorporate adaptability into project planning by applying zoning and modular design principles. Adaptability requirements have been integrated into Ilmarinen's design guidelines.
- We encourage contractors to switch to electric construction machinery, taking their renewal cycle into account. The construction site electricity purchased by the contractors from Ilmarinen is CO₂-free, and the transition from fossil fuels can reduce emissions at the

construction phase (A1–A5) by up to 10–20 per cent. A zero-emission construction site action plan was prepared in cooperation with the main contractor for the Postitalo renovation project in the centre of Helsinki completed in 2025.

- From 2025 onwards, we will require contractors to have a recycling rate of at least 80 per cent on construction sites. However, changes in waste processing methods do not directly reduce Ilmarinen's project-specific carbon footprint unless the collected materials can be reused on-site, such as during renovations. The reuse of materials reduces the need to use virgin materials.

CO₂-free energy and increasing local renewable energy production

- All electricity we buy for our own direct domestic real estate investments is CO₂-

free. In addition, we are currently investigating the possibility of switching to CO₂-free district heating.

- In one project completed in 2025, the electricity consumption of the property is covered by on-site solar panels. Integrating local electricity generation capacity into properties is one way to influence the emissions from electricity purchased by the tenants, which are indirectly part of Ilmarinen's carbon footprint.
- In connection with all new construction projects and renovations, we examine the possibility of switching to low-emission heating and cooling solutions, such as geothermal heating and cooling (also called free cooling) or exhaust air heat pumps.

Energy saving measures implemented in the Finnish real estate portfolio

Type of measure	District heating saved from the grid (MWh/a)	Electricity saved from the grid (MWh/a)	Calculated emission reduction potential (tCO ₂ e/a)
Optimisation of ventilation and heating	579	75	57
Lighting refurbishments	-	5	0,3

Energy efficiency measures at the use-phase of properties

- Energy efficiency measures are continuously implemented in our properties as part of their normal maintenance. The most important measure in terms of the energy saving potential is the optimisation of heat consumption and the service life of building systems.
- In connection with renovations, we improve the property's energy performance indicator by at least 30 per cent, and we aim to achieve the same in terms of actual consumption during use. The fact that many of the renovations we implement are located in the centre of Helsinki limits the renovations in terms of the measures involving the exterior faces and the use of geothermal heat, for example.
- We joined the national Energy Efficiency Agreement for 2026–2035. The target levels of the new agreement require energy savings of at least 10 per cent in relation to 2024 consumption in residential and commercial premises.

Climate change adaptation solutions

- In 2025, we introduced a new tool for assessing climate risks. It enables us to carry out risk assessments at a higher regional accuracy level. A climate risk assessment in line with the requirements of the EU taxonomy is carried out for all new construction projects, and we will also expand the scope of the assessment to cover the existing portfolio in stages. So far, a total of 87 climate risk assessments has been carried out.
- In the risk surveys, we have identified possible adaptation solutions that improve the climate resilience of the properties, and we will proceed to site-specific assessments of these solutions. The changing climate is taken into account already at this stage in new projects and renovations in matters such as the design of cooling solutions and the choice of materials for exterior surfaces.
- The table Energy saving measures implemented in the domestic real estate portfolio shows the calculated energy saving and emission reduction potential of the packages of measures that are the most important for Ilmarinen. The emission reduction potential has been calculated

using the most recent available emission factors for Finnish energy production.

E1-4 Targets related to climate change mitigation and adaptation

Ilmarinen has set outcome-oriented targets for those asset classes in the investment portfolio where monitoring is possible and meaningful within the availability of data. The target levels and time frames for these targets have been defined in Ilmarinen's asset class-specific climate roadmaps, which also form the basis of our transition plan.

Our target setting supports the implementation of the climate principles determined for investment activities, and the indicators we consider are linked to the climate-related impacts, risks and opportunities we have identified. In addition to the actual emission reduction targets, our climate-related targets cover matters such as a scenario model that takes into account the investment targets' own emission reduction targets, investments in climate solutions, and the targets involving the energy efficiency of our properties and the use of renewable energy. The climate resilience of our real estate investments is part of the certification frameworks and the assessment

methodologies for EU taxonomy compliance we apply.

Ilmarinen has not set any emission reduction targets or other climate targets outside the investment portfolio for this target period, but we do monitor the carbon footprint of our own operational activities on an annual basis. The climate targets for the coming target period for own operations were defined in Ilmarinen's updated climate plan published in December 2025, which entered into force in January 2026.

Due to the uncertainties involved, the growth forecasts of Ilmarinen's investment portfolio have not been taken into account in the modelling of the targets. All our greenhouse gas emission reduction targets are gross targets, i.e. we do not use any greenhouse gas removals, carbon credits or avoided emissions to achieve them. We have set carbon intensity targets instead of absolute emission targets for all asset classes. Our emission reduction targets have not yet been validated by an external body.

Direct listed equity investments and corporate bond investments

Investment activities in line with the climate principles that are part of Ilmarinen's Responsible Investment Policy require reducing

the portfolio's emissions and, on the other hand, directing the invested capital towards climate solutions that promote climate change mitigation. Our objectives for listed direct equity and corporate bond investments also support the achievement of these principles in our investment activities. We consulted parties such as enterprises in the financial sector with a good climate effort track record and representatives of the NGO sector when setting the objectives. The metrics applied have been validated by an external service provider, and the monitoring of these metrics is based on the data and calculation platforms provided by the external service provider.

The climate measures concerning Ilmarinen's securities portfolio consist of capital allocation and engagement. Modelling the impacts of these measures as absolute emission reductions, for example, is difficult for an investor, because the impacts on emissions in the real economy are indirect. For this reason, we do not provide estimates of the absolute emission reductions achieved in this report.

We achieved all the targets we set for the direct listed equity and corporate bond portfolio for 2025. The target set for 2030 for the proportion of renewable electricity produced by

portfolio companies was below the target value in the listed corporate bond portfolio in 2025. Our performance is presented in the table Climate targets for direct listed equity and corporate bond investments.

Weighted average carbon intensity (WACI)

Weighted Average Carbon Intensity (WACI) describes the direct or Scope 1 greenhouse gas emissions and the indirect or Scope 2 greenhouse gas emissions from the procurement of energy by the companies in the direct listed equity and corporate bond portfolio in proportion to their revenue (tCO₂e per EUR 1 million of net revenue). The reported carbon intensity of the portfolio is the companies' Weighted Average Carbon Intensity derived from their carbon intensities.

The Scope 1 and 2 emissions of the portfolio companies taken into account in the target setting are part of the emissions from Ilmarinen's value chain (Scope 3, Category 15 Investments). Of the Scope 2 emissions, the values calculated using the market-based method affected by the supplier-specific emission factor for energy purchased by the companies are taken into account. The target setting is limited to direct listed equity and

corporate bond investments, excluding asset classes taken into account in the calculation of greenhouse gas emissions.

The calculation principles for the indicator have remained the same throughout the target period, but the quality of the input data and the estimates used to fill in the gaps affect the comparability of the results. In addition, the denominator of the indicator, i.e. the net revenue of the portfolio companies, is affected not only by the actual business activities but also by macroeconomic factors, which in turn reduce the comparability of the intensity figures. For this reason, we consider a review of the longer-term trend in the carbon intensity of the portfolio companies and the conclusions drawn from it more appropriate than an analysis of individual figures.

Our carbon intensity target is in line with the Paris-aligned Benchmark (PAB) as defined by the EU Benchmark Regulation. It requires from enterprises an annual carbon intensity reduction of 7 per cent. The PAB index is based on recommendations of the EU's Technical Expert Group on Sustainable Finance, according to which the proposed target level is in line with the global emission reduction trajectory of the Intergovernmental Panel on Climate Change

(IPCC). It limits global warming to 1.5°C. The emission reduction trajectory we are aiming for is based on estimates of both the decarbonisation of society beyond our control and the impact of our own steering instruments.

2 °C emission reduction scenario

The consistency of the emission reduction trajectories modelled for the portfolio companies with the 2 °C emission reduction scenario is monitored with an indicator based on the global carbon budget. It quantifies the difference between the portfolio's emission projection and the selected climate scenario (per cent above/below the scenario's carbon budget) until 2050. The modelling takes into account the cumulative Scope 1 and 2 emissions of all the companies in the portfolio. In addition to the reported emissions, the modelling of individual portfolio companies' emissions is based on emission reduction target levels reported by the companies. In the absence of data, the modelling is supplemented with estimates by the service provider as necessary. The sector-specific carbon budgets used as the benchmark for the cumulative emissions of the portfolio companies have been determined using the Sectoral Decarbonization Approach (SDA)

and GHG emissions per unit of Value Added approach (GEVA) of the Science Based Targets Initiative. They are based on the scenarios presented in the Net Zero and Energy Technology Perspectives 2017 reports of the International Energy Agency (IEA) and the RCP scenarios of the IPCC's Fifth Assessment Report (AR5). The scenarios used as the

framework for the target setting contain a large number of assumptions regarding matters such as companies' growth forecasts and the achievement of the reported emission reduction targets.

Share of renewable energy

The share of renewable energy in the electricity produced by portfolio companies is measured by calculating an investment-size-weighted average based on the production mix of electricity-producing companies. In determining the portfolio's target levels for energy production, we took the IEA's Net Zero scenario estimate of the

global production share of renewable electricity according to the 1.5°C warming trajectory (47 per cent in 2030) into account, among other things. We set our own target at a level lower than this. As an investor, we seek exposure to climate change solutions, and directing investments to renewable energy is a key prerequisite for the achievement of the global

Climate targets for direct listed equity and companies' corporate bond investments

Target	Unit	Portfolio	Base year	Baseline value	2024	2025	Change from base year	Target 2025	Target achieved
Weighted Average Carbon Intensity (WACI)	(tCO ₂ e/EUR 1 million of net revenue, including Scope 1 and Scope 2 emissions of investment targets)	Direct listed equity investments	2020	216	82	69	-0.68	-30%	✓
		Direct listed corporate bond investments	2020	269	132	87	-0.68	-30%	✓
Compliance with the 2°C emission reduction scenario	% over/under the scenario's carbon budget	Direct listed equity investments	2020	20%	12%	-0.08	N/A	< 0%	✓
		Direct listed corporate bond investments	2020	22%	-3%	-0.07	N/A	< 0%	✓
Proportion of renewable energy of the electricity produced by the companies	Proportion of electricity produced	Direct listed equity investments	2020	43%	51%	52%	+20%	40%*	✓
		Direct listed corporate bond investments	2020	49%	46%	21%	-0.57	40%*	
Investments in climate solutions	Proportion of the portfolio companies' net revenue	Direct listed equity investments	2020	5.0 %	7%	7.0 %	0.57	+50%	✓
		Direct listed corporate bond investments	2020	5.0 %	2%	2.0 %	1.71	+50%	✓

*Target set out in the climate roadmap for 2030.

sustainability transition. At the same time, our mandate as a pension company directs us to strongly diversify our investments, which limits our exposure to renewable energy production.

Investments in climate solutions

Ilmarinen monitors the amount of revenue generated by the climate solutions of the companies in the direct listed equity and corporate bond portfolio in relation to the total revenue generated by the portfolio companies. The share of climate solutions is defined using an indicator developed by an external service provider for monitoring purposes. The definition of climate solution in the indicator covers business related to renewable energy, energy efficiency and green properties.

The change percentage target level has been derived from the monitoring of the targets of the roadmap that steered the climate efforts between 2016 and 2020. The financial activities monitored with the indicator are key to achieving the other climate goals set for the portfolio and the Responsible Investment Policy. As we monitor our performance, we are aware that the indicator's definition of climate solution is not universal, but a sample of real economy sectors selected by the service provider we use.

Domestic real estate investments

We aim to reduce the climate impacts of domestic real estate investments at all stages of the property life cycle. The most significant climate measures implemented in real estate investments are related to:

- increasing the share of renewable energy in the properties;
- energy efficiency;
- the choice of materials and material efficiency; and
- maximising the properties' service life.

New technologies such as smart building solutions to support energy efficiency measures, energy storage solutions and manufacturing processes using low-carbon materials play a key role in the achievement of the emission reduction targets in the short and medium term. The climate risk assessments required by certificates and the EU taxonomy criteria are part of our management of physical climate risks as required by the climate principles.

When we set the climate targets for domestic real estate, we consulted a wide range of stakeholders, including actors in the building product and energy industries, construction firms and trade associations. We also examined the target setting of several global real estate

investors and used the observations when forming our own target framework.

The indicators used have been validated by an external service provider, except for the recycling and certification rate of construction and demolition waste. They are monitored using tools developed in-house at Ilmarinen.

We achieved all the targets we set for the domestic real estate portfolio for 2025. Our performance is presented in the table Climate targets for domestic real estate investments.

Use-phase carbon intensity

The use-phase carbon intensity of domestic properties describes greenhouse gas emissions during the use of properties, i.e. emissions per gross floor area (kgCO₂e/gross square meter) from the energy consumption (fuels, electricity, and district heating and cooling) managed by the owner during the year. The set target covers all the properties in the portfolio except for properties leased under a net lease agreement, parking facilities and joint ventures

The target setting takes into account Scope 1 and Scope 2 emissions from the portfolio properties. Emissions from energy procurement managed by the tenants, i.e. Scope 3, Category 13 (Leased assets) emissions, are not taken into

account in the target setting. The emission sources not included in the scope of the target setting have been included in Ilmarinen's greenhouse gas emission calculation.

The baseline for the target has been derived from a three-year average to ensure representativeness. The target trajectory is based on the optimisation of energy consumption, emission reductions associated with the transition to CO₂-free electricity supply, and the expected emission reduction trajectories in the energy industry, which have been examined by modelling the emission reduction targets of regional district heating companies. The modelling is based on the assumption that the targets reported by the district heating companies will be met, which requires the substitution of fuels with renewables and an increase in non-combustion -based energy production. Additionally, external factors such as the price development of emission allowances and regulatory changes influence the actions of district heating companies.

The compliance of the emission reduction target with the 1.5 °C emission reduction target has been examined using the SBTi Buildings Target Setting Tool (v 1.0). The tool's emission reduction trajectories are based on the IEA's Net

Zero carbon budget modelled for the real estate sector. Depending on the property type, the science-based target levels modelled for the emissions of Ilmarinen's portfolio during use varied between 60 and 80 per cent during the 2018–2030 target period, which is in line with the target level we have set. Ilmarinen's emission reduction target takes into account the Scope 1 and 2 emissions of the properties, which does not correspond to the SBTi

standard, which also covers the energy consumption of tenants.

The monitoring of the target is based on the results of a greenhouse gas emissions calculation carried out by an external service provider, which mainly uses the measured energy consumption of Ilmarinen's properties as input data.

Construction-phase carbon intensity

The carbon intensity of the construction of domestic properties is the construction-phase greenhouse gas emissions per net floor area (kgCO₂e/net square meter) from new construction projects and renovation projects either under construction or at the planning phase, and completed during the reporting year. The target is set for the floor area-weighted average carbon intensity of these projects. The lifecycle emissions of the sites included in the

scope of the indicator have been calculated in accordance with the low-carbon assessment method of the Ministry of the Environment. The assessment method covers emissions from the carbon footprint of construction at the product phase, transport and construction site activities (phases A1–A5), which are all included in the carbon footprint of Ilmarinen's value chain (Scope 3, Category 2 Capital goods). The calculation covers both above-ground and underground structures.

Climate targets for domestic real estate investments

Target	Unit	Portfolio	Base year	Baseline value	2024	2025	Change from base year	Target 2025	Target achieved
Use-phase carbon intensity	kgCO ₂ e/gross floor area	Domestic real estate	avg. 2018–2020	31	12	9	-72%	-30%	✓
Construction-phase carbon intensity	kgCO ₂ e/net floor area	Domestic real estate	avg. 2020–2022	496	385	318	-36%	-15%	✓
Effectiveness of energy-saving measures	MWh	Domestic office properties	2014	0	21,670	24 220	285%*	-	✓
		Domestic rental housing properties	2014	0	6,761	7 811	213%*	-	✓
Recycling rate of construction and demolition waste	Proportion of the mass of generated waste	Domestic real estate	2024	77%	77%	88%	15%	80%	✓
Certification rate	Proportion of the number of properties	Domestic commercial properties	2021	25%	83%	100%	300%	100%	✓
Compliance with the technical screening criteria of the taxonomy	Proportion of the number of properties	Domestic real estate	2021	0%	47%	52.00%	104%*	50%	✓

*Of the target achieved

The baseline for the target has been derived from a three-year average to ensure representativeness. When setting the target levels, actors in the construction products industry were consulted and the low-carbon roadmap for the industry by the Confederation of Finnish Construction Industries was examined. The target levels we have set are in line with the construction emission reductions modelled in the roadmap's innovative solutions scenario (-14 per cent by 2025 and -26 per cent by 2030 compared to the 2020 level). The scenario describes the development that would take place if the climate actions of the industry were to be implemented as the technically largest possible emission reductions. This requires considerable ambition from the climate efforts of construction industry enterprises. In Ilmarinen's own operations, the most effective means of decarbonisation in terms of the target are related to the favouring of low-carbon building products and recycled materials, as well as the preservation of existing structures where this is viable, based on a site-specific assessment. Compliance of the emission reduction target with the 1.5 °C target has not been verified when setting the target.

Effectiveness of energy-saving measures

Measurement of the effectiveness of energy-saving measures in domestic properties is based on the energy efficiency agreements of the Ministry of Economic Affairs and Employment for commercial and residential properties (the TETS and VAETS agreements) that Ilmarinen is committed to. The purpose of the agreements is to boost the energy efficiency of Finnish properties. The agreements required savings from energy efficiency measures implemented and reported between 2014 and 2025, equivalent to a minimum of 10.5 per cent of the company's energy use (MWh). In Finland, voluntary energy efficiency agreements are an important tool for achieving the energy efficiency targets set by the Energy Efficiency Directive (EED).

Ilmarinen's target was determined on the basis of the energy consumption in 2015. The target covered all properties included in the scope of the agreement (62 properties in 2025). The target was changed in terms of commercial properties in 2021 and in terms of rental housing properties in 2021 and 2022 as a result of changes in the property stock. We report the annual savings to the joint energy efficiency agreement monitoring system.

The target is in line with Ilmarinen's target for the use-phase carbon intensity. The combined impact of the energy efficiency measures corresponding to the target and the reduction in the carbon intensity of the production of the energy consumed will lead to the achievement of the use-phase carbon intensity of the properties in the portfolio.

Recycling rate of construction and demolition waste

At new construction and renovation sites included in our Green Deal on sustainable demolition, we measure the recycling rate of construction waste from domestic properties. Material-efficient construction activities that support the circular economy play a key role in the decarbonisation targets of the entire sector, which is why we have also taken the target related to waste management into account in our climate roadmap. The target setting takes into account all building waste regardless of its type.

Our target level has been set by identifying the opportunity for comprehensive demolition surveys to minimise building waste and, on the other hand, to maximise recyclability and the rate of material recovery. Since 2025, we have

required our construction sites to meet the target recycling rate at minimum. There are no national or EU regulations for the recycling rate of building and demolition waste for 2025 and 2030.

Certification rate of domestic real estate

The certification rate of Ilmarinen's domestic real estate is examined in relation to the number of commercial properties in the entire portfolio. In the certification process, an independent party assesses the performance of the sites and issues a certificate. Our target is to obtain either the LEED Volume (Leadership in Energy and Environmental Design) or the BREEAM (Building Research Establishment Environmental Assessment Method) certification for all our commercial properties by 2025. In addition to energy efficiency and the utilisation of renewable energy, the certification process takes into account other viewpoints related to the climate impacts of the properties, such as the recycling of waste generated at construction sites or in properties, the carbon footprint from property maintenance and accessibility of the building by public transport. Our new construction and renovation projects are certified by default.

Technical screening criteria of the EU taxonomy

The compliance with the technical screening criteria of the EU taxonomy for domestic properties is monitored in connection with Ilmarinen's taxonomy reporting (see the official key performance indicators and additional information in the section EU Taxonomy).

Our goal is to increase the proportion of properties that meet the technical screening criteria for climate change mitigation. They consist of the screening criteria for substantial contribution and the related do no significant harm (DNSH) criteria, which we examine both.

All of our new build properties are designed to meet the criteria.

The taxonomy criteria take into account not only the energy efficiency of properties and, consequently, the greenhouse gas emissions caused by them, but also the climate resilience of buildings, which is examined in connection with the climate risk assessment required by the DNSH criteria.

Foreign real estate investments

We influence the carbon footprint of our foreign real estate investments through asset manager selection and active engagement with managers on property management practices throughout the assets' lifecycles. The asset managers

monitor the energy consumption of the properties and implement energy efficiency measures based on their own climate targets. In addition, maximising the utilisation rate of the properties and the transition to renewable energy are key measures that affect the emissions of properties during their use. New technologies, such as smart building solutions to support energy efficiency measures and energy storage solutions, play a key role in the realisation of the emission reduction targets in the short and medium term. The asset managers' strategies related to the development of the properties guide the adoption of these technologies.

While the mechanisms for influencing foreign real estate investments differ from those for domestic real estate investments, the aim, like for other asset classes, is to reduce emissions from investments, manage climate risks and thereby create long-term value. The themes of the objectives set for foreign real estate investments correspond to Ilmarinen's climate principles.

When defining the targets and the level of ambition, we had a dialogue with the asset managers. We also interviewed international real estate investors to increase our understanding of the sector's best practices. In addition, we prepared an internal report on the opportunities in target setting from the

Climate targets for foreign real estate investments

Target	Unit	Portfolio	Base year	Baseline value	2024	2025	Change from base year	Target 2025	Target achieved
Use-phase carbon intensity	kgCO ₂ e/brm ²	Foreign joint ventures	2021	57	37	32	-44%	-15%	✓
Use-phase energy intensity	kWh/brm ²	Foreign joint ventures	2021	182	148	134	-26%	-15%	✓
Coverage of GRESB reporting	Proportion of the portfolio's net asset value	Foreign joint ventures and real estate capital funds	2021	63%	93%	85%	+35%	100%	
LEED and BREEAM certification rate	Proportion of the portfolio's net asset value	Foreign joint ventures	2021	55%	31%	45%	-18%	90%	

perspective of an international real estate investor in 2020. The metrics used have not been validated by an external service provider.

We achieved our targets for use-phase carbon and energy intensity. The portfolio's GRESB reporting coverage and certification rate were below the 2025 target level. Our performance is presented in the table Climate targets for international real estate investments.

Use-phase carbon intensity

The emission reduction target set for foreign real estate investments is an intensity target to monitor greenhouse gas emissions during the use of properties, i.e. emissions per gross floor area (kgCO₂e/gross square metre) from the energy consumption (fuels, electricity, and district heating and cooling) managed by the owner during the year. The target setting covers Ilmarinen's foreign joint ventures, excluding residential properties. The Scope 1 and 2 emissions of the portfolio properties taken into account in the target setting are part of the emissions from Ilmarinen's value chain (Scope 3, Category 15 Investments). Emissions from energy procurement managed by the tenants of the properties are not taken into account in the target setting. The emission sources not

included in the scope of the target setting have been included in Ilmarinen's greenhouse gas emission calculation.

The input data for the calculation of the greenhouse gas emissions in the real estate portfolio, which determines the indicator, has been further specified during the target period, which also affects the comparability of the intensity figures. No deviations requiring the normalisation of the target's baseline have been identified in the activities or conditions during the base year. When setting our target level, we examined the regional and property type-specific emission reduction trajectories in accordance with the 2 °C target of the Carbon Risk Real Estate Monitor (CRREM). The targets we set are in line with the trajectories modelled by these scenarios in the areas where we owned real estate in 2021. The emission reductions have been modelled using the CRREM assessment tool version 1.093. Compliance of the emission reduction target with the 1.5°C target was not verified when setting the target.

The monitoring of the target is based on the results of a greenhouse gas emissions calculation carried out in collaboration with the external service provider, the input data of which

consisted of energy consumption figures reported by the asset managers.

Use-phase energy intensity

We measure the use-phase energy intensity of the foreign real estate portfolio, i.e. the fuel, electricity and heat consumption per gross floor area (kgCO₂e/gross square metre) managed by the owner during the use of the properties. The target setting covers Ilmarinen's foreign joint ventures, excluding residential properties. The input data for the calculation of the energy inventory of the real estate portfolio has been further specified during the target period, which also affects the comparability of the intensity figures.

When setting our target level, we examined the regional and property type-specific property energy consumption reduction scenarios in accordance with the 2 °C target of the Carbon Risk Real Estate Monitor (CRREM). The targets we set are in line with the trajectories modelled by these scenarios in the areas where we owned real estate in 2021. The target trajectories have been modelled using the CRREM assessment tool version 1.093.

Share of properties in the scope of GRESB reporting

We monitor the share of the foreign real estate portfolio included in the scope of the Global Real Estate Sustainability Benchmark (GRESB) reporting in relation to the net asset value of the portfolio on an annual basis. GRESB is an international sustainability benchmark that measures the sustainability of real estate funds and investment companies at the level of the entire real estate portfolio. Ilmarinen participated in GRESB assessments for the first time in 2021. The target supports our key climate-related policy of basing decision-making regarding the investments on portfolio analytics whenever possible, also in terms of climate issues. The target setting covers Ilmarinen's foreign joint ventures and real estate capital funds for which the framework is applicable. During the target period, we made new fund investments, some of which are not covered by GRESB reporting. We recommend that these managers start reporting, but the changes in practices will not be seen in our monitoring metrics immediately.

Certification rate

The certification rate of Ilmarinen's foreign real estate investments is reviewed in relation to the

net asset value of the portfolio. In the certification process, an independent party assesses the performance of the sites and issues a certificate. We use the LEED (Leadership in Energy and Environmental Design) and BREEAM (Building Research Establishment Environmental Assessment Method) certification frameworks. In addition to energy efficiency and the utilisation of renewable energy, the certification process takes into account other viewpoints related to the climate impacts of the properties, such as the recycling of waste generated at construction sites or in properties, the carbon footprint from property maintenance and accessibility of the building by public transport. The target setting covers Ilmarinen's foreign joint ventures, excluding residential properties, for which the environmental classification systems we use are not appropriate.

E1-5 Energy consumption and mix

Ilmarinen's real estate business (NACE Section L) is classified as an economic activity in high climate impact sector under Delegated Regulation (EU) 2022/1288 supplementing the European Commission Regulation on sustainability-related disclosures in the financial

services sector (SFDR Regulation). The indicators describing energy consumption have been calculated for electricity and district heat in Ilmarinen's Finnish real estate portfolio, the procurement of which Ilmarinen is responsible for, and the electricity and fuels consumed by Ilmarinen's vehicles. No separate fuels are used in Ilmarinen's properties.

In addition to certificates of guarantee of origin for electricity procured by Ilmarinen, the energy source assumptions applied in the calculation are based on reports by local district heating companies and Statistics Finland's data on the share of biofuels in energy consumption. The energy sources for the electricity used by Ilmarinen's electric vehicles are assumed to correspond to the residual mix of electricity production in Finland as reported by the Finnish Energy Authority.

Energy procured by tenants has not been taken into account in the calculation. The reporting of the amount of self-produced renewable energy is limited to the production of solar power stations managed by Ilmarinen.

The monitoring of the presented indicators has been validated by an external service provider. The energy consumption of properties is also reported to the Energy Efficiency

Energy consumption and mix

	2024	2025
Fuel consumption from coal and coal products (MWh)	0	0
Fuel consumption from crude oil and petroleum products (MWh)	0.1	0.1
Fuel consumption from natural gas (MWh)	0	0
Fuel consumption from other fossil sources (MWh)	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	39,417	35,118
Total fossil energy consumption (MWh)	39,417	35,119
Share of fossil sources in total energy consumption (%)	31%	29%
Consumption from nuclear sources (MWh)	52,874	49,725
Share of consumption from nuclear sources in total energy consumption (%)	41%	42%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.; MWh)	0.02	0.02
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	34,976	31,973
Consumption of self-generated non-fuel renewable energy (MWh)	1,278	2,489
Total renewable energy consumption (MWh)	36,254	34,462
Share of renewable sources in total energy consumption (%)	28%	29%
Total energy consumption (MWh)	128,545	119,305

Energy intensity per net revenue

	2024	2025
Total energy consumption from activities in high climate impact sectors per net revenue* from activities in high climate impact sectors (MWh/EUR million)	507	332

*Turnover related to real estate business consists of income from real estate investments minus expenses from real estate investments. The figures are calculated in accordance with the note 3 to the financial statements (Specification of net investment income).

Agreement monitoring system (TETS and VAETS).

E1-6 Gross scopes 1, 2, 3 and Total GHG emissions

Scope and implementation of calculations

The value chain taken into account in the calculation of Ilmarinen's greenhouse gas emissions covers not only Ilmarinen's own operations but also the supply chain partners and the company's widely diversified investment portfolio. Compared to the previous reporting period, the input data for the calculation of greenhouse gas emissions corresponding to 2025 operations was specified especially in Ilmarinen's procurement value chains, and the scope of the investment portfolio calculation

increased in several asset categories. As a result, the results of the calculation of greenhouse gas emissions in 2025 are not fully comparable with the data presented in the 2024 reports. There have been no significant changes in Ilmarinen's business operations or operating environment during the reporting period.

In addition to the company's vehicles, Ilmarinen's direct (Scope 1) and indirect (Scope 2) emissions from purchased energy includes the Scope 1 and 2 emissions of the properties of the parent company and the Scope 1 and 2 emissions of the Group's Finnish real estate subsidiaries and affiliated real estate companies, if Ilmarinen's share of the property exceeds 50 per cent. Other investment assets (excluding government bonds) have been

GHG intensity per net revenue

	2024	2025
Total GHG emissions (location-based) per net revenue* (tCO ₂ e/EUR million)	158	130
Total GHG emissions (market-based) per net revenue* (tCO ₂ e/EUR million)	157	130

*The definition and value of net revenue used in the calculation of the greenhouse gas intensity are consistent with the net revenue in table 24 Key figures in brief.

Value chain emission sources (Scope 3) considered in the calculation

Value chain emission sources considered in the calculation

1 Purchased goods and services
2 Capital goods
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)
4 Upstream transportation and distribution
5 Waste generated in operations
6 Business travel
7 Employee commuting
8 Upstream leased assets
13 Downstream leased assets
15 Investments

Value chain emission sources excluded from the calculation

	Grounds for exclusion
9 Downstream transportation	Ilmarinen's business operations do not involve any transport paid for by customers.
10 Processing of sold products	Ilmarinen does not sell any products to be processed.
11 Use of sold products	Ilmarinen does not sell any energy-consuming products.
12 End-of-life treatment of sold products	Ilmarinen does not sell any products that cause waste.
14 Franchises	Franchising is not part of Ilmarinen's business model.

included in value chain emissions (Scope 3, Category 15 Investments). In this category, emissions from equity and fixed-income investments have been accounted for in terms of Scope 1 and 2 emissions from investment

targets and emissions from real estate investments in terms of Scope 1, 2 and 3 Category 13 (emissions from leased assets) of properties.

The emission sources included in the calculation were selected on the basis of the relevance assessment. Their weight in total emissions and the quality of the available input data. A summary list of the relevant emission sources included in and non-relevant emission sources excluded from the value chain calculation and the justification for the exclusions are included in the table Scope 3 emissions considered in the calculation.

The calculations were provided by an external service provider, and the results were subjected to a quality check by emission calculation specialists. In addition, several internal controls have been included in the calculation process to ensure a complete audit trail, even when the process to collect data about the emission source could not be automated. Systems created for this purpose were used in the management of investments' emission data.

Key assumptions and input data for the calculation

The carbon footprint calculation methodology we apply is based on the requirements, principles and recommendations of the GHG Protocol Corporate Standard and the supplementary GHG Protocol guidelines on the implementation

of organisation-level emission calculations. For the investment portfolio, the GHG Accounting and Reporting Standard for the Financial Industry of the Partnership for Carbon Accounting Financials (PCAF) has been taken into account in the calculation where applicable. The key input data, assumptions and methods for the reported emission sources are summarised in the table Input data, assumptions and emission factors used in the calculation of greenhouse gas emissions.

The input data for the calculation of the greenhouse gas emissions from Ilmarinen's own operations was collected by Ilmarinen's own employees. The energy consumption of Finnish properties is monitored in an energy management system of a service provider we use. Data gaps of the energy system have been supplemented with estimates, which are summarised in the table *Input data, assumptions and emission factors used in the calculation of greenhouse gas emissions*. A total of six per cent of the Scope 3 emission sources other than investments (Scope 3, Category 15) in Ilmarinen's value chain has been calculated using primary data from suppliers or other value chain partners.

Total greenhouse gas emissions

Scope 1 GHG emissions	2024	2025
Gross Scope 1 GHG emissions (tCO ₂ e)	1,909	1,886
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	12,285	8,675
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	10,970	8,210
Significant scope 3 GHG emissions		
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	1,454,061	1,501,314
1 Purchased goods and services	26,191	19,370
2 Capital goods	32,157	25,741
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	6,149	5,537
4 Upstream transportation and distribution	27	19
5 Waste generated in operations	1	1
6 Business travel	639	996
7 Employee commuting	405	331
8 Upstream leased assets	31	13
13 Downstream leased assets	8,694	2,861
15 Investments*	1,379,767	1,446,443
Total GHG emissions		
Total GHG emissions (location-based; tCO ₂ e)	1,468,255	1,511,873
Total GHG emissions (market-based; tCO ₂ e)	1,466,940	1,511,408

*Emissions calculated for Ilmarinen's government bond portfolio (2 044 782 tCO₂e) are not included in the portfolio emissions presented here (for additional information, see Key assumptions and initial data for the calculation).

Listed equity and corporate bonds

The calculation of emissions for listed equity and corporate bond investments was carried out using emission databases and the calculation platforms of external service providers. The calculation results are greatly influenced by the availability, quality and estimates of the emission data in the databases used. In addition, there may be inaccuracies or errors in the emission data reported by the portfolio companies, which our service providers try to control as far as possible.

The calculation of the emissions of listed equities and corporate bonds took into account all investment targets in the service provider's database, and the coverage of the calculation is 97 per cent of the value of the investments in these asset classes.

Unlisted private equity, debt and infrastructure funds

The database of the service provider we use as the input data for the calculation of the unlisted portfolio covers the private equity, infrastructure and debt funds in our portfolio. Direct unlisted

equity investments, direct loans and non-fund co-investments have been excluded from the calculation. With this limitation, the coverage of the calculation is 69 per cent of the value of the investments of these asset classes.

Sovereign bonds

In Ilmarinen's greenhouse gas emission calculation, the emissions from government bonds are reported as a separate result in the table Total greenhouse gas emissions from Ilmarinen's reported total carbon footprint. The calculation covers 100 per cent of the value of

the government bond portfolio. Investors widely apply this practice, as the emissions allocated to government bonds overlap with the emissions from the operations of companies in the international investment portfolio.

Foreign real estate investments

The calculation of emissions from international real estate investments covers our joint ventures and, from 2025 onwards, our real estate capital funds, the carbon footprint data of which has been reported in the GRESB reporting portal. All properties among our completed and operational

Greenhouse gas emissions from Ilmarinen's investment assets

Asset class	Scope 1 and 2 of investments (tCO ₂ e)	Ilmarinen's greenhouse gas emission reporting	Scope 3 of investments (tCO ₂ e)	Ilmarinen's greenhouse gas emission reporting
Direct domestic real estate investments	8,182	Scope 1 and Scope 2	2,861	Scope 3, Category 13
Listed equity investments	927,011	Scope 3, Category 15	11,878,202	N/A
Listed corporate bond investments	289,175	Scope 3, Category 15	1,515,113	N/A
Unlisted private equity, debt and infrastructure fund investments	201,275	Scope 3, Category 15	1,124,531	N/A
Domestic real estate capital funds and joint ventures	6,653	Scope 3, Category 15	N/A	N/A
Foreign real estate capital funds and joint ventures	15,256	Scope 3, Category 15	7,074	Scope 3, Category 15
Government bond investments	1,461,681	Other	583,101	Other

*Joint ventures in which Ilmarinen's ownership share is 50 per cent or less.

joint ventures are included in the calculation, except for residential properties in the United States. All real estate debt investments were excluded from the calculation. With this limitation, the coverage of the calculation is approximately 37 per cent of the net asset value of these asset class.

Biogenic CO₂ emissions

In addition to fossil greenhouse gas emissions, Ilmarinen's business operations cause biogenic carbon dioxide emissions. They occur from the combustion of the fuel biocomponent of vehicles used by Ilmarinen or biomass used in the production of energy procured by Ilmarinen. Ilmarinen's direct (Scope 1) biogenic CO₂ emissions were 4 tCO₂ and indirect emissions from purchased energy 14,283 tCO₂ in 2025. The calculation result for delivered energy is based on the distribution of energy sources in Finnish energy production mix and the amount of biogenic CO₂ emissions derived from it. Biogenic emissions related to the value chain (Scope 3) have not been assessed due to insufficient input data.

Consideration of guarantees of origin for electricity in the calculation of greenhouse gas emissions

All (100 per cent) of the electricity we procure for our own direct domestic real estate investments is CO₂-free and its origin has been verified with certificates of guarantee of origin. All (100 per cent) of this electricity is produced with nuclear power. In the calculation of market-based Scope 2 emissions, the electricity we procure has been taken into account as zero-emission.

Initial data, assumptions and emission factors used in the calculation of greenhouse gas emissions (1/2)

Emission source		Initial data and key assumptions	Emission factor sources
Vehicles	Scope 1 and 2	The average consumption of vehicles and kilometres covered have been used in the calculation.	UK Department for Environment, Food & Rural Affairs (Defra)
Refrigerants	Scope 1	Emissions from refrigerant leaks have been estimated to correspond to the annual filling volumes.	UK Department for Environment, Food & Rural Affairs (Defra)
Electricity consumption	Scope 2 and 3, Categories 8 and 13	The electricity consumption managed by Ilmarinen in properties owned by Ilmarinen has been calculated using measurement data available from the energy management system. Missing data has been supplemented by applying data from energy performance certificates. Energy coefficients set out in the National Building Code of Finland have been applied in the assessment of the energy consumption of tenants in residential properties. In the market-based calculation, origin-guaranteed electricity procured by Ilmarinen has been calculated as zero-emission electricity. The carbon footprint of the tenant's electricity consumption has been calculated using the average coefficient of domestic electricity production in both market and location-based calculations. The electricity consumption of facilities leased by Ilmarinen for its own use has been estimated on a per square metre basis, applying specific energy consumption data from the service sector collected by Motiva.	Location-based: Statistics Finland Market-based: Energy Authority
District heat consumption	Scope 2 and 3, Categories 8 and 13	The district heat consumption managed by Ilmarinen in properties owned by Ilmarinen has been calculated using measurement data available from the energy management system. Missing data has been supplemented by applying the consumption data of properties within the scope of energy monitoring. The electricity consumption of facilities leased by Ilmarinen for its own use has been estimated on a per square metre basis, applying specific energy consumption data from the service sector collected by Motiva.	Location-based: Statistics Finland Market-based: Local Power (district heat emission calculator)
District cooling consumption	Scope 2	The district cooling consumption managed by Ilmarinen in properties owned by Ilmarinen has been calculated using measurement data available from the energy management system.	Location-based: Helen Ltd Market-based: Helen Ltd, Fortum Corporation
Purchased goods and services	Scope 3, Category 1	Emissions from acquired products and services have been estimated on a cost basis, except for product and service procurements targeted at key suppliers, leased IT hardware and water for commercial premises, for which information from emission calculations conducted by the partners and data on the number of devices and the property's measured water consumption have been used.	Exiobase (v. 3.4), IVL Swedish Environmental Research Institute, Helsinki Region Environmental Services Authority HSY
Fixed assets	Scope 3, Category 2	Emissions from investments in the real estate business have been estimated on a cost-based basis, with the exception of product and service procurements directed at key suppliers, for which the results of the emission calculations carried out by the partners and life cycle emissions calculated according to the method for the whole life carbon assessment of buildings of the Ministry of the Environment have been taken into account, covering emissions from the carbon footprint of construction during the product phase, transport and construction site activities (phases A1–A5).	Exiobase (v. 3.4), Emissions database for construction in the National Emissions Database CO2data
Fuel and energy-related activities	Scope 3, Category 3	The amount of indirect emissions from energy procurement is equal to the amount of energy procurement taken into account in Scope 1 and 2 emissions. The amount of transmission losses in the calculation corresponds to national statistics on electricity and district heat.	UK Department for Environment, Food & Rural Affairs (Defra)
Transportation and distribution	Scope 3, Category 4	The calculation of emissions from transportation and distribution is based on emission reports submitted by service providers, which take into account emissions from the use of fuels and the value chain (the "Well to Wheels" or WtW emissions).	N/A

Initial data, assumptions and emission factors used in the calculation of greenhouse gas emissions (2/2)

Emission source		Initial data and key assumptions	Emission factor sources
Waste	Scope 3, Category 5	Emissions from waste treatment at office properties have been calculated on the basis of the waste volumes in the service provider's accounting. The volume of wastewater from office properties has been estimated to correspond to the amount of domestic water consumed.	UK Department for Environment, Food & Rural Affairs (Defra), Helsinki Region Environmental Services Authority HSY
Employee commuting	Scope 3, Category 7	The commuting distances and modes of transport reported in Ilmarinen's commuting survey carried out in 2025 have been used as input data for calculations.	UK Department for Environment, Food & Rural Affairs (Defra)
Listed equity and corporate bond investments	Scope 3, Category 15	The calculation is based on the data reported by the portfolio companies within the limits of their availability. In addition to this information, the service provider uses estimates to supplement the reported figures in the absence of some or all of them. The emissions estimated by the service provider are based on modelling, which is based on the company's sector and financial data.	N/A
Unlisted private equity and debt fund investments	Scope 3, Category 15	The input data for the calculations are greenhouse gas emissions from investment targets either collected by fund managers or assessed by the service provider, the majority of which are based on modelled data. In other asset classes, the PCAF's GHG Accounting and Reporting Standard for the Financial Industry, which we follow, does not define any approach to non-listed investment funds. In the absence of other guidelines, the calculation methodology of the service provider is applied. Calculation of Ilmarinen's ownership share is, as a rule, based on the ratio of the fair market value of Ilmarinen's investment to the enterprise value of the investment target, using the data collected by the service provider. If the necessary input data is not available, the emissions are allocated to Ilmarinen on the basis of the holdings reported by the funds' asset managers.	N/A
Government bond investments	Scope 3, Category 15	The calculation has been carried out by utilising the external service provider's database and calculation model for greenhouse gas emissions allocated to the government. Emission data for central governments has been assessed by utilising surveys carried out by the service provider and public sources, such as the World Input-Output Database and the statistics of the International Monetary Fund and the World Bank. The calculation results include the climate impact of land use, land-use change and forestry (LULUCF), which takes into account not only greenhouse gas emissions but also their removals.	N/A
Domestic real estate capital funds and joint ventures outside the energy management system	Scope 3, Category 15	The calculation is based on the carbon footprint reported by asset managers, which takes into account energy purchases made by both the property owner and the lessor as far as possible. These have not been itemised in the reporting.	N/A
Foreign joint ventures (real estate)	Scope 3, Category 15	Calculation input data is collected by asset managers and are mainly based on measured energy consumption figures.	Association of Issuing Bodies (AIB), UK Department for Environment, Food & Rural Affairs (Defra), local energy companies
Foreign real estate capital fund investments	Scope 3, Category 15	The calculation is based on the carbon footprint reported by asset managers in the GRESB reporting portal, which takes into account energy purchases made by both the property owner and the lessor.	N/A

E4 Biodiversity and ecosystems

Ilmarinen makes use of the transitional provision for all data points defined by the ESRS E4 Standard for Biodiversity and Ecosystems in the second reporting year and does not report the information required by the Standard in full. Instead of individual data points, we present a summary of the main aspects of the material impacts, risks and opportunities, policies, actions, objectives and metrics related to biodiversity and ecosystems in accordance with section 17 of the ESRS 2 BP-2, Disclosures in relation to specific circumstances.

E4 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

Ilmarinen's material impacts on biodiversity and ecosystems are linked to our investment assets, i.e. downstream of the value chain. The companies in which we invest and the properties we own and their value chains can accelerate the loss of biodiversity through several different routes of impact. In addition, our diversified investment portfolio covers sectors and individual companies that may have negative impacts on the extent and condition of ecosystems. These may include impacts on land

degradation, desertification or soil sealing of the terrestrial environment. On the other hand, the measures implemented in domestic properties under our operational management have a positive impact, especially on the extent of urban ecosystems and the state of these ecosystems and local species. The impacts will emerge in the medium and long term. Ilmarinen's activities have not been identified to exert negative impacts on threatened species, and our offices do not exert a negative impact on biodiversity-sensitive areas.

Biodiversity loss is a systemic risk to the entire economic system. An institutional investor like us diversifies investments across a wide geographic area across various sectors. So far, we have not identified physical, transition or systemic risks to profits and solvency related to biodiversity and ecosystems that are material and reliably modelled at the level of the entire investment assets. On the other hand, the impacts of listed equity and fixed-income investments on biodiversity and dependencies have been assessed by examining our exposure to sectors exposed to the significant biodiversity risk in the portfolio. This is described in more detail in the section *ESRS 2 General*

information. In addition, Ilmarinen has the capacity to assess the financial risks caused by climate change, which is one of the significant drivers of biodiversity loss. These capabilities will also be developed to support the assessment of biodiversity risks. The assessment of the climate resilience of Ilmarinen's operations is described in section *E1 Climate change*.

Biodiversity plan for investment activities

Ilmarinen's material impacts on biodiversity are related to our investment activities. In biodiversity plans related to our investments, we outline our approach, describe our actions and set goals that support our biodiversity work. So far, Ilmarinen has published two separate biodiversity-related plans, the first one reviewing the entire investment activities in 2022 and the second one for domestic real estate investments in 2024. We are currently focusing on implementing the measures and updating the plans as necessary.

The resilience of investment activities in relation to biodiversity and ecosystems is discussed earlier in this section.

Policies related to biodiversity

Ilmarinen's Responsible Investment Policy describes an environmental policy that outlines our approach to biodiversity and ecosystems. We take biodiversity into account in our investment activities and look for ways to survey the impacts, dependencies and risks of the portfolio on biodiversity. Our biodiversity plan for the entire investment activities presented earlier in this section identifies the following as key operating principles:

- Increasing understanding: We aim to increase our understanding of biodiversity and natural capital from the perspective of an institutional investor. This includes supporting investor initiatives and reporting standards by joining them and applying new frameworks.
- Investment policy and portfolio management: We take measures that enable us to take greater account of biodiversity in our investment activities. We use the available tools and data to analyse the biodiversity impacts and dependencies of the investment portfolio. The measures are planned based on the results of the analysis. The measures may include influencing investees and

advocating meaningful proposals that are favourable to nature at general meetings.

- Reporting: We include information relevant to biodiversity in our portfolio reporting, the practices of which we seek to continuously improve to ensure their compliance with the market standards.

The policy set out in the Biodiversity Plan for Domestic Real Estate Investments, which complements the entire investment policy, covers the entire real estate value chain:

- Planning and land use: We work together with municipalities and planners to promote the inclusion of biodiversity aspects in future construction.
- Design: Our properties are designed to last at least one hundred years, which will also reduce the harm caused by the use of natural resources and other impacts on biodiversity caused by construction. On the other hand, we already identify potential nature-based solutions and restoration measures at the planning stage of properties.
- Construction: In decision-making concerning construction, we examine the impacts on biodiversity of our properties and take them into account in, for example, the selection of

materials, optimising efficient use of space and favouring renovation where it is also appropriate in terms of minimising negative environmental impacts and recirculation of materials.

- Use and maintenance of buildings: We will conduct nature surveys for all domestic properties that are in active use.
- Demolition: We reduce the impacts of demolition on nature through the promotion of circular economy and by minimising the need for demolition.

Ilmarinen's environmental policy and biodiversity plans are complemented by internal guidelines specific to each asset class.

Actions related to biodiversity

The biodiversity and ecosystem-related activities carried out by Ilmarinen are based on an asset class-level analysis, the quality and coverage of which we are constantly developing. So far, we have quantitatively assessed the biodiversity impacts and dependencies of listed direct equity and corporate bond investments and domestic direct real estate investments. For more information on the analysis carried out for the equity and bond portfolio and its conclusions, see section *ESRS 2 General information*. The

assessment of domestic properties has been carried out as site-specific nature surveys, the number of which we will increase in a goal-oriented manner.

The biodiversity measures of listed equity investments are related to Ilmarinen's active ownership practices. They are primarily carried out in the form of portfolio analysis, active ownership engagement processes and compliance with Ilmarinen's internal voting policies. Active ownership practices and our performance are described in section *G1 Business conduct of the report*.

Our domestic real estate business focuses on a pre-built or planned urban environment in the Helsinki Metropolitan Area and growth centres, which also underpins our efforts to revitalise nature in the built environment. Actions at property level are identified in connection with site-specific nature surveys, and they may cover measures such as:

- Increasing vegetation and layering in areas surrounding the buildings
- Improving soil health by adding biochar
- Removing non-native species and replacing them with native species
- Replacing lawns with meadows
- Balcony gardens

- Setting up bird and bat houses, beehives and insect hotels in the yards

Most of the measures are still at the planning stage. We have implemented some measures, such as the installation beehives and bat houses on the roof of the Ilmarinen office building in 2025.

Nature surveys are carried out every ten years to best correspond to the changing conditions and building stock.

Other measures included in the biodiversity efforts of the domestic real estate business include an internal training programme to make the implementation of the plan more efficient (2024), creating guidelines that support taking the biodiversity perspective into account in the start-up phase of projects (2024), and integrating the biodiversity plan into all contract agreements and property management service agreements (2025). No separate biodiversity measures have been defined for foreign real estate investments.

In addition to this sustainability report, we report on biodiversity annually in a separate publication, which applies the Task Force on Nature-related Disclosures (TNFD) framework.

Targets related to biodiversity

The biodiversity plan for Ilmarinen's domestic real estate sets the target of carrying out site-specific nature surveys across the entire portfolio by 2027. The target applies to all existing and new properties in the portfolio, excluding shared yards and other sites where, for administrative reasons, we are unable to implement the identified measures. We reached this target ahead of schedule in 2025 after surveying 87 properties. Based on the observations made in the surveys, a target for increasing the area of lawns converted into meadows will be set in 2026.

The objectives set by Ilmarinen are not based on scientific evidence. Instead, they aim to steer the activities on the basis of the prioritisation of identified impacts on nature and the related measures.

Impact metrics related to biodiversity

Ilmarinen uses the ENCORE analysis to identify the dependencies and impacts related to natural capital and ecosystem services of the companies in the investment portfolio. The analysis can also be used to determine which natural capital items and ecosystem services have the most dependencies and impacts. The

analysis covers direct listed equity investments and direct corporate bond investments. The ENCORE analysis provides information on potential but not realised impacts and dependencies.

We also identify, at the portfolio level, the percentage of companies in the portfolio from direct listed equity investments and corporate bond investments that depend significantly on biodiversity and ecosystem services or affect them.

For domestic properties, we assess the impacts of the landscaping solutions on biodiversity by means of a nature scoring system specifically developed for this purpose. The evaluation methodology was developed for Ilmarinen's investment activities in cooperation with an external expert. In addition to the potential of the landscaping solutions to increase biodiversity, the nature scoring system also takes into account the condition and surface area of them. Non-native species have a negative impact on the score.

The nature score is always determined as based on a site-specific expert analysis. It also assesses the impacts of the not-yet-implemented solutions that increase the diversity of properties on the score. The primary purpose

of the score is to enable the comparison of the effectiveness of individual measures and sets of measures, which is essential for the prioritisation of measures and the development of concrete action plans.

3. Social information

S1 Own workforce

S1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

Ilmarinen's material sustainability impacts are related to the working conditions of personnel and equal treatment, i.e. they originate from our own activities. We support the work ability of our personnel in many different ways and offer competitive pay and fair employment terms. On the other hand, stress factors may have a negative impact on individuals. The financial risks and opportunities associated with our own personnel are linked to ensuring good working conditions and equal treatment of employees.

The identified impacts, risks and opportunities relate to our entire personnel – including any temporary agency workers – not to specific positions, groups of people or characteristics. We operate in Finland, so the impacts on our own personnel are limited to Finland. The time horizon for the impacts on our own personnel ranges from short to medium.

Material impacts, risks and opportunities related to own workforce

Own operations

Impacts

- Demanding expert work can cause excessive strain, especially during busy times and in situations where the job description changes rapidly.
- + The majority of Ilmarinen's employees are in full-time and permanent employment, and the collective agreement for the insurance sector applies to the entire personnel, with the exception of senior management. We offer employees competitive pay and fair employment terms, which increase individuals' experience of financial security and fair working life.
- + As an employer, Ilmarinen supports the personnel in various life situations – such as bouts of illness, taking family leave, studying, or approaching retirement age – with solutions that support the individual's coping. Flexibility in working life – for example, in the form of flexible working hours and hybrid work – is one of these practices, which can also have wider societal impacts if they become more common.
- + Ilmarinen invests in occupational health care as well as appropriate tools and facilities, in addition to other solutions for supporting work ability that support the health and well-being of the individual.
- + Employees are encouraged to develop their skills at Ilmarinen. We offer a wide range of training courses and online coaching to increase employee competence. Active competence development supports professional growth, motivation to work and commitment to the work community at the individual level.

Risks

The harmful strain caused to health by demanding expert work, especially during busy times, may increase sick leaves and reduce well-being at work, thereby weakening productivity.

Lack of personnel diversity may weaken competitiveness and attractiveness as an employer. For example, the degree of cultural diversity of management and personnel in a national company is lower than in international companies.

Opportunities

Employer support in various life situations and the possibility of hybrid work increase the flexibility of working life, which improves work ability, increases personnel satisfaction and reduces the costs of sick leaves.

Taking the different needs of employees into account in recruitment and everyday work and acting in accordance with them will increase the diversity of the work community and increase Ilmarinen's attractiveness as an employer.

Functional occupational health care and solutions for supporting work ability support the well-being and work ability of the personnel. This increases work productivity and reduces sick leaves. Preventive services and easily accessible support are key measures in occupational health care.

The opportunities offered by Ilmarinen and utilised by the personnel for competence development improve productivity and growth and reduce staff turnover.

S1-1 Policies related to own workforce

The personnel play a key role in Ilmarinen's strategy and the implementation thereof. The operating principles approved by Ilmarinen's Board of Directors apply to all Ilmarinen employees.

Human rights commitment

In our human rights commitment, we commit to respecting internationally recognised targets related to human rights:

- The International Bill of Human Rights
- The UN Guiding Principles on Business and Human Rights (UNGPR)
- The OECD's guidelines for multinational corporations
- The International Labour Organisation's (ILO) Declaration on Fundamental Rights and Principles at Work

Ilmarinen's Board of Directors is responsible for the human rights commitment and its approval, and the Board's Audit and Risk Management Committee is responsible for preparing it. The President and CEO is responsible for operative implementation, enforcement and reporting to the Board of Directors with the support of the Executive

Group. Both internal expertise (lawyers, corporate responsibility experts) and external expertise (expert workshop and review of the commitment) were used in the preparation of the human rights commitment.

We are also committed to respecting the freedom of association and labour rights, as well as the right not to be subjected to discrimination, child labour or forced labour in one's profession and at work. If we recognise any negative human rights impacts caused by our operations, we strive to take the appropriate corrective measures within the limits permitted by legislation. We expect the same from our suppliers.

Ilmarinen's key personnel practices

A document on Ilmarinen's key personnel practices has been prepared in the name of openness and equal treatment. It is available on the intranet and on Ilmarinen's website. The practices apply to all employees of Ilmarinen regardless of the duration of their employment relationship, the form of employment, the place of work or position; and they comply with the internationally recognised guidelines and principles. The practices are based on personnel policies and principles approved by Ilmarinen's

Board of Directors and guidelines approved by the company's management.

In line with the priorities of Ilmarinen's responsible and sustainable business operations, we promote sustainable and diverse working life and we want to be a pioneer in responsible working life. We prevent discrimination and harassment: when necessary, the guidelines on preventing inappropriate behaviour are highlighted at personnel events held in connection with workplace surveys. The guidelines are also available on the intranet.

S1-2 Processes for engaging with workers

We take the perspectives of our own workforce into account in all measures aimed at managing the impacts on them. The engagement is maintained by both regular communication between employee and employer representatives and using other means:

- Ilmarinen's cooperation group promotes cooperation and engagement between the personnel and management. In addition, it promotes the personnel's access to information and their possibility to influence common issues. The group consists of the

chief employee representatives, the chairperson of the association of professionals, the occupational safety delegate, the President and CEO, the Executive Vice President, People and Communications, and a representative of the HR function. The group meets at least four times a year.

- In addition, the Executive Vice President, People and Communications and the chief employee representatives meet once a month to discuss current HR matters concerning Ilmarinen.
- A representative elected by the personnel from among themselves is a member of Ilmarinen's Executive Group.
- The personnel's experiences and opinions are enquired to support decision-making, and the effectiveness of the engagement is assessed through various surveys. The most frequent survey is the Työvire survey (six times a year). In addition, the work environment and Työyhteisövire personnel surveys were carried out in 2025.
- Issues that have a direct impact on the safety and health of an employee and the local work community are discussed between the affected employee, work

community and supervisor. More extensive issues are discussed by the Occupational Safety and Health Committee.

Engagement is ensured by the Executive Vice President, People and Communications, the HR function, and the personnel representative in the Executive Group. They also ensure that any and all necessary matters emerged during the engagement are taken into account in the preparation of Ilmarinen's operating methods.

The purpose of occupational safety and health is to improve interaction between the employer and employees, make it possible for the employees to participate in and influence the handling of matters concerning safety and health at the workplace, monitor the safety and health of the employees and, where necessary, propose improvement measures. Occupational safety and health is implemented together by the employees, supervisors, management, the Occupational Safety and Health Committee, and the rescue organisation:

- The Occupational Safety and Health Committee consists of the occupational safety delegate and two deputy delegates, the occupational safety officer, two other employer representatives, two occupational

safety and health ombudsmen, and the chief employee representatives.

- The rescue organisation consists of the director appointed to the task and their deputies, as well as the occupational safety and health managers and supervisors, for whom training on rescue topics is provided annually.

S1-3 Processes to remediate negative impacts

Workload management

Ilmarinen uses a strategic work ability management system to support the achievement of the strategic targets and to identify, anticipate and prevent work ability risks. Our strategic work ability management focus areas are:

- A safe working environment
- Prioritisation, resourcing and smoothness of work
- Supporting the personnel during changes and ensuring their competence

The strategic work ability management system was built as based on the needs of different business lines. Supervisors, the Occupational Safety and Health Committee and

personnel representatives as well as experts across the organisation participated in the creation of the system. The HR function is responsible for the implementation of the system under the management of the Vice President, People and Communications. The system description of strategic work ability management was adapted from the standardised Work Disability Management System created in Canada.

Concerns can be reported and problems are addressed

Ilmarinen has an external channel for reporting misconduct and an internal whistleblowing channel for reporting discrimination and harassment. Both have a clear mechanism for dealing with the reported issues. These are described in more detail in section G1 Business conduct.

As part of the due diligence process, Ilmarinen has operating models for situations that may lead to negative impacts on the personnel. These are communicated to the entire personnel on the intranet and highlighted during the workplace survey employee events. Any non-conformances are addressed in the manner appropriate for the individual case and

in accordance with the agreed operating process.

Should Ilmarinen be involved in any incidents that have a negative impact on its own workforce, we would follow the due diligence process:

- The issue will be discussed by consulting the affected party and other members of the work community
- The situation will be assessed together with internal and, if necessary, external specialists
- The situation would be remedied as quickly as possible to prevent its recurrence
- The impact of the corrective measures will be monitored
- Depending on the case, internal or external communication on the issue will take place, as appropriate

We use the equality and non-discrimination survey to assess whether the employees are aware of and trust the structures and processes described above. The survey is conducted every two years, most recently in 2024.

S1-4 Measures related to impacts, risks and opportunities

Support from the work community is an important part of supporting the well-being and work ability of the employees. If the work community encounters essential health and safety risks or opportunities, the HR function or external service providers will provide support as necessary. With the early support model, we provide support as early as possible with the aim to promote or recover the employees' work ability and to prevent incapacity for work.

Occupational health care is arranged in partnership with a large occupational health care service provider. To ensure high quality, a competitive bidding on the partnership is regularly arranged. Through the occupational health care services, we offer our employees a wide range of preventive services and services to treat illnesses. The service package is modified as necessary so that we can effectively support the employees' work ability as early as possible. Health examinations are arranged at the beginning of the employment relationship. After that, health examinations are carried out regularly every five years. If necessary, a health examination can also be carried out at other times. Invitations to health inspections are sent

more frequently as the retirement age approaches.

All Ilmarinen employees (100 per cent) are covered by the occupational health and safety management system, which is based on statutory requirements and/or recognised standards or guidelines. For temporary agency workers, occupational health services are provided by their actual employer.

MIELI Mental Health Finland has recognised Ilmarinen as a 'feel-good workplace' (Hyvän mielen työpaikka ®) for the third time. The label is awarded in recognition of commitment to boosting employees' mental health. We support the mental health of employees as part of supporting work ability. In 2025, for instance, Ilmarinen's Mental Well-being Mentor network organised a positive feedback campaign.

We support everyday well-being at work by encouraging employees to take breaks and by offering our employees a meal benefit or meal compensation. We also support the physical well-being of our personnel with versatile physical activity opportunities and benefits. The work community development plan contains the key measures to support both the employees' capabilities and well-being at work. The plan is updated as necessary.

The impact of work on health and safety, such as perceived workload, is regularly monitored by means of the *Työvire* survey. In addition, Ilmarinen employees are encouraged to bring up issues related to workload and other matters related to coping at work with their immediate supervisor. The workload is managed by means of the work arrangements required by the situation, resourcing in accordance with needs and occupational health care services.

Support in different life situations

The Mukautuva työelämä (Adaptive Working Life) package created for Ilmarinen has been built to take into account the various career stages and life situations of Ilmarinen employees (see accompanying figure). The package offers many ways of supporting work ability and well-being in varying situations. The Mukautuva työelämä (Adaptive Working Life) package is overseen by the HR function.

Security from permanent work

The majority of Ilmarinen employees work in a permanent full-time role (see table Employment relationships). This provides the employees with financial security. Financial security is strongly linked to the timely and correct payment of

wages and salaries. It is secured by means of deputy arrangements, work instructions for the payroll process, continuity planning and a description of incident management processes. We work with both external payroll accounting and the HR and pay system supplier.

Our pay practices are based on the complexity of the position and personal performance and competence. We comply with the collective agreement for the insurance sector and the minimum wage requirements set in it, i.e. we pay our employees adequate wages and salaries. We use the salary negotiation model of the collective agreement. It sets out the common assessment criteria for salary increases granted as a result of the salary negotiations, on the basis of which salary increases are decided. We monitor the equality of wages and salaries by means of an annual pay survey, which is part of the equality plan.

All Ilmarinen employees are covered by statutory social protection in case they become ill or unemployed, sustain an occupational injury or disability, or have a child or retire. We apply the collective agreement for the insurance sector, which provides better benefits than those laid down by law.

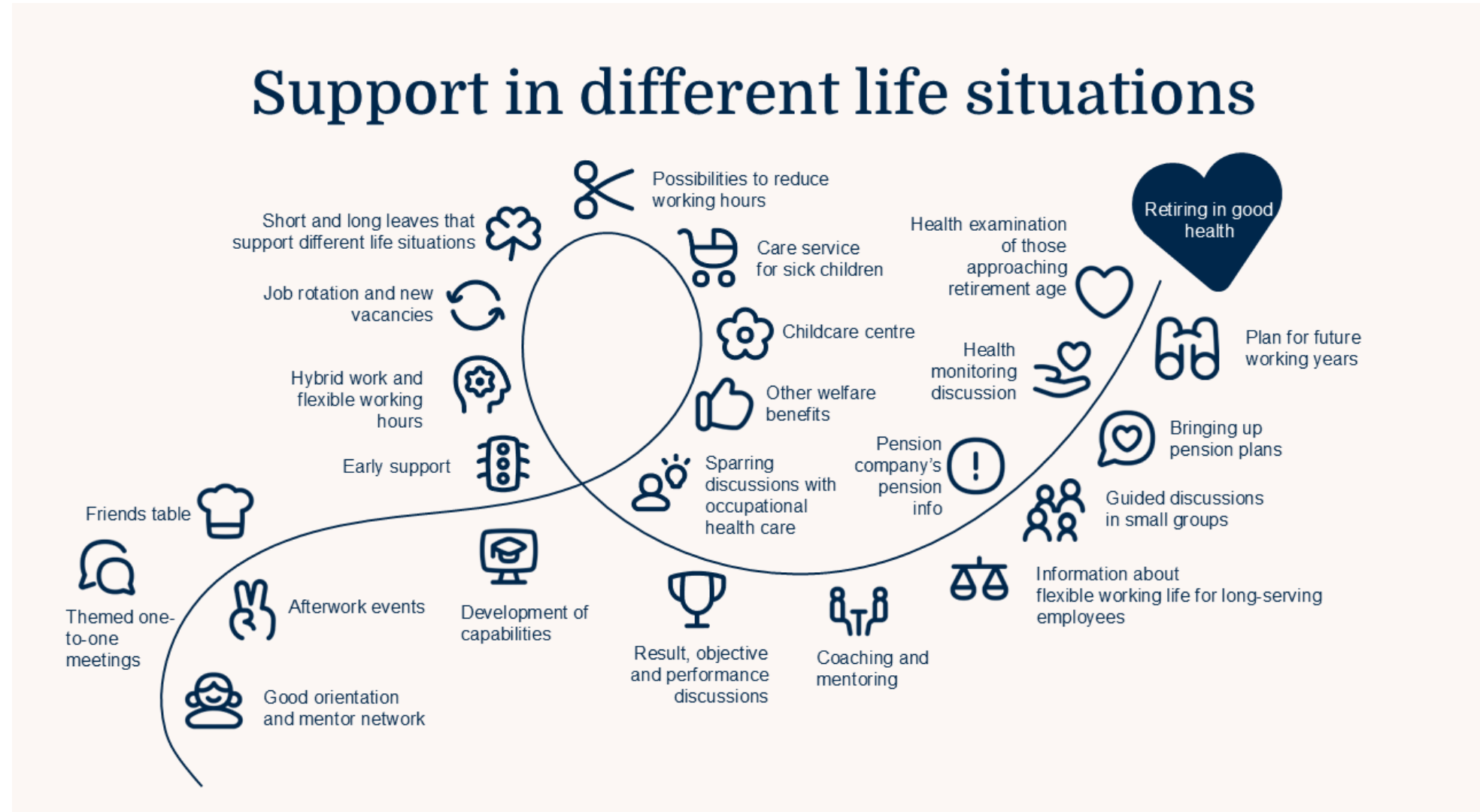
Leveraging personnel competence

The development of the competence of the personnel ensures both well-being at work and the increased competitiveness of the company. We produce positive impacts for our personnel through training opportunities and information sessions and lectures provided by the employer. Ilmarinen employees share their competence with each other through internal training. During the annual development discussion with each Ilmarinen employee, a personal growth story is prepared, and it is used to plan and monitor the development of competence. We link the competence required by the strategy and the competence required by the business plan to personal development.

Taking diversity of the personnel into account

Diversity has been taken into account in the objectives of the equality and non-discrimination plan. The diversity of personnel can improve competitiveness. Taking employees' needs into account in recruitment and everyday work makes Ilmarinen a more attractive employer.

We have developed our recruitment process to increase diversity, as we want to find the best experts and provide a work community where



employees can succeed and thrive. In 2025, we piloted anonymous recruitment and a new recruitment channel through which we wanted to reach more difficult-to-employ minority groups. In 2025, we provided supervisors with training on inclusive recruitment. Our offices have also been developed to suit as many people as possible.

Work to promote diversity, equity and inclusion will continue together with the management, all Ilmarinen employees and the sustainability network consisting of our personnel. The key is the attitude of every Ilmarinen employee towards diversity, equity and inclusion. An expert lecture and a panel discussion on the development of an inclusive culture at Ilmarinen were organised for the entire personnel.

We monitor risks and assess impacts

In addition to an annual operational risk assessment, we monitor and survey personnel risks primarily as part of the operational management of business functions. Sick leaves are monitored by the immediate supervisor, the HR function, and the occupational health care provider. Sick leaves are addressed in accordance with the model of early support. By

doing this, we ensure that everyone receives the support they need in case of a change to their work ability. In the business functions, sick leave and key health indicators are monitored as part of regular business reporting.

We monitor the personnel experience through surveys such as Työvire and Työyhteisövire. They are tools offered by Ilmarinen to its customers for examining well-being at work and work ability risks. The surveys are used to survey the employees' experiences of working hours, occupational health and safety, supervisory work, workload, the sharing of information, the development of competence and management on a scale of 1 to 5. We conduct the Työvire survey every two months. The Työyhteisövire survey is usually conducted once a year. The survey results are discussed by the Executive Group, at meetings with the chief employee representatives, and with the personnel. The survey results are also reported to the Board of Directors.

Survey invitations are sent by email, and the employees reply via personal links. The response rate to Ilmarinen's surveys varies between 70 and 80 per cent, which gives a reliable idea of the company's situation. The statements presented in the surveys are based

on research data on work ability management, but they have not been verified from the perspective of the sustainability standard.

The achievement of equality and non-discrimination is monitored by means of an extensive equality and non-discrimination survey carried out every two years and, in the years between surveys, in a more limited manner as part of the personnel survey. In 2025, Ilmarinen performed excellently in the areas of equality and non-discrimination: In the Työyhteisövire survey, the statement 'Equality and non-discrimination are realised well at Ilmarinen' was given a score of 4.2.

We also monitor the effectiveness of our actions related to other material impacts with surveys such as the Työvire and Työyhteisövire personnel surveys, and, on a quarterly basis, with key personnel indicators reported to the Executive Group and the Board of Directors. The management ensures that its own practices do not cause or contribute to any material negative impacts for the employees. This includes means such as the cooperation group and other channels of interaction, risk management descriptions of the business lines and support functions, the monitoring of the

overall risk setting, and a risk survey addressed to personnel.

S1-5 Targets related to impacts, risks and opportunities

We manage the impacts, risks and opportunities related to our own personnel by setting related objectives and by monitoring the status of our personnel with several different indicators. We set these targets on an annual basis and compare the results with the previous year. The metrics have not been separately validated by an external service provider.

- Our strategy includes the main sustainability targets for the personnel and the means to be used to reduce negative impacts and promote positive ones:
- Our strategic target is to be the most attractive working life partner, and the achievement of this target starts with our own team.
- Our long-term target is to be one of the best workplaces in Finland.
- We actively improve our operations and capabilities.

The indicators and realisations related to the most important sustainability topics for 2020, 2024 and 2025 are presented in the

accompanying table. The development trend shows the progress in the longer term. The table includes the objectives and indicators recorded in Ilmarinen's Equality and Non-Discrimination Plan as well as the sustainability programme objectives and indicators concerning personnel. The results of the *Työvire* survey indicators are the average of the results of the surveys conducted during the year.

In personnel reporting, we monitor indicators measuring resourcing, costs, energy at work, work ability and competence. We monitor workload by reporting the amount of overtime and the maximum working time, allowing supervisors to support the employee by having discussions and seeking solutions to the situation. Each year, alarm limits are set for the indicators. If any of the alarm limits are exceeded, the underlying reasons are investigated in more detail and measures to improve the situation are determined. The primary objective of the occupational health care services provided by Ilmarinen is to promote work ability and well-being at work in a changing work environment. The level of service is monitored through a Net Promoter Score (NPS) survey, and is at a very good level.

Targets related to own workforce

Target	Metric	Base year 2020	2024	2025	Target 2025	Target achieved
Our target is to be the most attractive working life partner.	Overall energy levels of the personnel (overall results of the <i>Työvire</i> personnel surveys), (scale 1–5).	4.2	4.2	4.3	≥ 4,0	✓
	<i>Työvire</i> survey question: “My immediate supervisor supports my success at work” (scale 1–5).	4.2	4.2	4.3	≥ 4,0	✓
Our target is to be one of the best workplaces in Finland.	Employee Net Promoter Score (eNPS), (scale -100–100).	38	44	50	≥ 45	✓
	<i>Työvire</i> survey question: “My health will enable me to work in my current profession in two years’ time.” (scale 1–5).	4.5	4.5	4.5	≥ 4,0	✓
Our target is to actively strengthen our competence to meet future requirements.	<i>Työvire</i> survey question: “My competence is sufficient for the requirements of my tasks” (scale 1–5).	N/A	N/A	4.5	≥4,2	✓
At Ilmarinen, everyone should be treated in an appreciative, equal and non-discriminatory manner.	<i>Työyhteisö</i> vire survey question: “Equality and non-discrimination are realised well at Ilmarinen”, (scale 1–5).	N/A	N/A	4.2	N/A	
Employer support in various life situations.	<i>Työyhteisö</i> vire survey question: I feel that I receive support from my employer in various life situations.	N/A	N/A	4.2	N/A	
Diversification of the applicant base applying for open vacancies.	Diversification of the applicant base					Finding a partner and implementing actions*
The same salary is paid for the same work regardless of gender.	Results of the pay survey					Identifying and rectifying any issues*

*Target set in the Equality and non-discrimination plan for 2025–2026

Most of the personnel targets are set by the HR function under the management of the Executive Vice President, People and Communications, taking into account the previous results, i.e. stakeholders have not participated in setting the targets. The Employee Net Promoter Score (eNPS) is a key indicator at the company level, which is why its target level is determined by Ilmarinen's Board of Directors based on a proposal by the Remuneration and Appointments Committee, i.e. stakeholders have participated in setting these targets.

Some of the indicators are monitored during monthly reporting and others during quarterly reporting. The quarterly reporting indicators are reported to the management and the Board of Directors.

Information about personnel

The personnel metrics are described in the following tables. The system currently in place allows the determination of gender distribution only in terms of women and men. Once the system makes it possible to report information about the distribution of other genders as well, we will take it into account in our reporting.

Ilmarinen's non-employee workers consist of temporary agency workers. During the reporting

year, Ilmarinen had 3 (11) temporary agency workers.

There were 6 (2) occupational accidents during the reporting year. Their percentage was 6.7. This figure does not include accidents that took place while commuting between one's home and workplace. There were no days of absence or fatalities due to workplace accidents, occupational injuries or health issues.

Figures and calculation methods used

During the reporting period, 85 (83) employment relationships ended, and the turnover rate of permanent employees was 6.6 (6.9). The turnover rate includes permanent employment relationships that were terminated based on the employee's own request, dismissal and retirement, or a total of 40 employment relationships. The number of terminated employment relationships has been divided by the average number of permanent employees.

When calculating the gender distribution of senior management, Ilmarinen's Executive Group was considered the senior management. All persons in an employment relationship with the company have been taken into account in the employee age distribution. When calculating employees covered by the collective agreement

and employee representation, all persons in an employment relationship with the company, except for those who were not covered by the collective agreement because they were working as based on a director's agreement, were included. All employees in an employment relationship with the company have been taken into account in the divider.

The number of employees by gender, the employment relationships of employees, the number of completed employment relationships, the employee turnover rate, the indicators of diversity, and the number of employees by country have been reported as the number of persons at the end of the reporting period, on 31 December 2025.

The indicators on education and skills development and the percentage of employees who took family leave were considered to include employees with whom performance and development discussions had been held at the end of the reporting period, training hours recorded in the HR system and family and informal care leaves. The number of employees in an employment relationship with the company according to the table Number of employees by gender was used as the divider.

When calculating the pay gap, the difference between the average gross hourly wages for all women and men in an employment relationship with the company at the end of the reporting period was divided by the average gross hourly wages for men. The total remuneration ratio at the end of the reporting period has been calculated as the ratio of the median of the earnings subject to tax withholding paid in 2025 to the total annual earnings of the person who received the highest earnings (641 persons, excluding the President and CEO). The earnings of those who started work in the middle of the year have been annualised to correspond to the earnings of the entire year.

The metrics concerning Ilmarinen's own personnel have not been separately validated by an external service provider.

Number of employees by gender

	2024	2025
Male	250	260
Female	389	381
Other	N/A	N/A
Not reported	N/A	N/A
Employees total*	639	641

*The number reported in the financial statement is 642, as it includes the CEO.

Diversity metrics

	2024	2025
Gender distribution at top management* (male/female)	5/5	6/4
Gender distribution at top management* (male/female), %	50/50	60/40

Employee age distribution, %

Under 30 years, %	11	11
30–50 years, %	45	44
Over 50 years, %	44	46

*Executive Group

Employment relationships

Year	Female	Male	Other	Not reported	Total
Number of employees					
2024	389	250	N/A	N/A	639
2025	381	260	N/A	N/A	641
Number of permanent employees					
2024	370	232	N/A	N/A	602
2025	367	244	N/A	N/A	611
Number of temporary employees					
2024	19	18	N/A	N/A	37
2025	14	16	N/A	N/A	30
Number of non-guaranteed hours employees					
2024	24	13	N/A	N/A	37
2025	18	17	N/A	N/A	35

Number of employees by country

	2024	2025
Finland	100%	100%

Remuneration metrics

	2024	2025
Average pay gap between men and women, %*	18	14
Highest paid person in relation to the rest of the workforce	14:1	7:1

*The wage gap is caused by the relative overrepresentation of women in lower-demand jobs. However, the salaries paid for the same job do not differ based on gender.

Training and skills development metrics

	2024	2025
Employees who participated in regular performance and career development reviews, %	79	78
Female, %	79	82
Male, %	78	72
Average number of training hours per employee, h*	40	28
Female, h	41	31

Incidents, complaints and severe human rights impacts

	2024	2025
Reported incidents (including harassment)	1	0
Number of complaints filed*	0	1
Paid fines/sanctions/compensation	0	0
Severe human rights incidents	0	0
Paid fines/sanctions/compensation	0	0

*Excluding the above

Family-related leave

	2024	2025
Employees entitled to family-related leave, %	100	100
Employees taking family leave, %	4	4
Female, %	39	29
Male, %	61	71

S4 Consumers and end-users

S4 SBM-3 Material impacts, risks and opportunities and their interaction with the strategy and business model

In our strategy, we state that Ilmarinen's core mission is to take care of our customers' pension cover. In addition, we support our customer companies in work ability management and take care of our investment assets, which also cover the properties we rent out to companies and private individuals. At an employment pension insurance company, consumers and end-users mean:

1. The insured, i.e. entrepreneurs and employees of customer companies insured by Ilmarinen
2. Beneficiaries
3. The tenants of the commercial and residential properties we manage.

The material sustainability impacts we identified in the double materiality assessment relate to access to products and services, access to high-quality information, and health and safety. Through our activities, we have a direct impact on our customers by ensuring financial security during old age and disability and by communicating it in a comprehensive and timely manner. Ilmarinen is involved in the

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

Own operations

Impacts

- + We guarantee financial security during old age and disability as well as ensure effective pension payment systems.
- Loss of income due to errors in information systems may cause significant harm to customers at the individual level.
- + Comprehensive and clear communication helps our private and corporate customers receive the service and information they need about the pension scheme, their pension cover and work ability risk management in a timely manner. This increases participation and confidence in the maintenance of the pension scheme.
- + Our work ability management services for customer companies exert a positive impact on supporting the work ability of the customer company's personnel.

Risks

Potential data breaches may result in financial sanctions and loss of customers, leading to poorer operating conditions.

Customer satisfaction and Ilmarinen's reputation are affected by the interruption of income caused by disruptions in information systems or failure to perform statutory duties.

Opportunities

Services that support the management of work ability risks that have been found useful in customer companies increase cooperation with both existing and new customers.

Real estate investments

- + Healthy and safe properties exert a positive impact on the quality of life of tenants.

No material financial risks related to real estate investments.

No material financial opportunities related to real estate investments.

impacts on investments and customer companies through business relationships. Material risks are related to the protection of the person and access to services for the products, while material opportunities are related to health and safety. The assessment includes all consumers and end-users who may be subject to material impacts arising from Ilmarinen's operations.

We are reporting on consumers and end-users for the first time. In the 2024 sustainability report, we applied the transitional provision according to which the standard in question may not be reported in the first (and also in the second) reporting year. The way in which the interests, views and rights of beneficiaries, the insured, and tenants are taken into account in the company's strategy and business model is described in section ESRS 2 General information of this report.

S4-1 Policies related to consumers and end-users

Our activities are regulated by several different laws. We also have principles in place to ensure that access to pensions and services, access to high-quality information, the health and safety of

customers and the protection of privacy are implemented. They are outlined in:

- Our Code of Conduct
- The standard operating procedure for our risk management system
- Our data protection policy
- Our data security policy

The principles are approved by Ilmarinen's Board of Directors.

More concrete instructions on managing material sustainability impacts, risks and opportunities are presented in the instructions for personnel:

- The policy on quality of pension insurance activities
- The work instructions on quality control in pension insurance operations
- Automatic administrative decisions at Ilmarinen
- Communication guidelines
- Instructions for managing information security risks
- Standard operating procedure for the management of disability risks
- Privacy policy
- Several design guidelines for construction

The instructions are approved by the President and CEO or the line manager.

Together, these principles and guidelines cover all Ilmarinen operations and the insured, the beneficiaries and the tenants. They concern the downstream part of our value chain.

We respect human rights

Ilmarinen's human rights commitments relevant to the insured, beneficiaries and tenants are described in section S1 Own workforce. We monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct by adhering to our due diligence process. It also defines measures to remedy human rights impacts. Our policies are in line with internationally recognised standards concerning consumers and end-users. No serious human rights problems or incidents of human rights violations caused by Ilmarinen to the insured, beneficiaries or tenants were reported in 2025.

S4-2 Engaging with consumers and end-users

General engagement processes

Ilmarinen has several ways of taking the views of the insured, the beneficiaries and the tenants into account in decision-making, as well as in the actions we take to control the impacts on them. We receive comprehensive information from them on their views on Ilmarinen's impacts on them. In this context, the most important communication channel is surveys: we ask at several different customer interactions whether the customer would recommend Ilmarinen. The NPS survey usually includes the possibility to submit open feedback.

We also receive information through trusted assignees: Ilmarinen has advisory committees for customers, wage earners and pension matters, the first of which is also a working committee for entrepreneurs. These committees meet at least twice a year. In the stakeholder interview of the double materiality assessment, we interviewed representatives of the insured, beneficiaries and tenants. Ilmarinen's Board of Directors and Supervisory Board have representatives from both employee and employer organisations, so we also receive

information from the administration on the views of the insured. The department managers have the operational responsibility to ensure that communication takes place and that the results are taken into account in the company's operating practices.

We also receive information on the customers' perception of Ilmarinen's services from external surveys. In 2025, customers gave Ilmarinen the best grades in the Finnish employment pension sector in the EPSI Rating. Corporate customers described Ilmarinen as a reliable and easily approachable partner that carries out its tasks carefully and communicates clearly.

Ilmarinen uses a whistleblowing channel where anyone can report if they notice or suspect that Ilmarinen has acted incorrectly. This is described in more detail in section G1 Business conduct.

Communication on material impacts

Continuation of livelihood

Once a person insured by Ilmarinen has submitted a pension application and we have processed it, we will send a pension decision and a questionnaire in which the customer can provide feedback on the processing of the

application and the clarity of the decision. We will send a real-time message to the customer about the start of the processing of the pension application and the issuing of the decision. Our customer service helps with matters related to the continuity of financial security.

We send messages to pensioners who have worked alongside the pension and who are about to reach the highest retirement age and can apply for payment of the pension accrued alongside the pension. We have also sent reminders to our customers who have not applied for the additional accrued pension. We sent over 16,000 reminders. Of the recipients of the reminders, 58 per cent applied for the payment of their pensions. We monitor the trends in the amount of applications for additional accrual. We also grant the payment of additional accrual without applying if the customer has consented to this.

Correct information on pension cover, pension scheme and work ability risks

Pension companies have a statutory obligation to provide advice on earnings-related pension matters. Our most important direct communication channel for the insured, beneficiaries and tenants is our website at

ilmarinen.fi. This website provides a wide range of pension information. We regularly share content of the website through our social media channels and newsletters. There are several different channels for submitting feedback on the information we share. We monitor the number of followers and reactions on our social media channels and the percentage of newsletters opened and clicked. We reply to feedback.

More targeted communication is sent via messages that we send to the beneficiaries and insured. Towards the end of the year, we inform the beneficiaries of the changes to their pension at the beginning of the following year after the index increment and of the dates on which the pensions are paid. Every year, we send a message to the insured to ask them to log into our e-service and check their pension accruals detailed in their pension record. We urge our customers to use a pension calculator to see an estimate of their future pension. Pension records can also be accessed through the OP mobile banking application. Those who are not Ilmarinen's customers are informed of their pension insurance company.

After logging into the e-service, the beneficiary or the insured person can send us a

message. We monitor the number of visits and visitors to the e-services.

We also provide information on pension cover directly at employer-specific pension information sessions and in webinars aimed at our customers several times a year. These are open to insured persons and representatives of customer companies. Attendees can ask questions and give feedback at the events. In addition, the attendees are sent a feedback questionnaire where they can provide feedback in their own words.

Management of work ability risks

We can support the return to work of our customer companies' employees and our entrepreneur customers through vocational rehabilitation when work ability is at risk and other measures do not help. When applying for rehabilitation benefit, the customer or a party representing them always contacts us. During vocational rehabilitation, we contact the rehabilitee directly: we support the rehabilitation process and receive information on the effectiveness of rehabilitation from the rehabilitee, rehabilitation service providers, and the employer. In addition, we offer the employer a work ability survey for assessing the results of

work ability management. The employee who responded to the survey receives personal feedback and recommendations for further measures based on the results of the survey.

Property security

As part of our pension investments we own, build and rent residential and commercial properties. We obtain the views of residents and users of commercial properties on property security management through a service or management company and customer satisfaction comparisons. We communicate safety issues to tenants at the beginning and during the tenancy in different ways and with different tools. Building folders and bulletin boards in residential buildings are also key tools for communicating safety issues. Persons working in customer-facing roles receive customers' views directly from the tenants and through electronic feedback channels.

S4-3 Processes to remediate negative impacts

Ilmarinen has a statutory obligation to prepare for emergency conditions, which requires the company to be prepared for serious disruptions and emergency conditions. Errors in information

systems may cause a person's income to stop if, for instance, their pension is not paid correctly to their bank account. We have an incident management process in place that allows us to quickly react to acute incidents. In longer disruptions and conditions, we ensure business continuity through Ilmarinen's continuity management. The purpose of continuity management is to ensure that the business continues in the event of serious disruptions and conditions. It also limits the harm caused by disruptions.

The company-level and process-specific continuity plans ensure that our services and processes, especially the payment of benefits, operate as smoothly as possible in all circumstances.

There are quality assurance procedures in the processing of pension and rehabilitation decisions. Quality control is implemented as part of everyday operational activities. Decisions are also managed at supervisory events for pension operations. If the pension is not paid correctly, the customer can log in to the e-service or contact our customer service. The issue will be investigated and, if necessary, rectified. If necessary, the issues are also discussed by the Advisory Committee on Pension Affairs.

Any incorrect YEL income, pension and rehabilitation decisions will be rectified as self-correction or at the customer's request. The customer may also lodge a complaint with the Pension Appeal Board and the Insurance Court, in which case we will investigate the issue at their request and, if necessary, correct the decision. The decisions contain instructions on how to appeal a decision, meaning that the beneficiaries know about the process.

We manage processing times by planning daily work by anticipating peak times and allocating sufficient resources. The aim is to ensure that when the sickness allowance is about to end, for example, the customer receives the pension decision in time. We monitor the number of complaints and their processing times. We use quality assurance procedures to ensure that the beneficiary's benefit decision and the payment of the benefit are correct. Concerns can also be raised via our whistleblowing channel, which is described in more detail in section G1 Business conduct.

S4-4 Measures related to impacts, risks and opportunities

We avoid creating or promoting negative impacts on the insured, beneficiaries and

tenants through our own practices. This is ensured by following Ilmarinen's due diligence process. The process is described in more detail in section ESRS 2 General information.

We manage the material impacts, risks and opportunities related to the insured, beneficiaries and tenants with different action plans and resources. The entire risk management system is presented in the standard operating procedure for our risk management system. Responsibility and sustainability aspects are taken into account in the management of the company's different risk areas as part of sustainability risks. All of our action plans are primarily targeted at Finland. Ilmarinen's material impacts are managed by business lines as part of their normal work.

Continuation of livelihood

The above-mentioned continuity management is used to identify the actions that may be needed if an incident occurs. We record incidents in the risk management system and report them regularly to the company's management.

We participate actively in the activities of the earnings-related pension and social insurance group of the Insurance Industry Pool under the National Emergency Supply Agency. It is

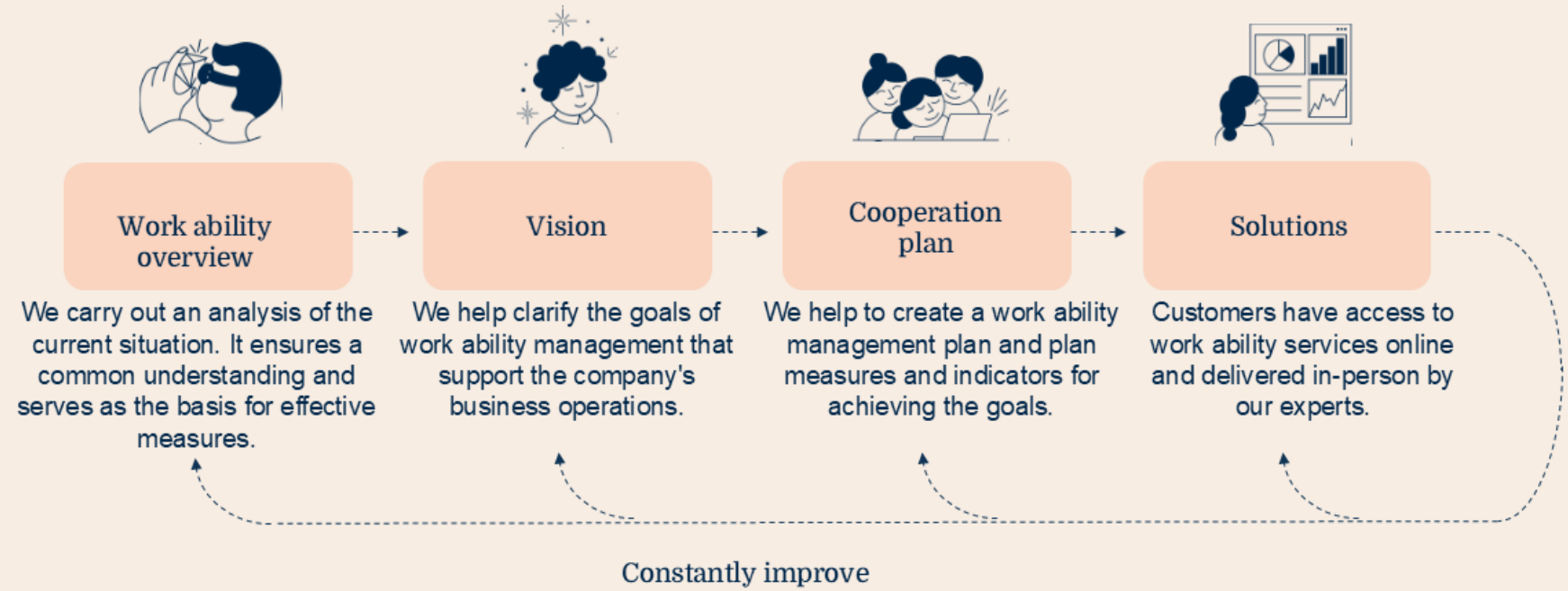
responsible for the preparedness of both statutory and voluntary insurance activities and for safeguarding the operating conditions in general together with other industry actors and the authorities.

The measures to ensure the continuation of livelihood concern beneficiaries, and these measures are carried out in the short, medium and long term. The monitoring of these is part of our quality assurance and risk management processes. We regularly monitor the functioning of the processes in different working groups and report on them to the administration.

Correct information on pension cover, pension scheme and work ability risks

Through communications, we strengthen the customer experience, respond to the information needs of external and internal stakeholders, and promote dialogue. We plan communications in the short and medium term. Our communications, especially on our website, are open to everyone and cover the insured, beneficiaries and tenants. We correct any incorrect information contained in our messages. The action plan and resources for communicating the correct information on pensions and work ability are recorded in the

Tomorrow's work ability: a good overview lays the foundation for effective measures



Communication Guidelines. We identify measures to convey the right information by, for example, monitoring the development of regulation and human behaviour: if, for example, legislation on pensions changes, we will issue information about the change to the insured and pensioners. Sometimes more extensive measures in the industry may be needed, for instance, in lobbying. In this situation, we work together with the sector's interest groups. When it comes to influencing, we monitor the activities of our interest groups and are actively involved in their activities.

Management of work ability risks

Our strategic objective is to promote the work ability of the insured and the management of work ability risks in workplaces. We want to achieve longer, better and more careers in Finland through effective collaboration with our customer companies. The aim of Ilmarinen's work ability risk management is to manage the disability pension expenditure of Ilmarinen's insurance portfolio, in order to ensure a balanced long-term performance of the disability pension business. We help to reduce the risk of employees insured by Ilmarinen to require disability pension.

Work ability risk can be managed through work ability management, which anticipates, supports and strengthens employees' work ability throughout their careers. Good work ability management can also control the costs of incapacity for work and improve the productivity of work. It helps companies act as a responsible employer. Vocational rehabilitation improves the employee's chances of returning to work despite illness, which extends careers.

Ilmarinen offers its customer companies support for work ability management delivered both digitally and in person by an expert. Our goal is to help our customers identify the current state of work ability risks and work ability risk management. Once determined, we help our customer select the correct work ability management objectives and indicators and effective solutions. We assess the effectiveness of disability risk management regularly through business-independent analyses and customer surveys.

The work ability services offered by Ilmarinen are evidence based: The Department for Anticipating and Researching Work Ability Risks investigates the phenomena related to work ability and its management in workplaces and the society. We publish the information obtained

from studies in research reports and customer-oriented events. The aim is to develop effective disability risk management methods. In 2025, we published, for instance, a study on the work ability of young people.

The guideline for disability risk management describes the objectives and key policies of Ilmarinen's work ability risk management as well as the duties of different parts of the organisation in the management of work ability risks. The guideline is maintained by the work ability risk management and rehabilitation line.

Information management

Our operations are based on data and the processing of data. We process a wide range of data, including very sensitive data. All of our operations are underpinned by excellent data protection and security. We ensure the data security and protection of all our customers in the short, medium and long term. Standard operating procedures, policies and guidelines ensure correct operation.

Ensuring data protection is part of Ilmarinen's compliance activities and risk management, and it embodies our responsible operating principles and good governance. We guide the management and development of data security

with a standardised framework that provides a clear structure for identifying, protecting, detecting, responding to and recovering from risks.

Our information security policy integrates data security with practices and administrative systems. The policy specifies Ilmarinen's policies related to information security and cybersecurity. At Ilmarinen, this activity is managed and developed by the Chief Information Security Officer together with their extensive network.

We develop information security and protection continuously, which helps to mitigate the risks not only to customers but also to Ilmarinen. Ilmarinen has clear processes and standard operating procedures and practices for dealing with data breaches. If necessary, we report any breaches and violations to the Data Protection Ombudsman. Monitoring helps identify actions that may be needed to prevent negative impacts. Monitoring also helps to further develop information security in a constantly changing threat landscape. Investments in identity and access management are an example of the extensive improvements we have recently carried out.

We assess the implementation of information security-related management processes and technical suitability through systematic development and testing practices, as well as regular reviews, inspections and audits. In doing so, we compare the level of information security of the area under investigation to internal or external requirements and good practices. If a negative impact is realised, we will ensure that the situation is rectified by following Ilmarinen's standardised development model and the due diligence process and good risk management practices.

Property security

We offer our customers healthy, safe and sustainable apartments and commercial properties. Health, safety and responsibility aspects are taken into account in our design and implementation guidelines for new constructions and renovation projects. Building designs comply with valid laws, decrees, regulations, guidelines and good construction practices. This ensures the safety and accessibility of the buildings. Public safety is ensured by security services and rescue plans.

During the use phase, the safety of commercial properties and apartments is

ensured by means of, for example, rescue plans, safety instructions, and user manuals intended for the tenants. Evacuation drills are also conducted with the tenants. The properties' smoke detectors, green spaces and playground equipment are also inspected. Any safety issues are recorded during inspections conducted by the property management company. Action plans and instructions on the safety of rental properties have been recorded in the planning instructions for various properties and in the

instructions for project managers. The plans have an impact on the everyday lives of the property users in the long term. Any observed safety issues are corrected. We monitor the effectiveness of the measures by means such as annual customer surveys. The information security of the systems in the property is ensured by means of actively monitored safeguards. We discuss the risks and observations related to the information security

of properties in our internal real estate information security group.

S4-5 Targets related to impacts, risks and opportunities

We manage the impacts, risks and opportunities related to the insured, beneficiaries and tenants by setting related objectives and by monitoring progress with several different indicators. We set these targets on an annual basis and compare the results with the previous year. The targets

Targets related to consumers and end-users

Target	Metric	Base year 2020	2025	Target 2025	Target achieved
The best customer experience and the most attractive working life partner	Customer recommendation rate (NPS), (scale -100–100).	58	69	68	✓
Promoting work ability	The Effectiveness of work ability management services customer survey on the impact of Ilmarinen's activities and cooperation on work ability management, (annually, scale 1–5).	N/A	4.7	4.2	✓
Continuation of livelihood	Availability of services (pension services and payments, telephone service, insurance service, e-service).	99.8 %	99.9 %	99.9 %	✓
Correct information on pension cover, pension scheme and work ability risks	The number of unique visitors to the MyPension service.	N/A	594 524	N/A	
Safe buildings	Customer satisfaction survey, (scale 1–5).	4.0	4.1	N/A	

primarily concern the downstream of Ilmarinen's value chain in Finland.

Our strategy includes the main sustainability targets for the insured, beneficiaries and tenants and the means to be used to reduce negative impacts and promote positive ones. Our strategic objectives are:

Offering the best customer experience and being the most attractive working life partner
The promotion of work ability

These objectives, which arise from our strategy, have been set under the leadership of the Board of Directors after the strategy has been updated. The Board includes representatives of both employee and employer organisations, which means that stakeholders have been involved in setting the targets. Other targets have been set at Ilmarinen under the direction of the line manager without consulting the stakeholders.

The indicators related to the most important sustainability topics, the target for 2025 and the realisations from 2020 and 2025 are presented in the table *Management and progress of risks and opportunities related to customers and end-users in the long term*. The table includes the objectives arising from the strategy and other objectives describing the management of

impacts, risks and opportunities. These are monitored on a monthly basis (unless otherwise stated in the table). The metrics have not been separately validated by an external service provider.

4. Governance information

G1 Business conduct

G1 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The material impacts, risks and opportunities related to Ilmarinen's business operations concern both Ilmarinen's own operations and investment activities. The identified material sustainability impacts are related to corporate culture and the detection and prevention of corruption and bribery. Compared to the previous reporting period, active ownership was also identified as a material entity-specific disclosure. The impacts will emerge in the short and medium term.

Material financial risks and opportunities for conducting business are also related to corporate culture, incidents of corruption and bribery, and their detection and prevention. Unlike in the previous reporting period, we do not report impacts, risks or opportunities related to relationships with our suppliers and service providers or the protection of whistleblowers.

Material impacts, risks and opportunities related to business conduct

Own operations

Equity and fixed-income investments

Real estate investments

Impacts

+ Our corporate culture and the principles of good governance guide our employees to act in a responsible and sustainable manner, which affects the personnel and customer experience and the reliability of Ilmarinen's operations. We have registered with the Finnish Transparency Register, maintain and comply with separate principles and guidelines for the management of conflicts of interest, and actively combat corruption and bribery in our operations for instance by providing our personnel with regular training.

+ Ilmarinen is an active owner and influences the companies it owns in a variety of ways. We participate in engagement cooperation with other investors by utilising service providers and participating in general meetings. Among other things, we have promoted the sustainability of remuneration policies and influenced the composition of the Board of Directors, taking sustainability perspectives into account.

+ As a significant real estate sector operator and developer, Ilmarinen is actively involved in combating the grey economy in the construction sector. Our Code of Conduct applies to all our construction partners in the procurement of both goods and services.

Risks

Any incidents of corruption or bribery can cause serious financial consequences and reputational damage.

No material financial risks related to equity and fixed-income investments.

No material financial risks related to real estate investments.

Opportunities

Good business practices and successful management based on them are the foundation of Ilmarinen's corporate culture, and investing in these practices can also have a positive impact on productivity.

No material financial opportunities related to equity and fixed-income investments.

No material financial opportunities related to real estate investments.

Training in the prevention of corruption and bribery and clear guidelines reduce the risk of incidents of corruption or bribery.

G1-1 Business conduct policies and corporate culture

As a pension insurance company, our purpose is to ensure that our customers receive the pension they earn from their work. We comply with the laws, regulations and orders in force in our operations. Respect for human rights is a key element of our operations: in our human rights commitment, we commit to respecting internationally recognised targets related to human rights. For more information about our commitment to human rights, see section S1 Own workforce.

Our operations are also guided by our values: openness, responsibility and success through teamwork. We create, develop and assess our corporate culture in accordance with the Ilmarinen Way model we have built, which summarises the important issues and practices

that promote our strategy. The goal of the model is to harmonise our activities: to ensure our direction, to monitor and evaluate results, and to continuously improve and learn.

Our Code of Conduct is a summary of the principles and policies outlined by the Board of Directors. They are of a permanent nature, but the summary is updated as necessary. The Code of Conduct is updated by the Compliance function and approved by the President and CEO.

We also comply with the procurement and outsourcing principles and guidelines that apply to Ilmarinen's procurements and outsourcing activities. The operational planning and monitoring line is responsible for updating the procurement and outsourcing principles and guidelines. The principles are approved by the Board of Directors and the guidelines are

approved by the President and CEO. Our Supplier Code of Conduct is approved as part of the procurement and outsourcing guidelines. A precondition for establishing and maintaining a business relationship with Ilmarinen is that our suppliers commit to the same responsible operating practices as Ilmarinen and comply with good business practices in general.

In line with our principles of responsible and sustainable investment, we also strive to comply with the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the UN Global Compact principles in our investment activities. We expect our investees to commit to international standards, including the principles of the UN Global Compact and the underlying UN Declarations on human rights, the environment and anti-corruption; as well as the ILO Declaration on Fundamental Principles and Rights at Work.

We also contribute to combating the grey economy in the construction industry. Our guidelines for combating the grey economy apply to all construction, renovation and improvement projects. Our guidelines apply to all our construction partners, which we require to comply with the legislation on contractor's

obligations and liability and to ensure that the pay and terms of employment of foreign employees correspond to the applicable collective agreements in Finland.

More detailed company-level and function-specific internal guidelines have also been created to guide the daily work of Ilmarinen employees. Each of our employees is responsible for compliance with regulations that apply to Ilmarinen and official and internal guidelines, such as the principles of good governance, insofar as these are related to the role and responsibilities of the person at Ilmarinen. If any problems arise, they must be addressed. Instructions and policies concerning employees are available on Ilmarinen's intranet. Some of the policies have also been published on Ilmarinen's external website, where they are also available to other stakeholders.

The interests of key stakeholders have been taken into account when the policies were drawn up. The principles guide our everyday actions in a responsible, sustainable and transparent manner, ensuring that our operations meet external regulatory requirements and internal guidelines while promoting the trust of customers and other stakeholders.

Targets related to business conduct

Metric	2024	2025	Target 2025	Target achieved
Completing the Code of Conduct training (proportion of personnel)	100%	100%	100%	✓
Completing the Prevention of corruption and bribery training (proportion of personnel)	100%	100%	100%	✓

Ilmarinen employees must complete the training specified as mandatory. These training courses may apply to all Ilmarinen employees or to a specific personnel group. In addition, a wide range of other training courses is available for the employees to improve their skills and competence. Ilmarinen's target indicators include completing the Code of Conduct training and the Prevention of corruption and bribery training. The indicator includes all employees in an employment relationship, including hourly employees, but does not include employees on a long-term absence or new hires. The training courses must be completed annually.

G1-3 Prevention and detection of corruption and bribery

We prevent corruption and bribery through measures such as our Prevention of corruption and bribery training, which is one of the online courses mandatory to all Ilmarinen employees. The employees are informed about the training course via email and on the intranet. The training also covers all high-risk activities. The Board of Directors and the Supervisory Board are also trained on the prevention of corruption and bribery.

Corruption is also prevented by anti-corruption and anti-bribery principles and a whistleblowing channel, through which any suspected incidents of bribery or corruption can also be reported. The reporting channels are described in more detail later in this document.

Ilmarinen has a reporting procedure in place for gifts and hospitality, where the minimum limit for reporting is EUR 150. The procedure contributes to the prevention of corruption and bribery when individual incidents are assessed.

Should a high-risk event occur, such as a corruption incident, it is always reported to the operational risk incident reporting system. These reports are investigated by an independent risk management function.

We have identified investments, insurance sales and organisational procurement as the functions most susceptible to corruption and bribery in our operations. The risks are minimised by measures such as internal guidelines, training and the registration of gifts. In 2025, Ilmarinen was not convicted or fined for violating anti-corruption and anti-bribery laws.

Whistleblowing channels

Ilmarinen employees and our external stakeholders have two whistleblowing channels at their disposal:

- Through the external channel, anyone can report violations of the regulations and internal guidelines applied to Ilmarinen (misconduct). Instructions for using the channel are available on Ilmarinen's website and also on the intranet for the employees.
- The internal channel is for Ilmarinen personnel to report cases of discrimination and harassment. Instructions for this channel are available on the Ilmarinen intranet.
- Reports can be submitted anonymously through both channels. Information about reports is saved in the system supplier's cloud service. Ilmarinen employees have been informed of the whistleblowing channels, and there is an online course on how to use them.

Receiving and investigating reports

There is a dedicated investigation team for both whistleblowing channels. The team conducts a preliminary assessment and, if necessary, investigates the reported issue in accordance with its investigation plan.

1. The whistleblowing team investigating the reports submitted by Ilmarinen employees or third parties consists of representatives of Ilmarinen's compliance and internal audit functions, both of which are separate from the business operations.
2. The investigation team for discrimination and harassment reports submitted through the internal channel consists of the Executive Vice President, People and Communications and the HR manager responsible for occupational safety and health.

In other words, access control to the channels is strict: The purpose of the whistleblowing channels is to ensure that persons who detect or suspect misconduct can report the issue safely and that only designated investigation teams participate in the processing of the reports. Ilmarinen's own whistleblowing employees are protected by having a limited number of people process the information. In addition, only those who are involved in the reported case are asked about the issue. The possibility to submit an anonymous report also protects the whistleblower.

The whistleblowing team (the compliance and internal audit functions) conducts an impartial preliminary investigation of the suspected

misconduct and, if necessary, a full investigation. A report of suspected misconduct can also be submitted through channels other than the whistleblowing channel. The report may concern issues such as corruption or bribery.

Reporting on whistleblowing reports

Notifications of suspected misconduct are reported to Ilmarinen's Executive Group and the Board of Directors as part of the regular reporting of the compliance function and, if necessary, between the regular reporting periods. The number of reports of discrimination and harassment and the measures taken are also reported in the compliance report.

If the reported suspected case concerns the realisation of an operational risk or a near miss to be reported, the whistleblowing team will report it to the operational risk system. The whistleblowing team decides on a case-by-case basis whether the results of the investigation should be reported or communicated to other parties in Ilmarinen or to any third parties.

Active ownership

Under the Act on Employment Pension Insurance Companies, the assets of an employment pension insurance company must

be invested in a productive and secure manner. In accordance with our strategy, we also invest responsible and sustainable manner. As a long-term investor, we have high expectations of good governance and responsible and sustainable business operations in the companies we own. Taking sustainability considerations into account is part of investment and investment risk management. By influencing the companies we own, we promote long-term value development.

Policies, principles and guidelines

Our active ownership practices are guided by the principles of active ownership included in our principles of responsible investment. The Act on Employment Pension Insurance Companies guides the principles of active ownership. Our active ownership principles apply to our investments in both Finnish and foreign companies. In addition, we expect the listed companies we invest in to comply with local corporate governance requirements and international good governance recommendations.

Ilmarinen's internal Principles of positions of trust and secondary activities define the conditions under which our personnel can serve

as members of the administrative bodies of other organisations. Ilmarinen's Board of Directors approves the possible memberships of Ilmarinen employees in the administrative bodies of Finnish listed companies as well as other memberships of the President and CEO and members of the Executive Group in organisations outside Ilmarinen. For other employees, the President and CEO approves the memberships in administrative bodies of organisations that are not listed companies.

Active ownership measures

Our active ownership practices focus on domestic ownership and direct influence. In indirect ownerships, the management companies are responsible for active ownership. We ask them about the implementation of active ownership either in writing or in meetings.

Participation in appointment committees

We strive to promote the professional and responsible administration and management of companies by actively participating in the selection of board members in the shareholders' appointment committees. We publish the appointment committee positions on our website.

Involvement in the administration of companies

As the owner of unlisted companies, we are members on a case-by-case basis of the boards of investee companies and thus also influence the sustainability of the investee companies and its development. The guidelines on positions of trust and secondary activities also apply to any board positions in Finnish listed companies. We publish information on the board positions and other positions of trust held by Ilmarinen employees on our website.

Influence in general meetings

As a rule, we participate in all general meetings of the listed companies in Finland that we own. At the general meetings of foreign listed companies, we make use of a service provider's voting service and principles that consider ESG aspects.

If the proposals of the general meetings of companies listed in Finland are not in line with our principles, we will contact the company in advance, try to influence the alignment of views, and ask for more information before making the final voting decision.

If necessary, we make proposals that promote good governance and sustainability, support similar proposals from other owners, and participate in their preparation. We publish the votes we have cast at general meetings of listed companies on our website.

Communication with company management

We actively discuss any incidents or our sustainability expectations with our investees. We also participate in the double materiality assessments of corporate sustainability. We are also involved in influencing companies together with other investors or as part of wider groups of investors and initiatives. In 2023, Ilmarinen joined the international Nature Action 100 initiative, the aim of which is to mitigate biodiversity loss through cooperation between businesses and active ownership. In addition, Ilmarinen is involved in the Climate Action 100+ initiative, which aims to ensure the world's largest corporate greenhouse gas emitters take appropriate action on climate change.

Active ownership administration

The principles of responsible and sustainable investment, which include the principles of active ownership, are approved by Ilmarinen's Board of

Directors. The Chief Investment Officer is responsible for sustainable investments within the Executive Group.

The Responsible Investment Executive Committee is responsible for the implementation and supervision of responsible and sustainable investments. Its composition is decided by the President and CEO. The active ownership of operative work is carried out by employees in the operative roles of the investment function.

Metrics and objectives

At Ilmarinen, the objective of active ownership is to promote good and sustainable governance in our investees. We measure our progress by metrics such as the number of appointment committee positions and participation in general meetings. In 2025:

- Ilmarinen had a seat in the appointment committee of 39 companies.
- We participated in the general meetings of 112 companies listed in Finland and in 221 general meetings of foreign listed companies through a voting service provider.

List of datapoints that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph in the sustainability report/non-material
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		GOV-1 The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				GOV-4 Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Non-material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Non-material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Non-material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Non-material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	E1-1 Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		E1-1 Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		E1-4 Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				E1-5 Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	x				E1-5 Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				E1-5 Energy consumption and mix
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph in the sustainability report/non-material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		-
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).		x			-
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			-
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		-
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	x				Non-material
ESRS E3-1 Water and marine resources paragraph 9	x				Non-material
ESRS E3-1 Dedicated policy paragraph 13	x				Non-material
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Non-material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Non-material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	x				Non-material
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	x				E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	x				E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	x				E4 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Non-material
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Non-material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Non-material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph in the sustainability report/non-material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Non-material
ESRS 2 – SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	x				Non-material
ESRS 2 – SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	x				Non-material
ESRS S1-1 Human rights policy commitments paragraph 20	x				S1-1 Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		S1-1 Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				Non-material
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x				S1-1 Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x				S1-1 Policies related to own workforce, S1-3 Processes to remediate negative impacts
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and ©	x		x		Information about personnel
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				Information about personnel
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		Information about personnel
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				Information about personnel
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				Whistleblowing channels
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	x		x		Information about personnel
ESRS 2 – SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Non-material
ESRS S2-1 Human rights policy commitments paragraph 17	x				Non-material
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Non-material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		Non-material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		Non-material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Non-material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Paragraph in the sustainability report/non-material
ESRS S3-1 Human rights policy commitments paragraph 16	x				Non-material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	x		x		Non-material
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Non-material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				S4-1 Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		S4-1 Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	x				S4-4 Measures related to impacts, risks and opportunities
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				-
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	x				-
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		G1-3 Prevention and detection of corruption and bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	x				G1-3 Prevention and detection of corruption and bribery

Financial statements 2025

Profit and loss account

€ million	Notes	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Technical account					
Premiums written	1	7,160.3	6,956.2	7,160.3	6,956.2
Investment income	3	14,912.3	12,466.9	15,076.2	12,528.7
Claims incurred					
Claims paid	2	-7,988.1	-7,672.6	-7,988.1	-7,672.6
Change in provision for claims outstanding					
Total change		-1,277.4	-618.2	-1,277.4	-618.2
Insurance portfolio transfers		-1.4		-1.4	
		-1,278.9	-618.2	-1,278.9	-618.2
		-9,267.0	-8,290.8	-9,267.0	-8,290.8
Change in provision for unearned premiums					
Total change		-2,232.3	-908.7	-2,232.3	-908.7
Insurance portfolio transfers		-2.4		-2.4	
		-2,234.8	-908.7	-2,234.8	-908.7
Operating expenses	4	-77.4	-75.9	-77.4	-75.9
Investment charges	3	-10,469.6	-10,124.6	-10,578.5	-10,166.8
Balance on technical account		23.7	23.2	78.8	42.8
Non-technical account					
Balance on technical account		23.7	23.2	78.8	42.8
Other income		0.1	0.0	0.1	0.0
Other expenses				-2.1	-2.1
Income taxes on ordinary activities		-13.3	-10.3	-13.5	-10.4
Profit/loss on ordinary activities		10.5	13.0	63.3	30.2
Appropriations					
Change in depreciation difference		1.5	-2.3		
Minority interests				0.0	0.1
Profit/loss for the financial year		12.0	10.6	63.3	30.3

Balance sheet 31 Dec

€ million	Notes	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
ASSETS					
Intangible assets	13				
Intangible rights		0.0	0.8	0.0	0.8
Other intangible assets		0.0	2.5	0.0	2.5
Goodwill on consolidation				7.2	9.4
		0.0	3.3	7.2	12.7
Investments	6				
Real estate	8				
Real estate and real estate shares		2,263.8	2,354.3	3,499.6	3,554.6
Loans to group companies		841.9	812.4		
Loans to participating interests		448.0	683.2	356.9	597.2
		3,553.8	3,849.9	3,856.6	4,151.8
Investments in group companies and participating interest	9				
Shares and participations in group companies	10	23.9	23.9		
Loans to group companies		30.8	30.8		
Shares and participations in participating interests	10	95.0	100.0	137.6	134.1
Loans to participating interests		11.0	11.0	11.0	11.0
		160.6	165.6	148.6	145.0
Other investments					
Shares and participations	11	40,050.5	35,388.1	40,083.8	35,421.4
Money market instruments		9,100.5	9,885.4	9,100.5	9,885.4
Loans guaranteed by mortgages		446.1	600.3	446.1	600.3
Other loans	12	233.2	445.5	233.2	445.5
		49,830.4	46,319.2	49,863.6	46,352.5
		53,544.8	50,334.7	53,868.8	50,649.3
Receivables					
Direct insurance operations					
Policyholders		734.5	716.1	734.5	716.1
Other receivables	14	2,617.4	2,179.6	2,613.1	2,165.0
		3,351.9	2,895.7	3,347.6	2,881.1
Other assets					
Tangible assets	13				
Furniture and fixtures		0.4	0.5	0.4	0.5
Other tangible assets		1.4	1.4	1.4	1.4
		1.8	1.9	1.8	1.9
Cash at bank and in hand		240.0	2,305.7	248.1	2,317.1
		241.8	2,307.6	249.9	2,319.0
Prepayments and accrued income					
Accrued interests and rent		176.6	192.1	177.0	192.7
Other prepayments and accrued income	15	48.8	82.9	53.3	86.8
		225.4	275.0	230.3	279.5
TOTAL ASSETS		57,363.8	55,816.4	57,703.9	56,141.6

Balance sheet 31 Dec

€ million	Notes	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
LIABILITIES					
Capital and reserves	16				
Initial fund		28.1	28.1	28.1	28.1
Other reserves					
Reserves under the Articles of Association		206.2	195.6	206.2	195.6
Other reserves				0.6	0.6
		206.2	195.6	206.8	196.2
Translation difference				-20.2	
Profit/loss brought forward				-43.8	-63.5
Profit/loss for the financial year		12.0	10.6	63.3	30.3
		246.3	234.4	234.2	191.1
Minority interests				2.5	2.6
Accumulated appropriations					
Depreciation difference		7.0	8.6		
		7.0	8.6		
Technical provisions	17				
Provision for unearned premiums		27,996.9	25,764.6	27,996.9	25,764.6
Provision for claims outstanding		26,155.3	24,877.9	26,155.3	24,877.9
		54,152.3	50,642.5	54,152.3	50,642.5
Liabilities					
Direct insurance operations		6.3	6.1	6.3	6.1
Other liabilities	18	2,836.6	4,528.1	3,190.9	4,899.6
		2,842.8	4,534.2	3,197.1	4,905.7
Accruals and deferred income	19	115.4	396.8	117.7	399.7
TOTAL LIABILITIES		57,363.8	55,816.4	57,703.9	56,141.6

Cash flow statement

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Cash flow from operations				
Profit/loss on ordinary activities	10.5	13.0	63.3	30.2
Adjustments				
Change in technical provisions	3,509.8	1,375.9	3,509.8	1,375.9
Impairments and revaluations on investments	1,143.9	620.1	1,244.6	653.5
Planned depreciations	18.0	19.2	71.4	70.5
Other adjustments	-1,957.7	-1,793.3	-1,958.1	-1,790.8
Cash flow before change in working capital	2,724.5	235.0	2,930.9	339.3
Change in working capital				
Increase (-) / decrease (+) in non-interest-bearing short-term receivables	-406.6	1,128.3	-417.3	1,142.5
Increase (-) / decrease (+) in non-interest-bearing short-term liabilities	-1,972.8	1,300.3	-1,990.6	1,292.2
Cash flow from operations before financial items and taxes	345.2	2,663.6	523.1	2,774.0
Direct taxes paid	-13.3	-10.3	-13.5	-10.4
Cash flow from operations	331.9	2,653.3	509.6	2,763.6
Cash flow from investments				
Asset purchases (excl. financial assets)	-26,201.1	-24,666.4	-26,415.1	-24,655.3
Capital gains on investments (excl. financial assets)	23,803.6	22,863.1	23,854.7	22,738.3
Investments and gains on intangible, tangible and other assets (net)	-0.1	0.0	2.0	2.1
Cash flow from investments	-2,397.6	-1,803.4	-2,558.4	-1,915.0
Cash flow from financing				
Other profit distribution	0.0	0.0	0.0	0.0
Cash flow from financing	0.0	0.0	0.0	0.0
Translation difference			-20.2	
Change in financial resources	-2,065.7	849.9	-2,069.0	848.6
Financial resources at the start of the financial year	2,305.7	1,455.8	2,317.1	1,468.5
Financial resources at the end of the financial year	240.0	2,305.7	248.1	2,317.1

Accounting principles

The financial statements are prepared in accordance with the Accounting Act, the Limited Liability Companies Act, Act on Insurance Companies and the Act on Earnings-Related Pension Insurance Companies. The financial statements also comply with the Act on the Calculation of the Solvency Limits of Pension Providers and on the Diversification of Investments, the Decree of the Ministry of Social Affairs and Health on financial statements and consolidated financial statements of insurance companies, the Accounting Decree, the actuarial principles approved by the Ministry of Social Affairs and Health, and regulations and orders by the Financial Supervisory Authority.

Consolidated financial statements

In addition to the parent company, the consolidated financial statements cover all subsidiaries in which the parent company directly or indirectly exercises control, i.e. where the parent company holds more than half of the voting rights. On the balance sheet date, the parent company had 130 real estate companies and two other companies as its subsidiaries. The companies consolidated into the Ilmarinen

Group are listed in the notes to the financial statements.

The consolidated financial statements are prepared by combining the profit and loss account, balance sheets and notes of the parent company and the subsidiaries, and eliminating inter-company receivables and liabilities, revenue and expenses, profit distribution and mutual shareholdings. Subsidiaries acquired during the year are consolidated as of their acquisition date and companies sold during the year are consolidated up to the date of sale. Minority interests are separated from the result and capital and reserves into a separate item.

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

Impairment, reversal of impairment and revaluation on shares in the real estate

subsidiaries have been reversed in the consolidated financial statements. The value of the real estate on the consolidated balance sheet has been compared with the current value in the valuation report and, if necessary, adjusted by recognising an impairment.

Material associated undertakings in which the Ilmarinen Group holds 20 per cent to 50 per cent of the voting rights are included in the consolidated financial statements using the equity method. We also consolidate associated undertakings in which Ilmarinen exercises significant influence even if the Ilmarinen Group holds less than 20 per cent of the votes carried by the shares. If the material associated undertaking is a joint venture, the balance sheet and profit and loss account items and notes are consolidated in proportion to the share of ownership. As a general rule, the associated undertakings prepare their financial statements using the same actuarial principles as the parent company. If this information is not available for an associated undertaking and the associated undertaking prepares its financial statements at current value or using the IFRS principle, these figures will be used in the consolidation. The treatment and valuation of associated

undertakings' impairments and reversals of impairment matches the treatment applied to subsidiaries, as described in the previous paragraph.

Housing and real estate companies are not consolidated as associated undertakings. Their impact on the Group's result and unrestricted equity is minor.

The consolidated profit and loss account includes the Group's share of the results of the associated undertakings. On the consolidated balance sheet, the Group's share of an associated undertaking's cumulative income since acquisition is added to the acquisition cost of the associated undertaking.

Book value of investments

Real estate investments

Buildings and structures are recognised on the balance sheet at cost less depreciation according to plan or at current value, whichever is lower. The acquisition cost includes acquisition-related variable costs. Shares in real estate entities and land and water areas are recognised on the balance sheet at acquisition-related variable costs or the current value,

whichever is lower. The values of some real estate investments have been written up in previous years. Depreciation according to plan is also deducted from the written-up portion of buildings, if recognised as income.

Shares and participations

Other shares and equity interests classified as investment assets are recognised on the balance sheet at the lower of cost or current value. The acquisition cost of shares and equity interests is based on the average price of the asset class.

Fixed asset shares are valued at the original acquisition cost or probable selling price, whichever is lower. The acquisition cost is calculated using the FIFO method.

Money market instruments

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

The acquisition cost of money market instruments is based on the average price of the asset class.

Borrowed securities, short-sold securities and repurchase agreements

Information about securities borrowed and assets pledged as security for lending on the balance sheet date is presented in the notes to the financial statements. Short-sold securities are recognised on the balance sheet as current liabilities at the initial selling price or the repurchase price on the balance sheet date, whichever is higher.

Securities sold under repurchase agreements are included in the balance sheet and valued in accordance with the valuation rules for the asset class concerned. Payments received based on repurchase agreements are recognised on the balance sheet as current liabilities at the amount of the payment or the current value, whichever is higher. Securities purchased under repurchase agreements are not recognised on the balance sheet and are presented as collateral received in the notes to the financial statements. Payments made based on repurchase agreements are recognised on the balance sheet as current receivables at the amount of the payment or the current value, whichever is lower.

Receivables and impairment reversals

Investments regarded as receivables are recognised on the balance sheet at the nominal value or current value, whichever is lower. Previously recorded impairments on investments are reversed through the profit and loss account to the extent that the current value of investments has increased.

Tangible and intangible assets

Intangible assets and equipment are shown on the balance sheet at cost less scheduled depreciation and amortisation.

Contribution receivables and other receivables

Contribution receivables and other receivables are recognised on the balance sheet at the nominal value or the probable realisable value, whichever is lower. Overdue receivables are reduced by the provision for credit losses.

Derivatives

Derivative contracts are recognised on the balance sheet at the lower of cost or current value as receivables or liabilities.

Equity, fixed income, credit risk, commodity, raw material, inflation and currency derivatives were used during the financial year. No hedge accounting has been applied.

The daily variation margin payments for settled-to-market derivatives are recognised on the balance sheet as advance payments. A negative variation margin is recognised as an expense in the profit and loss account. A positive variation margin is not recognised as income.

For collateralised-to-market derivatives, the daily variation margin is recognised as cash collateral receivables or liabilities. A negative variation margin is recognised as an expense in the profit and loss account and impairment recognised in previous financial years is reversed through profit and loss to the extent that the current value has increased. A positive variation margin is not recognised as income.

The cash flow paid when opening options and credit default swaps is recognised as advance payments on the balance sheet under other receivables/liabilities. Upon maturity or closure, the advance payment is recognised in the result as a capital gain or loss.

The market price is used as the current value of derivative financial instruments. A more detailed description of the method of determining the current value of derivatives is presented in the notes to the financial statements under Off-balance-sheet guarantee engagements and liabilities.

Precautionary principle when recognising returns

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's assets or uncalled investment commitments. When the fund is wound down, the probable amount of possible liabilities is monitored when recording the returns.

Basis for planned depreciation

A depreciation plan has been used to determine depreciation. Depreciation according to plan on buildings and structures is calculated on a straight-line basis over the estimated useful life of the building from the acquisition cost per building and the recognised write-ups. Depreciation periods for new buildings and structures are as follows:

Residential and office buildings	50 years
Hotels, commercial and industrial buildings	40 years
Building components	10 years

Depreciation according to plan on intangible assets and equipment has been calculated on a straight-line basis from the acquisition cost per asset group over the estimated useful life of the

asset group, using the following depreciation periods:

Intangible rights	3–5 years
Vehicles and computer hardware	5 years
Other equipment	10 years

Revaluation of investments

The values of land and water areas, buildings and securities can be written up. Offsetting entries for write-ups of assets classified as investments are recognised in the profit and loss account, and offsetting entries for write-ups of items classified as fixed assets are entered in the revaluation reserve. If a write-up proves unfounded, a related loss will be recognised in the profit and loss account and the revaluation reserve adjusted accordingly.

Write-ups on buildings are expensed in accordance with the applicable depreciation schedule. No write-ups of real estate took place during the financial year 2024.

Current value of investments and valuation differences

The notes to the financial statements itemise the remaining acquisition cost, book value and current value of investments recognised on the balance sheet. The difference between the

remaining acquisition cost and book value is made up of write-ups on investments. The difference between the book value and current value indicates valuation differences not recognised on the balance sheet. The remaining acquisition cost of an investment refers to the difference between the initial acquisition cost and the accumulated depreciation and amortisation and accumulated impairments.

Real estate investments

The current value of real estate investments, as far as office premises are concerned, is defined on a property-by-property basis, primarily utilising the income value approach. The market approach, based on regional selling price statistics, is used to supplement this approach. Both the income value approach and the market approach are used in the determination of the current value of residential buildings. The intended use and condition of the property, existing leases and the current rent level on the market are also taken into account in the valuation. The valuations are made by external property valuers who are required to have a qualification that is universally recognised in the sector and who are changed at regular intervals. The valuation reports are reviewed with Ilmarinen's property specialists to

take into account detailed observations and the properties' essential characteristics.

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

Shares and equity participations

The year's last bid rate, or in the absence of this the last trading price, is used as the current value of listed shares. If the balance sheet date is not a trading day on the stock exchange or if a bid rate is not available, the last corresponding rate for the previous day will be used. Where the market value as described above cannot be considered reliable in terms of the real market

value, an average weighted by the closing prices of the three preceding trading days or another realisable value that is considered likely can be used.

The price based on the fund's net asset value (NAV) reported by the fund management company, received through an external information service, is used as the current value of investment fund units. If the valuation cannot be obtained from the external information service, the most recent available fund unit value reported by the management company will be used. The current value of listed funds is the year's last bid quotation received from the external information service or, if this is not available, the most recent selling price. The current value of private equity fund units is the management company's most recent available cash-flow-adjusted estimate of the fund's current value (as a rule, from the end of the previous quarter) or, if this is not available, the acquisition cost.

The current value of other shares and equity interests is their acquisition cost or probable realisable value. Direct unlisted shares are valued at their current value. Current value refers to a reliable external estimate of the probable realisable value or, if such estimate is not available, the acquisition cost or other net asset value of a share.

Money market instruments

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

Technical provisions

The liability resulting from insurance contracts is recognised on the balance sheet under technical provisions. It consists of provisions for unearned premiums and claims outstanding. The provision for unearned premiums relates to the company's future liability for pension contingencies, and the provision for claims outstanding relates to its liability for pension contingencies that have already occurred. The provision for claims outstanding also includes the provision for pooled claims.

The technical provisions are calculated according to the actuarial principles confirmed by the Ministry of Social Affairs and Health.

The provision for unearned premiums comprises a provision for future bonuses, which is included in the solvency capital, and a provision for current bonuses, which includes the amount intended for distribution as customer

bonuses to policyholders. The provision for unearned premiums also contains an equity linked buffer, the size of which depends on the average return of the pension providers' equity investments. Twenty per cent of the provision for claims outstanding and the provision for unearned premiums is tied to equity returns.

A separate mortality basis has been established for Ilmarinen regarding the LEL insurance portfolio. The Ministry of Social Affairs and Health required that if the mortality basis were to produce a loading profit that significantly differed from the TyEL mortality rate fluctuation, Ilmarinen would have to apply for an amendment of the actuarial principle. On 1 January 2023, Ilmarinen's old-age pension liabilities were dissolved to the provision for pooled claims as a result of an amendment of the mortality basis. At the end of 2023, the item was included in Ilmarinen's provision for pooled claims, which means that the amendment did not affect the total technical provisions in 2023. The item, including interest, was paid to the reserve for the division of costs in 2024.

Profit for the financial year

A pension insurance company's profit for the financial year in the income statement is determined based on actuarial principles confirmed by the Ministry of Social Affairs and

Health in advance. The actuarial principles specify the allocation of the book result between provisions for future and current bonuses and reported net income in the income statement.

Solvency capital

Legislation determines solvency requirements for employment pension insurance companies, the implementation of which is supervised by the Financial Supervisory Authority. The company prepares for insurance and investment risks through its solvency capital. Solvency capital refers to the difference between assets and liabilities at current value. Ilmarinen's solvency capital consists of capital and reserves, accumulated appropriations, valuation differences and the provision for future bonuses. Intangible assets on the balance sheet and the items under chapter 7, section 16d, subsection 7 of the Act on Earnings-Related Pension Insurance Companies are deducted from the solvency capital. The solvency capital must meet the requirements laid down in the Act on Pension Insurance Companies.

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

Taxes and deferred tax liabilities and assets

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

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

Ilmarinen does not include deferred tax liabilities and assets on the parent company's balance sheet or the consolidated balance sheet, nor does it deduct deferred tax liabilities from the company's solvency capital because the realisation of these liabilities and receivables cannot be considered probable in the financial statements or consolidated financial statements of an insurance company engaged in the statutory earnings-based pension insurance business.

Transactions denominated in foreign currencies

Transactions in foreign currencies are recognised at the rate quoted on the day of the

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

Function-specific operating expenses and depreciation and amortisation

Operating expenses and depreciation and amortisation on equipment and capitalised expenditure are reported as function-specific items in the profit and loss account. Expenses related to claims administration and the maintenance of employees' work ability are included in claims paid, and expenses related to the management of investments are treated as investment expenses. Expenses related to the acquisition and administration of policies and administrative overhead charges are presented

as operating expenses. Statutory charges are included in the administrative overhead.

Expenses incurred in other activities are recognised as other expenses. Planned depreciation on buildings is recognised as an investment expense.

Personnel pension arrangements

The pension cover for the personnel and persons holding positions of trust in the Board of Directors and the Supervisory Board is organised through TyEL insurance and supplemented with additional voluntary insurance policies. The pension arrangements for the management are described in the notes.

The pension expenditure for the financial year has been recognised as expenses on an accrual basis.

Key figures and analyses

Key figures and analyses depicting economic development are calculated and presented in accordance with the Financial Supervisory Authority's regulations on notes to financial statements.

The key figures and analyses on investment operations and solvency are presented at current values.

The ratio of net income from investments at current value to capital employed is calculated

separately for each investment type and also on the total investment portfolio, taking into account the weighting of cash flows on a daily or monthly basis. The modified Dietz formula is used in the calculation, where the capital employed is calculated by adding to the market value at the start of the period each period's cash flows, weighted by the relative time remaining from the transaction date or middle of the transaction month to the end of the period.

The result at current value deviates from the result at book value. The largest differences are presented in the annual report under Ilmarinen's result and solvency.

1. Specification of premiums written

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Direct insurance				
TyEL basic coverage				
Employer contribution	4,706.9	4,561.4	4,706.9	4,561.4
Employee contribution	2,033.3	1,981.4	2,033.3	1,981.4
	6,740.3	6,542.8	6,740.3	6,542.8
YEL coverage	420.0	423.1	420.0	423.1
	7,160.3	6,966.0	7,160.3	6,966.0
Transition contribution to the State Pension Fund	0.0	-9.8	0.0	-9.8
Premiums written	7,160.3	6,956.2	7,160.3	6,956.2
Items deducted from premiums written				
Credit loss on outstanding premiums				
TyEL	-15.4	-17.1	-15.4	-17.1
YEL	-4.0	-3.6	-3.9	-3.6
	-19.4	-20.7	-19.4	-20.7

2. Specification of claims paid

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Direct insurance				
Paid to pensioners				
TyEL basic coverage	7,745.3	7,575.7	7,745.3	7,575.7
TEL supplementary coverage	52.2	54.0	52.2	54.0
YEL minimum coverage	644.2	625.6	644.2	625.6
YEL supplementary coverage	1.5	1.5	1.5	1.5
	8,443.2	8,256.8	8,443.2	8,256.8
Payments to/refunds from the provision for clearing PAYG pensions				
TyEL pensions	-99.0	-230.4	-99.0	-230.4
YEL pensions	-10.8	-18.1	-10.8	-18.1
Share of the Unemployment Insurance Fund insurance contribution and division of the costs of pension components accrued on the basis of unsalaried periods	-189.0	-207.2	-189.0	-207.2
YEL government share	-188.5	-160.3	-188.5	-160.3
State compensation pursuant to VEKL	-5.6	-4.8	-5.6	-4.8
	-492.8	-620.8	-492.8	-620.8
	7,950.4	7,636.0	7,950.4	7,636.0
Claims handling expenses	27.9	28.6	27.9	28.6
Expenses incurred from disability risk management	9.8	8.1	9.8	8.1
Total claims paid	7,988.1	7,672.6	7,988.1	7,672.6

3. Specification of net investment income

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Investment income				
Income from group companies				
Dividend income	2.6	3.4		
	2.6	3.4		
Income from participating interests				
Share of profit/loss of associated companies			14.6	35.4
Dividend income	16.6	16.9	0.2	0.2
Interest income	0.5	0.5	0.5	0.5
	17.1	17.4	15.3	36.1
Income from investments in real estate				
Share of profit/loss of associated companies			164.6	41.1
Dividend income from other than group companies	22.3	20.7	15.6	23.2
Interest income				
From group companies	31.8	38.5		
From other than group companies	38.1	55.3	36.5	49.4
Other income				
From group companies	1.2	1.3		
From other than group companies	197.9	196.6	249.9	249.4
	291.3	312.2	466.6	363.1
Income from other investments				
Dividend income from other than group companies	685.8	603.7	685.8	603.7
Interest income				
From group companies	0.7	0.7		
From other than group companies	733.8	778.2	733.8	778.2
Other income from other than group companies	4,509.5	2,695.8	4,509.5	2,695.8
	5,929.7	4,078.4	5,929.1	4,077.7
Total	6,240.7	4,411.5	6,411.0	4,476.9
Impairment reversals	718.3	803.0	710.9	800.9
Capital gains	7,953.2	7,252.5	7,954.3	7,250.9
Total	14,912.3	12,466.9	15,076.2	12,528.7
Investment charges				
Charges on real estate investments	-162.8	-171.0	-108.0	-109.7
Charges on other investments	-2,001.6	-2,719.6	-2,001.6	-2,719.6
Interest charges and other charges on liabilities				
To group companies	-3.2	-4.2		
To other than group companies	-443.0	-343.0	-462.7	-367.5
Total	-2,610.6	-3,237.8	-2,572.3	-3,196.8
Impairments and depreciation				
Impairments	-1,862.3	-1,423.1	-1,955.5	-1,454.4
Planned depreciation on buildings	-14.5	-14.7	-67.8	-65.9
	-1,876.8	-1,437.8	-2,023.3	-1,520.3
Capital loss	-5,982.2	-5,449.0	-5,982.8	-5,449.7
Total	-10,469.6	-10,124.6	-10,578.5	-10,166.8
Net investment return in the profit and loss account	4,442.7	2,342.4	4,497.8	2,361.9

4. Profit and loss account item operating expenses

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Policy acquisition costs				
Commissions, direct insurance	5.7	5.8	5.7	5.8
Other policy acquisition costs	11.0	12.0	11.0	12.0
	16.7	17.8	16.7	17.8
Portfolio administration expenses	32.8	32.0	32.8	32.0
Administrative expenses				
Statutory charges				
Cost component of the Finnish Centre for Pensions	11.0	9.9	11.0	9.9
Judicial administration charge	1.0	1.1	1.0	1.1
Financial Supervisory Authority supervision fee	1.3	1.2	1.3	1.2
	13.4	12.2	13.4	12.2
Other administrative expenses	14.5	13.9	14.5	13.9
	27.9	26.1	27.9	26.1
Total	77.4	75.9	77.4	75.9
Total operating expenses by activity				
€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Claims paid				
Claims handling expenses	27.9	28.6	27.9	28.6
Expenses incurred from disability risk management	9.8	8.1	9.8	8.1
	37.7	36.6	37.7	36.6
Operating expenses	77.4	75.9	77.4	75.9
Investment charges				
Costs on real estate investment	5.0	4.0	4.8	4.0
Costs on other investment	30.1	26.9	30.1	26.9
	35.1	31.0	35.0	30.9
Operating expenses total	150.3	143.5	150.2	143.4

5. Specification of personnel expenses and members of corporate organs

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Personnel expenses				
Salaries and bonuses	53.6	48.5	53.7	48.6
Pension expenditure	9.6	9.1	9.6	9.1
Other social security expenses	1.5	1.1	1.5	1.1
Total	64.8	58.8	64.8	58.8
Salaries, bonuses and fringe benefits paid to management				
President and CEO ¹⁾	1.1	1.0	1.1	1.0
Board members and deputy members	0.4	0.4	0.4	0.4
Members of Supervisory Board and deputy members	0.2	0.2	0.2	0.2
Total	1.7	1.5	1.7	1.5

- 1) Salaries and bonuses paid to Jouko Pölonen, who served as CEO between 1 January and 31 August 2025, with fringe benefits €921,615.78.
Salaries and bonuses paid to Mikko Mursula, who served as CEO from 1 September to 31 December 2025, with fringe benefits €192,819.60.

Pension commitments for the benefit of the executive management

In addition to the statutory earnings-related pension, the President and CEO is covered by voluntary unit-linked defined-contribution supplementary pension insurance. The age entitling to old-age pension under supplementary pension insurance is 65 years, or the minimum retirement age according to the Employees Pensions Act, Section 11, Paragraph 2, if it is lower than the age referred to. The annual contribution for the supplementary pension insurance is 20 per cent of the annual earnings on which the statutory pension is based. Ilmarinen's President and CEO changed on 1 September 2025. The premiums for the current and former President and CEO's contribution-based supplementary pension in 2025 totaled €266,730.63. This also includes the current President and CEO's 2025 insurance premium as he is a designated deputy to the President and CEO. Statutory earnings-related pension contributions have been paid for the remuneration of the members of the Board of Directors and the Supervisory Board.

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Average personnel number during the financial period	596	593	596	593
Auditor's fees				
	Ernst & Young Oy	KPMG Oy Ab ²⁾	Ernst & Young Oy	KPMG Oy Ab ²⁾
Fees for statutory audit	0.2	0.2	0.3	0.3
Fees for assurance services referred to in Chapter 1, Section 1(1)(2) of the Finnish Auditing Act				
Fees for sustainability report assurance	0.1	0.1	0.1	0.1
Fees for other services	0.0	0.1	0.0	0.1
Total ¹⁾	0.3	0.4	0.4	0.4

- 1) Includes value added tax that constitutes an expense for Ilmarinen
2) Comparative data changed for grouping

6. Current value of investments and difference between current and book value, parent company 31 Dec

€ million	Remaining acquisition cost 2025	Book value 2025	Current value 2025	Remaining acquisition cost 2024	Book value 2024	Current value 2024
Real estate investments						
Real estate	390.9	390.9	652.7	389.8	389.8	636.3
Real estate shares in group companies	804.7	808.9	1,408.9	837.3	841.5	1,467.7
Real estate shares in participating interests	704.3	704.3	990.9	785.6	785.6	1,114.6
Other shares in real estate	359.8	359.8	383.8	337.4	337.4	351.5
Loans to group companies	841.9	841.9	841.9	812.4	812.4	812.4
Loans to participating interests	369.2	369.2	369.2	609.6	609.6	617.6
Loans guaranteed by mortgages to participating interests	78.8	78.8	78.8	73.6	73.6	73.6
Investments in group companies						
Shares and participations	23.9	23.9	115.9	23.9	23.9	113.1
Loan receivables	30.8	30.8	30.8	30.8	30.8	30.8
Investments in participating interests						
Shares and participations	95.0	95.0	583.3	100.0	100.0	571.0
Loan receivables	11.0	11.0	11.0	11.0	11.0	11.0
Other investments						
Shares and participations	40,050.5	40,050.5	51,513.8	35,388.1	35,388.1	46,342.1
Money market instruments	9,100.5	9,100.5	9,242.8	9,885.4	9,885.4	10,103.6
Loans guaranteed by mortgages	446.1	446.1	449.5	600.3	600.3	608.5
Other loan receivables	233.2	233.2	233.4	445.5	445.5	450.3
	53,540.6	53,544.8	66,906.6	50,330.5	50,334.7	63,304.3
Remaining acquisition cost of money market instruments includes:						
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest income (-)			77.3			20.1
Book value comprises						
Revaluations entered as income			4.2			4.2
Difference between current and book value			13,361.9			12,969.6

6. Current value of investments and difference between current and book value, group 31 Dec

€ million	Remaining acquisition cost 2025	Book value 2025	Current value 2025	Remaining acquisition cost 2024	Book value 2024	Current value 2024
Real estate investments						
Real estate	2,611.9	2,620.7	3,598.0	2,659.1	2,667.8	3,591.5
Real estate shares in participating interests	505.1	505.1	612.7	535.7	535.7	736.4
Other shares in real estate	373.9	373.9	397.9	351.0	351.0	365.1
Loans to participating interests	278.1	278.1	278.1	523.6	523.6	531.6
Loans guaranteed by mortgages to participating interests	78.8	78.8	78.8	73.6	73.6	73.6
Investments in participating interests						
Shares and participations	137.6	137.6	626.0	134.1	134.1	605.1
Loan receivables	11.0	11.0	11.0	11.0	11.0	11.0
Other investments						
Shares and participations	40,083.8	40,083.8	51,547.0	35,421.4	35,421.4	46,375.4
Money market instruments	9,100.5	9,100.5	9,242.8	9,885.4	9,885.4	10,103.6
Loans guaranteed by mortgages	446.1	446.1	449.5	600.3	600.3	608.5
Other loan receivables	233.2	233.2	233.4	445.5	445.5	450.3
	53,860.0	53,868.8	67,075.2	50,640.5	50,649.3	63,452.2
Remaining acquisition cost of money market instruments includes:						
The difference between the nominal value and acquisition cost, released to interest income (+) or charged to interest income (-)			77.3			20.1
Book value comprises						
Other revaluations			8.8			8.8
Difference between current and book value			13,206.4			12,803.0

7. Investments, parent company 31 Dec

€ million	Parent Company 2025	Parent Company 2025	Parent Company 2024	Parent Company 2024
BOOK VALUE, CURRENT VALUE OF DERIVATIVES AND VALUATION DIFFERENCE				
	Book value	Current value	Book value	Current value
Current value of non-hedging derivatives and valuation difference				
Other receivables	651.5	947.5	683.9	854.2
Other liabilities	-837.6	-412.1	-914.2	-538.1
Other prepayments and debts	-5.8	161.8	-307.3	-252.6
Book value and total value, total ¹⁾	-191.8	697.2	-537.6	63.4
Valuation difference, total		889.0		601.0
1) The current values of currency forward lines are interest-free				
BOOK VALUE, CURRENT VALUE OF SHORT SELLING AND VALUATION GAIN/LOSS				
	Book value	Current value	Book value	Current value
Other liabilities				
Liabilities on sold equity loans	-	-	-106.8	-103.9
Other receivables				
Repo receivables	-	-	107.1	107.1
Valuation difference, total		-		2.9

The Group's figures are the same as those of the parent company.

8. Real estate investments 31 Dec

€ million	Parent Company 2025	Parent Company 2025	Parent Company 2025	Group 2025	Group 2025
	Real estate and real estate shares	Loans to group companies	Loans to participating interests	Real estate and real estate shares	Loans to participating interests
Acquisition cost 1 Jan	3,253.1	812.4	887.9	4,837.2	801.6
Additions	213.0	103.6	64.1	509.0	59.0
Deductions	-132.7	-74.2	-412.2	-241.7	-412.2
Acquisition cost 31 Dec	3,333.4	841.9	539.8	5,104.5	448.5
Accumulated depreciation and amortisation 1 Jan	-210.0			-966.4	
Accumulated depreciation and amortisation on deductions and transfer	0.0			17.0	
Depreciation and amortisation for the financial year	-14.5			-67.8	
Accumulated depreciation and amortisation 31 Dec	-224.5			-1,017.2	
Impairments 1 Jan	-693.0		-204.7	-325.1	-204.4
Impairments on deductions and transfers				4.8	
Impairments for the financial year	-217.3		-9.0	-316.2	-9.0
Impairment reversals	61.1		121.9	40.0	121.9
Impairments 31 Dec	-849.2		-91.8	-596.5	-91.6
Revaluations 1 Jan	4.2			8.8	
Revaluations 31 Dec	4.2			8.8	
Book value 31 Dec	2,263.8	841.9	448.0	3,499.6	356.9
Associated companies, the remaining consolidation liability 31 Dec 2025				2.9	
Owner-occupied properties and shares in real estate					
	Parent Company 2025			Group 2025	
€ million					
Remaining acquisition cost	11.4			25.9	
Book value	11.4			25.9	
Current value	18.3			33.1	

9. Investments in group companies and participating interests 31 Dec

€ million	Parent Company 2025	Parent Company 2025	Parent Company 2025	Parent Company 2025	Group 2025	Group 2025
	Shares and participations in group companies	Loans to group companies	Shares and participations in participating interests	Loans to participating interests	Shares and participations in participating interests	Loans to participating interests
Acquisition cost 1 Jan	23.9	30.8	140.6	11.0	149.3	11.0
Additions					26.7	
Deductions					-28.7	
Acquisition cost 31 Dec	23.9	30.8	140.6	11.0	147.3	11.0
Impairments 1 Jan	0.0		-40.6		-15.2	
Impairments for the financial year			-5.6			
Impairment reversals			0.6		5.6	
Impairments 31 Dec	0.0		-45.6		-9.7	
Book value 31 Dec	23.9	30.8	95.0	11.0	137.6	11.0

10. Shares and participations in group companies and participating interests 31 Dec 2025

Shares and participations in group companies	Domicile	Percentage of shares/votes
Real estate shares		
Housing and real estate companies are listed in the note 23		
Other		
Metsämassi Oy	Helsinki	100,00 / 100,00
METSÄRAHASTO II KY	Helsinki	100,00 / 00,00
Shares and participations in participating interests		
Real estate shares		
717 Texas Holdings Reit LLC	Delaware	24,04 / 24,04
Antilooppi GP Oy	Helsinki	50,00 / 50,00
Antilooppi Ky	Helsinki	50,00 / 00,00
Antilooppi Management Oy	Helsinki	50,00 / 50,00
Asunto Oy Eerikinkatu 43	Helsinki	24,32 / 24,32
Asunto Oy Espoon Jousi	Espoo	28,47 / 28,47
Asunto Oy Espoon Kaari	Espoo	26,15 / 26,15
Asunto Oy Espoon Sellonhuippu	Espoo	25,50 / 25,50
Asunto Oy Ruoholahdenkatu 24	Helsinki	20,41 / 20,41
BOC Frankfurt Management S.a.r.l.	Munzbach	49,00 / 49,00
Central Post I BV	Amsterdam	50,00 / 50,00
Cloud Office Holding BV	Amsterdam	49,00 / 49,00
Covent Garden JV Partner	Bryssel	95,02 / 47,60
Elielinakion Kehitys Oy	Helsinki	20,00 / 20,00
EN Properties GP Oy	Helsinki	50,00 / 50,00
EN Properties I KY	Helsinki	89,29 / 00,00
ET-Hoivakiinteistöt Oy	Helsinki	40,00 / 40,00
Hypo Fund Management I Oy	Helsinki	43,00 / 43,00
Hypo Fund Management II Oy	Helsinki	49,00 / 49,00
Hypo Fund Management IV Oy	Helsinki	35,53 / 35,53
ILMA Sarl	Senningerberg	49,50 / 49,50
Kauppakeskus REDI GP Oy	Helsinki	49,90 / 49,90

Shares and participations in participating interests	Domicile	Percentage of shares/votes
Real estate shares		
KSK Parking I Ky	Helsinki	49,90 / 00,00
KSK Redi Ky	Helsinki	49,90 / 00,00
Redi Parkki GP Oy	Helsinki	49,90 / 49,90
Keilaniemen kiinteistökehitys GP Oy	Helsinki	33,33 / 33,33
Keilaniemen kiinteistökehitys Strike Ky	Helsinki	33,33 / 00,00
Kiinteistö Oy Kauppakeskus Sello	Espoo	25,50 / 25,50
Kiinteistö Oy Kluuvin Pysäköinti	Helsinki	38,61 / 38,61
Kiinteistö Oy Selloparkki	Espoo	25,51 / 25,51
Kiinteistö Oy Tampereen Hiedanranta	Tampere	50,00 / 50,00
Kiinteistö Oy Vantaan Öljykuja 2	Helsinki	50,00 / 50,00
Lappeenrannan Villimiehen Vitonen Oy	Lappeenranta	50,00 / 50,00
Leppävaaran HotelliKiinteistö Oy	Espoo	25,50 / 25,50
Mercada Oy	Helsinki	33,33 / 33,33
New York Life Office Holdings LLC	Delaware	49,00 / 49,00
PH Buildings	Amsterdam	99,99 / 50,00
Porin Puuvilla Oy	Pori	50,00 / 50,00
PP Property Management Oy	Pori	49,00 / 49,00
SNI EURO Partnership I SCS	Senningerberg	49,90 / 49,90
SNI EURO Partnership II SCS	Senningerberg	49,90 / 49,90
Spektri Kiinteistöt GP Oy	Helsinki	31,86 / 31,86
Spektri Kiinteistöt Ky	Helsinki	31,84 / 00,00
Taivas Tysons Corner Inc	Delaware	50,00 / 50,00 ⁽¹⁾
Tamina Homes, Inc.	Delaware	99,98 / 40,00
Tripla Mall GP Oy	Helsinki	38,75 / 38,75
Tripla Mall Ky	Helsinki	38,75 / 00,00
Wiggum Sarl	Munzbach	49,00 / 49,00

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

10. Shares and participations in group companies and participating interests 31 Dec 2025

Shares and participations in participating interests	Domicile	Percentage of shares/votes
Other		
Arek Oy	Helsinki	24,26 / 24,26
Forest Company Limited/The	St. Peter Port	28,15 / 28,15
Navidom Oy	Espoo	25,00 / 25,00
Pohjantähti Keskinäinen Vakuutusyhtiö	Hämeenlinna	29,33 / 00,00
SSC Ahti Oy	Helsinki	50,00 / 50,00
SSC Esko Oy	Helsinki	50,00 / 50,00
SSC Kiisla Oy	Helsinki	50,00 / 50,00
SSC Lunni Oy	Helsinki	50,00 / 50,00
SSC Suula Oy	Helsinki	50,00 / 50,00
SSC Uikku Oy	Helsinki	50,00 / 50,00
SSC Ukko Oy	Helsinki	50,00 / 50,00
Tornator Oyj	Imatra	23,13 / 23,13

Other real estate shares and participations ²⁾	Domicile	Percentage of shares
Herbert Park ICAV	Dublin	49.50
Ilmarinen Australian Holding Trust	Sydney	99.00
Revelop CV I AB	Tukholma	40.00
Seleth LP	St. Helier	98.00
SNI Property Unit Trust	St. Helier	49.90
Erikoissijoitusrahasto eQ Yhteiskuntakiinteistöt	Helsinki	
S-Pankki Toimitila Erikoissijoitusrahasto	Helsinki	

2) Of investments, holdings of more than €10 million are included in other real estate shares and participations.

In addition to the parent company's holdings, also owned by the group	Domicile	Percentage of shares/votes
Espoon Markkinakadun Pysäköinti Oy	Helsinki	34,01 / 34,01
Espoon Puntaritie Pysäköinti Oy	Helsinki	23,91 / 23,91
Helsingin Hyväntoivon Parkki Oy	Helsinki	46,67 / 46,67
Kiinteistö Oy Arinaparkki Vantaa	Vantaa	24,41 / 24,41
Kiinteistö Oy Espoon Pegasos Pysäköinti	Espoo	23,56 / 23,56
Kiinteistö Oy Puustellinvuori	Espoo	38,75 / 38,75
Kuvastimentie 1 Huolto Oy	Espoo	30,46 / 30,46
Paikointu 17114 Oy	Helsinki	23,96 / 23,96
Paikointu ja Kansi 17115 Oy	Helsinki	25,26 / 25,26
Palveluyhtiö 17114 Oy	Helsinki	21,64 / 21,64

11. Holdings in other companies 31 Dec 2025

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Listed shares			
Domestic			
Administer Oyj	8.36	3.0	3.0
Aktia Bank Abp	1.22	9.8	11.1
Alma Media Oyj	4.39	28.9	51.6
Anora Group Oyj	1.91	5.0	5.0
Aspo Oyj	2.79	5.7	5.7
Betolar Oyj	5.01	1.1	1.1
Bioretec Oy	7.11	1.3	1.3
Bittium Oyj	3.63	4.1	38.4
Canatu Oyj	6.22	17.7	17.7
CapMan Oyj	4.90	7.7	16.7
Citycon Oyj	7.24	53.0	53.0
Detection Technology Oyj	3.36	3.0	5.4
Digia Oyj	9.91	6.3	17.5
Digital Workforce Services Oyj	4.77	1.5	1.5
Elisa Oyj	2.78	175.3	175.3
Enento Group Oyj	2.64	9.9	9.9
Enersense International Oyj	3.45	2.3	2.3
eQ Oyj	1.68	7.7	7.7
Etteplan Oyj	1.36	3.2	3.2
Evli Oyj	0.65	1.0	3.9
F-Secure Oyj	3.59	10.8	12.1
Finnair Oyj	1.12	7.2	7.2
Fiskars Oyj Abp	2.09	18.6	21.4
Fortum Oyj	2.17	273.1	353.8
Framery Group Oyj	1.37	8.7	9.0
Glaston Oyj Abp	7.31	3.5	3.5
Gofore Oyj	5.38	7.1	11.8
GRK Infra Oyj	6.91	7.8	39.3
Harvia Oyj	1.44	2.2	11.5
Herantis Pharma Oyj	2.25	1.1	1.1
Hiab Oyj	2.39	35.1	76.5

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Huhtamäki Oyj	3.59	115.1	115.1
Ilkka Oyj	2.38	2.2	2.4
Incap Oyj	4.55	3.2	13.2
Kalmar Oyj	2.70	27.1	70.1
Kamux Oyj	1.81	1.6	1.6
Kemira Oyj	3.39	71.1	99.8
Kempower Oyj	0.91	7.0	7.8
Kesko Oyj	3.55	164.5	273.3
Kojamo Oyj	8.31	18.4	209.7
KONE Oyj	1.30	318.9	419.0
Konecranes Oyj	3.16	96.2	234.9
Koskisen Oyj	2.01	3.0	4.4
Kreate Group Oyj	4.73	3.8	5.3
Lamor Corporation Oyj	6.32	1.8	1.8
Lemonsoft Oyj	0.84	0.9	0.9
Lindex Group Oyj	1.19	4.8	4.8
Luotea Oyj	2.04	8.4	8.4
Mandatum Oyj	3.32	68.9	115.1
Marimekko Oyj	4.87	8.5	25.5
Merus Power Oyj	3.16	1.1	1.1
Metso Oyj	3.36	205.6	418.1
Metsä Board Oyj	2.89	33.4	33.4
Musti Group Oyj	4.68	27.7	27.7
Nanoform Finland Oyj	1.07	1.1	1.1
Neste Oyj	3.24	482.8	482.8
Netum Group Oyj	3.66	0.5	0.5
NoHo Partners Oyj	2.24	3.9	3.9
Nokia Oyj	1.39	323.5	445.1
Nokian Panimo Oyj	7.49	1.8	1.8
Nokian Renkaat Oyj	3.24	42.7	42.7
Nordea Bank Abp	0.84	290.7	466.4
Norrhydro Group Oyj	5.37	0.7	0.7
Nurminen Logistics Oyj	14.44	2.9	11.0

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Olvi Oyj	3.34	12.9	21.6
Optomed Oyj	1.23	0.9	1.0
Oriola Oyj	3.32	7.1	7.1
Orion Oyj	3.67	170.7	329.2
Orthex Oyj	5.97	4.9	4.9
Outokumpu Oyj	3.25	68.8	68.8
Panostaja Oyj	6.94	1.3	1.3
Pihlajalinna Oyj	3.66	9.6	12.1
Ponsse Oyj	1.52	4.4	11.0
Posti Group Oyj	3.46	10.5	11.9
Puulo Oyj	2.35	13.9	25.3
Qt Group Oyj	6.73	56.3	56.3
Raisio Oyj	1.06	4.4	4.4
Relais Group Oyj	0.82	1.1	2.5
Remedy Entertainment Oyj	0.53	1.1	1.1
Revenio Group Oyj	3.01	11.3	18.0
Robit Oyj	2.85	0.6	0.6
Sampo Oyj	1.63	345.9	449.0
Sanoma Oyj	2.94	45.8	45.8
Scanfil Oyj	1.65	2.4	10.8
Sili Solutions Oyj	7.53	2.8	2.8
Sitowise Group Oyj	2.99	2.7	2.7
Solteq Oyj	8.51	0.7	0.7
SRV Yhtiöt Oyj	11.44	8.3	8.3
SSH Communications Security Oyj	1.91	2.5	3.3
Stora Enso Oyj	3.31	279.3	279.3
Suominen Oyj	3.28	3.4	3.4
Talenom Oyj	4.41	1.8	6.0
Teleste Oyj	4.74	3.4	3.4
Terveystalo Oyj	4.26	45.3	52.8
Tietoevry Oyj	2.38	51.6	51.6
Tokmanni Group Oyj	2.96	13.4	13.4
Tulikivi Oyj	5.71	1.7	1.7
UPM-Kymmene Oyj	2.97	389.7	389.7

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Vaisala Oyj	3.21	24.8	51.5
Valmet Oyj	3.39	137.4	177.8
Verkkokauppa.com Oyj	4.79	8.5	8.5
Viafin Service Oyj	3.15	0.8	2.3
Vincit Oyj	3.89	0.8	0.8
Wärtsilä Oyj Abp	2.58	203.5	464.2
YIT Oyj	2.58	18.7	18.7
Other		1.4	3.7
Domestic total		5,042.7	7,157.0
Foreign			
Netherlands			
AerCap Holdings NV	0.05	6.1	10.9
Akzo Nobel NV	0.08	7.7	7.7
Argenx SE	0.01	2.6	2.6
ASML Holding NV	0.05	76.5	189.2
Euronext NV	0.11	13.0	14.8
EXOR NV	0.01	1.4	1.4
Ferrari NV	0.01	3.9	3.9
Ferrovial SE	0.03	7.3	14.2
Heineken NV	0.03	13.2	13.2
ING Groep NV	0.03	22.2	24.6
Koninklijke KPN NV	0.11	15.7	17.0
Koninklijke Philips NV	0.04	8.4	8.4
Magnum Ice Cream Co NV/The	0.04	3.2	3.2
NN Group NV	0.03	3.6	5.3
Prosus NV	0.01	19.4	33.8
QIAGEN NV	0.05	3.9	3.9
Wolters Kluwer NV	0.05	9.3	9.9
Australia			
Commonwealth Bank of Australia	0.00	1.6	2.6
National Australia Bank Ltd	0.00	1.4	1.8
Belgium			
Anheuser-Busch InBev SA/NV	0.02	24.3	24.3

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Colruyt Group N.V	0.09	3.5	3.5
KBC Group NV	0.04	15.9	19.9
UCB SA	0.03	7.9	14.3
Cayman Islands			
NetEase Inc	0.00	1.2	3.2
Curaçao			
SLB Ltd	0.02	8.5	8.5
Spain			
Acciona SA	0.02	2.0	2.0
Aena SME SA	0.03	4.9	9.0
Amadeus IT Group SA	0.01	3.0	3.4
Banco Bilbao Vizcaya Argentari	0.00	3.6	3.6
Banco Santander SA	0.05	25.8	70.2
Cellnex Telecom SA	0.01	1.4	1.4
EDP Renovaveis SA	0.01	1.6	1.9
Iberdrola SA	0.05	33.2	59.3
Industria de Diseno Textil SA	0.02	18.8	32.7
Merlin Properties Socimi SA	0.02	1.1	1.5
Hong Kong			
Hysan Development Co Ltd	0.06	1.2	1.2
Link REIT	0.01	1.3	1.3
Ireland			
Accenture PLC	0.03	43.5	43.5
AIB Group PLC	0.02	2.3	4.0
Aon PLC	0.02	13.4	15.1
Bank of Ireland Group PLC	0.03	2.6	4.4
CRH PLC	0.02	6.6	15.9
Eaton Corp PLC	0.02	21.9	24.0
Flutter Entertainment PLC	0.02	5.1	5.1
Johnson Controls International plc	0.02	7.6	11.1
Kerry Group PLC	0.05	6.3	6.3
Kingspan Group PLC	0.04	4.8	5.6
Linde PLC	0.02	23.7	26.7
Medtronic PLC	0.00	4.5	4.5

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Smurfit WestRock PLC	0.03	5.2	5.3
Trane Technologies PLC	0.02	6.1	12.4
Israel			
Check Point Software Technologies Ltd	0.01	1.3	2.2
Italy			
Enel SpA	0.04	23.8	32.7
Generali SpA	0.03	14.9	16.1
Intesa Sanpaolo SpA	0.05	38.9	47.8
Moncler SpA	0.04	6.6	6.6
Poste Italiane SpA	0.04	10.3	11.7
Prysmian SpA	0.05	5.3	12.0
Recordati Industria Chimica e Farmaceutica SpA	0.05	4.9	4.9
Snam SpA	0.01	1.5	2.0
Terna - Rete Elettrica Nazionale SpA	0.03	6.2	6.2
UniCredit SpA	0.04	22.4	41.7
Austria			
Verbund AG	0.01	2.1	2.1
Japan			
Advantest Corp	0.02	5.6	14.9
Ajinomoto Co Inc	0.03	6.2	6.2
ANA Holdings Inc	0.01	0.7	0.7
Asahi Group Holdings Ltd	0.04	5.3	5.3
Asics Corp	0.02	3.5	3.5
Astellas Pharma Inc	0.02	4.6	4.6
Bandai Namco Holdings Inc	0.03	3.9	4.6
Central Japan Railway Co	0.02	5.1	5.2
Chugai Pharmaceutical Co Ltd	0.01	3.8	4.6
Dai-ichi Life Holdings Inc	0.02	2.8	5.7
Daiichi Sankyo Co Ltd	0.02	8.4	8.4
Denso Corp	0.02	6.1	6.1
East Japan Railway Co	0.02	5.7	6.3
FANUC Corp	0.03	7.1	8.4
Fast Retailing Co Ltd	0.02	9.0	15.6

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Fujikura Ltd	0.01	2.9	3.1
Fujitsu Ltd	0.02	5.6	10.0
Hankyu Hanshin Holdings Inc	0.03	1.5	1.5
Hitachi Ltd	0.02	14.1	29.0
Hoya Corp	0.02	9.3	9.3
ITOCHU Corp	0.01	10.9	11.5
Kajima Corp	0.02	3.2	3.9
Kansai Electric Power Co Inc/The	0.03	4.0	4.4
Kao Corp	0.04	6.3	6.3
Kawasaki Kisen Kaisha Ltd	0.02	1.2	1.2
KDDI Corp	0.01	8.3	9.1
Keyence Corp	0.02	14.1	14.5
Kikkoman Corp	0.02	1.3	1.4
Kirin Holdings Co Ltd	0.03	3.6	3.6
Komatsu Ltd	0.03	6.5	6.8
Kubota Corp	0.02	3.2	3.2
Kyocera Corp	0.02	3.0	3.1
Marubeni Corp	0.01	4.7	4.7
Mitsubishi Electric Corp	0.02	8.5	12.3
Mitsubishi Estate Co Ltd	0.06	11.8	14.7
Mitsubishi Heavy Industries Ltd	0.01	9.4	9.4
Mitsubishi UFJ Financial Group Inc	0.02	19.2	39.1
Mizuho Financial Group Inc	0.02	8.1	13.8
MS&AD Insurance Group Holdings Inc	0.02	7.2	7.2
Murata Manufacturing Co Ltd	0.02	7.7	7.9
NEC Corp	0.02	3.5	9.4
NIDEC CORP	0.02	2.4	2.4
Nippon Shinyaku Co Ltd	0.06	1.2	1.2
Nippon Yusen KK	0.03	3.4	3.4
Nissan Motor Co Ltd	0.02	1.4	1.4
Nitto Denko Corp	0.02	1.7	2.3
Nomura Research Institute Ltd	0.02	2.7	3.5
NTT Inc	0.01	4.8	4.8
Obayashi Corp	0.03	2.7	3.3

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Obic Co Ltd	0.02	2.4	2.4
Olympus Corp	0.01	1.5	1.5
Oracle Corp Japan	0.02	1.3	1.7
Oriental Land Co Ltd	0.02	4.8	4.8
ORIX Corp	0.05	10.9	15.7
Otsuka Holdings Co Ltd	0.01	3.0	3.4
Pan Pacific International Holdings Corp	0.02	2.5	2.5
Panasonic Holdings Corp	0.03	5.9	7.0
Recruit Holdings Co Ltd	0.02	13.2	18.4
Renesas Electronics Corp	0.03	5.8	5.8
Ryohin Keikaku Co Ltd	0.03	2.3	2.3
Sanrio Co Ltd	0.02	1.4	1.4
SCREEN Holdings Co Ltd	0.02	1.4	1.9
Secom Co Ltd	0.03	3.4	3.6
Sekisui House Ltd	0.03	3.3	3.3
SG Holdings Co Ltd	0.01	0.6	0.6
Shimano Inc	0.03	2.0	2.0
Shin-Etsu Chemical Co Ltd	0.02	9.2	10.7
Shionogi & Co Ltd	0.03	3.1	3.5
Shiseido Co Ltd	0.03	1.3	1.3
SoftBank Corp	0.01	5.8	5.9
SoftBank Group Corp	0.01	8.8	17.1
Sony Financial Group Inc	0.02	0.6	1.3
Sony Group Corp	0.02	15.7	31.4
Sumitomo Corp	0.01	5.0	5.0
Sumitomo Metal Mining Co Ltd	0.02	1.8	2.3
Sumitomo Mitsui Financial Group Inc	0.03	19.2	26.5
Sumitomo Mitsui Trust Group Inc	0.06	6.8	10.4
Taisei Corp	0.03	1.8	3.6
Takeda Pharmaceutical Co Ltd	0.02	9.3	9.3
Terumo Corp	0.03	6.3	6.3
TIS Inc	0.03	1.6	1.7
Tokio Marine Holdings Inc	0.04	15.9	22.0
Tokyo Gas Co Ltd	0.03	3.8	3.8

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Tokyu Corp	0.02	1.4	1.4
TOPPAN Holdings Inc	0.02	1.7	1.7
Toyota Motor Corp	0.01	26.0	32.3
Unicharm Corp	0.02	1.5	1.5
Yaskawa Electric Corp	0.05	3.6	3.6
Jersey			
Amcor PLC	0.01	2.1	2.1
Experian PLC	0.06	15.9	19.7
Canada			
Bank of Montreal	0.00	1.6	2.6
Brookfield Corp	0.00	2.9	4.2
Canadian Imperial Bank of Commerce	0.00	1.6	3.2
IGM Financial Inc	0.03	1.5	2.4
Manulife Financial Corp	0.02	6.3	11.3
National Bank of Canada	0.01	1.5	4.5
Royal Bank of Canada	0.00	2.4	3.7
Toronto-Dominion Bank/The	0.00	2.1	2.8
Waste Connections Inc	0.02	6.4	6.5
Liberia			
Royal Caribbean Cruises Ltd	0.02	9.0	10.0
Luxembourg			
Grand City Properties SA	0.05	0.8	0.8
Norway			
DNB Bank ASA	0.01	2.9	3.8
Equinor ASA	0.00	1.8	1.8
Gjensidige Forsikring ASA	0.02	1.6	2.7
Mowi ASA	0.04	4.0	4.6
Portugal			
EDP SA	0.05	8.1	8.1
France			
Accor SA	0.04	3.8	4.8
Aeroports de Paris SA	0.02	1.9	1.9
Air Liquide SA	0.05	29.9	45.2
Alstom SA	0.03	3.6	4.0

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Amundi SA	0.03	4.2	4.8
AXA SA	0.05	26.5	42.1
Bureau Veritas SA	0.04	4.0	4.3
Capgemini SE	0.11	26.2	26.9
Cie de Saint-Gobain SA	0.05	14.2	19.4
Dassault Systemes SE	0.06	18.0	18.0
Eiffage SA	0.04	3.4	4.2
EssilorLuxottica SA	0.03	34.6	37.4
Getlink SE	0.03	2.3	2.4
Hermes International SCA	0.02	31.3	41.1
Kering SA	0.03	11.3	11.3
L'Oreal SA	0.02	41.3	45.3
Legrand SA	0.05	10.8	15.9
LVMH Moet Hennessy Louis Vuitton SE	0.03	83.4	83.4
Orange SA	0.01	4.8	4.8
Pernod Ricard SA	0.05	9.4	9.4
Sanofi SA	0.05	46.4	46.4
Schneider Electric SE	0.05	39.6	67.6
Sodexo SA	0.03	1.9	1.9
TotalEnergies SE	0.04	53.1	53.1
Unibail-Rodamco-Westfield SE	0.02	3.2	4.0
Veolia Environnement SA	0.04	8.1	8.3
Vinci SA	0.05	27.8	33.7
Sweden			
Alfa Laval AB	0.02	4.0	4.1
Asker Healthcare Group AB	4.28	13.6	128.2
Assa Abloy AB	0.04	9.8	13.0
Atlas Copco AB	0.04	25.7	28.7
Axfood AB	0.07	3.3	4.0
Boliden AB	0.06	5.1	8.1
Epiroc AB	0.04	8.8	9.8
EQT AB	0.02	5.6	6.8
Essity AB	0.05	9.3	9.3
Hexagon AB	0.05	14.2	15.0

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Investor AB	0.03	17.7	27.9
Saab AB	0.02	5.8	6.0
Sagax AB	0.03	2.1	2.2
Samhallsbyggnadsbolaget i Norden AB	0.10	0.7	0.7
Sandvik AB	0.03	7.3	9.2
Skandinaviska Enskilda Banken AB	0.01	5.4	5.4
SKF AB	0.01	0.9	1.1
SSAB AB	0.46	20.7	29.7
Svenska Handelsbanken AB	0.01	1.9	2.5
Swedbank AB	0.04	11.2	14.3
Tele2 AB	0.03	1.8	2.9
Telia Co AB	0.09	12.0	12.8
Thule Group AB	0.06	1.3	1.3
Volvo AB	0.02	10.5	13.7
Germany			
adidas AG	0.05	14.2	14.2
Allianz SE	0.05	42.8	76.5
Bayer AG	0.01	3.8	3.9
Bayerische Motoren Werke AG	0.02	12.3	12.4
Beiersdorf AG	0.02	4.4	4.4
Commerzbank AG	0.04	7.3	15.4
Deutsche Bank AG	0.04	17.3	28.3
Deutsche Boerse AG	0.10	32.9	41.7
Deutsche Post AG	0.04	16.7	22.0
Deutsche Telekom AG	0.04	45.1	52.7
Fresenius SE & Co KGaA	0.01	3.1	3.9
FUCHS SE	0.03	1.7	1.7
GEA Group AG	0.05	4.2	4.2
Hannover Rueck SE	0.06	17.8	17.9
Henkel AG & Co KGaA	0.02	5.4	5.4
HUGO BOSS AG	0.02	0.6	0.6
Infineon Technologies AG	0.06	25.4	28.9
LEG Immobilien SE	0.10	3.9	4.6
Merck KGaA	0.01	3.6	3.7

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	0.03	25.6	25.6
SAP SE	0.04	63.2	102.6
Siemens AG	0.04	51.9	84.7
Siemens Energy AG	0.04	8.7	40.5
Siemens Healthineers AG	0.02	10.3	10.3
Symrise AG	0.04	4.1	4.1
TAG Immobilien AG	0.19	2.5	4.8
Vonovia SE	0.01	2.4	2.4
Zalando SE	0.04	2.7	2.7
Switzerland			
ABB Ltd	0.04	27.6	49.2
Alcon AG	0.01	4.9	4.9
Amrize Ltd	0.01	3.0	3.0
Belimo Holding AG	0.04	4.1	4.2
Chocoladefabriken Lindt & Spruengli AG	0.08	14.8	15.1
Chubb Ltd	0.02	15.6	22.7
Cie Financiere Richemont SA	0.02	27.9	47.0
DSM-Firmenich AG	0.02	4.2	4.2
Galderma Group AG	0.01	4.9	4.9
Geberit AG	0.06	10.4	12.6
Givaudan SA	0.06	17.6	17.6
Kuehne + Nagel International AG	0.03	5.8	5.8
Logitech International SA	0.05	6.1	6.7
Lonza Group AG	0.06	16.8	23.3
Nestle SA	0.04	96.7	96.7
Novartis AG	0.04	78.5	111.4
Partners Group Holding AG	0.04	10.2	12.2
Roche Holding AG	0.05	102.7	129.6
Sandoz Group AG	0.02	4.9	5.0
Schindler Holding AG	0.01	0.9	1.6
SGS SA	0.05	7.7	9.3
Sika AG	0.06	11.2	15.7
Sonova Holding AG	0.05	6.7	6.7

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Straumann Holding AG	0.03	4.3	4.3
Swiss Re AG	0.03	13.3	13.3
Swisscom AG	0.01	2.9	3.1
UBS Group AG	0.04	22.6	46.9
VAT Group AG	0.04	3.9	4.4
Zurich Insurance Group AG	0.07	46.4	64.0
Taiwan			
Taiwan Semiconductor Manufacturing Co Ltd	0.00	2.8	7.8
Denmark			
Carlsberg AS	0.03	5.0	5.2
Coloplast A/S	0.04	6.5	6.5
Demant A/S	0.09	3.8	5.3
DSV A/S	0.05	17.2	25.8
Novo Nordisk A/S	0.04	75.9	75.9
Novonesis A/S	0.07	15.4	17.7
Orsted AS	0.02	4.2	4.2
Pandora A/S	0.05	3.7	3.7
ROCKWOOL A/S	0.02	1.5	1.5
Tryg A/S	0.03	3.4	4.6
Vestas Wind Systems A/S	0.05	6.5	11.8
United Kingdom			
3i Group PLC	0.04	6.3	13.8
Aberdeen Group PLC	0.08	3.7	3.7
Admiral Group PLC	0.14	14.5	15.8
Anglo American PLC	0.01	3.3	3.5
Antofagasta PLC	0.02	3.8	8.4
AstraZeneca PLC	0.05	84.8	129.2
Auto Trader Group PLC	0.03	1.7	1.7
Aviva PLC	0.01	2.0	2.7
Barclays PLC	0.05	24.3	40.6
British Land Co PLC/The	0.07	3.4	3.4
Bunzl PLC	0.05	3.9	3.9
Burberry Group PLC	0.01	0.7	0.7

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Centrica PLC	0.01	0.9	1.0
Coca-Cola Europacific Partners PLC	0.02	6.6	7.2
Compass Group PLC	0.06	21.2	28.0
Croda International PLC	0.03	1.4	1.4
Diageo PLC	0.04	18.2	18.2
easyJet PLC	0.02	0.7	0.7
GSK PLC	0.05	34.7	42.2
Haleon PLC	0.04	16.4	16.4
Hammerson PLC	0.10	2.1	2.1
HSBC Holdings PLC	0.04	48.0	97.8
IMI PLC	0.03	1.0	2.1
Informa PLC	0.05	5.7	6.7
InterContinental Hotels Group PLC	0.08	8.9	14.4
Intertek Group PLC	0.05	4.2	4.2
Investec PLC	0.03	0.8	1.7
Klarna Group PLC	0.27	12.6	12.6
Legal & General Group PLC	0.01	1.5	1.7
Lloyds Banking Group PLC	0.01	5.0	5.1
London Stock Exchange Group PLC	0.06	29.1	32.3
Marks & Spencer Group PLC	0.05	3.8	3.8
National Grid PLC	0.04	25.8	28.9
NatWest Group PLC	0.02	7.6	14.8
Next PLC	0.04	6.5	8.6
Ninety One PLC	0.07	1.6	1.6
Pearson PLC	0.05	3.6	3.6
Prudential PLC	0.02	6.1	6.2
Reckitt Benckiser Group PLC	0.05	22.5	23.7
RELX PLC	0.05	27.8	33.5
Rentokil Initial PLC	0.05	6.7	6.7
Rio Tinto PLC	0.01	7.9	9.6
Sage Group PLC/The	0.07	7.5	8.2
Segro PLC	0.03	2.8	2.8
Smith & Nephew PLC	0.02	3.0	3.0
Smiths Group PLC	0.05	4.2	4.2

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
SSE PLC	0.05	12.5	15.4
TechnipFMC PLC	0.01	1.0	1.8
Unilever PLC	0.05	53.0	57.7
Whitbread PLC	0.05	2.5	2.5
United States			
3M Co	0.02	12.3	12.9
Abbott Laboratories	0.02	29.8	29.9
AbbVie Inc	0.02	42.3	55.9
Adobe Inc	0.03	38.2	38.2
Advanced Micro Devices Inc	0.02	32.8	58.5
AECOM	0.02	1.7	1.7
Affiliated Managers Group Inc	0.04	1.5	2.9
Aflac Inc	0.03	8.6	13.2
Agilent Technologies Inc	0.01	2.7	2.7
Airbnb Inc	0.01	8.2	8.3
Alexandria Real Estate Equities Inc	0.01	0.8	0.8
Alnylam Pharmaceuticals Inc	0.01	4.2	4.2
Alphabet Inc	0.01	145.1	308.8
Amazon.com Inc	0.01	194.9	245.9
American Express Co	0.01	9.7	14.8
American Tower Corp	0.01	4.3	4.3
American Water Works Co Inc	0.02	3.4	3.4
Americold Realty Trust Inc	0.02	0.6	0.6
AMETEK Inc	0.02	5.6	6.8
Amgen Inc	0.02	18.8	24.3
Analog Devices Inc	0.02	18.0	22.1
Arthur J Gallagher & Co	0.03	15.0	15.0
Atlassian Corp	0.04	12.8	12.8
Atmos Energy Corp	0.01	3.3	3.3
AT&T Inc	0.01	19.8	20.4
Autodesk Inc	0.02	10.0	10.3
Autoliv Inc	0.06	4.0	4.6
Automatic Data Processing Inc	0.02	14.7	14.7
AvalonBay Communities Inc	0.01	2.7	2.9

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Avery Dennison Corp	0.02	2.0	2.0
Baker Hughes Co	0.02	5.2	6.3
Ball Corp	0.04	4.2	4.6
Bank of America Corp	0.02	51.0	59.4
Bank of New York Mellon Corp/The	0.03	8.0	17.3
Becton Dickinson & Co	0.01	6.5	6.5
Best Buy Co Inc	0.01	1.3	1.3
Biogen Inc	0.01	2.6	2.6
Blackrock Inc	0.03	31.1	39.7
Blackstone Inc	0.01	8.5	9.1
Block Inc	0.02	6.1	6.1
Booking Holdings Inc	0.02	16.3	23.5
Booz Allen Hamilton Holding Corp	0.02	1.5	1.5
Boston Scientific Corp	0.02	15.9	21.3
Bristol-Myers Squibb Co	0.02	14.5	14.5
Broadcom Inc	0.02	263.3	263.3
Broadridge Financial Solutions Inc	0.02	3.7	3.7
Brown-Forman Corp	0.02	2.0	2.0
BXP Inc	0.03	2.6	2.6
Cadence Design Systems Inc	0.02	10.9	12.9
Cardinal Health Inc	0.01	4.1	4.2
Carlisle Cos Inc	0.02	2.0	2.0
Carrier Global Corp	0.02	5.8	5.8
Caterpillar Inc	0.02	24.3	37.4
Cboe Global Markets Inc	0.04	8.7	9.0
Cencora Inc	0.00	2.4	2.4
CenterPoint Energy Inc	0.02	3.3	3.3
CH Robinson Worldwide Inc	0.01	0.9	1.8
Charles Schwab Corp/The	0.02	25.4	28.8
Chipotle Mexican Grill Inc	0.02	6.8	6.8
Church & Dwight Co Inc	0.02	2.8	2.8
Cigna Group/The	0.01	5.9	6.1
Cintas Corp	0.02	8.8	14.9
Cisco Systems Inc	0.02	34.8	45.3

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Citigroup Inc	0.02	29.3	34.7
Clorox Co/The	0.02	1.7	1.7
Cloudflare Inc	0.01	4.4	6.1
CME Group Inc	0.02	16.9	16.9
Coca-Cola Co/The	0.02	43.7	44.3
Cognizant Technology Solutions Corp	0.03	8.9	9.3
Colgate-Palmolive Co	0.01	8.1	8.1
Comcast Corp	0.02	20.4	20.4
ConocoPhillips	0.02	15.9	16.7
Consolidated Edison Inc	0.02	4.9	4.9
Constellation Energy Corp	0.02	8.7	15.2
Corteva Inc	0.01	3.0	3.7
Cousins Properties Inc	0.05	1.8	1.8
Crowdstrike Holdings Inc	0.02	12.7	16.8
CSX Corp	0.02	7.1	9.2
Cummins Inc	0.02	5.4	10.0
CVS Health Corp	0.00	2.5	2.5
Danaher Corp	0.02	23.7	23.7
Datadog Inc	0.02	5.9	6.4
Deckers Outdoor Corp	0.02	2.6	2.6
Deere & Co	0.02	17.2	20.3
Dell Technologies Inc	0.01	7.9	8.0
Diamondback Energy Inc	0.01	3.7	3.8
Dick's Sporting Goods Inc	0.02	0.8	3.0
Digital Realty Trust Inc	0.01	3.6	4.3
DocuSign Inc	0.02	2.7	2.7
Dollar Tree Inc	0.01	1.0	1.3
Dominion Energy Inc	0.02	6.8	6.8
Dover Corp	0.02	2.8	3.8
Duke Energy Corp	0.02	12.4	12.4
DuPont de Nemours Inc	0.02	1.9	2.2
eBay Inc	0.02	4.6	5.6
Ecolab Inc	0.02	6.9	11.9
Edwards Lifesciences Corp	0.01	4.8	4.8

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Elevance Health Inc	0.02	10.3	10.3
Eli Lilly & Co	0.01	55.7	123.8
EMCOR Group Inc	0.01	2.6	2.6
Emerson Electric Co	0.03	15.3	17.4
EOG Resources Inc	0.02	7.8	7.8
EPR Properties	0.02	0.8	0.8
EQT Corp	0.02	4.4	4.4
Equifax Inc	0.02	3.8	3.8
Equinix Inc	0.01	4.0	4.0
Equity Residential	0.02	3.3	3.4
Essential Utilities Inc	0.02	1.5	1.5
Estee Lauder Cos Inc/The	0.01	2.9	3.3
Eversource Energy	0.02	3.2	3.4
Exelon Corp	0.02	6.0	6.0
Expeditors International of Washington Inc	0.01	1.0	2.3
Extra Space Storage Inc	0.02	4.0	4.0
Exxon Mobil Corp	0.02	72.2	75.3
F5 Inc	0.02	2.4	2.5
Fastenal Co	0.01	1.3	2.8
FedEx Corp	0.02	7.2	8.9
Fidelity National Information Services Inc	0.02	5.1	5.1
Fiserv Inc	0.02	4.9	4.9
Fortinet Inc	0.02	9.6	9.7
Fortive Corp	0.02	2.4	2.7
Freeport-McMoRan Inc	0.01	3.0	3.4
Gaming and Leisure Properties Inc	0.02	1.8	1.8
Gartner Inc	0.04	6.3	6.3
GE Aerospace	0.01	15.7	16.0
GE Vernova Inc	0.00	5.6	5.6
Gen Digital Inc	0.02	2.7	2.7
General Mills Inc	0.02	4.0	4.0
General Motors Co	0.02	8.0	11.1
Gilead Sciences Inc	0.02	17.2	20.7

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
GoDaddy Inc	0.05	6.6	6.6
Goldman Sachs Group Inc/The	0.01	17.0	25.1
Graco Inc	0.02	1.8	1.8
Halliburton Co	0.00	0.7	0.7
HCA Healthcare Inc	0.01	4.8	4.8
Hershey Co/The	0.01	3.6	3.6
Hewlett Packard Enterprise Co	0.02	3.6	4.8
Highwoods Properties Inc	0.06	1.5	1.5
Hilton Worldwide Holdings Inc	0.02	7.9	9.4
Home Depot Inc/The	0.02	49.5	51.3
Host Hotels & Resorts Inc	0.02	1.6	1.7
Howmet Aerospace Inc	0.00	3.4	3.5
HubSpot Inc	0.07	11.9	11.9
Humana Inc	0.01	3.1	3.1
Hyatt Hotels Corp	0.01	0.8	1.0
IDEX Corp	0.02	1.7	1.9
IDEXX Laboratories Inc	0.01	4.9	6.1
Illumina Inc	0.01	2.5	2.5
Ingersoll Rand Inc	0.02	4.6	4.6
Intercontinental Exchange Inc	0.02	15.0	18.4
International Business Machines Corp	0.02	35.9	44.5
International Flavors & Fragrances Inc	0.02	2.9	2.9
Intuit Inc	0.02	30.9	32.4
Intuitive Surgical Inc	0.01	10.2	16.1
Invitation Homes Inc	0.02	2.4	2.4
IonQ Inc	0.02	2.4	2.4
IQVIA Holdings Inc	0.01	2.9	2.9
Jacobs Solutions Inc	0.02	2.1	2.1
Johnson & Johnson	0.02	51.9	71.5
JPMorgan Chase & Co	0.02	73.8	125.6
Kenvue Inc	0.01	4.1	4.1
Keurig Dr Pepper Inc	0.01	4.5	4.5
Kilroy Realty Corp	0.05	1.7	1.7
Kimberly-Clark Corp	0.02	4.7	4.7

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Kimco Realty Corp	0.01	1.5	1.5
Las Vegas Sands Corp	0.01	2.7	3.3
Lennox International Inc	0.02	2.2	2.2
Liberty Media Corp-Liberty Formula One	0.01	1.9	2.0
Lululemon Athletica Inc	0.01	3.0	3.0
Macerich Co/The	0.08	3.2	3.2
Marriott International Inc	0.01	8.3	9.8
Marsh & McLennan Cos Inc	0.04	28.7	28.7
Martin Marietta Materials Inc	0.01	3.1	3.2
Marvell Technology Inc	0.02	12.0	12.5
Mastercard Inc	0.02	58.9	82.3
McCormick & Co Inc	0.02	2.4	2.4
McDonald's Corp	0.02	33.3	36.0
McKesson Corp	0.03	9.9	28.2
Medical Properties Trust Inc	0.03	0.7	0.7
MercadoLibre Inc	0.01	10.6	12.8
Merck & Co Inc	0.02	32.9	39.6
Meta Platforms Inc	0.01	111.0	200.7
Microchip Technology Inc	0.02	4.4	5.4
Microsoft Corp	0.01	219.3	318.6
Mondelez International Inc	0.02	9.6	9.6
Monster Beverage Corp	0.01	4.2	5.4
Morgan Stanley	0.01	14.4	23.3
Netflix Inc	0.01	32.4	50.5
Newmont Corp	0.02	8.5	18.9
NextEra Energy Inc	0.02	28.4	28.9
NIKE Inc	0.01	11.2	11.2
Norfolk Southern Corp	0.02	6.5	8.5
NVIDIA Corp	0.01	129.1	332.7
Okta Inc	0.02	2.8	2.8
Old Dominion Freight Line Inc	0.02	4.1	4.2
Omega Healthcare Investors Inc	0.01	0.8	0.9
Omnicom Group Inc	0.01	2.0	2.1
ONEOK Inc	0.02	6.3	6.3

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Oracle Corp	0.01	44.4	60.2
PACCAR Inc	0.02	6.9	8.2
Packaging Corp of America	0.01	2.1	2.1
Palantir Technologies Inc	0.02	34.3	59.8
Palo Alto Networks Inc	0.02	19.7	20.7
Parker-Hannifin Corp	0.02	14.6	15.0
Paychex Inc	0.02	5.2	5.2
Paycom Software Inc	0.02	1.2	1.2
PayPal Holdings Inc	0.01	5.1	5.1
PepsiCo Inc	0.02	27.8	27.8
Pfizer Inc	0.02	19.6	19.6
PG&E Corp	0.02	4.7	4.7
Piedmont Realty Trust Inc	0.07	0.6	0.6
Pinterest Inc	0.09	14.1	14.1
Polaris Inc	0.02	0.6	0.6
PPG Industries Inc	0.02	3.2	3.2
Procter & Gamble Co/The	0.02	50.9	50.9
Progressive Corp/The	0.03	30.2	35.8
Prologis Inc	0.01	7.8	7.8
Prudential Financial Inc	0.02	5.1	5.2
PTC Inc	0.02	3.9	3.9
QUALCOMM Inc	0.02	28.4	31.4
Quanta Services Inc	0.02	6.8	8.9
Realty Income Corp	0.01	2.6	2.6
Regeneron Pharmaceuticals Inc	0.01	9.7	9.8
Republic Services Inc	0.01	4.5	6.7
Rexford Industrial Realty Inc	0.01	1.1	1.1
Robinhood Markets Inc	0.01	11.5	11.5
Rocket Lab Corp	0.01	2.8	4.5
Ross Stores Inc	0.00	1.9	2.2
Sabra Health Care REIT Inc	0.03	0.9	1.1
Salesforce Inc	0.03	59.4	59.4
Samsara Inc	0.01	2.2	2.2
Sempra	0.02	7.9	7.9

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
ServiceNow Inc	0.02	32.1	32.1
Sherwin-Williams Co/The	0.01	8.1	8.6
Simon Property Group Inc	0.01	2.7	4.7
Snowflake Inc	0.02	9.8	11.6
S&P Global Inc	0.01	10.2	12.0
Starbucks Corp	0.02	15.9	15.9
State Street Corp	0.04	9.6	12.5
Stryker Corp	0.00	3.3	3.3
Sun Communities Inc	0.01	1.3	1.3
Synopsys Inc	0.02	16.7	16.7
Target Corp	0.02	6.0	6.0
Tesla Inc	0.01	102.4	175.8
Texas Instruments Inc	0.00	2.2	2.4
Thermo Fisher Scientific Inc	0.02	26.5	33.2
T-Mobile US Inc	0.01	21.8	21.8
Tractor Supply Co	0.01	2.7	2.7
TransDigm Group Inc	0.01	4.4	4.5
TransUnion	0.02	2.4	2.4
Trimble Inc	0.02	3.6	3.6
Twilio Inc	0.02	3.2	3.8
Uber Technologies Inc	0.01	16.0	21.1
UDR Inc	0.02	2.1	2.1
Ulta Beauty Inc	0.02	2.9	3.9
Union Pacific Corp	0.02	17.8	19.0
United Parcel Service Inc	0.01	10.4	10.4
UnitedHealth Group Inc	0.02	44.2	44.2
US Bancorp	0.01	5.0	5.1
Valero Energy Corp	0.01	1.8	3.4
Veeva Systems Inc	0.01	4.4	4.4
Ventas Inc	0.01	1.1	1.8
Veralto Corp	0.02	3.5	3.5
Verisk Analytics Inc	0.02	4.5	4.5
Verizon Communications Inc	0.01	19.1	19.1
Vertex Pharmaceuticals Inc	0.02	11.7	15.0

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Vertiv Holdings Co	0.02	5.8	8.0
Visa Inc	0.02	77.6	100.4
Vornado Realty Trust	0.02	0.7	0.9
Vulcan Materials Co	0.01	4.6	4.8
Walmart Inc	0.01	47.9	69.1
Walt Disney Co/The	0.02	28.5	28.5
Waste Management Inc	0.02	11.6	12.5
Waters Corp	0.01	2.6	2.6
Wells Fargo & Co	0.01	20.5	31.5
Welltower Inc	0.00	1.9	4.0
West Pharmaceutical Services Inc	0.02	2.6	2.6
Williams-Sonoma Inc	0.02	3.0	3.0
Workday Inc	0.03	16.3	16.3
WW Grainger Inc	0.01	0.9	3.5
Xcel Energy Inc	0.02	5.6	5.8
Xylem Inc	0.02	4.7	4.7
Yum! Brands Inc	0.02	5.7	5.8
Zoetis Inc	0.02	8.9	8.9
Zscaler Inc	0.01	3.7	4.1
Other		5.2	6.8
Foreign total		7,890.9	10,515.6
Listed shares total		12,933.7	17,672.6
Not listed shares			
Domestic			
3Step IT Group Oy	7.01	4.2	17.4
Bravedo Oy	11.18	17.7	17.7
Buffalo HoldCo Oy	16.17	3.4	13.3
Cinia Oy	11.24	3.2	3.2
DevCo HoldCo 2 Oy	3.94	4.2	20.7
Fennoa Oy	7.00	7.1	15.9
Fingrid Oyj	19.88	135.7	550.0
Fira Oy	12.86	6.8	6.8
Flow Technologies Oy	18.60	3.0	3.0

Other investments, shares and participations	Percentage of shares	Book value, € million	Current value, € million
Futurice Oy	15.94	2.0	11.6
Hintsa Performance Oy	4.69	0.9	0.9
ICEYE Oy	0.27	5.0	5.0
Irepse Oy	1.79	0.6	13.1
Lounea Oy	1.04	0.6	1.1
Megical Oy	10.52	1.0	1.5
Mehiläinen Konserni Oy	2.86	24.9	87.5
Nitor Group Oy	12.63	7.7	11.6
Osuuskunta KPY	9.94	10.1	13.2
Qvantel Oy	9.72	4.2	4.2
SAKA Finland Group Oy	11.12	15.0	16.8
Silmäasema Oy	3.89	9.0	14.0
Varjo Technologies Oy	3.91	8.0	10.4
Other		0.9	0.9
Domestic total		275.1	839.8
Foreign			
Jersey			
Cidron Maas Ltd	1.32	11.0	11.8
Wisdom Topco Limited	19.74	16.1	16.1
Luxembourg			
IK X LUXCO 6 S.à.r.l.	10.78	24.9	24.9
NS II DACH One S.à.r.l.	13.35	19.8	19.8
Wake Holdco S.à.r.l.	9.21	3.7	14.5
Norway			
Nimbus Topco AS	6.25	5.5	5.5
Sweden			
VOI Technology AB	4.99	10.6	10.6
United States			
Catalog Holdco Inc.	1.43	18.2	24.9
Other		0.0	6.5
Foreign total		109.7	134.5
Not listed shares total		384.8	974.3

	Book value, € million	Current value, € million
Other investments, shares and participations		
Real estate funds		
Cayman Islands		
ARCH Capital Asian Partners II, L.P.	1.8	1.8
Spain		
SREP V Salud InvestCo (CIV), L.P.	22.5	22.5
Guernsey		
Partners Group Client Access 50, L.P. Inc	4.6	4.8
Jersey		
Seleth L.P.	152.5	173.4
Luxembourg		
Asia Pacific Cities Fund FCP	83.4	83.4
CapMan Hotels II FCP-RAIF	73.6	89.8
CapMan Nordic Real Estate II FCP-RAIF	6.2	6.7
Crossbay Fund II SCSp SICAV-RAIF	61.5	77.1
ECE Progressive Income Growth Fund SCA	32.3	32.3
European Student Accommodation Core SCA SICAV-RAIF	75.0	75.3
Goodman European Logistics Fund FCP-FIS	20.9	20.9
J.P.Morgan Strategic Property Fund Asia	69.7	69.7
Pradera European Retail Fund	1.6	1.6
Schroders Capital European Operating Hotels SCSp	44.6	44.6
SPF - Sierra Portugal Fund	12.2	12.2
Sweden		
Areim Fastigheter DC (D) AB	13.8	18.4
Revelop CV I AB	13.1	13.3
Revelop VI (co-invest 1) AB	13.8	18.2
Revelop VI (no. 1) AB	4.8	5.8
Finland		
Avara Asuinkiinteistörahasto I Ky	7.8	7.9
Avara Vuokrakodit I Ky	0.8	0.8
Fokus Property Fund Finland I Ky	9.5	9.5
ICECAPITAL Residential Property Fund II Ky	93.7	93.7
Kauppakeskuskiinteistöt FEA Ky	26.6	26.6
LähiTapiola Keskustakiinteistöt Ky	5.7	5.7
OP Toimitilakiinteistö Ky	8.3	8.3

	Book value, € million	Current value, € million
Other investments, shares and participations		
OP Tonttirahasto Ky	12.8	14.7
Real Estate Fund of Funds V Ky	5.4	5.4
Suomen Osatontti Ky	33.9	41.4
Suomen Osatontti II Ky	19.1	25.7
Suomen Osatontti III Ky	6.0	6.0
United Kingdom		
Partners Group Real Estate Secondary 2009 (Euro) S.C.A., SICAR	2.8	2.8
United States		
Bridge Logistics Value Fund II International-R LP	51.1	51.1
Faropoint Industrial Value Fund III, L.P.	64.8	66.1
Oaktree Real Estate Opportunities Fund IX (Parallel), L.P.	6.8	6.8
StepStone Real Estate Partners V QFP Parallel, L.P.	42.0	44.6
Other	0.8	1.3
Real estate funds total	1,105.9	1,190.6
Fixed income funds		
Cayman Islands		
Apollo Offshore Credit Fund Ltd S-2	200.6	242.5
Ireland		
Barings Capital European Loan Tranche B	138.7	188.8
BlackRock Institutional Euro Liquidity Fund	372.4	373.0
Deutsche Managed Euro Fund Advisory	2.7	2.7
Goldman Sachs Euro Liquid Reserves Fund	37.5	37.8
iShares € High Yield Corp Bond UCITS ETF	111.1	112.0
Luxembourg		
AXA World Funds US Enhanced High Yield Bonds G	68.5	89.8
BSF Emerging Markets Flexi Dynamic Bond Fund	41.9	54.3
Global Evolution Funds Frontier Markets I	52.0	72.3
JPMorgan EUR Liquidity LVNAV Fund Institutional	19.1	19.4
Morgan Stanley Euro Liquidity Fund	235.0	236.2
UBS Nova (Lux) Global Senior Loan Fund MB USD	433.6	638.6
Finland		
Aktia Emerging Market Local Currency Frontier Bond+ D	42.1	58.6

	Book value, € million	Current value, € million
Other investments, shares and participations		
Aktia Emerging Markets Bond+ D	45.0	52.7
Aktia Short-Term Corporate Bond+ D	10.0	11.0
OP-High Yield Fund A	50.0	78.0
United States		
iShares Broad USD High Yield Corporate Bond ETF	448.0	448.0
State Street SPDR Portfolio High Yield Bond ETF	464.1	464.1
Other	0.0	0.0
Fixed income funds total	2,772.3	3,179.9
Other funds		
British Virgin Islands		
Caxton Macro Fund Ltd M Unrestricted USD	86.4	88.2
Cayman Islands		
Arini Credit International Fund Limited	46.7	50.1
Atlas Enhanced Fund, Ltd.	71.5	122.6
Blue Diamond Global Strategies Feeder	78.2	114.7
Brevan Howard Fund Limited	66.5	132.0
Capula Global Relative Value Fund	91.4	91.4
Citadel Kensington Global Strategies Fund Ltd.	16.1	191.4
CRC Bond Opportunity Trading Fund (Cayman) LP	110.3	152.3
CRC Capital Release Fund III, Ltd.	0.6	1.2
CRC CRF IV, Ltd	7.7	12.9
CRC CRF VI (A) LP	35.0	39.1
D.E. Shaw Composite International Fund	28.9	228.1
D.E. Shaw Lithic International Fund	120.0	131.7
Demantur L.P.	262.0	264.6
East One Commodity Fund	25.5	28.5
Elan Feeder Fund Ltd.	74.2	148.9
EGMF Offshore Ltd.	45.5	53.6
ExodusPoint Partners International Fund, Ltd.	1.5	2.4
GoldenTree Loan Management III (Offshore Feeder), LP	9.0	10.0
GoldenTree Select Offshore Fund, Ltd.	98.8	227.1
HBK Multi-Strategy Offshore Fund Ltd.	0.7	1.4
Holocene Advisors Offshore Fund Ltd.	76.0	123.5

	Book value, € million	Current value, € million
Other investments, shares and participations		
JJJ Feeder Fund, Ltd.	42.5	42.6
John Street Systematic Fund Limited	71.0	71.0
Kirkoswald Global Macro Fund	100.0	131.2
Man Institutional Portfolio 1961 SP	141.7	145.2
Napier Park Eton Fund Global Feeder Ltd	175.0	233.0
Nine Masts Fund One	107.6	158.1
Pacific Alliance Asia Opportunity Fund	62.7	63.7
Parallax Offshore Investors Fund Ltd.	41.7	55.2
Pharo Africa Fund, Ltd.	0.8	1.0
Pharo Gaia Fund, Ltd.	55.0	83.0
Pharo Macro Fund, Ltd.	37.8	57.0
Polymer Asia (Cayman) Fund Ltd.	34.5	46.4
Qube Torus Feeder 3 Ltd.	104.9	152.1
RTW Offshore Fund One Ltd	36.8	61.3
Saana Fund	37.5	42.4
Saba Capital Master Fund, Ltd.	35.8	35.8
Sona Credit Fund Limited	150.0	159.5
Sona Fios Loan Management II Limited	11.2	11.2
St. Bernard Opportunity Fund I Ltd.	75.2	102.9
Stratus Feeder LP	99.6	196.6
Svelland Global Trading Fund	45.3	45.3
Symmetry Adaptive Fund International Ltd.	82.4	116.2
Tudor BVI Global Fund Ltd.	3.5	5.7
Verition Intl. Multi-Strategy Fund	110.6	185.7
Värde Investment Partners (Offshore)	14.6	20.3
Ireland		
Acer Tree Credit Opportunities Fund Initial Series	28.0	31.7
Credit Opportunity Fund XVII	34.1	34.1
M&G Speciality Finance Fund 2 EUR SCSp	38.5	47.5
M&G SRT Fund II	49.5	57.0
MW Alpha Plus Fund	79.4	79.4
MW Market Neutral TOPS Fund	115.9	118.7
Pallas Fund	100.0	107.8

	Book value, € million	Current value, € million
Other investments, shares and participations		
France		
AXA IM Partner Capital Solutions VII	16.9	16.9
AXA IM Partner Capital Solutions VIII	55.4	55.4
AXA IM Partner Capital Solutions IX	49.9	49.9
Other	0.7	0.8
Other funds total	3,598.6	5,037.4
Equity funds		
Ireland		
American Century Emerging Markets Equity Fund	51.9	67.7
iShares Asia Property Yield UCITS ETF	7.5	7.5
UBS Global Emerging Markets Opportunity Fund	19.4	29.4
Japan		
iShares MSCI Japan Climate Action ETF	422.9	527.6
NEXT FUNDS TOPIX Exchange Traded Fund	87.5	87.5
Luxembourg		
Amundi MSCI Europe Climate Action UCITS ETF Dist	2,071.9	2,169.1
AXA World Funds Global Real Estate I Capitalisation EUR	60.0	65.1
DWS Invest Global Real Estate Securities EUR IC100	60.0	68.8
Fidelity Funds - Emerging Asia I-Acc-USD	38.4	50.3
JPMorgan Emerging Markets Opportunities Fund	18.1	33.3
JPMorgan Funds Emerging Markets Sustainable Equity Fund	26.8	34.8
Mandatum SICAV-UCITS Stamina Equity Fund FS I EUR	3.9	13.9
Mandatum SICAV-UCITS Stamina Equity Fund S3	6.1	6.8
Ninety One Global Strategy Asian Equity I	51.7	119.9
Ninety One Global Strategy Emerging Markets Equity I	17.0	39.3
Nordea 1, SICAV Stable Emerging Markets Equity Fund	22.6	38.2
UBS Core MSCI EM UCITS ETF	584.2	590.8
France		
Amundi MSCI India Swap UCITS ETF	10.8	10.8
Sweden		
Handelsbanken Latin Amerikka A1	15.4	18.3

	Book value, € million	Current value, € million
Other investments, shares and participations		
Singapore		
iShares MSCI Asia ex Japan Climate Action ETF	763.4	809.8
Finland		
eQ Kehittyvät Markkinat Osinko 1 K	22.7	54.7
eQ Kehittyvät Markkinat Pienyhtiö 1 K	6.6	11.6
S-Pankki Kehittyvät Markkinat Osake A	58.3	88.4
Sijoitusrahasto Evli Eurooppa	17.4	35.7
Sijoitusrahasto Evli GEM	20.1	51.0
Sijoitusrahasto Evli Hannibal	2.3	8.6
Sijoitusrahasto Fourton ESG Dynasty	10.0	10.8
Sijoitusrahasto Fourton Komodo Indonesia	10.0	10.3
Sijoitusrahasto UB Aasia Kiinteistöosake	5.0	8.0
United States		
iShares Climate Conscious & Transition MSCI USA ETF	1,432.3	1,924.1
iShares MSCI Emerging Markets ETF	39.1	39.1
iShares U.S. Real Estate ETF	95.6	95.6
SPDR S&P Biotech ETF	5.6	9.4
Vanguard S&P 500 ETF	4.3	4.3
Xtrackers MSCI USA Climate Action Equity ETF	1,397.6	1,919.7
Equity funds total	7,466.3	9,059.9
Private equity funds *)		
Netherlands		
DIF CIF III Co-Invest C.V.	9.5	13.6
DIF CIF III Co-Invest Project 2 C.V.	9.8	13.7
Australia		
MaxCap Master Fund Feeder No. 1 Pty Ltd	85.3	85.3
MaxCap Master Fund Feeder No. 2 Pty Ltd	147.5	147.5
Metrics Credit Partners Pty Ltd	114.9	114.9
Cayman Islands		
AlpInvest Strategic Portfolio Finance Fund (Lux Feeder) II, SCSp	6.9	7.6
AlpInvest Strategic Portfolio Finance Fund (Offshore Feeder) II	25.1	27.7

	Book value, € million	Current value, € million
Other investments, shares and participations		
Ares Private Credit Solutions (Cayman), L.P.	19.5	24.0
Blackstone Flora Partners (CYM) L.P.	8.8	8.8
Broad Street Loan Partners III Offshore Unlevered, L.P.	1.7	4.8
CD&R Raven Co-Investor, L.P.	9.9	10.3
Comvest Capital IV International (Cayman) L.P.	8.0	8.0
Crestline Specialty Lending II (CAN), L.P.	3.1	3.1
CVC European Equity Partners V (B) L.P.	1.2	1.2
D.E. Shaw Dioptr International Fund, L.P.	25.0	36.4
D.E. Shaw Dioptr International Fund II, L.P.	17.6	17.6
Davidson Kempner Opportunities International VI LP	123.1	134.2
Demantur Fund II LP	494.2	494.2
Everside International Fund III, LP	16.2	16.5
Everside International Fund IV, LP	29.3	29.3
FDAF Dislocated Asset Fund IV (Cayman) Limited	88.7	109.0
FDAF Dislocated Asset Fund IV Co-Invest Limited	10.7	21.6
Francisco Partners VI-A, L.P.	33.0	41.8
Francisco Partners VII-A, L.P.	20.8	20.9
GEMS Fund 6 International, L.P.	39.9	39.9
GoldenTree Distressed Fund IV (Cayman) LP	44.7	77.5
GoldenTree Tactical Opportunities Fund (Offshore) LP	60.6	67.2
KKR Asian Fund II L.P.	6.4	6.6
KKR Count Co-Invest L.P.	13.2	17.5
KKR Sigma Co-Invest L.P.	12.8	17.9
Oaktree Real Estate Debt Fund IV, L.P.	34.7	34.7
PAG China Credit Dislocation Feeder Fund I LP	7.6	7.6
Polymer Asia (Cayman) Fund Ltd.	88.9	148.2
Proxima Co-Invest, L.P.	12.3	12.3
SilverStone Sequel (Cayman) L.P.	20.1	22.5
SLP Jewel Co-Invest, L.P.	9.3	10.9
Stonepeak Indigo (Co-Invest) Holdings II LP	21.6	23.7
The Värde Fund XIII (A) (Feeder), L.P.	12.2	35.4
TowerBrook Investors IV (OS), L.P.	13.0	22.0
TPG Asia VI, L.P.	39.8	39.8
TPG Asia VII (B), L.P.	69.1	74.8

	Book value, € million	Current value, € million
Other investments, shares and participations		
TPG Asia VIII (B), L.P.	29.5	32.3
TPG Twin Brook DLI Continuation Fund I, L.P.	19.7	19.7
Vista Equity Partners Fund VII-A L.P.	77.8	93.0
Guernsey		
Apax VIII - A, L.P.	5.2	5.2
Apax IX	62.5	65.3
Apax X	123.0	154.6
Apax XI A11 EUR (Feeder) L.P.	21.7	21.7
BC European Capital - Argos Co-investment 1	8.5	52.3
BC European Capital IX	22.9	22.9
BC Partners Aqua Co-Investment LP	6.1	6.1
BC Partners Dory Co-Investment LP	18.3	22.2
BC Partners Electron Co-Investment LP	7.8	10.2
BC Partners Fund XI	39.3	44.3
BC Partners Glengarry Co-Investment LP	7.1	7.1
BC Partners Turing Co-Investment LP	13.2	13.9
Cinven Arrow Limited Partnership	18.0	23.0
Cinven Orcal Limited Partnership	2.1	17.8
Cinven Pegasus Limited Partnership	16.2	20.5
Cinven Vertical Limited Partnership	9.1	19.4
Cinven Vital Limited Partnership	10.0	12.2
Compass Syndication L.P.	13.0	18.0
Enak Aggregator Limited Partnership	12.0	17.6
Fifth Cinven Fund (No.4) Limited Partnership	26.4	26.4
Hg Genesis 9 A LP	48.4	75.5
Hg Saturn 2 A LP	58.1	83.6
Partners Group Client Access 27, L.P. Inc.	0.8	8.0
Partners Group Client Access 32, L.P. Inc.	5.4	5.4
Partners Group Client Access 33, L.P. Inc.	9.7	22.3
Partners Group Client Access 35, LP. Inc.	10.0	13.9
Partners Group Client Access 37, L.P. Inc.	11.4	13.3
Partners Group Client Access 39, L.P. Inc.	13.5	27.4
Partners Group Direct Equity 2016 (EUR), L.P. Inc.	10.4	14.0
Partners Group Direct Investments 2012 (EUR), L.P. Inc.	2.2	2.2

Other investments, shares and participations	Book value, € million	Current value, € million
Permira Credit Solutions II Master L.P.1	5.1	5.1
Permira Credit Solutions II Senior L.P.1	7.9	7.9
Permira Credit Solutions III Senior Euro L.P.	2.1	2.1
Permira Growth Opportunities I L.P. 1	89.8	97.6
Permira IV L.P.2	7.5	14.9
Permira V L.P.2	18.7	18.7
Permira VI L.P.1	83.0	112.9
PSC Tiger LP	14.4	16.2
RG GROWTH II FUND L.P.	0.9	0.9
Seventh Cinven Fund (No.1) Limited Partnership	162.0	204.2
Sixth Cinven Fund (No.2) Limited Partnership	54.1	64.7
Starwood European Real Estate Debt Finance II LP	48.8	48.8
Viper Syndication L.P.	21.7	26.9
Zephyr Syndication L.P.	12.8	16.7
Ireland		
AlbaCore Partners II Feeder ICAV	60.7	60.7
Albacore Partners III Feeder Fund	57.1	57.1
Marathon Distressed Credit (Europe) Fund	14.2	38.1
Italy		
Ares Pathfinder AC Europe Co-Invest Fund LP	23.0	23.0
Jersey		
Ares Special Opportunities Fund II (Jersey), L.P.	83.4	90.1
Cidron Humber TopCo Limited	12.2	36.8
CURL Fund I LP	252.5	254.1
CVC Capital Partners VII (A) L.P.	31.1	47.8
CVC Capital Partners VIII (A) L.P.	56.6	65.7
CVC CP Parthenon LP	17.4	21.5
NC Atrium Co-Invest Beta, L.P.	18.3	22.0
NC Balboa Co-Invest Alpha, L.P.	16.8	18.1
NC Ocala Co-Invest Alpha, L.P.	17.7	22.9
NC Vinland Co-Invest Beta, L.P.	16.5	29.6
Nordic Capital IX Alpha, L.P.	90.9	131.3
Nordic Capital X Alpha, L.P.	90.8	109.5
Nordic Capital XI Alpha, L.P.	63.1	72.7

Other investments, shares and participations	Book value, € million	Current value, € million
Nordic Capital VIII Beta, L.P.	37.2	37.2
Pluto Real Estate Debt Fund VIII	72.5	81.0
Canada		
Alps Co-Invest L.P.	30.0	30.4
KKR Aries Co-Invest (GBP) L.P.	28.4	28.7
KKR Byzantium Infrastructure Co-Invest II L.P.	6.2	9.9
KKR Charlie Co-Invest L.P.	4.5	5.2
KKR Dance Co-Invest L.P.	20.0	22.0
KKR Devonshire Co-Invest L.P.	20.3	28.0
KKR Fitness Co-Invest L.P.	12.9	17.6
KKR Gem Co-Invest L.P.	16.8	16.8
KKR Pebble Co-Invest L.P.	12.7	14.1
KKR Pegasus Co-Invest L.P.	10.0	13.1
KKR Percival Co-Invest L.P.	18.0	21.7
KKR Planets Co-Invest GBP L.P.	16.0	21.9
KKR Precise Co-Invest (EUR) L.P.	1.7	7.4
Luxembourg		
17Capital Co-Invest (D) SCSp	18.0	19.2
17Capital Strategic Lending Fund 6 EUR SCSp	16.2	17.8
Access Capital Private Debt Fund III SCA, SICAV-RAIF	2.6	3.7
Amber Trust S.C.A	0.5	0.6
Antin Infrastructure Partners III-B SCSp	5.5	10.6
Antin Infrastructure Partners IV-B SCSp	85.6	107.7
Antin Infrastructure Partners V-B SCSp	34.6	34.7
Antin Infrastructure Partners Mid Cap I-B SCSp	15.2	16.6
Apera Private Debt Fund III SCSp	51.2	56.2
Apera Private Debt SV S.à r.l.	18.4	18.4
Apollo Overseas Partners (Lux) IX, SCSp	79.8	97.3
Arcmont Direct Lending Fund II SLP	1.6	2.2
Arcmont Direct Lending Fund III (EUR) SLP	69.9	69.9
Arcmont Senior Loan Fund I (A) SLP	14.2	14.2
ARDIAN Infrastructure Fund IV S.C.A., SICAR	26.4	28.9
ARDIAN Infrastructure Fund V S.C.A., SICAR	65.8	82.8
Ares Capital Europe V (E) Unlevered	100.2	100.2

Other investments, shares and participations	Book value, € million	Current value, € million
Ares Capital Europe VI (E) Unlevered	83.1	84.4
Arrow Bridging SCSp, SICAV-RAIF	38.0	39.4
Arrow Lending Opportunities I A SCSP, SICAV-RAIF	25.0	25.1
Barings European Real Estate Debt Income Fund - EUR	75.0	75.4
Barings Global Private Loan Fund	2.3	2.3
Barings Global Private Loan Fund 2	5.4	5.4
Barings Global Private Loan Fund 3	38.7	38.7
BGO Europe Lending Co-Investment SLP	38.8	38.8
Blackstone Capital Partners Asia II L.P.	46.1	59.5
Blackstone Capital Partners IX (Lux) SCSp	3.5	4.1
Blackstone Cornerstone Co-Invest (LUX) SCSp	15.9	16.2
Blackstone Dislocation Fund Europe SCSp	25.6	32.4
Bridgepoint CCI III SCSp	36.3	36.7
Bridgepoint Credit Opportunities IV Feeder EUR SCSp	41.0	42.0
Bridgepoint Direct Lending II Unlevered SCSp	38.3	38.3
Bridgepoint Direct Lending III Unlevered Feeder EUR SCSp	102.0	103.5
CapMan Buyout XI SCSp	8.3	12.8
CapMan Nordic Infrastructure I SCSp	14.0	24.3
CapMan Nordic Infrastructure II SCSp	12.5	12.6
Cheyne European Strategic Value Credit Fund II	19.3	26.3
Churchill Middle Market Senior Loan Fund II - European Co-Invest Fund	41.4	41.4
Churchill Middle Market Senior Loan Fund II - European Fund	31.4	31.4
Clayton, Dubilier & Rice Fund XII (Luxembourg), SCSp	21.6	28.3
Cordet CDLS2112 SCSp	46.3	54.3
CORDET Direct Lending SCSp	7.6	10.2
CORDET Direct Lending II SCSp	35.8	36.4
CVC Credit Partners European Direct Lending Feeder Fund III (E) SCSp	109.6	109.6
Dasos FS Partnership SCSp	10.0	36.1
Dasos Timberland Fund II SCA SICAV-SIF	58.5	97.7
DIF Core-plus Infrastructure Fund III Coöperatief U.A.	18.1	22.1

Other investments, shares and participations	Book value, € million	Current value, € million
EQT Infrastructure III (No.1) SCSp	7.6	7.6
EQT Infrastructure IV Co-Investment (D) SCSp	5.9	8.0
EQT Infrastructure IV Co-Investment (K) SCSp	10.0	11.5
EQT Infrastructure IV (No.1) EUR SCSp	41.5	60.7
EQT Infrastructure V Co-Investment (B) SCSp	12.0	30.9
EQT Infrastructure V Co-Investment (D) SCSp	8.4	14.1
EQT Infrastructure V (No.1) EUR SCSp	62.6	82.3
EQT Infrastructure VI Co-Investment (C) SCSp	23.4	23.4
EQT Infrastructure VI (No.1) EUR SCSp	29.0	29.0
EQT Infrastructure VI Co-Investment (J) SCSp	20.0	25.8
EQT IX Co-Investment (C) SCSp	6.3	16.0
EQT IX (No.1) EUR SCSp	53.7	68.5
EQT Ventures (No.1) SCSp	9.3	11.6
EQT Ventures II (NO.1) SCSP	14.9	15.3
EQT VIII	59.2	69.0
EQT VIII Co-Investment (C) SCSp	8.6	8.6
EQT X (No.1) EUR SCSp	23.0	23.0
European Diversified Infrastructure Fund II SCSp	20.0	31.7
Fidera Vecta Fund	85.4	104.9
Goldman Sachs Alternatives SICAV – European Credit	49.3	49.3
HPS Special Situations Opportunity Offshore Fund II, SCSp	32.9	34.4
ICG European Direct Lending X SCSp	10.6	10.6
ICG Senior Debt Partners Fund, ICG SDP 2	4.6	4.6
ICG Senior Debt Partners Fund, ICG SDP 3	19.2	19.2
IK X Fund No.1 SCSp	12.8	12.8
Incus Capital European Credit Fund IV SCSp	41.5	47.7
Incus European Renewables Credit Fund II SCSp	45.6	45.6
InfraBridge Global Infrastructure Fund II B LP	52.6	52.6
ISQ Global Infrastructure Fund III (EU), L.P.	64.8	72.5
KJK Fund Baltic States	1.6	1.8
KJK Fund II S.A. SICAV-SIF - Balkan	2.7	18.9
KJK Fund II S.A. SICAV-SIF - Balkan Discovery	3.6	10.0
KJK Fund III S.C.A. SICAV-RAIF	3.7	3.7

Other investments, shares and participations	Book value, € million	Current value, € million
KKR Asia Pacific Infrastructure Investors II SCSp	22.1	25.1
KKR Asian Fund III (EEA) SCSp	42.6	64.4
KKR Asian Fund IV SCSp	57.4	71.3
KKR Asset-Based Finance Partners (EEA) SCSp	48.8	48.8
KKR Asset-Based Finance Partners II (EEA) SCSp	26.3	26.8
KKR Dislocation Opportunities (EEA) Fund SCSp	40.5	40.5
KKR European Direct Lending (EEA) Feeder SCSp	100.0	105.1
KKR European Fund V (EUR) SCSp	93.4	129.1
KKR European Fund VI (EUR) SCSp	63.4	63.4
KKR Global Infrastructure Investors III EEA (EUR) SCSp	24.4	33.9
KKR Global Infrastructure Investors IV (EUR) SCSp	54.3	63.8
KKR Global Infrastructure Investors V (EUR) SCSp	10.6	10.6
KKR Opportunities (EEA) Fund II SCSp	60.1	66.7
Lifeline Ventures Fund VI SCSP	2.5	2.5
Lynstone Capital Opportunities Fund (No. 4) SCSp	45.8	50.2
Lynstone Special Situations Fund (Lux) SCSp	41.2	64.9
Lynstone Special Situations Fund II (No.2) SCSp	70.6	80.6
Magnesium Co-Invest SCSp	9.3	13.2
Magnet Co-Invest SCSp	22.0	22.0
Mirage Co-Invest SCSp	11.0	11.0
Monroe Capital Private Credit (Lux) Treaty Feeder Fund V (Unleveraged) SCSp SICAV-RAIF	77.2	77.2
New Mountain Partners VII Luxembourg, SCSp	15.7	17.3
Njord Partners Special Situations Fund II SLP (SCSp)	36.5	62.7
North Haven Infrastructure Partners II	2.1	2.1
North Haven Infrastructure Partners III SCSp	58.0	64.2
North Haven Infrastructure Partners IV SCSp	25.7	25.7
Oakley Capital VI-B1 SCSp	5.2	5.2
Oaktree Opportunities Fund XII Feeder (Euro) SCSp	12.8	14.4
Pantheon Private Debt PSD II EUR Feeder (Luxembourg) SCSp	18.3	18.8
Partners Group Direct Equity IV (EUR) L.P. S.C.Sp., SICAV-RAIF	64.8	78.2
Partners Group Direct Equity V (EUR) L.P. S.C.Sp, SICAV-RAIF	21.2	21.2

Other investments, shares and participations	Book value, € million	Current value, € million
Partners Group Direct Infrastructure 2015 (EUR) S.C.A., SICAV-SIF	23.6	25.0
Partners Group Direct Infrastructure III (EUR) L.P. S.C.Sp., SICAV-RAIF	69.9	94.3
Partners Group Direct Infrastructure IV (EUR) L.P. S.C.Sp., SICAV-RAIF	9.0	9.0
Patrimonium Middle Market Debt Fund II-A	0.6	0.6
Permira Credit Solutions IV Senior Euro SCSp	40.7	40.7
Permira Growth Opportunities II SCSp	40.2	40.2
Permira VII L.P.2 SCSp	150.0	210.5
Permira VIII - 1 SCSp	47.2	54.1
Phantom Co-Invest SCSp	26.9	31.9
Private Debt SMA (I) SLP	188.2	188.7
PSC Credit IV (C) SCSp	48.8	48.8
SGT Capital Co-Invest I SCSp	15.0	32.1
Sierra Co-Investment Partners SCSp	21.3	22.3
SSOF V Overage Europe SCSp RAIF	23.2	27.2
StepStone Secondary Opportunities Fund V Europe SCSp	45.2	49.9
Strategic Value Special Situations Lux Feeder Fund VI SCSp	6.2	6.2
Taaleri SolarWind II SCSp RAIF	8.7	9.9
Taaleri SolarWind III SCSp	6.1	6.1
Triton Debt Opportunities Fund III SCSp	32.5	38.3
Triton Fund 6 SCSp	2.6	2.6
White Oak Yield Spectrum (Luxembourg) Feeder Fund, SCSp	69.5	69.5
Yeti Co-Invest SCSp	15.5	24.1
France		
Antin Infrastructure Partners III FPCI	36.2	84.3
ARDIAN Infrastructure Fund VI S.C.S., SICAV-RAIF	16.4	16.4
Schiper Co-Investment Partners I L.P.	16.0	23.9
Sweden		
Locron Co-Investment L.P.	50.1	50.1
Germany		
KKR Traviata Co-Invest L.P.	14.6	24.1

	Book value, € million	Current value, € million
Other investments, shares and participations		
Target Partners Fund II GmbH & Co. KG i.L.	3.9	3.9
Finland		
Amanda V East Ky	0.9	0.9
Capman Growth Equity Fund III Ky	3.2	3.2
Certior Credit Opportunities Fund Ky	9.2	9.2
Conor Technology Fund II Ky	0.8	0.8
DevCo Partners I Ky	18.4	20.4
DevCo Partners III Ky	9.1	24.7
DevCo Partners IV Ky	4.6	4.6
Innovestor Kasvurahasto I Ky	3.1	5.4
Inventure Fund II Ky	0.8	2.0
Inventure Fund III Ky	7.2	7.4
Inventure Fund IV Ky	4.8	5.3
IPR.VC Fund I Ky	1.4	1.4
Juuri Fund II Ky	8.8	11.1
Kasvurahastojen Rahasto Ky	3.0	22.6
Kasvurahastojen Rahasto II Ky	10.8	22.5
Kasvurahastojen Rahasto III Ky	14.5	18.7
Kasvurahastojen Rahasto IV Ky	9.7	9.7
Kasvurahastojen Rahasto V Ky	0.9	0.9
Lifeline Ventures Fund I Ky	1.4	74.0
Lifeline Ventures Fund III Ky	5.9	17.6
Lifeline Ventures Fund IV Ky	14.5	21.1
Lifeline Ventures Fund V Ky	9.3	10.2
MAKI.VC Fund I Ky	6.1	10.3
MAKI.VC FUND II Ky	5.2	7.1
MAKI.VC FUND III Ky	2.6	2.7
OP Pension Private Equity Funds Ky	11.7	11.7
Power Fund II Ky	2.0	2.0
Sponsor Fund V Ky	12.1	15.6
Sponsor Fund VI Ky	1.5	1.5
Superhero Venture Fund 2015 Ky	1.4	1.4
Taaleri Aurinkotuuli Ky	4.6	9.6
Vaaka Partners Buyout Fund II Ky	5.8	5.8

	Book value, € million	Current value, € million
Other investments, shares and participations		
Vaaka Partners Buyout Fund III Ky	12.9	33.7
Vaaka Partners Buyout Fund IV Ky	9.1	9.8
Verso Fund II Ky	0.9	5.3
Verso Fund III Ky	7.9	10.0
Denmark		
Heimdal Credit Fund K/S	33.5	34.3
United Kingdom		
17Capital (Aster) Co-Invest LP	21.2	23.3
17Capital (New Orleans) Co-Invest LP	28.7	33.9
Access Capital Fund Infrastructure LP	4.0	4.9
Apax Europe VI - A, L.P.	0.9	0.9
Babylon Co-Investment No.2 Limited Partnership	16.8	20.6
BDC V A LP	3.4	3.4
Beechbrook UK SME Credit Feeder I L.P.	0.9	0.9
Bridgepoint Credit Opportunities III Fund "A" LP	6.4	10.1
Bridgepoint Europe III C LP	0.9	0.9
Bridgepoint Europe IV B LP	3.6	3.6
Bridgepoint Europe IV E LP	4.8	4.8
Bridgepoint Europe V C LP	40.5	45.7
Bridgepoint Europe VI LP	81.5	105.6
Bridgepoint Europe VII A LP	63.0	71.5
CARNOT CO-INVEST L.P.	7.1	20.5
CVC Credit Partners European Mid-Market Solutions Feeder Fund (E), L.P.	2.1	2.1
Eighth Cinven Fund (No.1) Limited Partnership	21.1	21.2
EQT VII	25.3	25.3
European Capital Private Debt LP	1.0	1.0
European Mid-Market Secondary Fund I LP	0.6	0.6
European Mid-Market Secondary Fund II LP	3.5	3.5
Five Arrows Global Loan Investments III PLC	8.0	8.0
Hg Genesis 10 A L.P.	23.2	25.2
Hg Saturn 3 A L.P.	34.3	38.8
Hg Secular Co-Invest LP	12.6	16.8
Hg Vardos Co-Invest LP	12.2	29.1

	Book value, € million	Current value, € million
Other investments, shares and participations		
HgCapital 8 E L.P.	11.0	56.1
InfraBridge Global Infrastructure Fund (Non-US), LP	10.9	12.5
Kite Co-Investment No.2 Limited Partnership	7.6	10.4
KKR European Fund IV (EEA) L.P.	52.9	60.3
KKR Lending Partners Europe (Euro) Unlevered L.P.	2.5	2.5
KKR Private Credit Opportunities Partners II (EEA) L.P.	13.8	13.8
Montagu IV Fund	1.5	1.5
Montagu V Fund	53.0	67.8
Montagu V Jade Co-Invest L.P.	8.5	31.1
Partners Group European Mezzanine 2008, L.P.	4.7	4.7
Safe Co-Investment No.2	24.3	33.8
SEP V LP	5.7	18.3
Symbiotic (Investments) LP	16.9	26.7
Verve Co-Investment Limited Partnership	4.6	14.3
Zeus Co Investment Limited Partnership	10.7	10.7
United States		
ACRE Credit Partners II LP	32.2	32.2
AP VIII Prime Security Services Holdings, L.P.	2.3	2.3
AP IX Panther Co-Invest Holdings, L.P.	17.0	17.0
Apollo Overseas Partners (Delaware) VIII, L.P.	18.9	18.9
Arlington Capital Partners VI, L.P.	34.1	45.7
Atlantic Park Strategic Capital Fund II (Offshore), L.P.	51.2	51.2
Atlas Venture Fund VI, L.P.	1.7	2.2
Barings Construction Lending Fund LP	3.0	3.0
Barings Real Estate Debt Income Fund LP	41.3	41.3
Benefit Street Partners Real Estate Opportunistic Debt Fund II L.P.	41.2	41.2
Blackstone Capital Partners VII L.P.	40.0	49.9
Blackstone Capital Partners VIII (Lux) SCSp	70.7	83.6
Blackstone Emerald Co-Invest L.P.	15.2	23.7
Castlelake Asset-Based Private Credit III, L.P.	27.7	27.8
Castlelake Consumer Receivables Opportunity V Feeder, L.P.	12.2	12.2
Cortec Group Fund VIII-A, L.P.	20.3	20.3

	Book value, € million	Current value, € million
Other investments, shares and participations		
Cortec LOV Co-Investment Fund VIII-A, L.P.	11.7	11.7
Elliott Alto Co-Investor Aggregator L.P.	20.0	44.9
EQT TI Co-Investment (A) SCSp	13.4	13.4
Escalade Holdings LLC	30.3	52.7
FP Serrano Co-Invest, L.P.	8.6	8.6
Genstar Capital Partners X (EU), L.P.	60.7	60.9
Genstar X Opportunities Fund I (EU), L.P.	6.3	7.4
HPC GPFS Arsenal Co-Invest (Cayman) LP	2.3	2.3
Hunter Point Capital GPFS - Preferred (Offshore), L.P.	21.5	21.5
Infrastructure Co-Investment Partners III (I) L.P.	12.8	16.6
ISQ Eleanor Co-Invest Feeder, L.P.	12.9	16.9
KKR Banff Co-Invest L.P.	23.4	48.3
KKR Compass Co-Invest L.P.	22.9	28.5
KKR Icon Co-Investment L.P.	9.4	9.4
KKR Quartz Co-Invest L.P.	13.6	13.6
Kohlberg TE Investors X, L.P.	38.7	41.0
KPCI Co-Invest 2, L.P.	25.5	25.5
KRESA Co-Invest, LP	25.5	25.5
KRIV Co-Invest Holdings, L.P.	10.6	17.8
KWOL Co-Invest, LP	13.7	20.5
Lewis & Clark Timberlands, LP	39.6	50.3
Neuberger Berman Granite Private Debt L.P.	4.9	4.9
North America Data Center Holdings LP	20.6	31.9
Pantheon Parma LP	22.2	27.8
Partners Group Client Access 51, L.P.	18.2	18.2
PineBridge Structured Capital Partners III (Feeder), L.P.	3.5	3.5
Project Alpine Co-Invest Fund, L.P.	9.6	9.8
Project Dawn Co-Invest Fund, L.P.	25.5	25.6
Project Metal Co-Invest Fund, L.P.	3.7	3.7
Project Mirasol Co-Investment Fund, L.P.	16.7	26.2
Project Second Co-Invest Fund, L.P.	25.5	25.5
Proofpoint Co-Invest Fund, L.P.	11.1	17.9
RCP Secondary Opportunity Fund II, LP	1.7	1.7
Siguler Guff Small Business Credit Opportunities Fund, LP	3.9	5.3

	Book value, € million	Current value, € million
Other investments, shares and participations		
Siguler Guff Unitranche Opportunities Fund, LP	2.9	2.9
Silver Lake Partners IV, L.P.	73.5	177.4
Silver Lake Partners V, L.P.	96.3	123.6
Silver Lake Partners VI, L.P.	151.8	191.9
Silver Lake Partners VII, L.P.	19.2	23.1
SL SPV-1 Feeder 1, L.P.	0.5	0.5
SL SPV-2, L.P.	8.3	18.6
SLP Blue Co-Invest, L.P.	14.4	25.1
SLP Garfield Co-Invest II, L.P.	23.1	28.7
Sound Point Harbor Offshore Fund LP	92.6	93.6
Stellus Credit Offshore Fund II, LP	5.5	5.5
Tar Heel Topco, L.P.	17.0	17.0
The Resolute Fund VI, L.P.	22.1	28.1
Thoma Bravo Fund XIV-A, L.P.	68.7	73.5
Thoma Bravo Fund XV-A, L.P.	58.4	69.8
Thoma Bravo Fund XVI-A, L.P.	5.6	5.6
Thoma Bravo Growth Fund A, L.P.	40.6	40.6
TPG Partners VII, L.P.	14.8	14.8
TPG Partners VIII, L.P.	77.3	100.1
TPG Real Estate Credit Opportunities, L.P.	7.5	7.5
Zeus Co-Invest Aggregator LP	17.3	18.0
Other	7.6	136.4
Private equity funds total *)	11,788.8	14,399.0
Parent company total	40,050.5	51,513.8

*) Real estate funds are not included

	Percentage of shares	Book value, € million	Current value, € million
Subsidiaries' other investments			
Finsilva Oyj	19.77	33.3	33.3
Other		0.0	0.0
Subsidiaries' other investments, total:		33.3	33.3
Group total		40,083.8	51,547.0

The book value of shares and holdings listed here exceed €0.5 million. Loaned shares have not been deducted.

The names of the investments are fetched from the Finnish Patent and Registration Office, Bloomberg or names reported by the fund companies.

12. Loan receivables 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Other loans itemised by guarantee				
Bank guarantee	1.5	2.6	1.5	2.6
Guarantee insurance	19.4	29.1	19.4	29.1
Investment commitment	27.7	140.7	27.7	140.7
Other	103.6	167.1	103.6	167.1
Secured loans, remaining acquisition cost	152.2	339.5	152.2	339.5
Unsecured loans, remaining acquisition cost	81.0	105.9	81.0	105.9
Remaining acquisition cost, total	233.2	445.5	233.2	445.5
Total premium loan receivables itemised by balance sheet item				
Loans guaranteed by mortgages	20.5	32.5	20.5	32.5
Other loans	23.1	35.5	23.1	35.5
Remaining acquisition cost, total	43.5	68.0	43.5	68.0

13. Changes in intangible and tangible assets, parent company

€ million	2025				Total
	Intangible rights	Other intangible rights	Furniture and fixtures	Other tangible rights	
Acquisition cost 1 Jan	12.4	32.2	2.8	1.4	48.8
Fully amortised in previous year	-0.5		-0.1		-0.7
Additions			0.1		0.1
Deductions			-0.2		-0.2
Acquisition cost 31 Dec	11.8	32.2	2.6	1.4	48.1
Accumulated depreciation and amortisation 1 Jan	-11.6	-29.7	-2.3		-43.6
Fully amortised in previous year	0.5		0.1		0.7
Accumulated depreciation and amortisation on deductions and transfers			0.2		0.2
Depreciation and amortisation for the financial year	-0.8	-2.5	-0.2		-3.5
Accumulated depreciation and amortisation 31 Dec	-11.8	-32.2	-2.2		-46.3
Book value 31 Dec	0.0	0.0	0.4	1.4	1.8

13. Changes in intangible and tangible assets, group

€ million	2025					Total
	Intangible rights	Other intangible rights	Goodwill on consolidation	Furniture and fixtures	Other tangible rights	
Acquisition cost 1 Jan	12.4	32.2	20.6	2.8	1.4	69.4
Fully amortised in previous year	-0.5			-0.1		-0.7
Additions				0.1		0.1
Deductions				-0.2		-0.2
Acquisition cost 31 Dec	11.8	32.2	20.6	2.6	1.4	68.6
Accumulated depreciation and amortisation 1 Jan	-11.6	-29.7	-11.2	-2.3		-54.8
Fully amortised in previous year	0.5			0.1		0.7
Accumulated depreciation and amortisation on deductions and transfers				0.2		0.2
Depreciation and amortisation for the financial year	-0.8	-2.5	-2.1	-0.2		-5.7
Accumulated depreciation and amortisation 31 Dec	-11.8	-32.2	-13.3	-2.2		-59.6
Book value 31 Dec	0.0	0.0	7.2	0.4	1.4	9.0

14. Other receivables 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Other receivables				
Receivables related to investments	2,027.7	1,446.7	2,028.0	1,446.8
Claims paid in advance	554.7	699.6	554.7	699.6
Tax receivables	19.9	17.6	19.9	17.7
From group companies	4.9	15.4		
Other receivables	10.3	0.2	10.5	0.9
	2,617.4	2,179.6	2,613.1	2,165.0

15. Other prepayments and accrued income 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Other prepayments and accrued income				
Related to investments	33.2	59.3	33.3	60.7
Receivable from liability distribution	11.0	18.5	11.0	18.5
Other prepayments and accrued income	4.6	5.1	8.9	7.7
	48.8	82.9	53.3	86.8

16. Capital and reserves 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Capital and reserves				
Initial fund	28.1	28.1	28.1	28.1
	28.1	28.1	28.1	28.1
Other reserves				
Reserves under the Articles of Association				
Contingency fund 1 Jan	195.6	185.0	195.6	185.0
Transfer from unused donation funds	0.0	0.0	0.0	0.0
Transfer from previous year's profit	10.6	10.6	10.6	10.6
Contingency fund 31 Dec	206.2	195.6	206.2	195.6
Other reserves			0.6	0.6
			206.8	196.2
Translation difference				
1.1. Translation difference				
Change			-20.2	
31.12. Translation difference			-20.2	
Profit/loss brought forward				
Profit/loss brought forward 1 Jan	10.6	10.7	-33.2	-52.9
Transfer to donations	-0.1	-0.1	-0.1	-0.1
Transfer to reserves under the Articles of Association	-10.6	-10.6	-10.6	-10.6
Profit/loss brought forward 31 Dec			-43.8	-63.5
Profit/loss for the financial year	12.0	10.6	63.3	30.3
	246.3	234.4	234.2	191.1

**Breakdown of capital and reserves after
proposed distribution of profits:**

Policyholders' share	246.3	234.4	234.2	191.1
Distributable profits:				
Profit/loss for the financial year	12.0			
+ Other funds				
Reserves under the Articles of Association	206.2			
+ Profit brought forward				
Distributable profits, total	218.2			

17. Technical provisions 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Provision for unearned premiums				
Future pensions	25,030.9	24,133.0	25,030.9	24,133.0
Provision for future bonuses	1,025.4	96.3	1,025.4	96.3
Provision for current bonuses	148.8	140.3	148.8	140.3
Equity linked buffer	1,791.8	1,395.0	1,791.8	1,395.0
Provision for unearned premiums, total	27,996.9	25,764.6	27,996.9	25,764.6
Provision for claims outstanding				
New pension awarded ¹⁾	26,155.3	24,877.9	26,155.3	24,877.9
Provision for claims outstanding, total	26,155.3	24,877.9	26,155.3	24,877.9
Total technical provisions	54,152.3	50,642.5	54,152.3	50,642.5

1) The cost sharing item of €151 million related to the 2023 LEL mortality basis change, which was included in the provision for claims outstanding as of 31 December 2023, is not included in the change in technical provisions in the profit and loss account. In the 2024 financial year, this cost sharing item was paid to the clearing of PAYG pensions to cover the jointly paid TyEL-MEL old-age pensions. The item is not included in the claims paid in 2024.

18. Other liabilities 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Other liabilities				
Liabilities related to investments	2,586.8	4,126.1	3,020.0	4,576.7
Withholding tax liability	155.5	303.5	155.5	303.5
To group companies	85.8	89.9		
To participating interests	0.1	0.5	0.1	0.5
Other liabilities	8.4	8.1	15.3	18.8
	2,836.6	4,528.1	3,190.9	4,899.6

19. Accruals and deferred income 31 Dec

€ million	Parent Company 2025	Parent Company 2024	Group 2025	Group 2024
Accruals and deferred income				
Related to investments	72.9	377.9	74.0	379.2
Debt for liability distribution	23.6	1.5	23.6	1.5
Other accruals and deferred income	18.9	17.4	20.1	19.0
	115.4	396.8	117.7	399.7

20. Securities and financial commitments 31 Dec

€ million	Parent Company 2025	Group 2025
Off-balance-sheet commitments and liabilities		
Investment commitments		
Private equity funds	8,648.0	8,648.0
Other investment commitments	260.4	260.4
Securities received as security for derivative contracts		
Collateral value	77.0	77.0
Non-hedging derivative contracts		
Interest derivatives		
Future and forward contracts, open		
STM derivatives		
Underlying instrument	3,585.5	3,585.5
Cumulative amount of daily payments	-3.1	-3.1
Option contracts, open		
Bought		
Underlying instrument	91,790.1	91,790.1
Fair value	648.1	648.1
Written		
Underlying instrument	-94,453.7	-94,453.7
Fair value	-271.2	-271.2
STM derivatives		
Bought		
Underlying instrument	994.9	994.9
Cumulative amount of daily payments	0.0	0.0
Written		
Underlying instrument	-994.9	-994.9
Cumulative amount of daily payments	-0.2	-0.2

€ million	Parent Company 2025	Group 2025
Off-balance-sheet commitments and liabilities		
Non-hedging derivative contracts		
Interest derivatives		
Interest rate and credit default swaps, open		
Underlying instrument ¹⁾	1,622.7	1,622.7
Fair value	65.9	65.9
STM derivatives		
Underlying instrument	38,434.3	38,434.3
Cumulative amount of daily payments	-170.3	-170.3
Total return swaps, open		
Underlying instrument	-624.7	-624.7
Fair value	-1.4	-1.4
Currency derivatives		
Forward contracts, open		
Underlying instrument	20,311.2	20,311.2
Fair value	136.6	136.6
Forward contracts, closed		
Fair value	13.1	13.1
Option contracts, open		
Bought		
Underlying instrument	6,576.3	6,576.3
Fair value	90.6	90.6
Written		
Underlying instrument	-3,994.5	-3,994.5
Fair value	-45.8	-45.8
Equity derivatives		
Future and forward contracts, open		
STM derivatives		
Underlying instrument	-139.5	-139.5
Cumulative amount of daily payments	-0.9	-0.9

€ million	Parent Company 2025	Group 2025
Off-balance-sheet commitments and liabilities		
Non-hedging derivative contracts		
Equity derivatives		
Option contracts, open		
Bought		
Underlying instrument	881.7	881.7
Fair value	103.4	103.4
Written		
Underlying instrument	-289.6	-289.6
Fair value	-44.0	-44.0
Total returns swaps, open		
Underlying instrument	0.0	0.0
Fair value	0.0	0.0
Other derivatives		
Future and forward contracts, open		
Underlying instrument	-0.2	-0.2
Fair value	-0.1	-0.1
Total returns swaps, open		
Underlying instrument	287.0	287.0
Fair value	1.9	1.9
STM derivatives		
Underlying instrument	0.0	0.0
Cumulative amount of daily payments	-8.9	-8.9

1) The underlying asset consists of the underlying assets of bilateral interest rate swaps and credit default swaps, which do not have daily variation margin payments.

Profits on closed and mature derivatives have been recognised in full in profit and loss account.

Valuation principles

The values of listed derivatives are calculated using the price quoted on the stock exchange. Bilateral OTC derivatives are valued based on the counterparty's valuation if market conditions do not prevent the valuation at market value of the derivatives transactions in question. Bilateral OTC derivatives transactions are valued at the theoretical model price if market conditions prevent the valuation at market value of the transaction in question. The European Market Infrastructure Regulation (EMIR) and the related technical standards define in more detail when market conditions prevent valuation at market value. Non-centrally-cleared derivatives are valued at the value received from the central counterparty.

Private equity fund returns under the claw-back obligation are recorded during the term of the fund as reported by the fund company, because any liabilities can be covered with the fund's funds or uncalled investment commitments. When recording the returns of a fund that is being dissolved, the probable amount of possible liabilities is followed applying the precautionary principle.

€ million	Parent Company 2025	Group 2025
As security for own debts		
Mortgaged as security for rents		3.1
Mortgaged as security for own loans		
Loan amount		154.7
Provided mortgages		233.6
Assets pledged as security for derivative contracts, book value		
Securities	615.0	615.0
Cash	29.3	29.3

The cash collaterals €29.3 million, provided as security in the transfer according to the Act of Financial Collateral Arrangements are included in the balance sheet item 'Other liabilities'.

The cash assets, €697.7 million, pledged as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item 'Other liabilities'.

€ million	Parent Company 2025	Group 2025
As security for joint venture's debts		
Mortgage bonds used as security for bank loans		3,276.3
Other financial commitments		
Ilmarinen's value added tax group comprises, in addition to Ilmarinen, the real estate companies it owns. The group members are collectively responsible for the value added tax payable by the group.	0.7	0.7
VAT deduction refund liabilities	14.8	52.4
Rent liabilities (incl. leasing liabilities)		
Due in the next year	0.9	0.9
Due in subsequent years	1.1	1.1
Other		1.4

21. Related parties, parent company 31 Dec

Ilmarinen's related parties include persons who are a member of Ilmarinen's Supervisory Board or Board of Directors, President and CEO, a member of the Executive Group, the principal auditor or their spouse or a person under their guardianship, and the controlled corporations of the above-listed persons. For the purposes of the financial statements, Ilmarinen's related parties also include the subsidiaries and associated undertakings.

The related-party loans to subsidiaries and associated undertakings are presented in Note 6 and 14. As a rule, the loan periods of the loans granted to related parties range from 1 to 30 years and the loans consist of both loans repayable in instalments within the loan period and single payment loans repayable at the expiry of the loan period. As a rule, the interest rate is based on the market rate.

Accrued receivables include interest receivables from associated companies of €6.3 million.

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

22. Solvency capital 31 Dec

€ million	Parent Company 2025	Parent Company 2024
Capital and reserves after proposed distribution of profits	246.3	234.3
Accumulated appropriations	7.0	8.6
Difference between current value and book value of assets	14,250.9	13,573.5
Provision for future bonuses ¹⁾	1,018.8	85.4
Intangible assets	0.0	-3.3
Other items	-3.9	-3.9
	15,519.1	13,894.6
Minimum solvency capital required under the Employee Pension Insurance Companies Act (TVYL), section 17 ²⁾	3,480.5	3,157.8

1) Reduced by the cumulative loading profit for TyEL of €6,5 (10.8) million.

2) The comparative figure for 2024 has been corrected.

23. Subsidiaries and associated companies consolidated into the consolidated financial statements 31 Dec 2025

Ilmarinen's subsidiaries	Domicile	Participating interest, %
Antilooppi kortteli Oy	Helsinki	100.00
Asunto Oy Espoon Anna Sahlsténin katu 5	Espoo	100.00
Asunto Oy Espoon Anna Sahlsténin katu 8	Espoo	100.00
Asunto Oy Espoon Itsehallintotie 1	Espoo	100.00
Asunto Oy Espoon Kefeus	Espoo	100.00
Asunto Oy Espoon Markkinakatu 2	Espoo	100.00
Asunto Oy Espoon Merivalkama 18	Espoo	100.00
Asunto Oy Espoon Neulaspolku 1	Espoo	100.00
Asunto Oy Espoon Postipuuntalo	Espoo	100.00
Asunto Oy Espoon Puntaritie 2	Espoo	100.00
Asunto Oy Espoon Puntaritie 5	Espoo	100.00
Asunto Oy Espoon Puolikuu 2 D	Espoo	100.00
Asunto Oy Espoon Runoratsunkatu 1	Espoo	100.00
Asunto Oy Espoon Runoratsunkatu 17	Espoo	100.00
Asunto Oy Espoon Suurpellon Puistokatu 12C	Espoo	100.00
Asunto Oy Helsingin Eerikinkatu 41	Helsinki	100.00
Asunto Oy Helsingin Gyldenintie 5 - 7	Helsinki	100.00
Asunto Oy Helsingin Hanuripolku 4-6	Helsinki	100.00
Asunto Oy Helsingin Hellemäenpolku 10	Helsinki	100.00
Asunto Oy Helsingin Hietasaarenkuja 3	Helsinki	100.00
Asunto Oy Helsingin Hiomotie 42	Helsinki	100.00
Asunto Oy Helsingin Hiomotie 44	Helsinki	100.00
Asunto Oy Helsingin Hiomotie 46	Helsinki	100.00
Asunto Oy Helsingin Hiomotie 48	Helsinki	100.00
Asunto Oy Helsingin Hitsaajankatu 15	Helsinki	100.00
Asunto Oy Helsingin Kallvikintie 91	Helsinki	100.00
Asunto Oy Helsingin Kallvikintie 93	Helsinki	100.00
Asunto Oy Helsingin Kap Hornin katu 8	Helsinki	100.00
Asunto Oy Helsingin Kiviparantie 2	Helsinki	100.00
Asunto Oy Helsingin Laivalahdenportti 3	Helsinki	93.92
Asunto Oy Helsingin Leikosaarentie 26	Helsinki	100.00
Asunto Oy Helsingin Länsisatamankatu 2	Helsinki	100.00
Asunto Oy Helsingin Merikaapeli	Helsinki	100.00

Ilmarinen's subsidiaries	Domicile	Participating interest, %
Asunto Oy Helsingin Metsäläntie 12a	Helsinki	100.00
Asunto Oy Helsingin Mustalahdentie 15	Helsinki	100.00
Asunto Oy Helsingin Neitsytsaarentie 2	Helsinki	100.00
Asunto Oy Helsingin Neitsytsaarentie 6	Helsinki	100.00
Asunto Oy Helsingin Näyttelijäntie 13	Helsinki	100.00
Asunto Oy Helsingin Palikkapolku 1	Helsinki	100.00
Asunto Oy Helsingin Punanotkonkatu 2	Helsinki	100.00
Asunto Oy Helsingin Rullakkokatu 1	Helsinki	100.00
Asunto Oy Helsingin Tulvaniitynpolku 3	Helsinki	100.00
Asunto Oy Helsingin Ulappasaarentie 4	Helsinki	100.00
Asunto Oy Helsingin Vanha Viertotie 9	Helsinki	100.00
Asunto Oy Helsingin Välimerenkatu 10	Helsinki	100.00
Asunto Oy Keravan Aleksis Kiven tie 3	Kerava	100.00
Asunto Oy Keravan Santaniitynkatu 11	Kerava	100.00
Asunto Oy Keravan Santaniitynkatu 23	Kerava	100.00
Asunto Oy Keravan Santaniitynkatu 25	Kerava	100.00
Asunto Oy Keravan Torikatu 2	Kerava	100.00
Asunto Oy Tampereen Kalevan puistotie 14	Tampere	100.00
Asunto Oy Tampereen Osuuskunnankatu 1 B	Tampere	100.00
Asunto Oy Vantaan Korsontie 9	Vantaa	100.00
Asunto Oy Vantaan Kranssi	Vantaa	100.00
Asunto Oy Vantaan Neilikkatie 8	Vantaa	100.00
Asunto Oy Vantaan Osmankäämintie 7	Vantaa	100.00
Asunto Oy Vantaan Paakari	Vantaa	100.00
Asunto Oy Vantaan Pakkalanrinne 2	Vantaa	100.00
Asunto Oy Vantaan Tulikivi	Vantaa	100.00
Asunto Oy Vantaan Tädyketie 4	Vantaa	100.00
Asunto Oy Vantaan Ukonkivi	Vantaa	100.00
Asunto Oy Vantaan Vuolukivi	Vantaa	100.00
Asunto Oy Vantaan Zirkoni	Vantaa	100.00
Elielin Pysäköinti Oy	Helsinki	100.00
Espagalleria Oy	Helsinki	100.00
Kiinteistö Oy Aleksanterinkatu 13	Helsinki	100.00

23. Subsidiaries and associated companies consolidated into the consolidated financial statements 31 Dec 2025

Ilmarinen's subsidiaries	Domicile	Participating interest, %
Kiinteistö Oy Aleksinparkki	Kerava	100.00
Kiinteistö Oy Espoon Keilarannantorni	Helsinki	100.00
Kiinteistö Oy Espoon Keilaranta 11	Espoo	100.00
Kiinteistö Oy Espoon Keilaranta 19	Helsinki	100.00
Kiinteistö Oy Espoon Kutojankulma 2	Helsinki	100.00
Kiinteistö Oy Espoon Kutojantie 4	Helsinki	100.00
Kiinteistö Oy Hakkilan Lokki	Vantaa	100.00
Kiinteistö Oy Helsingin Aleksanterinkatu 17	Helsinki	100.00
Kiinteistö Oy Helsingin Armfeltintie 8	Helsinki	100.00
Kiinteistö Oy Helsingin Bulevardi 26	Helsinki	100.00
Kiinteistö Oy Helsingin Lepakko	Helsinki	100.00
Kiinteistö Oy Helsingin Merkurius	Helsinki	100.00
Kiinteistö Oy Helsingin Mikonkatu 9	Helsinki	100.00
Kiinteistö Oy Helsingin Pääpostitalo	Helsinki	100.00
Kiinteistö Oy Helsingin Satamakaari 24	Helsinki	100.00
Kiinteistö Oy Helsingin Tenholantie 12	Helsinki	100.00
Kiinteistö Oy Helsingin Väinämöisenlinna	Helsinki	100.00
Kiinteistö Oy Hyrylän Keskiholvi	Tuusula	50.26
Kiinteistö Oy Ilmarisen Talo 126	Helsinki	100.00
Kiinteistö Oy Ilmarisen Talo 127	Helsinki	100.00
Kiinteistö Oy Ilmarisen Talo 128	Helsinki	100.00
Kiinteistö Oy Julininkulma	Turku	79.12
Kiinteistö Oy Jyväskylän Kauppakatu 39	Helsinki	100.00
Kiinteistö Oy Keravan Isoahjo	Helsinki	100.00
Kiinteistö Oy Kolarin Lomarova III	Helsinki	100.00
Kiinteistö Oy Koneharjun Kangas	Lahti	100.00
Kiinteistö Oy Kutomotie 16	Helsinki	100.00
Kiinteistö Oy Kutomotie 18	Helsinki	100.00
Kiinteistö Oy Lahden Mukkanlankatu 23	Lahti	100.00
Kiinteistö Oy Liikekeskus Aleksintori	Kerava	100.00
Kiinteistö Oy Olarin Tempo Espoo	Espoo	100.00
Kiinteistö Oy Oulun Pekurinkulma	Helsinki	100.00
Kiinteistö Oy Pasilan Beta	Helsinki	100.00

Ilmarinen's subsidiaries	Domicile	Participating interest, %
Kiinteistö Oy Pasilan Eta	Helsinki	100.00
Kiinteistö Oy Pasilan Theta	Helsinki	100.00
Kiinteistö Oy Pitäjänmäen Helmi	Helsinki	100.00
Kiinteistö Oy Rock Vallila	Helsinki	100.00
Kiinteistö Oy Salomonkatu 7-9	Helsinki	81.87
Kiinteistö Oy Tampereen Portti	Helsinki	100.00
Kiinteistö Oy Tampereen Sellukatu 30	Tampere	100.00
Kiinteistö Oy Turun Artturinkatu 2	Helsinki	100.00
Kiinteistö Oy Tuusulan Huurrekuja 2	Helsinki	100.00
Kiinteistö Oy Tuusulan Högberginhaara 12	Helsinki	100.00
Kiinteistö Oy Vantaan Aerolankaari 3	Helsinki	100.00
Kiinteistö Oy Vantaan Ainontie 1	Helsinki	100.00
Kiinteistö Oy Vantaan Ainontie 5	Helsinki	100.00
Kiinteistö Oy Vantaan Osmanikämi	Vantaa	100.00
Kiinteistö Oy Vantaan Pakkalantie 27	Helsinki	100.00
Kiinteistö Oy Vantaan Valimotien Kiinteistöt	Vantaa	100.00
Kiinteistö Oy Vega	Helsinki	100.00
Kämp Galleria Oy	Helsinki	100.00
Kämp-Kiinteistöt Oy	Helsinki	100.00
Metsämassi Oy	Helsinki	100.00
METSÄRAHASTO II KY	Helsinki	100.00
Oy F.W. Grönqvist Ab	Helsinki	89.11
Pommisuoja Oy	Helsinki	100.00
Sokerilinnan Tontit Oy	Espoo	100.00
World Trade Center Helsinki Oy	Helsinki	100.00

23. Subsidiaries and associated companies consolidated into the consolidated financial statements 31 Dec 2025

Ilmarinen's subsidiaries	Domicile	
Sold		
Kiinteistö Oy Annalankankaantie 20	Oulu	
Kiinteistö Oy Lielahden Kauppapuisto 1	Helsinki	
Kiinteistö Oy Lielahden Kauppapuisto 2	Helsinki	
Kiinteistö Oy Myllykulma	Lappeenranta	
Kiinteistö Oy Oulun Soramäentie 1	Oulu	
Kiinteistö Oy Pasilan Ratapiha	Helsinki	
Kiinteistö Oy Tampereen Turvesuonkatu 10	Helsinki	
Kiinteistö Oy Vantaan Tikkurilantie 140	Helsinki	
Ilmarinen's consolidated associated companies	Domicile	Participating interest, %
717 Texas Holdings Reit LLC	Delaware	24.04
Antilooppi konserni	Helsinki	50.00
Arek Oy	Helsinki	24.26
BOC Frankfurt Management S.a.r.l.	Munsbach	49.00
Central Post I BV	Amsterdam	50.00
Cloud Office Holding BV	Amsterdam	49.00
Covent Garden JV Partner	Bryssel	95.02 ⁽¹⁾
Forest Company Limited/The	St. Peter Port	28.16
ILMA Sarl	Senningerberg	49.50
Keilaniemen kiinteistökehitys konserni	Helsinki	33.33
Kiinteistö Oy Kauppakeskus Sello	Espoo	25.50
Mercada Oy	Helsinki	33.33
Navidom Oy	Espoo	25.00
New York Life Office Holdings LLC	Delaware	49.00
PH Buildings	Amsterdam	99.99 ⁽²⁾
REDI konserni	Helsinki	49.90
SNI EURO Partnership I ja II	Senningerberg	49.90
SSC Ahti Oy	Helsinki	50.00
SSC Esko Oy	Helsinki	50.00
SSC Kiisla Oy	Helsinki	50.00

Ilmarinen's consolidated associated companies	Domicile	Participating interest, %
SSC Lunni Oy	Helsinki	50.00
SSC Suula Oy	Helsinki	50.00
SSC Uikku Oy	Helsinki	50.00
SSC Ukko Oy	Helsinki	50.00
Taivas Tysons Corner Inc	Delaware	50.00 ⁽³⁾
Tamina Homes, Inc.	Delaware	99.98 ⁽⁴⁾
Tornator Oyj	Imatra	23.13
Tripla konserni	Helsinki	38.75
Wiggum Sarl	Munsbach	49.00

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

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

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

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

24. Key figures in brief

	2025	2024	2023	2022	2021
Premiums written, € million	7,160.3	6,956.2	6,822.1	6,558.0	5,922.0
Pensions and other payments made, € million ¹⁾	7,950.4	7,636.0	7,172.7	6,606.0	6,309.1
Net return on investments at fair value, € million	5,106.8	5,043.9	3,271.7	-4,009.4	8,086.0
ROCE, %	8.1	8.6	5.8	-6.6	15.3
Turnover, € million	11,622.4	9,319.3	11,393.3	5,943.4	8,889.9
Total operating expenses, € million	150.3	143.5	145.6	150.8	175.6
Total operating expenses, % of turnover	1.3	1.5	1.3	2.5	2.0
Operating expenses covered by loading income, % of TyEL and YEL payroll	0.3	0.3	0.3	0.4	0.5
Total profit, € million	1,765.9	1,804.3	579.0	-4,592.2	4,179.4
Technical provisions, € million	54,152.3	50,642.5	49,266.6	45,197.8	46,003.8
Solvency capital, € million ²⁾	15,519.1	13,894.6	12,226.5	11,777.3	16,539.1
in relation to solvency limit	1.49	1.47	1.63	1.68	1.89
Pension assets, € million ³⁾	68,611.3	64,409.5	60,306.8	57,505.1	61,656.0
% of technical provisions ³⁾	129.2	127.5	125.4	125.8	136.7
Transfer to client bonuses of TyEL payroll, % ⁴⁾	0.55	0.53	0.47	0.70	0.92
TyEL payroll, € million	27,228.9	26,537.2	26,050.4	24,924.2	22,874.4
YEL payroll, € million	1,800.0	1,816.5	1,740.5	1,705.5	1,677.4
TyEL policies ⁵⁾	46,932	51,346	57,041	61,084	64,436
Insured under TyEL	593,321	595,659	602,069	611,380	591,197
YEL policies	69,026	70,455	73,283	75,240	76,781
Pensioners	449,273	454,556	455,058	458,512	455,775

- 1) Claims paid in profit and loss account excluding costs for claims handling and disability risk management
- 2) Calculated according to the regulations in force at the time (the same principle also applies to other solvency key figures)
- 3) Technical provisions + solvency capital in accordance with section 11, item 10, of the Ministry of Social Affairs and Health's decree (614/2008.)
- 4) Rounded off to two decimal places.
- 5) Insurance policies of employers with insurance contracts

25. Performance analysis

€ million	2025	2024	2023	2022	2021
Source of profits					
Technical underwriting result ¹⁾	-39.0	5.6	37.9	132.5	44.2
Return on investments at current value	1,806.9	1,796.6	527.4	-4,800.9	4,104.3
+ Net return on investments at current value ²⁾	5,106.8	5,043.9	3,271.7	-4,009.4	8,086.0
- Return requirement on technical provisions	-3,299.9	-3,247.4	-2,744.4	-791.6	-3,981.6
Loading profit, total ³⁾	-5.8	-0.6	10.6	58.1	41.9
Other profit	3.7	2.7	3.1	18.2	-11.0
Total result	1,765.9	1,804.3	579.0	-4,592.2	4,179.4
Distribution of profits					
Increase/decrease solvency	1,617.0	1,663.9	455.5	-4,767.4	3,970.0
Change in provision for future bonuses	929.1	-1,060.8	1,715.8	-1,417.0	-1,183.1
Change in difference between fair value and book value	677.4	2,711.8	-1,271.9	-3,366.1	5,146.0
Change in accumulated appropriations	-1.5	2.3	1.0	3.3	-2.9
Profit for the financial year	12.0	10.6	10.7	12.3	10.0
Transfer to client bonuses	148.8	140.3	123.5	175.2	209.4
Total	1,765.9	1,804.3	579.0	-4,592.2	4,179.4

- 1) Technical underwriting result is reported in Note 31
- 2) Return on investments at current value is reported in Note 28
- 3) Loading profit is reported in Note 29

26. Solvency

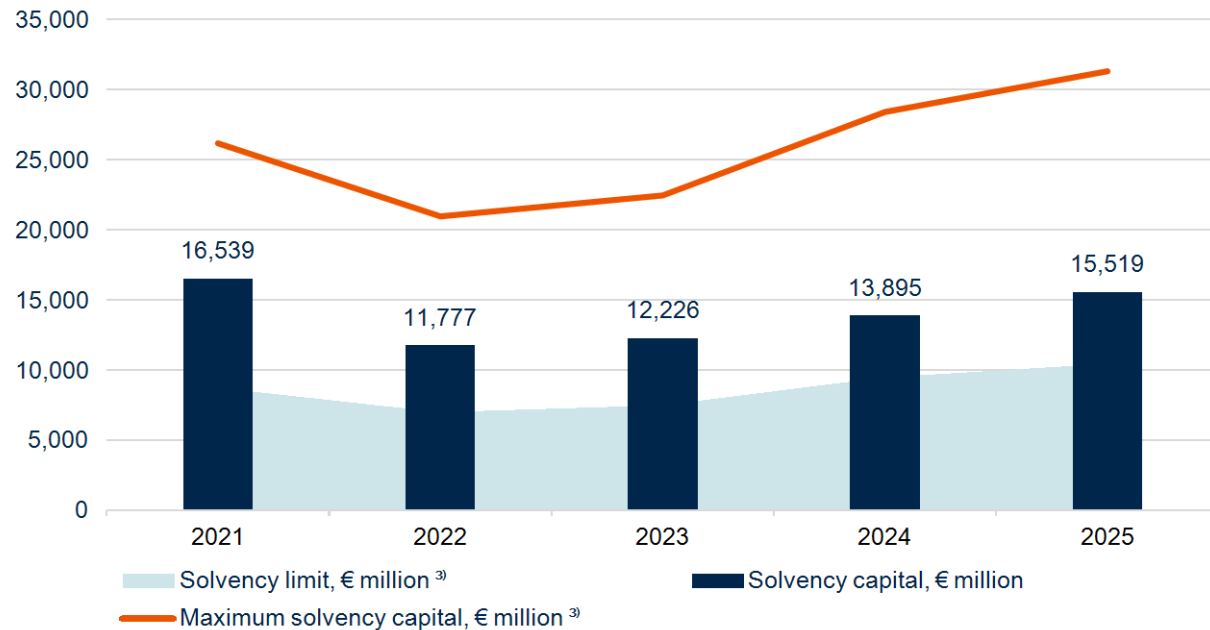
	2025	2024	2023	2022	2021
Solvency limit, € million ³⁾	10,442	9,473	7,487	6,990	8,728
Maximum solvency capital, € million ³⁾	31,325	28,420	22,462	20,970	26,184
Solvency capital, € million	15,519	13,895	12,226	11,777	16,539
Solvency ratio, % ¹⁾	129.2	127.5	125.4	125.8	136.7
Solvency position ²⁾	1.5	1.5	1.6	1.7	1.9

1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health's decree 614/2008. All years are presented according to the new presentation method.

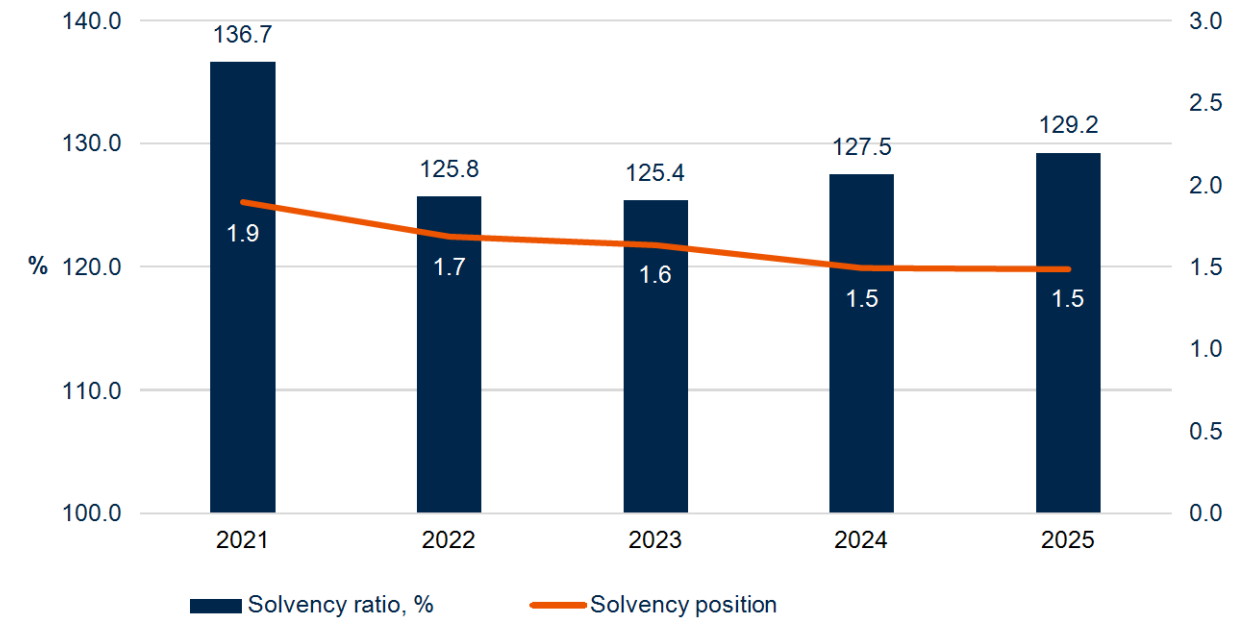
2) Solvency capital in relation to solvency limit.

3) The comparative figure for 2024 has been corrected.

Solvency limit, maximum solvency capital and solvency capital



Solvency ratio and solvency position



27. Breakdown of investments (current value)

	Basic breakdown				Risk breakdown ^{a)}					
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	31.12.2023	31.12.2022	31.12.2021
	€ million	%	€ million	%	€ million	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾	% ¹⁰⁾
Fixed income investments total	18,001.1	26.7	18,775.2	29.7	21,402.2	31.7	32.0	35.3	26.6	27.0
Loan receivables ¹⁾	885.9	1.3	1,055.7	1.7	885.9	1.3	1.7	2.4	3.2	3.3
Bonds	16,502.8	24.4	17,651.7	27.9	22,041.5	32.6	31.4	35.6	31.5	25.4
Other money-market instruments and deposits ^{1) 2)}	612.4	0.9	67.7	0.1	-1,525.2	-2.3	-1.0	-2.8	-8.1	-1.8
Equity investments total	37,458.6	55.5	32,689.5	51.6	37,669.6	55.8	53.8	47.0	44.1	50.0
Listed equities and shares ³⁾	26,820.9	39.7	22,240.4	35.1	27,031.8	40.0	37.2	31.1	28.5	36.0
Private equity investments ⁴⁾	8,812.4	13.0	8,708.8	13.8	8,812.4	13.0	13.8	13.2	13.0	12.0
Non-listed equities and shares ⁵⁾	1,825.3	2.7	1,740.4	2.7	1,825.3	2.7	2.7	2.7	2.6	2.0
Real estate investments total	5,840.4	8.6	5,825.3	9.2	5,840.4	8.6	9.2	9.9	12.2	10.7
Direct real estate investments ¹¹⁾	3,024.2	4.5	3,083.0	4.9	3,024.2	4.5	4.9	8.7	10.9	9.6
Real estate funds and joint investments ¹¹⁾	2,816.1	4.2	2,742.3	4.3	2,816.1	4.2	4.3	1.2	1.3	1.1
Other investments	6,237.0	9.2	6,023.2	9.5	6,523.4	9.7	9.6	10.5	12.2	8.2
Hedge fund investments ⁶⁾	6,135.7	9.1	5,911.5	9.3	6,135.7	9.1	9.3	8.6	8.6	6.8
Commodity investments	1.9	0.0	0.0	0.0	287.0	0.4	0.0	0.0	0.7	0.0
Other investments ⁷⁾	99.4	0.1	111.8	0.2	100.7	0.1	0.3	1.8	3.0	1.4
Investments total	67,537.1	100.0	63,313.2	100.0	71,435.5	105.8	104.6	102.6	95.1	95.9
Impact of derivatives ⁹⁾					-3,898.5	-5.8	-4.6	-2.6	4.9	4.1
Investments at current value total	67,537.1	100.0	63,313.2	100.0	67,537.1	100.0	100.0	100.0	100.0	100.0
Modified duration of the bond portfolio	4.3									

1) Includes accrued interest

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

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

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

5) Also includes non-listed real estate investment companies

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

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

8) The risk breakdown can be presented for the comparison periods as data builds up (not retroactively). If the figures are presented for comparison periods and the periods are not fully comparable, this must be indicated.

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

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

11) A classification change has been made in the Real Estate Investments group in 2024, previous years 2021-2023 are not comparable.

28. Net roce on investments

	Net investment income market value ⁹⁾	Capital employed ⁹⁾	ROCE	ROCE	ROCE	ROCE	ROCE
	31.12.2025	31.12.2025	31.12.2025	31.12.2024	31.12.2023	31.12.2022	31.12.2021
	€ million	€ million	%	%	%	%	%
Return EUR / % ROCE							
Fixed income investments total	1,159.5	18,546	6.3	4.4	8.4	-5.2	3.9
Loan receivables ¹⁾	64.3	844	7.6	6.3	5.3	3.2	4.4
Bonds	989.6	17,427	5.7	4.4	9.5	-6.4	4.1
Other money-market instruments and deposits ^{1) 2)}	105.6	274	38.5	3.2	-0.3	-3.5	0.7
Equity investments total	3,402.1	32,662	10.4	14.1	10.1	-10.2	28.0
Listed equities and shares ³⁾	2,908.1	22,361	13.0	15.8	13.5	-14.5	23.7
Private equity investments ⁴⁾	225.7	8,671	2.6	10.4	2.8	-2.7	44.5
Non-listed equities and shares ⁵⁾	268.3	1,630	16.5	12.4	7.2	21.3	24.4
Real estate investments total	65.4	5,805	1.1	-0.9	-13.5	1.3	8.8
Direct real estate investments	22.6	3,077	0.7	0.1	-15.0	0.8	9.0
Real estate funds and joint investments	42.8	2,728	1.6	-2.0	-0.7	6.3	7.1
Other investments	492.7	5,898	8.4	6.7	1.8	-1.1	-2.0
Hedge fund investments ⁶⁾	421.3	5,861	7.2	9.8	4.5	8.2	7.3
Commodity investments	0.7	0	-	-	-	-	-
Other investments ⁷⁾	70.7	38	-	-11.8	-7.5	-22.0	-27.6
Investments total	5,119.7	62,912	8.1	8.6	5.8	-6.6	15.3
Unallocated income, costs and operating expenses	-12.9	0	0.0	0.0	0.0	0.0	0.0
Net return on investments at current value	5,106.8	62,912	8.1	8.6	5.8	-6.6	15.3

1) Includes accrued interest

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

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

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

5) Also includes non-listed real estate investment companies

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

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

Changes in the market values between the end and beginning of the reporting period – cash flows during the period. Cash flow means the difference between sales/returns and

8) purchases/costs

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

10) A classification change has been made in the Real Estate Investments group in 2024, previous years 2021-2023 are not comparable.

29. Loading profit

€ million	2025	2024	2023	2022	2021
TyEL expense loading components	40.9	44.8	57.3	148.5	160.7
Income from the provision for pooled claims for handling insurance policies for small employers	16.3	17.6	18.4		
Premium components available to be used to cover operating expenses resulting from claims settlements	9.3	9.4	8.7	8.4	9.3
Other income	0.1	0.0	0.0	0.3	-1.6
TyEL loading income, total	66.5	71.8	84.4	157.2	168.4
TyEL activity-based operating expenses ¹⁾	-70.8	-71.8	-73.6	-99.1	-126.5
Other expenses	0.0	0.0	0.0	0.0	0.0
TyEL operating expenses total	-70.8	-71.8	-73.6	-99.1	-126.5
TyEL loading profit	-4.3	0.0	10.8	58.1	41.9
YEL loading income	19.7	19.8	20.1		
YEL operating expenses	-21.2	-20.4	-20.3		
YEL loading profit	-1.5	-0.6	-0.2		
Loading profit total	-5.8	-0.6	10.6		
TyEL operating expenses, percentage of payroll	0.3 %	0.3 %	0.3 %		
YEL operating expenses, percentage of YEL loading income	107.6 %	102.8 %	101.0 %		

The figures from 2023 are not comparable with the comparison data for 2021–2022.

1) Excluding operating expenses from investment activities, costs covered by the disability risk administrative cost component and statutory charges.

30. Disability risk management

€ million	2025	2024	2023	2022	2021
Premiums written; disability risk administrative cost component	8.2	8.1	8.0	7.5	6.9
Claims incurred; costs covered by the disability risk administrative cost component ²⁾	9.8	8.1	6.8	7.2	6.9
Disability risk management costs covered by the administrative cost component entered in operating expenses.	0.0	0.0	0.0	0.0	0.0
Work ability maintenance expenses/ Disability risk administrative cost component, %	119.4 %	99.4 %	85.0 %	95.2 %	99.8 %

2) As of 2021, includes personnel costs related to the management of the disability risk of the company's own personnel.

31. Underwriting result

€ million	2025	2024	2023	2022	2021
Net premiums written	1,225.3	1,208.3	1,203.8	1,192.7	1,124.1
Interest on net technical provisions	1,333.6	1,303.5	1,274.7	1,169.5	1,120.6
Total technical underwriting profit	2,558.9	2,511.8	2,478.5	2,362.3	2,244.7
Funded pensions paid	1,972.3	1,906.9	1,851.2	1,660.2	1,583.1
Premium loss	16.5	17.8	16.7	18.4	16.9
Net change in technical provisions	609.0	581.5	572.8	551.2	600.5
Total claims expenditure	2,597.8	2,506.2	2,440.6	2,229.8	2,200.6
Underwriting result	-39.0	5.6	37.9	132.5	44.2

32. Risk management at Ilmarinen

Risk management as a part of company management and internal control

Risk management is part of the normal management and internal control of Ilmarinen. Risk management comprises all of the procedures and practices used to identify and assess risks threatening the company's operations and targets, as well as to implement the measures required by the assessment to manage risks.

Risk management is realised via Ilmarinen's management and control system, and it is based on the company's principles which enhance management and accountability. This makes risk management part of the company's operating methods, decision-making and processes, increasing the probability of achieving the targets and supporting compliance with regulations.

Ilmarinen takes risks in its operations based on a carefully considered risk-return analysis to achieve targets such as better results of the investment operations to safeguard pension payments. The purpose of risk management is to ensure that the risks taken are commensurate with Ilmarinen's risk-bearing ability and risk appetite. If risks cannot be seen to bring the tar-

geted benefits, financially reasonable means will put in place to mitigate them.

Organisation of risk management and related responsibilities

Ilmarinen's general risk management framework

In Ilmarinen, risk management is part of the management's sphere of responsibility and all of the organisation's processes, such as strategic planning and change management. Risk management is also part of the company's operating principles, values and corporate culture. The risk management framework has been defined in the operating principles for Ilmarinen's risk management system, which is supplemented by the investment plan.

Responsibilities of the company and its bodies in risk management

The overall responsibility for ensuring that Ilmarinen has a functional control and risk management system in place lies with the Board of Directors and the President and CEO. The Board annually reviews and approves the principles of Ilmarinen's risk management

system and the investment plan. As part of strategic decision-making and risk management, the Board and the executive management annually prepare a risk and solvency assessment which covers the impacts of the most significant risks on the company's operations and the measures that are necessary to manage these risks. The Board of Directors' Audit and Risk Management Committee assists the Board of Directors in oversight concerning the company's financial reporting, risk management and internal control, as well as the work of the internal audit function and the auditors. The Supervisory Board is responsible for overseeing the corporate governance measures undertaken by the Board of Directors and the President and CEO. The oversight covers areas such as decision-making on pensions and investment operations, as well as the related risk management measures.

Responsibilities for the implementation of risk management in Ilmarinen

The management and implementation of Ilmarinen's risk management is based on a model in which the risk management responsibilities are divided into three areas:

1. Ilmarinen's business lines and support functions are responsible for their own risks and their management.

2. The independent risk management functions prepare and develop the risk management principles and support the business lines and support functions in ensuring functional and adequate risk management. In addition, the independent functions monitor the company's risk status and compliance with instructions, and regularly report on these to the executive management and the Board of Directors.

3. The internal audit function assesses the sufficiency of internal control and risk management.

Ilmarinen's business lines and support functions carry the primary responsibility for the risks associated with their spheres of responsibility and the decisions they make, as well as for the management of these risks. As the owners of these risks, they are obligated to ensure that the operational procedures and instructions concerning the operations will enable profitable operations at an acceptable risk level. In practice, this means identifying and assessing the risks related to the company's



targets and operations and implementing the measures needed to manage these risks.

The company's independent risk management functions are responsible for the development of the company's risk management principles and framework. The risk management functions support the functions that own the risks in the implementation of effective risk management procedures and practices and assist them in risk reporting. The risk management functions also monitor and assess the company's risk status and regularly report on it to the company's management and the Board of Directors.

Ilmarinen has an independent compliance function which supports the business functions to secure the functionality, adequacy and reliability of governance and internal control. Compliance means ensuring and monitoring that the regulations, i.e. the external and internal guidelines concerning the operations, are met.

The objectives of the compliance activities are to ensure compliance with regulations, guidelines and good practices, as well as to promote a sound risk culture in Ilmarinen. The compliance function acts based on risks, ensuring compliance with regulations in its

sphere of responsibility by measures such as the evaluation of internal controls, processes and procedures and the submittal of proposals on necessary improvements to the management and the business functions.

The internal audit function engages in independent and objective evaluation, assurance and consulting activities designed to create added value for the company and improve its operations. Internal audit assesses the appropriateness and effectiveness of the risk management, internal control, governance and administrative procedures of the company's functions and processes, and submits proposals on their improvement. The internal audit operations are based on operating principles approved by the Board of Directors, which define the organisational position, mandate, responsibilities and duties of the internal audit function. Internal audit annually prepares an audit plan which is discussed by the Executive Group and the Audit and Risk Management Committee before being submitted to the Board of Directors for approval. Internal audit is an independent function administratively subordinate to the President and CEO. Internal audit reports on its activities directly to the Board of Directors and the Board's Audit and Risk Management Committee.

Risks and their classification

Risks that threaten Ilmarinen's successful operations can be any factors that:

- Have an adverse impact on the company's opportunity to flawlessly perform its statutory duty
- Have an adverse impact on the company's opportunity to achieve its short- or long-term goals
- Otherwise threaten the continuity of the company's operations

Risks can be either avoidable issues arising from Ilmarinen's internal factors, or external factors that cannot be avoided. The nature and sources of the risks also have a material impact on the selection of risk management measures. The risks affecting Ilmarinen's operations can be divided into investment, underwriting, business and operational risks.

The investment risks include market, credit, liquidity and concentration risks.

The underwriting risks are related to the adequacy of insurance contributions and technical provisions.

Business risks refer to the risk of losses due to changes occurring in the competitive situation or the sector, or the failure of business decisions or their implementation. Risks can be either events or changes in the operating environment that hinder or interfere with the company's

operations. Risks can also materialise as unused business opportunities that would be worth capturing.

Operational risks refer to the risk of losses due to inadequate or failed internal processes, the personnel, systems or external events.

The potential effects of risks cannot always be measured explicitly in money, as materialised risks can also indirectly affect Ilmarinen's reputation. The materialisation of a risk in a risk category can lead to a weakening of Ilmarinen's reputation among various stakeholder groups and thus result in loss of business and financial loss. In the worst-case scenario, the conditions necessary for the company to operate independently could be significantly impacted.

Investment risks and their management

Targets of investment operations

Ilmarinen's risk-bearing ability is determined based on the company's solvency situation. A key target of investment operations is to make use of the company's risk-bearing ability to maximise long-term returns without compromising compliance with regulatory solvency requirements in the short term.

Ilmarinen's investment asset allocation is a balancing act between several simultaneous

goals: on the one hand, the company wants to achieve a maximum long-term return within the framework set by the requirements of the technical provisions and the regulatory constraints, and on the other, the company wants to improve its solvency in relation to its competitors in the medium term while ensuring that the solvency limit is continually exceeded. The Board of Directors confirms the chosen allocation at least once a year.

Link between solvency management, investment operations and risk management

The target with solvency management is to ensure that Ilmarinen will be able to implement its investment strategy while taking into account the uncertainty related to the assumptions and set goals. That is why the investment portfolio's risk level is constantly compared with Ilmarinen's risk-bearing ability. Action is taken as necessary to prevent the company from ending up in a situation in which it would be forced to adjust its chosen allocation for its long-term investment strategy in order to secure its solvency in the short term.

Ilmarinen assesses the investment portfolio's risk level through short-term risk calculations, complementary stress tests and longer-term scenario models.

The company's solvency capital, which is the difference between the company's assets and liabilities, serves as a buffer against the investment risks. If investment income exceeds the set return requirement on technical provisions, the difference is added to the solvency capital. In the opposite scenario, the solvency capital decreases.

In the long term, technical provisions must deliver at least a return which equals the weighted average of the technical rate of interest specified in the actuarial principles for TyEL and the return on equity investments, the latter having a 20 per cent weight. If the return on investments is lower than the average return requirement in the long term, the company's risk-carrying capacity decreases and the return requirement will be more difficult to reach.

The yield requirement for technical provisions is formed on the basis of the technical interest rate (3.0 per cent), the supplement coefficient for pension liabilities, and the average equity return of pension institutions. The supplement coefficient is based on the average solvency ratio of pension institutions and the corresponding return is used to increase funded old-age pensions.

The average equity income of pension institutions reflects the yield requirement of 20 per cent equity yield ratio of technical provisions.

The debt-to-equity ratio therefore partly buffers the volatility of stock yields. Thanks to this mechanism, part of the equity risk of pension institutions is distributed among all pension institutions.

Equity yield fixation is carried out with a special provision, equity yield-linked supplementary insurance liability. This portion of technical provisions increases technical provisions by no more than one percent or decreases it by no more than 20 percent. If the amount of equity-linked additional insurance coverage exceeds the amount set as the cap, the excess is used to increase funded old-age pensions.

The minimum capital requirement provided for by law, the solvency limit, depends on the extent of risk-taking in the company's investment operations. Riskier investments require greater solvency capital. The basic quantity of the solvency requirements is the solvency capital's solvency limit. The theoretical base for its determination has been specified in such a manner that, within one year, the likelihood of a loss higher than the solvency limit materialising from the company's investment and insurance risks is at most 3 per cent. However, the solvency limit is always at least 5 per cent of the total amount of investments calculated at current value.

The risks related to the company's operations are taken into account in calculating the solvency limit in accordance with the risk classes defined in the Act on the Calculation of the Solvency Limit of Pension Providers and the Diversification of Investments. All material risks specified by the regulations affecting the investment are taken into account for each investment. When calculating the solvency limit, a risk value and expected return are calculated for each risk class and the risk resulting from the concentration of investments is taken into account. Dependencies between risk classes are also taken into account in the calculation. The minimum capital requirement is one third of the solvency limit, but if the solvency capital is lower than the solvency limit, the company must immediately submit to the Financial Supervisory Authority a recovery plan to strengthen its financial position. Risk taking in investment operations is limited by law as well as investment authorisations that Ilmarinen has set internally to manage risk taking and ensure sufficient investment portfolio diversification and liquidity.

Ilmarinen's solvency capital at the end of the year was EUR 15,519 million and its solvency limit was EUR 10,442 million. The solvency position, i.e. ratio of solvency capital to the solvency limit, was thus 1.5. Ilmarinen's

solvency ratio, i.e. the ratio of pension assets to technical provisions, stood at 129.2 per cent. The solvency ratio describes the company's risk-bearing ability and the solvency position the risk taken by the company in relation to its risk-bearing ability.

Material risks in investment operations

Market risk

Market risk refers to the uncertainty related to the value of investment assets and the amount of technical provisions caused by changes in the financial markets. The market risks affecting Ilmarinen's investment operations are mainly related to equity, interest rate, interest rate differential, real estate, currency, commodity and volatility risks. The most significant of these is the equity market risk, but fixed income and credit risk investments, currencies and real estate also entail significant market risks.

Credit and counterparty risk

The credit risk is realised in situations where the counterparty is unable to meet its commitments. Credit risks related to Ilmarinen's operations result from lending and counterparty risks associated with bonds and OTC derivatives.

Liquidity risk

Liquidity risk refers to the risk that investments cannot be sold or must be sold on adverse terms to cover the financing needs of the underwriting business or investment operations.

Concentration risk

Concentration risk refers to an increase in the portfolio's total risk due to insufficient diversification.

Model risk

Model risk refers to the simplifications concerning the methods and models used and the uncertainty related to the assumptions used, which reduce the reliability of the results obtained with the model and the decisions based on them.

Risk assessment and risk management methods

The market risk is managed through the principles included in the investment plan and the set investment authorisations, and by ensuring the adequacy of the solvency capital in relation to the selected risk level. The objective with the investment plan is to make use of the company's risk-bearing ability to achieve the best possible return on investments in the long term, without putting the statutory solvency

requirement at risk. Ilmarinen's Board of Directors annually confirms the investment plan, including the allocation risk level analysis carried out during risk management, and the related authorisations. Within the framework of its investment authorisations, the executive management may deviate from the basic allocation set by the Board of Directors.

The authorisations for active risk taking are limited by setting limits on factors such as the maximum number of allocation deviations, maximum losses occurring with a certain probability (the Value at Risk or VaR) or maximum permitted weights for individual risk concentrations.

The table below illustrates the effects of market changes on Ilmarinen's solvency. The effect on the solvency capital of the equity risk borne by the pension scheme has been taken into account in connection with a 10 per cent decrease in share prices. In addition, a scenario where only the current values of properties and private equity investments have decreased by 10 per cent while the current values of other asset classes remain unchanged and a scenario where the general interest rate level increases by one percentage point have been examined.

The effect of market changes is also examined by estimating the largest possible loss based on a certain probability, i.e. using the

value at risk or VaR. According to the estimate, there is a 97.5 per cent probability that the monthly decrease in the value of investment assets would not exceed EUR 3,811 million or 6 per cent of the value of the investment assets.

With the same probability, the estimated decrease in solvency capital, taking into account that the technical provisions are equity linked, would not exceed EUR 2,996 million or 19,3 per cent, in which case the solvency ratio would decrease to 124 per cent.

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

Ilmarinen manages its liquidity risk by estimating the future cash flows from both investment operations and the underwriting business in both a stressed and a normal scenario, and by comparing these to the internally determined liquidity buffer. The objective is to ensure that Ilmarinen will not have

to deviate from the targeted allocation or divest its investments on adverse terms due to liquidity reasons. The most significant aspects that need to be taken into account when it comes to liquidity are the cash flows from pensions, private equity fund calls and returns, and preparation for possible losses from derivatives. Due to the long and predictable liabilities of pension providers, a significant part of the investment assets can also be invested in illiquid investments, if desired.

Overall, the company-specific concentrations in Ilmarinen's investment assets are minor. At the end of December 2025, the single largest interest rate and credit risk specific issuer was the United States with a risk exposure corresponding to 4.8 per cent of the investment assets. The greatest exposure to an individual share, including the holdings of indirect investments, was Nvidia Corp., accounting for 0,9 per cent of the investment assets. The investment assets are also broadly diversified geographically, across asset classes and, when it comes to funds, across various fund managers. The concentration risk affecting investment assets can thus be considered to be low overall.

The objective with risk management in investment operations is to identify and analyse new emerging risk factors in time, taking into

account the limited perspective of the risk calculation carried out based on historical time series data. For these reasons, risk analyses are supplemented by stress tests and scenario analyses to support the allocation decisions concerning the investment portfolio composition.

Ilmarinen uses derivatives to reduce and hedge investments risks, and also to increase the market risk and boost investment operations if required due to cost or liquidity reasons, for example. As a general rule, the market risk related to derivatives is converted into "delta-adjusted risk positions", which describe the real underlying risk related to derivatives. The use of derivatives in Ilmarinen is determined in more detail in the principles concerning the use of derivatives annually approved by the Board of Directors.

The impact of market changes on solvency

Effect	Share prices -10 %	Real estate -10 %	Private equity funds -10 %	Interest rate level +1 %
on solvency capital (€ million)	-1,539	-584	-1,064	-778
on solvency position	-0.09	-0.06	-0.06	-0.06
on market value (%)	-4.0	-0.9	-1.6	-1.2
on solvency ratio (% points)	-2.3	-1.1	-2.0	-1.5

Oversight and reporting of investment operations

Risk management, a function independent of investment operations, continuously monitors the achievement of the investment targets, the risk position and Ilmarinen's solvency status. The function reports to the Board of Directors on compliance with the limits for investment risk-taking and the achievement of the investment targets at least monthly. If necessary, the risk management function makes a proposal concerning a review of the current basic allocation or a change of the investment authorisations.

Investment portfolio allocation by asset class

The breakdown of Ilmarinen's investments into main asset classes on 31 December 2025 and

the income from these investments are presented in the notes to the accounts under Key figures and analyses. The table below complies with the method agreed by pension providers on describing investment returns and risks.

The tables below present the breakdown of listed equities by geographical area, the breakdown of bond investments by credit class and the breakdown of real estate investments by investee class.

Investment portfolio allocation by asset class

2025	Basic breakdown		Risk breakdown		Return	Volatility
	€ million	%	€ million	%	%	%
Fixed income investments	18,001	26.7	21,402	31.7	6.3	
Loan receivables	886	1.3	886	1.3	7.6	
Bonds	16,503	24.4	22,042	32.6	5.7	3.0
-Public corporation bonds	6,287	9.3	9,782	14.5	3.7	
-Other bonds	10,216	15.1	12,260	18.2	7.0	
Other money-market instruments and deposits	612	0.9	-1,525	-2.3	38.5	
Equity investments	37,459	55.5	37,670	55.8	10.4	
Listed equities and shares	26,821	39.7	27,032	40.0	13.0	8.8
Private equity investments	8,812	13.0	8,812	13.0	2.6	
Non-listed equities and shares	1,825	2.7	1,825	2.7	16.5	
Real estate investments	5,840	8.6	5,840	8.6	1.1	
Direct real estate investments	3,024	4.5	3,024	4.5	0.7	
Real estate funds and joint investments	2,816	4.2	2,816	4.2	1.6	
Other investments	6,237	9.2	6,523	9.7	8.4	
Hedge fund investments	6,136	9.1	6,136	9.1	7.2	1.6
Commodity investments	2	0.0	287	0.4	-	
Other investments	99	0.1	101	0.1	-	
Investments total	67,537	100.0	71,436	105.8	8.1	3.7
Impact of derivatives			-3,898	-5.8		
Investments at current value total	67,537		67,537	100.0		

The modified duration of bonds is 4.29 years.

The open currency position is 30.9 % of the market value of the investments.

The total return percentage includes income, expenses and operating expenses not allocated to any

Geographical distribution of investments in listed equities, %

	2025	2024
Finland	27	24
Europe	25	22
North America	36	44
Other	13	9

Breakdown of credit rating of bonds incl. fixed income funds

	2025	2024
AAA	4	12
AA	14	4
A	8	6
BBB	16	22
BB or worse	29	35
Not rated	29	22

Structure of real estate investments, share %

	2025	2024
Residential	31	29
Office	29	29
Commercial	11	16
Hotel	6	8
Warehouse	9	9
Other classes and unclassified	13	9

Occupancy rate of real estate portfolio (excl. locations under renovation) was 89.1 (91.0) per cent.

Underwriting risks and their management

Insurance contributions and technical provisions

The underwriting risks are related to the adequacy of insurance contributions and technical provisions. The calculation of both quantities is determined in the actuarial principles which apply to all employment pension insurance companies and in the company's own actuarial principles, which are confirmed by the Ministry of Social Affairs and Health (STM). One of the goals of risk management in the underwriting business is to ensure that the actuarial principles meet the sustainability criteria required by law. This is the responsibility of the company's actuary.

Under the Employees Pensions Act (TyEL), the Ministry of Social Affairs and Health is not allowed to confirm any differences in the pension insurance terms and conditions or the actuarial principles that would impede the enforcement of the Act or the handling of business under the joint responsibility of the pension providers, unless it has special grounds for doing so. The Act requires pension providers to co-operate to achieve this goal. As a consequence of the above, the actuarial principles used to calculate insurance

contributions and technical provisions are the same for all employment pension insurance companies, excluding certain exceptions.

Due to the partial funding of pension benefits, insurance contributions and technical provisions include underwriting business under the company's own responsibility and business under the joint responsibility of pension providers (pay-as-you-go business). The pension expenditure under joint responsibility is pooled between all pension providers, in which case its financing will not cause a risk for individual pension providers. The risk of premiums written and returns on investments being sufficient to cover the pension expenditure under joint responsibility in the future is borne by the private-sector insurance payers, i.e. employers and employees together. The buffer for this underwriting business is the provision for pooled claims included in each company's technical provisions.

Pensions under the Self-Employed Persons Pensions Act are financed through insurance contributions collected each year and the State's share. The financing follows the principles of the pay-as-you-go pool, which means that this does not result in any risk for individual pension providers. This is why only TyEL insurance under the company's own responsibility and related insurance risks are covered below.

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

The risk with the old-age pension business is a deviation of the actual mortality rate from the expected mortality rate. Part of the old-age pension is funded during the active period as the pension accrues. The amount of accrued pension liability depends on the expected mortality rate. If the actual mortality rate deviates from the assumption, the funded pension expenditure turns into either profit or loss for the company. The mortality basis was last adjusted at the end of 2016. Costs resulting from a change in the mortality basis are the joint responsibility of pension providers, which means that company-specific risks will mainly arise if the company's insurance portfolio deviates from the average. Etera Mutual Pension Insurance Company merged with Ilmarinen on 1 January 2018 and, at the same time, the terminated

insurance portfolio under the Temporary Employees Pensions Act (LEL) was transferred to the company. Due to the exceptional nature of this insurance portfolio, a company-specific mortality basis concerning the LEL insurance portfolio was confirmed for the company. The mortality basis for the LEL insurance portfolio was updated at the beginning of 2023.

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

In terms of premium losses, the risk is related to a higher-than-expected amount of unpaid

contributions. The premium loss component of the insurance contribution has been dimensioned to correspond to the insurance portfolio structure, and it takes into account the larger premium loss risk of smaller employers.

The administrative cost component included in the TyEL contribution has been determined separately for each pension company as of the beginning of 2023. Any loading profit from the administrative cost component of the TyEL contribution is taken into account when determining the next year's administrative cost component, which means that it does not constitute a significant technical risk.

Risks related to the underwriting result and the loading profit are buffered by the solvency capital. If the underwriting result of an individual pension insurance company is systematically lower than that of the others, the difference will reduce the company's solvency capital.

Risks inherent to the company's insurance portfolio structure

When preparing the actuarial principles, the insurance contribution and technical provisions are dimensioned according to the companies' average insurance portfolio. TyEL also contains a provision according to which, in the case that actuarial principles for the technical provision prove to be insufficient for all pension providers,

the increase in technical provisions resulting from the amendment of the actuarial principles will be covered in a way that does not entail any risk for an individual pension provider. However, an actuarial principle can also be insufficient for an individual pension provider. The underwriting business under the company's own responsibility thus involves the risk that the structure of its insurance portfolio deviates from the industry average in an adverse direction. The companies' insurance portfolios differ to some extent, for example in terms of the age structure of the insured and the size and industry distribution of policyholders.

The old-age pension business involves the risk that the company's insurance portfolio's average life span and thus the pension span are longer than those of other companies. Ilmarinen has mostly neutralised the differences between sectors through a separate LEL mortality basis. Employment pension insurance companies mainly operate on a national level, which means that life expectancies between different areas are evened out. Random fluctuations in the old-age pension business are usually small on the insurance portfolio level, but random fluctuations increased for example during the COVID-19 pandemic.

There may be systematic company-specific differences in disability pension incidence when,

for example, the company's operations are limited to a narrow geographical area or the sector distribution of the insurance portfolio deviates from the average.

Using risk selection as a means of risk management in the earnings-related pension insurance business is against the law. A pension insurance company must therefore grant insurance to a company with an obligation to take out insurance. This influences the management of the premium loss risk, in particular. Underwriting risks are regularly monitored by assessing the development of the underwriting result during the year. In addition, various technical analyses and statistics on Ilmarinen's insurance portfolio are produced to obtain more detailed information about changes in the insurance portfolio and risks inherent to the underwriting business, as well as to delve deeper into any deviations.

Business risks and their management

Business risks arise from factors such as competition and change factors within the company or affecting the sector and the pension scheme in general. Business risks can materialise as a result of strategic choices or a slow response to changes in the operating environment, for example. If materialised,

business risks can have an impact on the achievement of the long-term business goals.

Ilmarinen's business risks are identified as part of operational planning, analysing of the operating environment and the strategy process. The key business and strategic risks are reviewed by the operational and senior management in connection with regular risk reporting, operational planning, and the review of the risk and solvency assessment. In Ilmarinen's business lines and support operations, the monitoring of business risks is part of normal management.

Operational risks and their management

Operational risks are associated with all operations, and fully hedging against them is never possible. The goal is to limit these risks using financially viable methods. Operational risks also include legal risks and compliance risks related to compliance with regulations and The Code of Conduct.

The majority of the operational risks are managed as part of the business units' normal internal control and management of operations. This is the responsibility of the head of each unit. The goal is for the operations of each unit to be of high quality, diligently performed, cost-effective and efficient. The management of

significant operational risks has been taken care of by measures such as ensuring the personnel's capabilities and employing a range of means relating to information technology and operating practices, such as backup systems and backup communication connections, identity and access management, the documentation of processes, the use of benchmark data and monitoring procedures.

The surveying of risks is at the core of the management of operational risks. This includes both an identification and assessment of risks and ensuring that sufficient control and management measures are in place. Ilmarinen's functions identify the operational risks related to their operations once a year in connection with the planning of their operations and also in connection with major changes using a standardised model. Process and IT risks form a key risk area for Ilmarinen's operations. The most severe operational risks in terms of the company's basic duties are errors and interruptions that could prevent the correct calculation or timely payment of pensions if they were to materialise. In addition to risk assessments, a regularly updated business impact analysis for Ilmarinen's processes and functions is maintained to identify the most critical tasks, information systems, partners and key personnel.

According to the risk management system principles approved by Ilmarinen's Board of Directors, all of Ilmarinen's business lines and support functions must report any incidents related to their operations, i.e. realised operational risks and near-miss situations. In Ilmarinen, all incidents are systematically recorded in an operational risk monitoring and reporting system that enables the monitoring of up-to-date information pertaining to operational risks, the monitoring of corrective measures and the utilisation of the information when planning operations and in decision-making.

Ilmarinen has a statutory obligation to prepare for emergency conditions, which requires the company to be prepared for serious disruptions and emergency conditions. The purpose of preparedness is to ensure the continuation of the company's business during different kinds of disruptions and emergency conditions, as well as to limit the resulting negative impacts.

Ilmarinen has prepared plans for ensuring the continuity of its operations and to manage the measures to be taken in case of an emergency, and the plans are annually monitored and maintained. Regular continuity exercises to ensure the functioning of the most critical processes during incidents are an important part of the management of continuity. The observations made during the exercises are

used to develop both the content of the continuity plans and the incident management measures.

Proposal of the Board of Directors for the disposal of profit

The parent company's distributable capital and reserves in the financial statements on 31 December 2025 amount to EUR 218,214,109.61, of which the profit for the financial year is EUR 12,010,694.87.

The Board of Directors proposes that a maximum of EUR 50,000.00 be reserved for use by the Board of Directors as donations for purposes of general interest, or similar purposes, and authorizes the Board of Directors to decide on the recipients of the donations, their purpose and other conditions for donations. The authorisation will be in force until the 2027 Annual General Meeting and any donation funds that remain unused at the end of the authorisation shall be transferred to the contingency fund.

In addition, the Board of Directors proposes that the remainder of the profit, i.e. EUR 11,960,694.87 be transferred to the contingency fund.

Signatures to the report on operations and financial statements

Helsinki, 13 February 2026

Jorma Rauhala, Chair

Minna Ahtiainen

Jarkko Eloranta

Katri Hokkanen

Tomi Hyryläinen

Jyri Häkämies

Antti Jääskeläinen

Pia Kalsta

Leena Laitinen

Hannakaisa Länsisalmi

Jyrki Ojanen

Samu Salo

Mikko Mursula
President and CEO

The auditor's note

Today a report has been issued on the performed audit.

Helsinki, 23 February 2026

Ernst & Young Oy
auditors

Antti Suominen
Authorised Public Accountant

Auditor's report (Translation of the Finnish original)

To the Annual General Meeting of Ilmarinen Mutual Pension Insurance Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ilmarinen Mutual Pension Insurance Company (business identity code 0107638-1) for the year ended 31 December 2025. The financial statements comprise the balance sheet, income statement, cash flow statement 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 and Risk 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 parent company and of the group companies 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 5 to consolidated financial statements.

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

Most significant assessed risks of material misstatement

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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.

As for the financial statements and consolidated financial statements there are no significant risks of material misstatements referred to in Article 10 section 2c of regulation (EU) 537/2014.

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 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 on 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 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 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 26 March 2025, and our appointment represents a total period of uninterrupted engagement of one year.

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 23 February 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Antti Suominen
Authorized Public Accountant

Assurance report on the sustainability report (Translation of the Finnish original)

To the Annual General Meeting of Ilmarinen Mutual Pension Insurance Company

We have performed a limited assurance engagement on the group sustainability statement of Ilmarinen Mutual Pension Insurance Company (business identity code 0107638-1) 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 reporting period 1.1.–31.12.2025.

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 sustainability statement 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), and
- 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 Ilmarinen Mutual Pension Insurance Company has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement 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 requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement 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.

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 Ilmarinen Mutual Pension Insurance Company are responsible for:

- the group sustainability statement 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,
- the compliance of the group sustainability statement 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, and for
- such internal control as the Board of Directors and the Managing Director

determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on

these assumptions. The actual outcome is likely to differ, as predicted events often do not 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 statement 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 statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, 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 the management of group as well as key personnel responsible for collecting and reporting of the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding material sustainability topics:
 - We have tested the accuracy of the information presented in the group sustainability statement by comparing

the information on a sample basis to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.

- We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 23 February 2026

Ernst & Young Oy
Authorized Sustainability Audit Firm

Antti Suominen
Authorized Sustainability Auditor