



MANDATUM LIFE

ANNUAL REPORT 2022



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REPORT OF THE BOARD OF DIRECTORS

MANDATUM LIFE INSURANCE COMPANY LIMITED'S BOARD OF DIRECTORS' REPORT 1 JANUARY-31 DECEMBER 2022

Operating result and solvency

Profit before taxes for the financial year was EUR 127 million (253). The company's solvency ratio was 248 per cent (190), taking the transitional measures into account. Own funds under the transitional measures were EUR 2,343 million (2,564) and the solvency capital requirement was EUR 943 million (1,352). Without the transitional measures, the solvency ratio would be 220 per cent (167).

Premiums written

Mandatum Life's direct insurance premiums written amounted to EUR 1,399 million (1,376). Premiums written on unit-linked policies amounted to EUR 1,294 million (1,278). The Baltic

branches' share of premiums written was EUR 10 million (25).

Investment operations

Mandatum Life's investment risk arises from the investment assets covering Mandatum Life's with-profit insurance portfolio. Mandatum Life's investment objective is to achieve the highest possible return at an acceptable level of risk. Successful investments provide policyholders with good total return and accrue own funds, while also meeting shareholders' return expectations.

The investment portfolio is diversified both geographically and by instrument type to increase returns and reduce risks. The allocation between asset classes has changed during the

year such that the weight of fixed income investment has increased by 5 percentage points and the weight of equity investments has decreased by 5 percentage points. The weight of alternative investments has increased by one percentage point.

The difficult year in the investment markets was reflected in the return on total investment assets, which remained at -9.0 per cent (10.2) (excluding the segregated group pension portfolio). The primary reason behind the negative return has been the geopolitical situation and the tightening of monetary policy as a result of accelerating inflation, leading to a significant rise in market rates and a decline in the equity markets. The segregated group pension portfolio's investment activities clearly have a lower risk level than the rest of the balance sheet. As a result, they recorded a return that was less negative compared to the other investment activities, at -6.9 per cent (2.9).

A more detailed description of the investment assets and the risks inherent in investment operations is

included in the risk management note to the financial statements.

Technical provisions

Mandatum Life's technical provisions before reinsurers' share decreased by EUR 1,077 million and amounted to EUR 12,878 million (13,958). Unit-linked reserves decreased by EUR 800 million during the year, amounting to EUR 9,912 million (10,712). The decrease in unit-linked reserves was mainly due to reductions in the value of investees and the transferred Baltic insurance portfolio, which accounted for EUR 186 million of the comparison year's unit-linked reserves. The with-profit technical provisions fell clearly as expected and amounted to EUR 2,969 million (3,247). The segregated group pension insurance portfolio accounted for EUR 715 million (751) of the with-profit technical provisions at the end of the 2022 financial year. The discount rate for the segregated group pension insurance portfolio's technical provisions was lowered to 0.0 per cent; the corresponding EUR 169 million (183) reserve for decreased discount

EUR million	1-12/2022	1-12/2021	1-12/2020
Premiums Written	1,390.4	1,367.0	1,050.8
Net income from investments	-921.0	1,777.6	616.6
Claims paid	-1,133.0	-1,103.7	-1,124.6
Profit before tax	127.5	252.9	196.4
Return on equity %	-29.4	23.6	16.4
Balance sheet total	14,177.0	15,325.9	13,820.9
Solvency II own funds	2,342.6	2,564.5	2,308.0
Solvency ratio %	248.5	189.7	187.6

rates is included in the segregated portfolio's total technical provisions. The remainder of the with-profit technical provisions includes a total increase of EUR 211 million (274) in the reserve for decreased discount rates.

More detailed information on the distribution of and change in technical provisions is included in the risk management disclosure to the financial statements.

Life insurers must follow the so-called principle of fairness with respect to policies which under the insurance contract give entitlement to bonuses granted on the basis of any surplus generated by the insurance policies. Mandatum Life aims to provide, in the long run and before expenses and taxes, an overall bonus on insurance savings that are eligible for distribution of profit that is at least equivalent to the interest level on long-term fixed-income investments considered to have the lowest risk at any given time. The total bonus target set by the company is thus a long-term target, and the achievement of the target is monitored throughout the contractual period. According to the current interpretation, Mandatum Life's return target on savings insurance corresponds to the interest level on Finnish government bonds with a maturity of five years and on pension insurance the return target corresponds to Finnish government bonds with a maturity of ten years. The average interest rates on daily returns in 2022 were approximately -0.09% for the ten-year Finnish government

bond and approximately -0.55% for the five-year Finnish government bond. The guaranteed interest credited to insurance policies has in the long term and in 2022 exceeded the target level for all insurance products.

Further information on the principle of fairness can be found in the accounting policies and on the company's website. The total return on the insurance portfolio segregated from Suomi Mutual is based on the agreed sharing policy, which is explained in the accounting policies and on the company's website.

Claims incurred

Mandatum Life's total amount of claims paid during the financial year was EUR 1,125 million (1,099), of which reinsurers covered EUR 1 million (1). Unit-linked policies accounted for EUR 760 million (726) of claims paid. Mandatum Life made pension payments totalling EUR 395 million (382) to some 56,000 pensioners during the year.

Operating expenses

Mandatum Life's operating expenses were EUR 131.5 million (116.4) and the expense ratio was 104.21 per cent (97.1). Mandatum Life does not amortise insurance acquisition costs, which means a policy's first-year result – the result for the acquisition year – is usually negative due to acquisition costs.

Subordinated loans

Mandatum Life's financial liabilities include two subordinated loans, which

have a total nominal value of EUR 350 million. The loan issued in 2002, i.e. the 2002 subordinated loan, has a nominal value of EUR 100 million, and the other loan issued in the year 2019, i.e. the 2019 subordinated loan, has a nominal value of EUR 250 million. The 2002 subordinated loan is wholly subscribed by Sampo plc. The loan is perpetual, and the interest on the loan is the variable 12-month Euribor rate +4.5%. The 2019 subordinated loan has a 30-year maturity, and the first call date is in October 2024. The interest on the loan is fixed at 1.875 per cent until the first call date and thereafter the interest is the 3-month Euribor rate plus a 2.30 per cent margin, and after 10/2029, the 3-month Euribor rate plus a 3.30 per cent margin.

Personnel

Mandatum Life employed an average of 130 (176) people. Its subsidiary Mandatum Life Services had an average of 429 employees, and the subsidiary Mandatum Life Incentives had 7 employees.

Risk management principles

The goal of risk management is to ensure a stable and well-understood risk management culture and to ensure that risks are identified, assessed, managed, monitored and reported and that the company's actions are appropriate in relation to the risks' impact on the short- and long-term financial result. Moreover, the strategy aims to ensure the company holds adequate buffers

to meet the capital requirements set by authorities and maintain operational capabilities also under financial turmoil. Successful risk management guarantees the general efficiency, security and continuity of operations, and safeguards the company's reputation and ensures that customers and other stakeholders have confidence in Mandatum Life. In summary, the key objective of risk management in Mandatum Life is to create value and preserve already created value.

Mandatum Life follows the risk management principles defined by Sampo Group's and Mandatum Group's risk management frameworks. Mandatum Life has its own risk management policy. Mandatum Life's risk management function works closely with Mandatum Group's risk management function to ensure that data and information is exchanged appropriately and that the arrangements, processes, and mechanisms are adequate.

The Board of Directors is responsible for the adequacy of risk management and internal control. The Board annually approves the Risk Management Policy according to which risk management is arranged in Mandatum Life. The Managing Director has the overall responsibility for the implementation of risk management in accordance with the Board's guidance.

The responsibilities of the risk management function are to ensure that risk management is organised appropriately and that the scope is

adequate with respect to the company's operations. The business areas are responsible for the identification, assessment, control and management of their operational risks.

Risks related to business activities

Mandatum Life operates in a business area in which the characteristics of value creation are risk pricing and active management of risk portfolios, in addition to good customer service. Therefore, common risk definitions are needed as the basis for business activities and the risks are divided into main categories, which are strategic risks, earnings risks (e.g. underwriting and market risks) and consequential risks (e.g. operational risks).

Mandatum Life's main risks from the perspective of solvency capital requirements are market risks, longevity risk and surrender risk, of which the latter two are part of underwriting risk. In addition to those mentioned above, operational and business risks are key risks in terms of business operations and continuity.

Market risks refer to impacts on Mandatum Life's result or solvency caused by changes in the market values of financial assets and liabilities and technical provisions. Market risks are examined from both an Asset Liability Management (ALM) as well as an investment portfolio risk perspective. Mandatum Life's market risks arise mainly from investments in equities and its interest rate risk arises

from fixed income assets and with-profit liabilities.

The approach to market risk management is based on the technical provisions' expected cash flows, the interest level and the valid solvency position. A common feature for all elements of with-profit liabilities is the guaranteed rate and bonuses. The cash flows of Mandatum Life's liabilities are relatively predictable because in most with-profit policies, surrenders and extra investments are not possible.

Insurance risks in the life insurance business encompass biometric risks, lapse risk and expense risk. Risk related to the discount rate applied to with-profit liabilities is part of market risks, but it closely relates to underwriting risks.

Biometric risks in life insurance refer mainly to the risk that the company has to pay more mortality, disability or morbidity benefits than expected or the company has to keep paying pension payments to the pension policy holders for a longer time (longevity risk) than expected when pricing the policies. Longevity risk is the most significant biometric risk in the company. The with-profit group pension portfolio represents most of the longevity risk. In the unit-linked group pension and individual pension portfolio, the longevity risk is less significant because most of these policies are fixed-term annuities including death cover, which mitigate the longevity risk. The long duration of policies and restriction of the company's right to change policy terms and

conditions and tariffs increases biometric risks. If the premiums turn out to be inaccurate and pricing cannot be changed afterwards, liabilities have to be supplemented with an amount corresponding to the expected losses.

Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel and systems or from external events. Operational risk may materialise as additional expenses, compensations for caused damages, non-compliance with rules and regulations, loss of reputation, false information on risk position and consecutive losses, and interruption of business activities.

The goal of operational risk management is to identify risks ahead of time, manage risks effectively and strive to prepare for the impacts of any realised risks beforehand in a cost-effective manner. Business units are responsible for the identification, assessment, monitoring and management of their own operational risks.

Liquidity risk is the risk of the company being unable to realise its investments or other assets in order to settle its financial obligations when they fall due. Liquidity risk bears relatively little significance in Mandatum Life, since in general, the company's liabilities in a with-profit insurance portfolio are relatively predictable, and a sufficient share of the corresponding investment assets are cash or short-term money market investments.

A note has been prepared on risks and risk management, explaining

Mandatum Life's principal risks and general risk management principles in greater detail. The company's Annual Report, which is published on Mandatum's and Sampo's website, includes additional information regarding the risk management and solvency of Mandatum Life.

Corporate structure and ownership

Changes in the company during the year 2022

The Luxembourg-based Mandatum Fund Management S.A. was sold to Mandatum Asset Management Ltd during 2022.

On 1 July 2022, Mandatum Life completed the sale of its Baltic life insurance operations to the Lithuanian investment management and insurance Group Invalda INVL. The transaction was carried out as a business transfer, in which Mandatum Life's Baltic branches' insurance portfolio and employees, commercial contracts, assets and liabilities transferred to the buyer. The transferred insurance liabilities totalled EUR 156 million. The transfer does not have any significant impact on the company's result or other key figures.

Other events

On 7 December 2022, Sampo plc announced that it had decided to undertake a strategic review of Mandatum Group.

The review will explore a broad range of options, including whether a separation of Mandatum from Sampo Group, for example through a partial demerger and listing, could be in the best interest of Sampo's shareholders.

In the event that the Board of Sampo Plc opts to propose the partial demerger option as a means to separate Mandatum from Sampo Group, the proposal will be put forward for resolution by Sampo plc's General Meeting to be held in May 2023.

Post-balance-sheet events

No significant events after the end of the accounting period.

Outlook

Despite the strong decrease in with-profit technical provisions, the performance of investment activities in relation to technical provision requirements continues to play a key role as a component of the company's result and for the company's risks. Investment performance is essentially affected by the performance of the capital markets, which are subject to exceptionally high uncertainty due to, among other factors, high inflation in the euro zone, risk of recession, and the war of aggression conducted by Russia in Ukraine. The company's good solvency position and strongly decreasing old with-profit technical provisions, coupled with active risk management, put the company in a good position to tolerate market volatility.

The uncertainty experienced in the investment markets during the past year once again highlighted the importance of active customer work. Customers value active customer relationship management especially in challenging times. This active customer relationship management translated into a very high level of satisfaction across the different customer segments and an improved retention of customer assets. With high customer satisfaction, active customer relationship management and an expanded offering, the company is in a good position for the year ahead.

Breakdown of shares

The share capital consists of one series of shares, A series. All company shares entitle the holder to equal dividend and voting rights. The company's registered shares amounted to 239,998 (239,998), and their equivalent carrying amount/share is EUR 168.19 (168.19). The company's Board of Directors is not authorised to new subscriptions, to grant option rights or to buy convertible bonds.

Corporate governance

Mandatum Life's corporate governance is primarily determined on the basis of the Finnish Insurance Companies Act and the Limited Liability Companies Act. More detailed provisions regarding the company's governance can be found in its Articles of Association and in the internal operating principles and

guidelines approved by the Board of Directors. The supreme authority over the company's business is exercised by the General Meeting of Shareholders. The Annual General Meeting took place on 9th March 2022 and an Extraordinary General Meeting on 20th December 2022. On 20 May 2022, the shareholder Mandatum Holding Ltd made the sole shareholder's decision to approve the transfer of the insurance portfolio pertaining to the Baltic operations. In accordance with its Articles of Association, Mandatum Life's Board of Directors comprises no fewer than four and no more than seven members. The Board of Directors had four members in 2022.

The composition of Mandatum Life's Board of Directors in 2022:

- Patrick Lapveteläinen, Chairman, Group CIO
- Knut Arne Alsaker, Vice Chairman, Group CFO
- Jarmo Salonen, Senior Advisor
- Paula Salonen, LL.M.

The Board convened 16 times during the financial year.

The staff's elected representative at the Board of Directors' meetings was Jussi Aamuvuori until 9 March 2022, and thereafter his deputy Katja Korelin, until the end of 2022. The staff representative is not a member of the Board of Directors.

Petri Niemisvirta is the company's Managing Director, and Jukka Kurki is the Deputy Managing Director.

The company's auditor was Deloitte Oy, Authorised Public Accountants (with Reeta Virolainen, APA, as the auditor with principal responsibility).

The Board of Directors' proposal for the distribution of profit

Mandatum Life's profit in accordance with the Finnish Accounting Standards was EUR 100,295,144.43. The company's distributable funds were EUR 650,003,952.26. The Board of Directors proposes to the Annual General Meeting that EUR 150,000,000 of the profit for current and previous financial years be distributed as dividends.



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RISK MANAGEMENT

RISK MANAGEMENT

1. Risk management principles

The very nature of insurance operations is the transfer of risk from the policyholder to the insurance company. Risk is therefore an essential and inherent element of Mandatum Life's business activities and operating environment. The purpose of the risk management process is to identify the different risks affecting the business. The risk management process also ensures that different risks can be assessed, limited and controlled.

The most important goals of risk management are to ensure the adequacy of capital in relation to the business risks and to limit fluctuations in financial performance, to ensure efficient and continuous business processes in all circumstances and, for all operations, to limit the risks to the level approved by the Board of Directors.

Mandatum Life is Mandatum Holding Ltd's wholly owned subsidiary, and it belongs to Mandatum Group, which is part of the Sampo Group. Mandatum Life and its subsidiaries follow the risk management principles defined by Sampo Group and Mandatum Holding; the principles also take into account the characteristics of a life insurance company. The figures and tables in this risk

management disclosure mainly cover the parent company.

1.1 Risk management governance

The Board of Directors is responsible for the adequacy of the company's risk management and internal control. The Board annually approves the risk management and internal control policy, according to which risk management and internal control are arranged as part of the company's business activities.

The Managing Director has the overall responsibility for the implementation of risk management in accordance with the Board's guidance. The responsibilities of the Chief Risk Officer are to ensure that risk management and the monitoring thereof are organised appropriately and to an extent that is sufficient in terms of the company's operations. The business areas are responsible for the identification, assessment, control and management of their operational risks.

Overall risk management in Mandatum Group is monitored according to a separate risk management framework, which is pictured on the next page (Figure 1-1). Some of the committees operate at the Group level, while some are company specific. The Risk Management Committee

coordinates the arrangement of risk management and monitors all of the Group's risks. The Committee is chaired by the Managing Director of Mandatum Holding. In addition to Mandatum Holding's Managing Director and the Group's Chief Risk Officer, each risk area has a responsible person in the Committee.

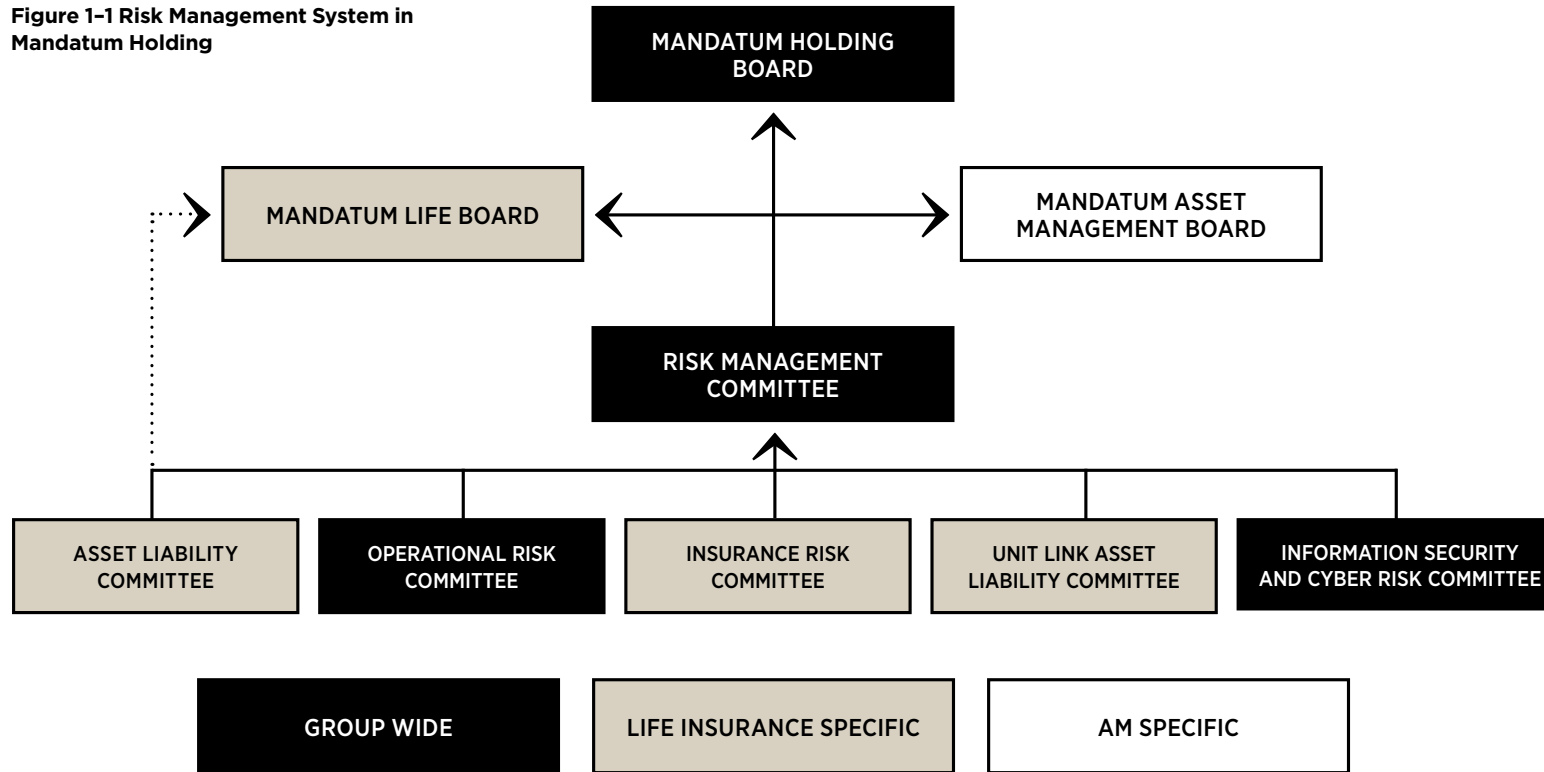
The key role of the Asset Liability Committee (ALCO) is to monitor and control the market risks related to the company's with-profit insurance portfolio and to ensure that investment operations are managed within the limits set in the Investment Policy approved by the Board of Directors. In addition, it monitors the adequacy of liquidity, risk-bearing capacity and solvency capital in relation to balance sheet risks and prepares investment policy proposals for the Board of Directors. The ALCO convenes monthly as a rule and reports to the Risk Management Committee. The ALCO Chair regularly reports on the company's asset and liability management to the Board of Directors. In practice, the company has two Asset Liability Committees (ALCOs), one of which controls the balance sheet of the operationally segregated group pension insurance portfolio that was transferred from Suomi Mutual on 30 December

2014, and the other controls the rest of the company's with-profit insurance portfolio and the company's own equity assets.

The Insurance Risk Committee monitors the comprehensiveness and appropriateness of the company's insurance risk management. A key task is to control compliance with and maintain the company's Underwriting Policy. The Committee reports on risk management issues related to insurance risks and the Underwriting Policy to the Risk Management Committee. The Insurance Risk Committee is chaired by the Chief Actuary, who is responsible for ensuring that the principles for pricing policies and the calculation of technical provisions are adequate and in line with the risk selection and claims processes. The Board approves the insurance policy pricing and the central principles for the calculation of technical provisions. In addition, the Board defines the maximum amount of risk to be retained on the company's own account and approves the reinsurance policy annually.

The key role of the Unit-Linked Asset Liability Committee (UL-ALCO) is to monitor and control the investment risks related to the company's unit-linked insurance portfolio and to ensure that investment operations are

Figure 1-1 Risk Management System in Mandatum Holding



managed within the rules laid down in the Unit-Linked Asset Liability Policy approved by the Board of Directors. The UL-ALCO convenes quarterly and reports to the Risk Management Committee.

It is the role of the Operational Risk Committee to ensure that operational risk management is appropriately arranged in Mandatum Group. A key task is to ensure that Mandatum Group has efficient procedures for monitoring

and reporting realised operational risks. Significant observations are reported to the Risk Management Committee and to the Board of Directors. The Operational Risk Committee is also responsible for maintaining and updating risk assessments and the continuity and preparedness plans.

The role of the Information Security and Cyber Risks Committee is to ensure that the management of information security and cyber risks

is appropriately arranged and that co-operation and communication on information security and cyber risks between business units, support units and steering functions is seamless. One key task is to ensure that Mandatum has effective procedures for reporting information security and cyber risk events and that the Operational Risk Committee has an adequate picture of the risks. The Committee also keeps track of the general development of

information and cyber security and trends related to threats, devises policies concerning information and cyber security, and prepares proposals on development measures for decision by other bodies.

The Compliance function supports Mandatum's Boards of Directors and management, ensuring that Mandatum Group companies have the internal guidelines, processes, resources and tools they need to comply with binding laws, regulations and guidelines. The Compliance function is also involved in identifying the organisation's risks by assessing the Compliance risks. The Head of the Unit is responsible for the organisation of the unit and acts as Mandatum Group's Compliance Officer and is a member of the Risk Management Committee.

There is no specific committee for strategic risks. Those risks are managed as part of the Group's and the company's strategic planning and management of daily operations. At Mandatum Life, due to the nature of these risks, the Managing Director is directly responsible for them, and they are reviewed on a regular basis by the Risk Management Committee.

2. Risk related to the Company's business activities

In addition to market risks, the company's main risks from the perspective of solvency capital requirements are longevity risk and surrender risk, which are part of underwriting risk. These are described in more detail in the notes to

the accounts. In addition to those mentioned above, operational and business risks are key risks in terms of business operations and continuity. Operational risks and the management thereof are described in section 4.

Life insurance business carries and manages risks originating from insurance events and liabilities. There are random fluctuations in the frequency and size of insurance events. The majority of with-profit life insurance business risks and results arise from investment activities. The return on assets should cover, in the long term, at least the guaranteed interest rate, bonuses based on the principle of fairness and the shareholders' return expectations. Other profit elements are generated from carrying insurance risk and expense risk. The insurance risk result is the assumed claims in premium calculations less the actual claims. The expense result is the expense charges from policies less the actual expenses.

3. Capital and solvency management

The goal of solvency capital management is to ensure the adequacy of available capital in relation to risks arising from the company's business activities and business environment, and the goal of capital management is to make sure items accounted as own funds are adequate with respect to capital requirements. The capital requirement is estimated by comparing the amount of eligible own funds to the

risk capital requirement that is needed to cover risks resulting from the current business and the external operating environment.

3.1 Regulatory solvency capital requirements

Life insurance is a highly regulated business with formal rules for minimum capital and capital structure. Mandatum Life's operations are supervised by the Financial Supervisory Authority.

In calculating solvency requirements under Solvency II, the company applies the 'standard formula' in which changes in own funds are stressed with market and insurance risks that have been determined beforehand in the regulations. The goal has been to set the Solvency Capital Requirement (SCR) under Solvency II at a level where the own funds would be sufficient to secure the insured's benefits with a one-year horizon and a 99.5 per cent confidence interval.

The amount of own funds under Solvency II is based on the market-consistent valuation and on the valuation of the technical provisions using the yield curve determined by Solvency II, so own funds under Solvency II differ from own funds according to book value. The technical provisions under Solvency II equal the so-called best estimate of the technical provisions plus the risk margin. The best estimate is based on the realistically expected cash flows of the insurance portfolio, which are discounted using the yield curve applied in Solvency II, derived

Table 3-1 Technical provisions, in accordance with Solvency II and IFRS, 31 December 2022

EUR million	IFRS value	Solvency II value	Differences
Technical provisions – life (excluding unit-linked)	2,967	2,053	914
Best Estimate		1,959	
Risk margin		95	
Technical provisions – unit-linked	9,912	9,505	407
Best Estimate		9,440	
Risk margin		65	

Table 3-2 Own funds, 31 December 2022, taking transitional measures into account

EUR million		
Tier 1	Total	2,093
	Ordinary Share Capital	181
	Reconciliation Reserve	1,812
	Subordinated Liabilities	100
Tier 2	Total	250
	Subordinated Liabilities	250
	Untaxed reserves	0
Tier 3	Total	0
	Deferred tax assets	0
Eligible own funds		2,343

from the risk-free yield curve. In terms of unit-linked insurance, the best estimate is the insurance savings minus the present value of risk and expense surplus related to the unit-linked policies. The basis for the risk margin in the Solvency II framework is a six-per cent cost of capital. For life insurance risks and operational risks, the risk margin is the present value of the future cost of capital. Table 3-1 presents the value of

the technical provisions in accordance with Solvency II, taking into account the transitional measure on technical provisions and the IFRS accounting value for Mandatum Life's parent company.

The company applies a so-called transitional measure on technical provisions for the company's original with-profit pension policies with a guaranteed interest rate of 3.5 or 4.5

per cent. The transitional measure for technical provisions continues until 31 December 2031. The transitional measure on technical provisions increases own funds under Solvency II. Table 3-2 presents the structure of the company's own funds on 31 December 2022, taking into account the transitional measure on technical provisions. The majority of the company's own funds are classified as Tier 1 capital. EUR 250 million of the company's subordinated loans are classified as Tier 2 capital. Overall, the company has EUR 350 million in subordinated loans.

Figure 3-3 presents the Solvency II Capital Requirements (SRC) and own funds at 31 December 2022, taking transitional measures into account. Taking into account the transitional measures, the company's own funds under Solvency II amounted to EUR 2,343 million (2,564), and the corresponding SCR according to Solvency II was EUR 943 million (1,352). The solvency ratio (own funds/SCR) was thus 248 per cent (190). The majority of SCR results from market risks, the most significant ones being equity risk and credit spread risk. The most significant life insurance risk is the surrender risk for unit-linked contracts and risk insurance, and the most significant biometric risk is the longevity risk of the group pension policies. The minimum capital requirement (MCR) according to Solvency II was EUR 236 million (338). Without the transitional measure on technical provisions, the

Figure 3-3 Solvency II Capital Requirements (SCR) and own funds, 31 December 2022, taking transitional measures into account

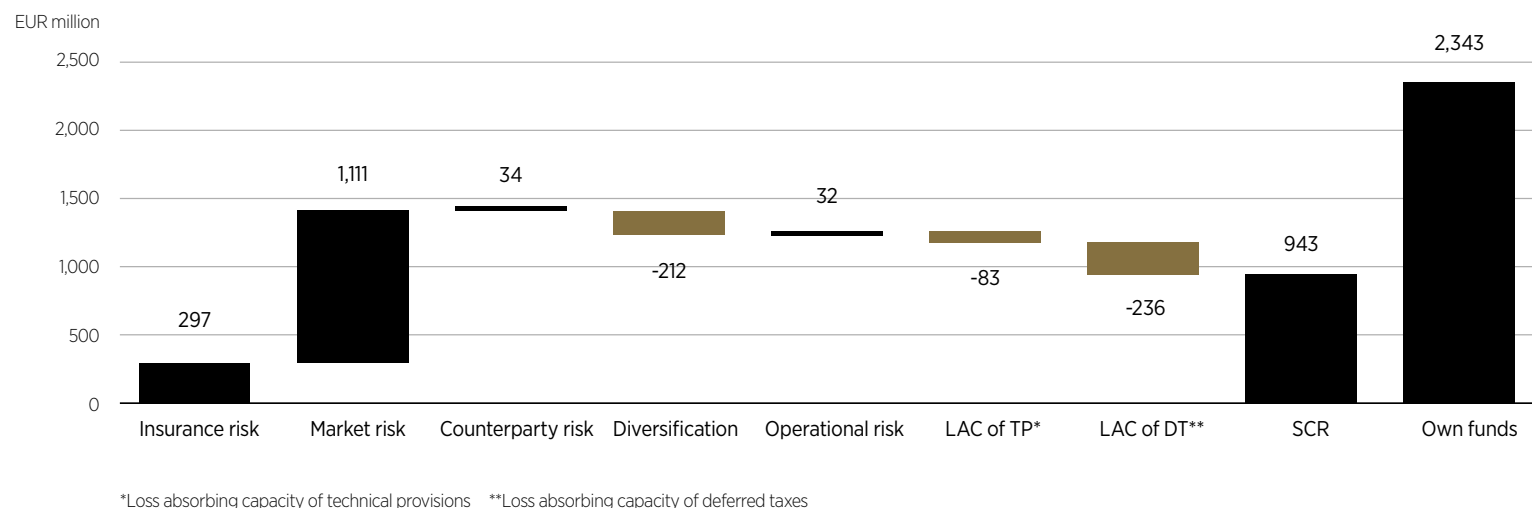


Figure 3-4 Development of solvency ratio, 31 December 2015-31 December 2022

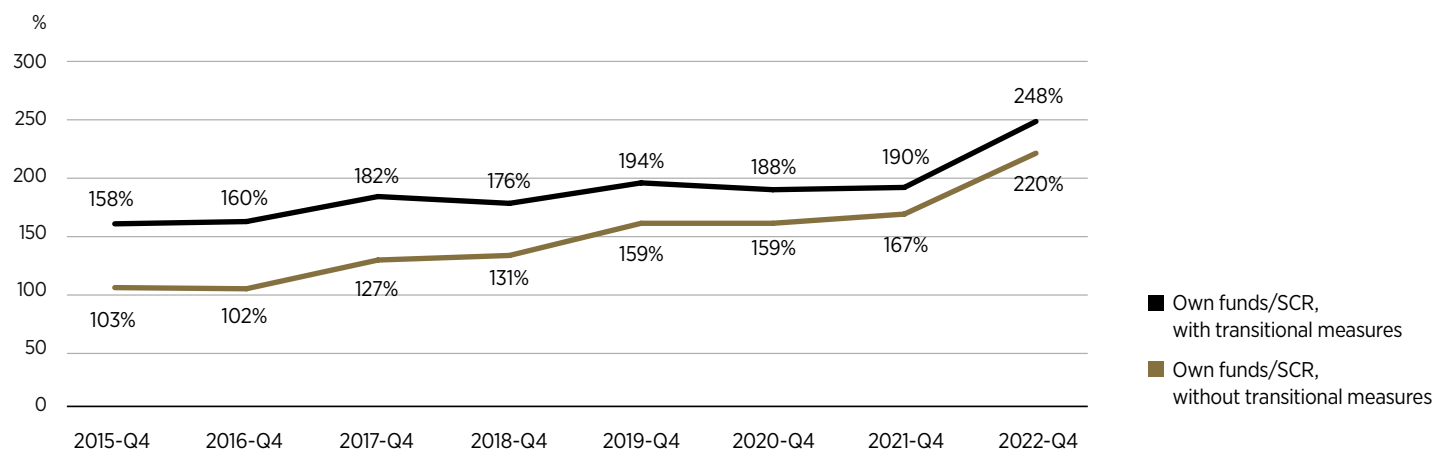


Figure 3-5 Development of with-profit and unit-linked liabilities 2013-2022

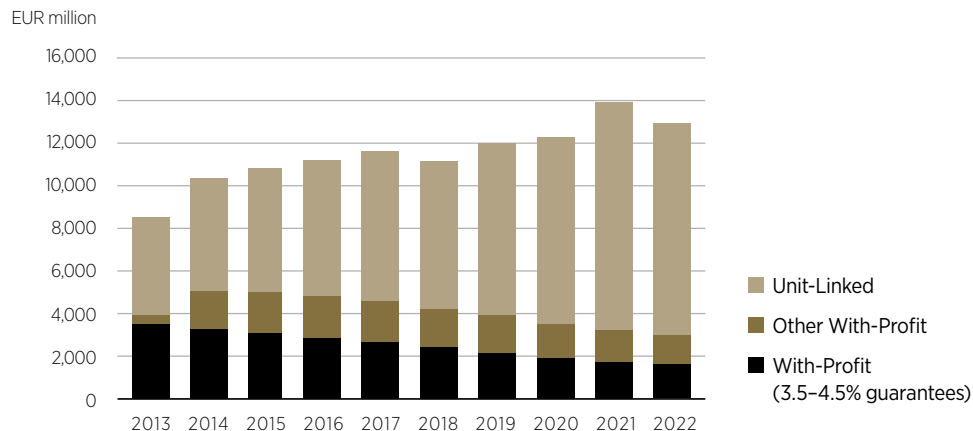
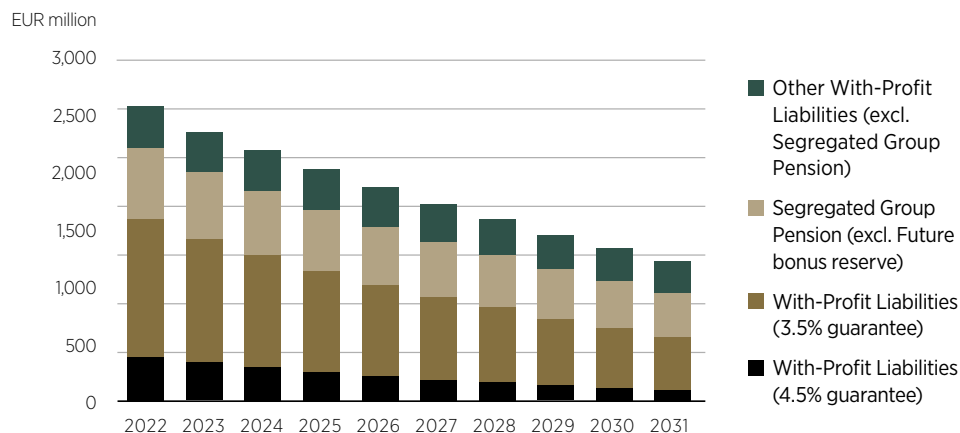


Figure 3-6 Prognosis of existing with-profit liabilities 2022-2032 without new sales



company's own funds would have been EUR 2,072 million (2,263).

Figure 3-4 presents the development of the solvency ratio since Solvency II entered into force. The company's strategic choices and their consequences for the structure of technical provisions play a major role in terms of the expected solvency position. Business based on unit-linked policies has been the company's focal area since 2001. Since then, unit-linked technical provisions have grown, as shown in Figure 3-5. In contrast, the trend of original with-profit technical provisions has been downward since 2005. The parts of technical provisions with the highest guarantees, i.e. 4.5 and 3.5 per cent, have especially decreased. Liabilities with the highest guarantees fell by EUR 144 million during 2022. In total, the with-profit technical provisions decreased by EUR 268 million to EUR 2,969 million (3,247). The development of the structure and amount of the company's liabilities is shown in Figure 3-5.

In the company's view, the calculation according to the transitional

measures gives a good picture of the company's solvency position. The company's balance sheet and its risk profile are expected to change significantly over the course of the transitional periods. The majority of the solvency capital requirements stem from the with-profit technical provisions and the assets covering them. Especially the company's original with-profit insurance policies with a guaranteed interest rate of 3.5 and 4.5 per cent tie up capital, and the liabilities for these insurance policies are expected to decrease from the current EUR 1,587 million to approximately EUR 550 million during the transitional period, as illustrated in Figure 3-6. This trend will strongly reduce the SCR arising from these policies, and the negative impact of these policies on own funds calculated without the transitional measures will simultaneously decrease. Even though the positive impact of the transitional measures will decrease over the course of the transitional period, the solvency position is expected to remain strong as a result of the positive trend in own funds and

Table 3-7 Internal risk monitoring framework (risk-bearing-capacity model)

Solvency ratio with the transitional measures	Solvency ratio without the transitional measures	Guiding principle
> 160%	> 135%	Normal activities
< 160%	< 135%	Enhanced monitoring
< 145%	< 125%	Limited risk-taking
< 135%	< 115%	Reduced risks

the decrease in the SCR. Internally, the company monitors and forecasts the solvency ratio both with and without the transitional measures. Both forecasts have an impact on the company's business decisions.

3.2 Internal monitoring of solvency position

Solvency II also creates a framework for the internal monitoring of the solvency position. The company-level solvency position monitoring model, i.e. the 'risk-bearing capacity model', is based on the SCR calculated using the Solvency II transitional measures and own funds. In the risk-bearing-capacity model, anticipatory monitoring limits are set for the company's solvency position to enable the company to react early enough to any weakening of its solvency position. There are three monitoring limits, and they take into account the solvency position, both with and without the transitional measures. Table 3–7 presents the applicable monitoring limits and the key guiding principles for different zones.

When the risk-bearing capacity is above the upper monitoring limit, the company's investment operations are guided, as usual, by the Investment Policy and the limits set therein. If the risk-bearing capacity falls below the monitoring limits, the monitoring frequency of the solvency position will be strengthened, the Board of Directors' role in investment operations will be increased, risk-taking will be limited and, in the final phase, the solvency

position shall be strengthened either by reducing market risks or by increasing own funds, for example, through capitalisation. In practice, the measures depend on the situation at hand and the general market situation. Thus, the actual measures may differ from the principles presented above if the Board of Directors sees fit.

In addition to the company-level risk-bearing capacity model, the segregated group pension portfolio has its own risk-bearing capacity monitoring in place. The risk-bearing capacity of the segregated group pension portfolio is based on the buffering effect of the future bonus reserves in the investment risks. The monitoring limits of risk-bearing capacity monitoring are also based on asset stress tests that have been determined beforehand, and the measures in the case of falling below the monitoring limits are similar to those in the company-wide risk-bearing capacity model.

Risk-bearing capacity models and the monitoring limits contained therein are determined annually in the investment policies decided on by the Board of Directors. The risk-bearing capacities and monitoring limits are reported to the Board of Directors at least monthly.

4. Operational risks

Operational risk refers to the risk of loss resulting from inadequate or failed processes or systems, from personnel or from external events. This definition includes legal and

compliance risks but excludes risks resulting from strategic decisions. Risks can materialise due to the following events:

- internal misconduct
- external misconduct
- insufficiencies in working conditions and occupational safety
- insufficiencies in procedures
- damage to physical property
- interruption of activities and system failures
- defects in the operating process

Realised operational risks may lead to additional expenses, revenue losses, loss of reputation and possibly official sanctions.

4.1 Goal of operational risk management and governance

The goal of operational risk management is to identify risks ahead of time, manage risks effectively and strive to minimise beforehand the impacts of any realised risks in a cost-effective manner. Business units are responsible for the identification, assessment, monitoring and management of their own operational risks, and for organising adequate internal control. The Operational Risk Committee (ORC) monitors and coordinates central issues regarding operational risks, such as policies and recommendations. The Committee ensures that risks are identified and that business units have organised internal control and risk management adequately. The Committee also analyses deviations from operational

risk management policies and monitors operational risks identified in the self-assessments as well as the occurred incidents. Significant observations on operational risks are submitted to the Risk Management Committee and to the Board of Directors.

4.2 Operational risk identification and management

Operational risks are identified through several different sources and methods:

1. Self-assessment: Mapping and evaluating the major operational risks and their probabilities and significance are carried out through a regular self-assessment process, including an evaluation of internal controls and sufficiency of instructions.
2. Analysis of events: The business units are responsible for the root cause analysis related to risk events and the implementation of the necessary measures to reduce risks. Realised operational risks and near misses reported by the business units are collected and analysed by ORC. Each business unit is responsible for reporting realised operational risk events and near misses in accordance with the company's practices.

Risks recognised in the company's self-assessment process for identifying key operational risks include the following: data governance issues, the ageing of IT and particularly information systems, as well as possible errors

in processes that involve considerable manual work stages.

In order to limit operational risks, the company has approved a number of policies including, but not limited to, the Risk Management Policy, Internal Control Policy, Compliance Policy, Security Policies, Continuity Plans, Acquisition and Outsourcing Policy, Complaints Handling Policy and a number of other policies related to ongoing operative activities. Deviations against different policies are followed up in each business unit and reported to the compliance function and risk management function.

The internal control system in processes aims at preventing and identifying negative incidents and minimising their impact. In addition, realised operational risk events or near misses are analysed and reported to ORC by the risk management function.

3

FINANCIAL STATEMENTS FOR 2022

INCOME STATEMENT

Technical account	Note	1 Jan–31 Dec 2022		1 Jan–31 Dec 2021	
Premiums written					
Premiums written	2, 3	1,399,359,826.13		1,375,812,470.16	
Reinsurers' share		-8,952,152.92	1,390,407,673.21	-8,803,660.08	1,367,008,810.08
Income from investments	6		644,251,930.90		736,596,912.06
Unrealised increases in the value of investments	6		43,648,300.32		1,258,500,341.19
Claims Incurred					
Claims paid	4	-1,133,672,445.96		-1,105,111,652.03	
Reinsurers' share		652,982.63	-1,133,019,463.33	1,379,857.13	-1,103,731,794.90
Change in the provision for claims outstanding		241,726,037.07		-29,924,340.24	
Reinsurers' share		0.00	241,726,037.07	485,000.00	-29,439,340.24
Total			-891,293,426.26		-1,133,171,135.14
Change in the provision for unearned premiums		679,840,014.41		-1,642,063,535.54	
Reinsurers' share		0.00	679,840,014.41	0.00	-1,642,063,535.54
Operating expenses	7		-131,490,972.14		-116,443,744.88
Expenses from investments	6		-535,569,998.78		-206,683,416.47
Unrealised decreases in the value of investments	6		-1,073,296,372.54		-10,838,518.14
Technical expences			-35,457.32		-
Technical result			126,461,691.80		252,905,713.16

INCOME STATEMENT

Non-technical account	Note	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
Other income			
Other		1,000,599.74	38.96
Profit/loss before extraordinary items		127,462,291.54	252,905,752.12
Profit/loss after extraordinary items		127,462,291.54	252,905,752.12
Income taxes			
Taxes for the financial year	-18,404,664.42		-53,110,510.38
Taxes from previous years	-2,927,931.83		-2,813,265.55
Deferred taxes	-5,834,550.86	-27,167,147.11	5,183,145.15
Profit/loss for the financial year		100,295,144.43	202,165,121.34

BALANCE SHEET

ASSETS	Note	31 December 2022		31 December 2021	
Intangible assets	14				
Intangible rights					3,644.18
Other long-term expenses			3,142,415.20		1,448,812.73
Investments					
Real estate investments	15				
Real estate and real estate shares		66,324,110.27		68,978,344.59	
Loan receivables from Group companies		66,352,500.00		69,107,500.00	
Loan receivables from participating interests			132,676,610.27		138,085,844.59
Investments in Group companies and participating interests					
Group companies					
Equity securities	20	5,295,000.00		9,045,000.00	
Money market instruments and loan receivables		3,799,295.64		3,799,167.47	
Participating interests					
Equity securities	20	3,572,292.25	12,666,587.89	2,595,180.25	15,439,347.72
Other investments					
Equity securities	18	1,050,959,418.52		1,216,031,707.95	
Money market instruments		2,352,863,505.06		2,318,534,879.72	
Other loan receivables		83,596,212.62	3,487,419,136.20	85,457,708.76	3,620,024,296.43
Deposits with ceding undertakings			0.00		0.00
Total			3,632,762,334.36		3,773,549,488.74
Investments related to unit-linked insurance	22		9,931,209,883.29		10,715,499,025.09

BALANCE SHEET

ASSETS	Note	31 December 2022	31 December 2021
Receivables			
Direct insurance operations			
From policyholders		2,886,871.93	892,614.07
From reinsurance operations		118,505.67	397,175.81
Other receivables		79,794,415.65	78,223,802.11
Deferred tax assets	30	49,011.02	5,883,561.88
		82,848,804.27	85,397,153.87
Other assets			
Property, plant and equipment			
Equipment and furniture	14	2,361,014.67	2,665,404.44
Other property, plant and equipment		183,746.43	183,746.43
Cash and cash equivalents		2,544,761.10	2,849,150.87
		484,414,713.28	707,589,458.79
		486,959,474.38	710,438,609.66
Prepayments and accrued income			
Interest and rents		24,334,988.09	21,654,551.80
Other prepayments and accrued income	25	15,747,174.47	17,916,239.57
Total		40,082,162.56	39,570,791.37
TOTAL		14,177,005,074.06	15,325,907,525.64

BALANCE SHEET

LIABILITIES	Note	31 December 2022	31 December 2021
Equity	26		
Share capital		40,364,765.03	40,364,765.03
Share premium reserve		98,858,828.56	98,858,828.56
Legal reserve		29,853,356.95	29,853,356.95
Other reserves		11,464,367.36	11,464,367.36
Profit/loss from previous years		538,244,440.47	496,079,319.13
Profit/loss for the financial year		100,295,144.43	202,165,121.34
Total		819,080,902.80	878,785,758.37
Subordinated loans	29	349,637,888.17	349,442,048.18
Technical provisions			
Provision for unearned premiums	1,393,841,646.81		1,487,469,400.94
Reinsurers' share		1,393,841,646.81	1,487,469,400.94
Provision for claims outstanding	1,574,744,769.43		1,759,265,380.03
Reinsurers' share	-1,490,000.00	1,573,254,769.43	-1,490,000.00
Total		2,967,096,416.24	3,245,244,780.97
Technical provisions relating to unit-linked insurance			
Technical provisions	28	9,911,900,806.27	10,711,583,329.29
Liabilities			
From reinsurance operations		8,676,368.57	8,202,864.95
Other liabilities		82,411,613.46	63,882,537.24
Total		91,087,982.03	72,085,402.19
Accruals and deferred income	31	38,201,078.55	68,766,206.64
TOTAL		14,177,005,074.06	15,325,907,525.64

STATEMENT OF CASH FLOWS

	31.12.2022	31.12.2021
Operating activities		
Profit (loss) of the ordinary operation/ profit (loss) before extraordinary items	127,462,291.54	252,905,752.12
Adjustments		
Change in technical provisions	-1,077,830,887.75	1,671,502,875.78
Impairments and revaluations on investments	1,077,957,826.95	-1,268,158,287.51
Unrealised exchange rate gains/losses	19,459,677.18	-23,710,325.28
Depreciation according to plan	639,105.80	527,103.95
Interest expenses	33,449,018.28	23,338,181.82
Other adjustments	84,798,922.74	-274,270,928.81
Cash flow before change in working capital	265,935,954.74	382,134,372.07
Changes in working capital		
Short-term non-interest-bearing receivables increase (-)/decrease (+)	27,997,595.75	-30,598,344.57
Short-term non-interest-bearing payables increase (+)/decrease (-)	13,154,787.56	-11,475,957.84
Cash flow from operating activities before financial items and taxes	307,088,338.05	340,060,069.66
Interest and other financial expenses paid	-31,733,126.63	-23,656,787.37
Direct taxes paid	-17,287,678.13	-79,039,253.05
Cash flow before extraordinary items	258,067,533.29	237,364,029.24
Cash flow from operating activities	258,067,533.29	237,364,029.24

	31.12.2022	31.12.2021
Investing activities		
Capital expenditure on investments (excl. cash and cash equivalents)	-4,706,035,547.71	-4,075,056,106.40
Capital gains on investments (excl. cash and cash equivalents)	4,386,622,103.24	4,263,201,168.57
Investments and gains	-2,024,674.32	-1,341,166.79
Cash flow from investing activities	-321,438,118.79	186,803,895.38
Cash flow from financing		
Loans	195,839.99	192,079.75
Dividends paid/Interest paid on guarantee capital	-160,000,000.00	-375,000,000.00
Cash flow from financing	-159,804,160.01	-374,807,920.25
Change in liquid assets	-223,174,745.51	49,360,004.37
Cash and cash equivalents at 1 January	707,589,458.79	658,229,454.42
Cash and cash equivalents at 31 December	484,414,713.28	707,589,458.79
TOTAL	-223,174,745.51	49,360,004.37

ACCOUNTING POLICIES

The financial statements have been prepared in compliance with the Insurance Companies Act, the Ministry of Social Affairs and Health's decree on the financial statements of insurance companies, and the Financial Supervisory Authority's regulations and guidelines. The financial statements comply with the regulations of the Limited Liabilities Act and the Accounting Act, and with the Accounting Decree insofar as is provided for in the Insurance Companies Act and the Ministry of Social Affairs and Health's decree.

Foreign currency items

Foreign currency receivables, investments and liabilities in the nature of receivables have been translated into euro using the rate issued by the European Central Bank on the balance sheet date. Other investments have been valued at the exchange rate at the time of acquisition or at the lower closing rate on the balance sheet date. In the valuation of stocks in the nature of investment assets, the impact of the exchange rate and the market value has not been presented as separate items. Exchange rate differences in receivables and investments are presented in investment items under

other income and expenses from other investments.

Valuation and allocation

The acquisition cost includes purchase- and manufacturing-related variable costs.

Intangible assets and equipment are recognised in the balance sheet at acquisition cost less planned depreciation. Other long-term expenses that have been capitalised are renovations of leased premises.

Real estate shares are recognised in the balance sheet at acquisition cost or the lower fair value. Buildings and structures are presented at acquisition cost less the planned depreciation or the lower fair value. Earlier impairments on investments are readjusted to no more than the original acquisition cost and entered through profit or loss if the current value increases. Impairments in real estate investments in the nature of fixed assets are entered based on their materiality and permanency.

Equities and participations in the nature of investment assets are presented at acquisition cost or the lower fair value. The acquisition cost is calculated using the average price. Previously recorded impairments are readjusted to the value of the equities

and participations where the fair value exceeds the book value. Equities and participations in the nature of fixed assets are entered at their acquisition cost or the lower fair value if the impairment is considered permanent.

Debt securities consist of bonds and other money market instruments. They are recognised in the balance sheet mainly at acquisition cost. The difference between the nominal value and acquisition cost of debt securities is allocated to interest income with their acquisition cost as the counterpart. Interest income is allocated using the effective interest method over the remaining life of the contract. With this method, interest income is evenly allocated over the remaining life of the financial instrument in relation to the instrument's balance sheet equity. The amortised acquisition cost is lowered only through impairments caused by factors other than fluctuations in the general interest rate level, and impairments are readjusted if the fair value of the debt security later rises above the reduced acquisition cost to no more than the original acquisition cost.

Receivables and investments in the nature of receivables are presented at their nominal value or at the lower fair value. Credit losses related to the

capital of investments in the nature of receivables are treated as impairments.

The interest risk of the reserve liability for the solvency calculation of the segregated insurance portfolio (Solvency II reserve liability) is hedged with derivative contracts. No change in value is recorded on the income statement for derivative contracts entered into for hedging purposes. However, if the negative change in the value of the contract exceeds the positive change in the value of the object to be protected, the excess is recorded as an expense. The write-down corresponding to the excess will be cancelled if it turns out to be unjustified in the next financial statement. Other derivative contracts are valued at the fair value of the balance sheet date. Negative valuation differences of derivative contracts are recorded as an expense; positive valuation differences are not recorded.

Investments covering unit-linked insurance liabilities are valued in the balance sheet at fair value and changes in the value are recorded in the profit and loss lines as unrealised increases or decreases in the value of the investments.

Decreases in the value of investment property investments and their return adjustments are recorded in

the profit and loss lines Income and Expenses from investments.

Depreciation and amortisation

The straight-line depreciation method for planned depreciation is applied to intangible assets and buildings as well as their components, furniture and fixtures based on their estimated economic useful life. If, at the balance sheet date, the estimate differs from a previous estimate, the amortisation period is correspondingly adjusted.

Intangible rights	5 years
Goodwill	5-10 years
Goodwill and negative goodwill on consolidation	3-10 years
Other long-term expenses	3-10 years
Residential, office and business premises	40-60 years
Industrial premises and warehouses	30-50 years
Building components	10-15 years
Computer hardware and vehicles	3-5 years
Other equipment	10 years

Depreciation according to plan corresponding to the average economic useful life of the buildings is made annually for revaluations entered as income for buildings belonging to real estate in the nature of investment assets.

Fair values

The fair value of financial instruments with reliable markets is the public trading bid price at the closing date

or, in the absence of such, the latest closing price. If a published price quotation does not exist for a financial instrument in its entirety, but active markets exist for its component parts, the fair value is determined on the basis of the relevant market prices of the component parts. The fair value of other financial instruments and deposits can be defined using generally accepted valuation methods, and if a reliable fair value cannot be defined using these methods, the fair value can be considered the probable selling price or the amortised or remaining acquisition cost.

Other insurance company shares that do not have a market value are valued at the prudently estimated probable selling price or, in the absence of such, the net asset value. Equities of subsidiaries are valued at their net asset value or remaining acquisition cost and those of associated companies are valued using the net asset value.

Loan receivables and deposits with ceding undertakings are valued at par value or the lower probable value.

The fair values of real estate and real estate shares are determined item by item as prescribed by the Financial Supervisory Authority's regulations, based on the calculations and opinions of the company's own experts and, on a case-by-case basis, on those of external experts.

Expenses by function

Internal operating expenses and depreciation are recognised in the income statement according to function. Some of these are allocated directly to the functions, some on the basis of annual working time surveys. Thus, the proportional share of the functions varies annually. Function-specific expenses are presented in the income statement under operating expenses (insurance policy acquisition costs, management expenses, and administrative expenses), claims paid (claims administrative charges), and investment expenses (costs arising from the administration of real estate and other investment activities).

Other income and expenses

The item 'Other income and expenses' includes items that have a clear connection to the group's core operations.

Taxes and appropriations

Income taxes

Direct taxes in the income statement are recognised on an accrual basis.

Deferred taxes

Deferred tax assets and liabilities are calculated on the temporary differences between taxation and accounting due to amortisation and on the differences caused by valuations.

Accumulated appropriations

Based on accounting and taxation legislation, provisions with impacts

on profit or loss and depreciations above plan can be made. Voluntary provisions and the difference between the depreciation according to plan and the deductible permitted in corporate taxation are recognised in the income statement as their own item under 'appropriations,' and the accumulated difference is recognised in the balance sheet under 'accumulated appropriations.' Appropriations and their accumulations are presented without deducting the deferred tax liability arising from them.

Technical provisions

Liabilities arising from insurance policies are recognised as technical provisions. They consist of provisions for unearned premiums and outstanding claims. In the life insurance business, various methods are applied in calculating liabilities, which involve assumptions on matters such as mortality, morbidity, the yield level of investments, future operating expenses and the settlement of claims.

Changes in the liabilities of reinsurance have been calculated at variable currency exchange rates.

In direct insurance, the insurance liability is calculated by policy, while in reinsurance it is calculated on the basis of the reports of the ceding company or the company's own bases of calculation.

The interest rate that can be used in discounting liabilities is, at most, the maximum rate accepted by the authorities. The same or a lower

interest rate than that used in the premium calculation was used as the interest rate in discounting liabilities. The guaranteed interest used in the direct insurance premium basis varies from zero to 4.5 per cent depending on the starting date of the insurance. In discounting the liabilities on the contracts' accrued benefits, Mandatum Life has used the maximum interest rate of 3.5 per cent up until the expiry of the contracts. In addition, Mandatum Life has lowered the maximum rate to 0.25 per cent for the years 2023–2025 and to 0.75 per cent for 2026. The liabilities of the accrued benefits of the group pension insurance portfolio transferred from Suomi Mutual on 30 December 2014 and segregated from the insurance portfolio are discounted by 0.0 per cent. Due to the difference in the discount rate of liabilities and the guaranteed interest of 4.5 and 3.5 per cent, supplementary provisions for guaranteed interest have been added to the technical provisions.

Mortality assumptions have a material impact on the amount of liability, particularly in group pension insurance, the liability of which accounts for about 28 per cent of the technical provisions. A cohort mortality model is used in calculating the group pension liability, incorporating the insured person's birth year in addition to his or her age and sex. The cohort mortality model assumes that life expectancy increases by one year over a ten-year period.

For unit-linked contracts, all the liabilities and the assets covering the unit-linked insurance are matched. The liabilities and assets are presented in the notes to the income statement and the balance sheet.

The provision for claims outstanding is intended to cover the anticipated future payments of all claims incurred. The provision for claims outstanding includes claim payments plus all costs of claim settlements. In calculating the provision for claims outstanding of direct insurance, discounting is applied only in connection with the liabilities of pensions whose payment has commenced. The liabilities of assumed reinsurance are based on the reports of the ceding company and on an estimate of claims which have not yet been settled.

Liability adequacy test

A liability adequacy test is applied separately to all portfolios, and the need for additional reserves is examined on the basis of the adequacy of the full amount of the technical provisions. The test includes all the expected contractual cash flows for non-unit-linked liabilities. The expected contractual cash flows include expected premiums, claims, bonuses and expenses. The claims have been estimated including surrenders and other insurance transactions based on historical data. The amounts of claims include the guaranteed interest and an estimation

of future bonuses. The present values of the cash flows are discounted to the balance sheet date using a euro-denominated swap rate curve.

For the unit-linked business, the present values of the insurance risk and expense results are calculated correspondingly. If the aggregate amount of the technical provisions for unit-linked and other business is not adequate, the technical provision is increased by the amount shown by the test and recognised in profit or loss.

Principle of Fairness

According to Chapter 13, Section 2, of the Finnish Insurance Companies' Act, the Principle of Fairness must be observed in life insurance and investment contracts with a discretionary participation feature (DPF). If the solvency requirements do not prevent it, a reasonable part of the surplus must be returned to these policies as bonuses.

Mandatum Life aims at giving a total return before charges and taxes on policyholders' savings in contracts with a DPF that is at least the yield of those long-term bonds that are considered to have lowest risk. Currently, we consider German government bonds to be the most risk-free, long-term bonds available. For the time being, however, the targeted level of total return corresponds to the yield of 5-year Finnish government bonds in the case of endowment policies and to the yield of 10-year Finnish government

bonds in the case of pension insurance policies. The total return consists of the guaranteed interest rate and bonuses that are determined annually. Continuity is pursued in the level of bonuses. The aim is to maintain the company's solvency position at such a level that it limits neither the giving of bonuses to policyholders nor the distribution of profit to shareholders. In the long term and also in 2022, the guaranteed return credited to insurance has exceeded the target level for all insurance products. This policy is described in more detail on the company's website.

The total bonus of the group pension insurance portfolio transferred from Suomi Mutual to Mandatum Life on 30 December 2014 and segregated from Mandatum Life's insurance portfolio is based on the profit distribution model agreed in the insurance portfolio's transfer plan. The segregated group pension insurance portfolio's profit distribution policy is described in greater detail on the company's website.

Pension Arrangements

Statutory pension cover has been arranged for personnel under the Employees Pensions Act (TyEL insurance). In addition, the company has supplementary pension security arrangements that are handled by an insurance company. Pension insurance premiums are entered in the income statement on an accrual basis.

RISK MANAGEMENT DISCLOSURE

1. Risk management principles

The very nature of insurance operations is the transfer of risk from the policyholder to the insurance company. Risk is therefore an essential and inherent element of Mandatum Life's business activities and operating environment. The purpose of the risk management process is to identify the different risks affecting the business. The risk management process also ensures that different risks can be assessed, limited and controlled.

The most important goals of risk management are to ensure the adequacy of capital in relation to the business risks and to limit fluctuations in financial performance, to ensure efficient and continuous business processes in all circumstances and, for all operations, to limit the risks to the level approved by the Board of Directors.

2. Risk related to company's business activities

In addition to market risks, the company's main risks from the perspective of solvency capital requirements are longevity risk and surrender risk, which are part of underwriting risk. In addition, operational and business risks are inherent in terms of the company's operations and continuity.

Life insurance business carries and manages risks originating from insurance events and liabilities. There are random fluctuations in the frequency and size of insurance events. The majority of with-profit life insurance business risks and result arise from investment activities. The return on assets should cover, in the long term, at least the guaranteed interest rate, bonuses based on the principle of fairness and the shareholders' return expectations. Other profit elements are generated from carrying insurance risk and expense risk. The insurance risk result is the assumed claims in premium calculations less the actual claims. The expense result is the expense charges from policies less the actual expenses.

3. Market risk management and control

Market risks refer to impacts on the company's result or solvency caused by changes in the market values of financial assets and liabilities and technical provisions. Market risks are examined from both an Asset Liability Management (ALM) as well as an investment portfolio risk perspective. The company's market risks arise mainly from investments in equities

and interest rate risk arising from fixed income assets and with-profit liabilities.

The approach to market risk management is based on the technical provisions' expected cash flows, the interest level and the valid solvency position. A common feature for all elements of with-profit liabilities is the guaranteed rate and bonuses. The cash flows of the company's liabilities are relatively well predictable because in most with-profit policies, surrenders and extra investments are not possible.

The Board of Directors annually approves the Investment Policy for both segregated assets and other assets regarding Company's investment risks. The policy lays down the principles and limits of investment operations. The risk-bearing-capacity model that is essential for asset and liability management and the monitoring limits to be applied are determined in the Risk Management Policy decided on by the Board of Directors.

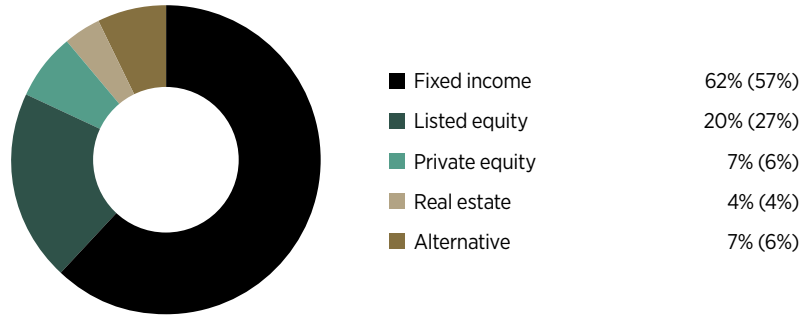
Mandatum Life has outsourced the management of its investment operations to Mandatum Asset Management Ltd (MAM), which makes the company's daily investment decisions based on the principles and authorisations laid down in the Investment Policy. However, all major investment deci-

sions – large allocation changes and decisions related to investments that exceed the investment unit's authorisations – are made by the company's CFO or Board of Directors. The Asset Liability Committees (ALCOs) regularly monitor compliance with the principles and limits specified in the Investment Policy. The company's CFO reports on the activities of the ALCOs to the Board of Directors and the company's risk management function reports on investment risks to the company's Board of Directors. The ALCOs also monitor the company's technical provisions and the riskiness of the assets covering the technical provisions of the segregated group pension portfolio in relation to risk-bearing capacity. The company's risk management function reports to the Board of Directors if the monitoring limits are not met.

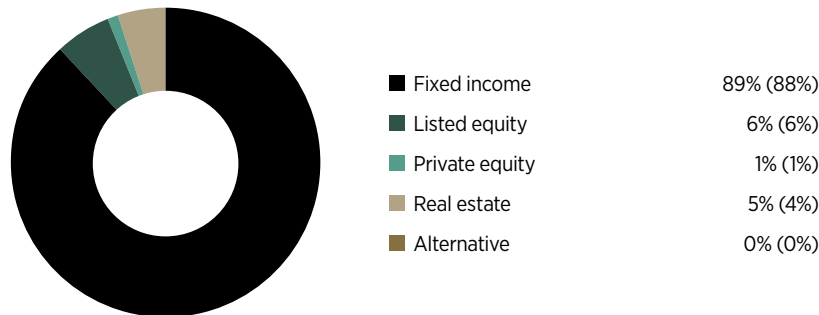
The total return on the investment assets covering the original with-profit technical provisions in 2022 was -9.0 per cent (10.2). The total return on the segregated group pension portfolio was -6.9 per cent (2.9). Figure 3-1 shows the total investments for original and segregated portfolios separately on 31 December 2021 and 31 December 2022.

Figure 3-1 Allocation of Investments, 31 December 2022 (figures of the comparison year in parentheses)*

Original portfolio EUR 3,644 million (4,432)



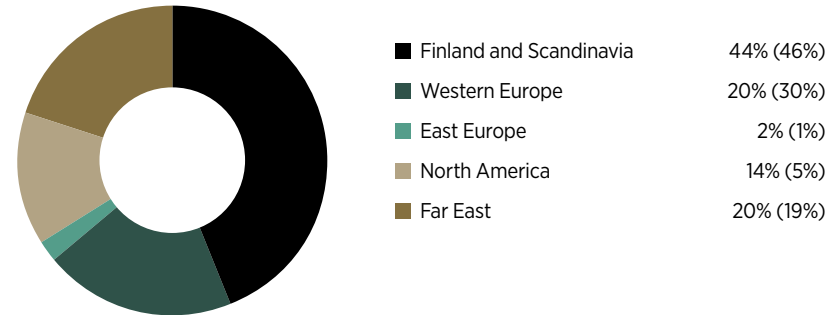
Segregated portfolio EUR 683 million (801)



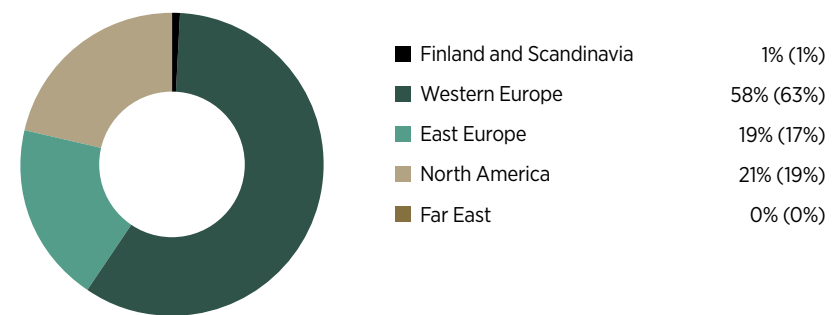
*The amounts of the assets presented in Figure 3-1 deviate from the balance sheet breakdown. Investments at Mandatum Life's own risk at fair value are included in Figure 3-1, and the asset values include, for example, accrued interest (the so-called dirty value). The classification of assets in Figure 3-1 is based on the model applied to the company's investment management and, for example, interest rate funds are presented as part of fixed income investments when they are under shares and participations in the balance sheet. Internal loans are also eliminated in the Group's balance sheet, having only a minor impact. The investment assets presented in Figure 3-1 include only the share of cash managed by the investment organisation. The total allocation of the original portfolio and the segregated assets is equal to EUR 4,326.7 million. When EUR 3.6 million of investments in associates, EUR 24.1 million of accrued interest and EUR 372.1 million of cash are deducted, EUR 25.2 million of derivatives are added, the fair value EUR 172.0 million of real estate investments is deducted, the amount of the balance sheet item Loans and receivables presented in the allocation is adjusted by EUR 1.1 million, the total is equal to EUR 3,779.0 million. This corresponds to the financial assets on Mandatum Life's balance sheet.

Figure 3-2 Geographical allocation of listed equity investments, 31 December 2022 (figures of the comparison year in parentheses)

Original portfolio EUR 747 million (1,182)



Segregated portfolio EUR 38 million (58)



3.1 Equity risks

Equity price risk is the risk of losses due to changes in share prices. At year-end, the company's listed equity investments for the original portfolio amounted to EUR 746.8 million (1,181.7). Listed equity investments for the segregated portfolio amounted to EUR 37.7 million (51.4).

The equity portfolio is actively managed. The positions and risks in the

equity portfolio and the related derivatives may not exceed the limits set in the Investment Policy. The developed market equity portfolio is managed mainly by MAM while the emerging market equity investments are mainly managed through external asset managers. Figure 3-2 presents the geographical allocation of listed equity investments for both portfolios.

Section 4.5 contains a list of the ten largest equity investments while a breakdown of direct listed equity investments by industries is shown in section 5.

3.2 Risks related to fixed income investments

The company's risks related to fixed income investments include interest rate risk related to changes in market interest rates and spread risk arising from changes in the credit spreads of fixed income investments.

The most significant interest rate risk in the life insurance business is that fixed income investments will not, over a long period of time, generate a return at least equal to the guaranteed interest rate of with-profit liabilities. The probability of this risk increases when market interest rates fall and remain at a low level. According to the company's Investment Policy, the interest rate risk and inflation risk of technical provisions must be taken into account when defining the composition of investment assets. The company's duration gap between technical provisions and fixed income investments is constantly monitored and managed. Control levels based on internal capital models are used to manage and ensure adequate capital in different market situations.

The average duration of the company's original portfolio's liabilities (excluding unit-linked liabilities) was around eight years at year-end and for the segregated portfolio around eight years.

The duration of the fixed income investments covering the original with-profit technical provisions as per 31 December 2022 was 1.8 years (2.0) and the duration of the segregated assets was 2.1 years (2.5).

When it comes to with-profit liabilities, Mandatum Life has prepared for low interest rates by, for example, reducing the guaranteed interest rate in new contracts and supplementing the reserve for decreased discount rates. In addition, existing contracts have been changed to accommodate improved management of reinvestment risk, and the liabilities have been supplemented by the reserve for decreased discount rates. More information about the reserve can be found in the Insurance Risks section. In addition, the company has hedged the interest rate risk related to technical provisions with interest rate swaps, the principles of use and limits for which are specifically defined in the company's Investment Policy.

The majority of the company's fixed income investments are made in debt instruments issued by corporations. This increases the risk arising from increased credit spreads which in turn lead to value alterations.

Table 3-3 illustrates the breakdown of the fixed income investments by type of instrument as well as their average maturity. The maturity measures the company's spread risk exposure better than the duration. This is true especially when it comes to floating interest rate investments. Table 4-1

Table 3-3 Fixed income investments by type of instrument, 31 December 2021 and 31 December 2022

Fixed income investments by type of instrument, Mandatum Life, 31 December 2021 and 31 December 2022

	31 December 2022		31 December 2021	
	% of Fixed Income Portfolio	Average Maturity	% of Fixed Income Portfolio	Average Maturity
Original assets				
Money Market Securities and Cash	14.8%	0.0	19.7%	0.0
Government Bonds	0.0%	0.0	0.0%	0.0
Covered Bonds	0.0%	0.0	0.0%	0.0
Investment Grade Bonds and Loans	34.3%	3.1	29.0%	2.9
High-Yield Bonds and Loans	39.4%	2.7	40.6%	3.2
Asset-Backed Securities	0.0%	0.0	0.0%	0.0
Subordinated/T2 -type	6.0%	2.4	4.5%	2.9
Subordinated/T1 -type	5.5%	3.4	6.2%	4.1
Interest Rate Derivatives	0.0%	-	0.0%	-
Total	100.0%	2.5	100.0%	2.5

	31 December 2022		31 December 2021	
	% of Fixed Income Portfolio	Average Maturity	% of Fixed Income Portfolio	Average Maturity
Segregated assets				
Money Market Securities and Cash	6.1%	0.0	12.4%	0.0
Government Bonds	0.0%	0.0	0.0%	0.0
Covered Bonds	0.0%	0.0	0.0%	0.0
Investment Grade Bonds and Loans	51.8%	3.0	45.7%	3.3
High-Yield Bonds and Loans	30.9%	3.3	30.6%	3.8
Asset-Backed Securities	0.0%	0.0	0.0%	0.0
Subordinated/T2 -type	6.1%	2.4	5.0%	3.1
Subordinated/T1 -type	5.4%	3.9	6.3%	4.3
Interest Rate Derivatives	-0.4%	-	0.0%	-
Total	100.0%	2.9	100.0%	3.1

shows the breakdown of investment assets by instrument based on industry and credit rating.

At the end of 2022, the share of money market investments in the original policies' fixed income portfolio fell to 14.8 per cent (19.7), and the share of investment-grade fixed income investments rose to 34.3 per cent (29.0). The share of high-yield fixed income investments fell slightly, to 39.4 per cent (40.6). The share of money market investments in the segregated policy's fixed income portfolio fell to 6.1 per cent (12.4). The share of investment grade fixed income investments rose to 51.8 per cent (45.7). The share of high-yield fixed income investments in the segregated policy rose slightly to 30.9 per cent (30.6).

3.3 Currency risks

The with-profit technical provisions resulting from direct investments consist entirely of euro-denominated investments. Currency risk therefore arises from investments made outside the euro zone. Open currency positions are managed within the limits imposed by the Investment Policy. Table 3-4 shows the net currency exposures (net assets) for original and segregated portfolios on 31 December 2021 and 31 December 2022.

3.4 Other market risks

In addition to interest rate, equity and currency risks, the company's investment assets are also subject to risks resulting from real estate,

Table 3-4 Net currency exposure, 31 December 2021 and 31 December 2022

Transaction risk position, original assets, 31 December 2022 and 31 December 2021

Base currency, EUR million	USD	JPY	GBP	SEK	NOK	CHF	DKK	Other	Total, net
Technical provisions	0.0	0.0	0.0	-0.3	0.0	0.0	0.0	0.0	-0.3
Investments	495.5	0.6	98.5	45.0	9.4	18.6	7.6	146.2	821.4
Derivatives	-497.8	0.0	-104.9	-48.6	-8.6	-24.4	-12.8	-68.0	-765.0
Total transaction risk, net position	-2.4	0.6	-6.4	-3.8	0.8	-5.7	-5.1	78.2	56.1

Base currency, EUR million	USD	JPY	GBP	SEK	NOK	CHF	DKK	Other	Total, net
Technical provisions	0.0	0.0	0.0	-0.9	0.0	0.0	0.0	0.0	-0.9
Investments	502.0	0.0	127.0	60.4	10.1	48.5	24.8	213.9	986.8
Derivatives	-483.0	0.0	-124.0	-57.6	-9.0	-42.6	-24.1	-122.4	-862.6
Transaction risk, net position	19.1	0.0	2.9	1.9	1.1	5.9	0.7	91.5	123.2

Transaction risk position, segregated assets, 31 December 2022 and 31 December 2021

Base currency, EUR million	USD	JPY	GBP	SEK	NOK	CHF	DKK	Other	Total, net
Technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	18.9	0.0	20.2	0.0	0.4	3.8	1.2	0.3	44.8
Derivatives	-19.7	0.0	-20.3	0.0	0.0	-4.4	-1.3	0.0	-45.7
Total transaction risk, net position	-0.8	0.0	-0.1	0.0	0.4	-0.6	-0.1	0.3	-0.9

Base currency, EUR million	USD	JPY	GBP	SEK	NOK	CHF	DKK	Other	Total, net
Technical provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments	36.3	0.0	18.4	0.0	0.4	6.6	1.4	0.3	63.5
Derivatives	-34.9	0.0	-17.8	0.0	0.0	-5.8	-1.3	0.0	-59.8
Total transaction risk, net position	1.4	0.0	0.6	0.0	0.4	0.8	0.0	0.3	3.6

private equity funds and other alternative investments. The company's Investment Policy sets limits for the maximum allocations to these markets and products. On 31 December 2022, the share of the above-mentioned investments of the original portfolio was 17.4 per cent (16.4) and of the segregated portfolio 5.8 per cent (5.2) of the total investment portfolio.

Private equity funds and alternative investments are managed by external asset managers. The private equity fund portfolio is diversified according to both fund style and geographical area. Alternative investments are placed both directly into individual funds and into funds of funds in order to attain sufficient diversification between funds and investment styles.

Alternative investments often come with an investment commitment that is made beforehand and is committed over time, either fully or in part, as investments in the funds in question. At the end of 2022, Mandatum Life had EUR 2,066 million (1,804) in such open off-balance-sheet investment commitments, of which EUR 1,785 million (1,542) were related to assets covering unit-linked liabilities. These commitments expose the company to the risk of not having liquid assets to pay the funds' capital calls. The company manages this risk by evaluating, in advance, the amounts of potential future capital calls, and these are taken into account in the company's internal liquidity management. In unit-linked investments, the capital calls are usually financed

by collecting a separate insurance premium from the policyholder. The methods used by the company to manage the resulting counterparty risk with regard to the policyholder include, for example, client selection, defining the target group for the investment baskets and the insurance policy terms and conditions.

The company's real estate portfolio is managed by MAM's real estate management unit. The portfolio includes direct and indirect investments, such as real estate funds and shares in real estate companies in accordance with the decided allocation. The main risks related to property investments are limited by diversifying holdings both geographically and by type of property.

3.5 Concentration risk of investment operations

The company's Investment Policy sets limits for investments in individual companies. When setting the limits, the primary aspects to be taken into account are the company's estimate of the investment's credit risk and the corresponding amount of tied-up capital. The public information available on the investment object, such as credit ratings, also affects the maximum amount of the investment limit. Risk concentrations are monitored continuously. Table 3-5 shows market and credit risk concentrations in individual counterparties by asset class.

Table 3-6 Ten largest direct listed equity investments, 31 December 2021 and 31 December 2022
Ten largest direct listed equity investments, 31 December 2022

The 10 largest listed equity investments	Total, EUR million	% of total direct listed equity investments
Vaisala	49.8	11.6%
UPM-Kymmene	45.8	10.7%
Caverion	36.0	8.4%
Lassila & Tikanoja	31.6	7.4%
Metso Outotec	29.8	7.0%
F-Secure Corporation	19.2	4.5%
Uponor	17.9	4.2%
Musti Group Holding	16.4	3.8%
Nanoform Finland	13.1	3.1%
F-Secure	9.3	2.2%
Total top 10 exposures	268.9	62.9%
Other direct listed equity investments	158.7	37.1%
Total direct listed equity investments	427.6	100.0%

Ten largest direct listed equity investments, 31 December 2021

The 10 largest listed equity investments	Total, EUR million	% of total direct listed equity investments
Vaisala	78.1	9.9%
UPM-Kymmene	43.9	5.5%
Lassila & Tikanoja	40.0	5.0%
Terveystalo	37.0	4.7%
F-Secure	33.7	4.3%
Caverion	33.2	4.2%
Musti Group	32.5	4.1%
Uponor	30.9	3.9%
Metso Outotec	29.0	3.7%
Nanoform Finland	26.9	3.4%
Total top 10 exposures	385.1	48.6%
Other direct listed equity investments	407.3	51.4%
Total direct listed equity investments	792.4	100.0%

Table 3-6 illustrates the ten largest equity investments separately and their proportion of the total direct equity investments. In addition to Finnish direct equity investments, the company invests in foreign equities through investment funds and ETFs, and as direct equity investments. Furthermore, the largest exposures of high-yield and non-rated fixed income investments are broken down in Table 3-7.

Table 3-7 Ten largest high-yield and non-rated fixed income investments, 31 December 2021 and 31 December 2022
Ten largest direct high-yield and non-rated fixed income investments, 31 December 2022

Ten largest high-yield and not rated fixed income instruments	Rating	Total market value, EUR million	% of total direct fixed income investments
Granite Debtco 9 Limited	NR	27.0	1.0%
Teollisuuden Voima	BB+	26.0	1.0%
Granite Debtco 10 Limited	NR	25.2	0.9%
Special Investment Fund eQ Finnish Real Estate	NR	24.7	0.9%
Pohjolan Voima	NR	24.4	0.9%
Huhtamaki	BB+	23.2	0.9%
Saxo Bank	BB	17.2	0.6%
Volvo Car	BB	17.2	0.6%
Intrum	BB	15.2	0.6%
Sponda	NR	14.7	0.5%
Total top 10 exposures		214.8	8.0%
Other direct fixed income investments		2,485.1	92%
Total direct fixed income investments		2,699.9	100%

Ten largest direct high-yield and non-rated fixed income investments, 31 December 2021

Ten largest high-yield and not rated fixed income instruments	Rating	Total market value, EUR million	% of total direct fixed income investments
Trevian Finland Properties I	NR	46.1	1.5%
TDC	B	43.2	1.4%
Pohjolan Voima	NR	37.4	1.2%
Sponda	NR	35.0	1.1%
Teollisuuden Voima	BB	28.4	0.9%
EQ FIN Real Estate	NR	26.0	0.8%
Granite DEBTCO 9 LTD	NR	25.8	0.8%
Huhtamaki	NR	23.0	0.7%
EG Group	B-	18.9	0.6%
Intrum	BB	18.3	0.6%
Total top 10 exposures		302.2	9.8%
Other direct fixed income investments		2,789.1	90%
Total direct fixed income investments		3,091.2	100%

4. Credit risks

Credit risk is the risk of loss or of an adverse change in the financial situation, resulting from fluctuations in the credit standing of issuers of securities, derivative counterparties or other debtors. Credit risks arise from investments as well as insurance and reinsurance contracts.

In the company, credit risks can materialise as market value losses when credit spreads change unfavourably (spread risk) or as credit losses when issuers of credit instruments or counterparties of financial derivatives or reinsurance transactions fail to meet their financial obligations (default risk). The role of credit risk with the current asset allocation is remarkable from both the risk exposure and risk management perspectives.

In addition to the credit risks associated with investment assets, credit risks arise from reinsurance contracts. Credit risks related to reinsurers arise through reinsurance receivables and through the reinsurers' portion of the liabilities. In the company, credit risks related to reinsurance are relatively low compared to the credit risks associated with investment assets.

Investments in fixed income instruments in the financial sector comprise the largest industry concentration inside the company's investment portfolio.

Table 4-1 Credit risk position by asset class, sector and credit rating, 31 December 2022

EUR million	AAA	AA+ - AA-	A+ - A-	BBB+ - BBB-	BB+ - C	D	Not rated	Fixed income total	Listed equities	Other	Counter- party risk	Total	Change from 31 Dec 2021
Basic Industry	0.0	0.0	4.0	32.9	29.9	0.0	13.7	80.4	62.2	0.0	0.0	142.7	9.6
Capital Goods	0.0	0.0	16.8	22.3	57.9	0.0	15.1	112.0	99.3	0.0	0.0	211.4	-0.4
Consumer Products	0.0	2.9	23.5	87.2	90.4	0.0	10.3	214.4	59.8	0.0	0.0	274.2	-120.0
Energy	0.0	0.0	7.0	0.0	0.0	0.0	0.0	7.0	7.5	0.3	0.0	14.8	-44.3
Financial Institutions	0.0	221.1	556.2	292.1	62.3	0.0	18.9	1,150.7	1.8	0.4	1.7	1,154.6	-218.0
Governments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government Guaranteed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Health Care	0.0	0.0	5.3	38.9	130.9	0.0	8.4	183.6	32.7	0.0	0.0	216.4	-92.7
Insurance	0.0	0.0	15.4	41.8	0.0	0.0	16.6	73.8	0.0	1.0	0.0	74.8	-15.6
Media	0.0	0.0	0.0	0.0	0.0	2.9	2.9	5.8	0.0	0.0	0.0	5.8	-2.0
Packaging	0.0	0.0	0.0	0.0	27.4	0.0	0.0	27.4	5.4	0.5	0.0	33.3	-2.3
Public Sector, Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-22.9
Real Estate	0.0	0.0	0.0	73.9	0.0	0.0	83.4	157.3	0.0	169.4	0.0	326.7	-91.5
Services	0.0	0.0	10.1	38.2	192.8	0.0	36.5	277.7	41.3	2.7	0.0	321.7	-75.7
Technology and Electronics	0.0	0.9	7.1	14.4	4.7	0.0	20.4	47.5	110.2	0.0	0.0	157.7	-56.3
Telecommunications	0.0	0.0	7.3	44.4	26.5	0.0	0.0	78.2	0.3	0.0	0.0	78.5	-45.4
Transportation	0.0	0.0	1.9	8.4	4.8	0.0	5.8	20.9	7.0	0.0	0.0	27.9	-9.2
Utilities	0.0	1.3	0.0	39.9	94.8	0.0	34.6	170.6	0.0	0.0	0.0	170.6	-27.3
Others	0.0	5.6	0.0	4.4	13.0	0.0	69.5	92.5	0.0	11.6	0.0	104.1	37.9
Asset-Backed Securities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Covered Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Funds	0.0	0.0	0.0	0.0	0.0	0.0	171.2	171.2	356.9	487.3	0.0	1,015.4	-127.0
Clearing House	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	7.2	7.2	7.2
Total	0.0	231.9	654.6	738.8	735.6	2.9	507.3	2,871.1	784.5	673.3	8.9	4,337.7	-895.7
Change from 31 Dec 2021	0.0	19.8	-8.7	-166.6	-100.4	2.9	-106.5	-359.4	-448.6	-96.5	8.9	-895.7	

4.1 Credit risk management

The selection of direct debt investments is based primarily on 'bond-picking' and secondarily on top-down allocation. This investment style may lead to a situation where the portfolio is not as diversified as the finance theory suggests but includes thoroughly analysed investments with a focus on risk-return ratios. Critical success factors for making fixed income investments are considered to be the following:

1. Potential investments must be understood thoroughly. Hence, the creditworthiness of the issuer or counterparty is assessed together with collaterals and other structural details of instruments. Although external credit ratings by rating agencies are used to support the internal assessment, internal assessments are always the most important factor in decision making. Expertise and resources required for making analyses have been continuously developed in investment management units during recent years.
2. When the details of an instrument are understood and the related earnings potential and risks are considered to be in balance, an investment transaction shall be executable at short notice regardless of instrument type. This puts pressure on credit limit structures and procedures that must be at the same time
 - i. flexible enough to facilitate fast decision making regardless of instrument type,

- ii. well-structured to ensure that investment opportunities are assessed prudently, taking into account the specific features and risks of all investment types and
- iii. they must restrict the maximum exposure of single name risk to the level that is in balance with the company's risk appetite. In recent years, credit limit structures and procedures have been in focus when developing the companies' investment policies.

Credit exposure accumulations over single names and products are monitored regularly at the company level and at Group level to identify unwanted concentrations. Credit exposures are reported to the ALCO and the Board of Directors, for instance, by sector and asset class and within fixed income by rating. Individual issuers' and counterparties' credit ratings are monitored continuously.

The counterparty risk of derivatives is managed and mitigated by bilateral ISDA and CSA agreements.

5. Liquidity risk

Liquidity risk is the risk of the company being unable to realise its investments or other assets in order to settle its financial obligations when they fall due.

A relatively small part of liabilities can be surrendered, and it is therefore possible to forecast short-term cash flows related to claims payments in a reliable manner. In addition, a significant share of the assets is liquid

and thus, liquidity risk is currently not significant to the company. However, the use of derivatives and the related collaterals increase the importance of managing liquidity risk. These are taken into account in the company's liquidity management through stress tests.

6. Insurance risks

Insurance risks in the life insurance business encompass biometric risks, lapse risk and expense risk. Risk related to the discount rate applied to with-profit liabilities is part of market risks, but it closely relates to insurance products and is therefore presented as part of insurance risks. This section presents the development of these life insurance risks in 2022. In addition, the section presents the key insurance risk management principles.

6.1 Biometric risks

Biometric risks in life insurance refer mainly to the risk that the company has to pay more mortality, disability or morbidity benefits than expected or the company has to keep paying pension payments to the pension policy holders for a longer time (longevity risk) than expected when pricing the policies. The specific case in which a single event or series of single events of major magnitude leads to a significant deviation in actual benefits and payments from the total expected payments is called catastrophe risk.

The long duration of policies and restriction of the company's right to change policy terms and conditions

and tariffs increases biometric risks. If the premiums turn out to be inaccurate and pricing cannot be changed afterwards, liabilities have to be supplemented with an amount corresponding to the expected losses.

Table 6-1 shows the insurance risk result in the company's direct insurance policies, excluding the Baltic business's result. The ratio of the actual claims costs to the assumed was 75 per cent in 2022 (68). Sensitivity of the insurance risk result can also be assessed on the basis of the information in the table. For example, a 100 per cent increase in mortality would increase the amount of benefit payments from EUR 17.2 million to approximately EUR 34.4 million. The risk result of Baltic business was EUR 0.9 million (1.6).

Longevity risk is the most significant biometric risk in the company. The with-profit group pension portfolio represents most of the longevity risk. With-profit group pension policies have mostly been closed to new members for years, and due to this, the average age of members is relatively high, around 70 years. In the unit-linked group pension and individual pension portfolio, the longevity risk is less significant because most of these policies are fixed-term annuities including death cover, which mitigate the longevity risk.

The annual longevity risk result and longevity trend are analysed regularly, and the life expectancy used when calculating the liabilities for both the segregated group pension portfolio

Table 6-1 Claims ratios after reinsurance 2021 and 2022
Claims ratios after reinsurance 2022 and 2021, excluding the Baltic business's share, Mandatum Life

EUR million	2022			2021		
	Risk income	Claims expense	Claims ratio	Risk income	Claims expense	Claims ratio
Life insurance	46.5	22.2	48%	47.3	17.3	37%
Mortality	27.4	17.2	63%	28.2	12.1	43%
Morbidity and disability	19.1	5.0	26%	19.1	5.3	28%
Pension	80.1	72.9	91%	83.5	72.1	86%
Individual pension	13.9	14.6	105%	14.0	14.6	104%
Group pension	66.2	58.3	88%	69.4	57.4	83%
Mortality (longevity)	64.9	57.2	88%	67.9	56.6	83%
Disability	1.2	1.1	94%	1.6	0.9	54%
Total	126.6	95.1	75%	130.8	89.4	68%

and other group pension portfolios has been revised in the past. In total, these changes increased the 2022 liabilities by EUR 63.4 million (71.0), including a EUR 52.2 million (58.2) longevity reserve for the segregated group pension portfolio. The cumulative longevity risk result has been positive since these revisions. The longevity risk result for group pension insurance policies in 2022 was EUR 7.8 million (11.3) positive, after a EUR 7.6 million (7.3) release from the longevity reserve.

The mortality risk result in life insurance is positive. A possible pandemic is seen as the most significant risk that could adversely affect the mortality risk result, although the Covid-19 pandemic has not really had a negative impact on the development of the company's mortality risk result. This is largely due to the fact that the impacts of the disease more often affect the

elderly, who generally no longer have risk life insurance.

The insurance risk result of other biometric risks has been profitable in total, although the different risk results differ considerably. In the longer term, disability and morbidity risks are mitigated by the company's right to raise insurance premiums for existing policies in case the claims experience deteriorates.

The insurance portfolio of the company is relatively well diversified and does not include major concentration risks. To further mitigate the effects of possible risk concentrations, the company has catastrophe reinsurance in place.

6.2 Discount rate risk in the liabilities

Discount rate risk applied in with-profit liabilities is the main risk affecting the

adequacy of liabilities for insurance contracts. The guaranteed interest rate in policies is fixed for the whole policy period. Thus, if market interest rates and expected investment returns fall, liabilities may have to be supplemented.

In most of the original with-profit policies, the guaranteed interest rate is 3.5 per cent. In individual policies sold in Finland before 1999, the guaranteed interest rate is 4.5 per cent, which is also the statutory maximum discount rate. With respect to these policies, the maximum discount rate used when discounting liabilities has been decreased to 3.5 per cent. As a result, liabilities were supplemented with EUR 28.9 million in 2022 (32.4). In addition, EUR 182.2 million has been reserved to lower the interest rate of with-profit liabilities to 0.25 per cent in 2023-2025, and to 0.75 per cent in 2026, i.e. the company has set up an extra reserve of EUR 211.0 million (274.0) as part of liabilities for insurance contracts.

The guaranteed interest rate for the segregated group pension policies is mainly 3.5 per cent. From a risk management perspective, it is more important that the discount rate for the technical provisions is 0.0 per cent. The liabilities calculated with 3.5 per cent (so-called basic provision) total EUR 450.9 million (485.1) and the liabilities calculated with 0.0 per cent supplement this basic provision by EUR 168.7 million (183.5). The increase in the future bonus reserves plays a

significant role in the risk management of the segregated portfolio. This provision totals EUR 95.6 million (82.4), which can be used to cover possible investment losses or to finance possible changes in the discount rate of segregated liabilities.

The liabilities related to each product type and guaranteed interest rates are shown in Table 6-2. The table also shows the change in each category in 2022.

6.3 Other insurance risks

The most significant other risks arise from the uncertainty related to the behaviour of policyholders. The policyholders have the right to cease paying premiums and the possibility to interrupt their policies (lapse risk). Being able to keep lapse and surrender rates at a low level is a crucial success factor, especially for the expense result of unit-linked business. From the ALM point of view, lapse risk is less significant because approximately 85 per cent of with-profit policies in the company are pension policies in which surrender is possible only in exceptional cases. For ALM, surrender risk is therefore only relevant in with-profit investment insurance and capital redemption policies of which the related liabilities amount to only about five per cent of the total with-profit liabilities. Furthermore, the supplements to liabilities are not paid out at surrender, which also reduces the surrender risk related to the with-profit policies.

Table 6-2 Analysis of the change in liabilities before reinsurers' share
Analysis of the change in liabilities before reinsurers' share, Mandatum Life

EUR million	Liability 2021	Premiums	Claims paid	Expense charges	Guaranteed interest	Bonuses	Other	Liability 2022	Share %
Mandatum Life									
Unit-linked, excl. Baltic	10,525.5	1,285.2	-733.6	-103.8	0.0	0.0	-1,061.4	9,911.9	77%
Individual pension insurance	1,777.5	52.2	-23.6	-20.1	0.0	0.0	-308.1	1,477.9	11%
Individual life	2,495.3	73.1	-145.8	-19.0	0.0	0.0	-341.7	2,061.9	16%
Capital redemption operations	4,721.0	1,065.2	-510.1	-41.0	0.0	0.0	-219.7	5,015.3	39%
Group pension	1,531.7	94.7	-54.0	-23.7	0.0	0.0	-191.8	1,356.8	11%
With-profit and others, excl. Baltic	3,236.4	104.2	-364.3	-31.2	80.4	4.5	-61.4	2,968.6	23%
Group pension insurance, segregated portfolio	751.0	1.6	-45.4	-0.7	15.6	4.5	-11.6	715.1	6%
Basic liabilities, guaranteed rate 3.5%	485.1	1.6	-45.4	-0.7	15.6	4.5	-9.9	450.9	4%
Reserve for decreased discount rate (3.5% -> 0.0%)	183.5	0.0	0.0	0.0	0.0	0.0	-14.8	168.7	1%
Future bonus reserves	82.4	0.0	0.0	0.0	0.0	0.0	13.2	95.6	1%
Group pension	1,396.9	31.5	-167.6	-3.7	40.9	0.0	11.5	1,309.4	10%
Guaranteed rate 3.5%	1,128.6	0.0	-133.0	-1.5	37.4	0.0	13.1	1,044.5	8%
Guaranteed rate 2.5%, 1.5% or 0.0 %	268.3	31.5	-34.6	-2.2	3.5	0.0	-1.6	264.9	2%
Individual pension insurance	550.1	4.0	-123.1	-2.9	19.3	0.0	43.1	490.5	4%
Guaranteed rate 4.5%	377.1	2.2	-56.4	-2.0	15.2	0.0	-5.4	330.7	3%
Guaranteed rate 3.5%	112.3	1.4	-35.0	-0.6	3.5	0.0	22.6	104.2	1%
Guaranteed rate 2.5% or 0.0%	60.7	0.3	-31.7	-0.3	0.7	0.0	25.9	55.6	0%
Individual life insurance	129.9	30.2	-18.9	-9.2	4.5	0.0	-14.1	122.4	1%
Guaranteed rate 4.5%	49.1	3.7	-2.2	-1.1	2.2	0.0	-1.2	50.5	0%
Guaranteed rate 3.5%	63.2	8.3	-8.7	-2.7	2.1	0.0	-5.4	56.8	0%
Guaranteed rate 2.5% or 0.0%	17.6	18.2	-8.0	-5.4	0.2	0.0	-7.5	15.0	0%
Capital redemption operations	27.8	0.0	0.0	0.0	0.0	0.0	-3.2	24.6	0%
Guaranteed rate 3.5%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0%
Guaranteed rate 2.5% or 0.0%	27.8	0.0	0.0	0.0	0.0	0.0	-3.2	24.6	0%
Future bonus reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0%
Reserve for decreased discount rate	274.0	0.0	0.0	0.0	0.0	0.0	-63.0	211.0	2%
Longevity reserve	71.0	0.0	0.0	0.0	0.0	0.0	-7.6	63.4	0%
Assumed reinsurance	1.1	0.0	-0.9	0.0	0.0	0.0	0.0	0.3	0%
Other liabilities	34.6	37.0	-8.4	-14.7	0.1	0.0	-16.8	31.7	0%
Total, excl. Baltic	13,761.9	1,389.5	-1,097.9	-135.0	80.4	4.5	-1,122.8	12,880.6	100%
Baltic	196.4	9.9	-27.2	-2.9	0.2	0.0	-176.4	0.0	0%
Unit-linked liabilities	186.1	8.8	-26.2	-2.5	0.0	0.0	-166.2	0.0	0%
Other liabilities	10.3	1.2	-1.0	-0.4	0.2	0.0	-10.2	0.0	0%
Mandatum Life group total	13,958.3	1,399.4	-1,125.1	-138.0	80.6	4.5	-1,299.2	12,880.5	100%

The company is also exposed to expense risk, which is a risk that the future operating expenses exceed the level that was anticipated when pricing the insurances. Policy terms and tariffs cannot usually be changed during the lifetime of the policies, which increases the expense risk. The main challenge is to keep the expenses related to insurance administrative processes and complex IT architecture at an efficient level through the contract period of policies. In 2022, the expense result of Mandatum Life's parent company was EUR 18.5 million (28.1). The company does not defer insurance acquisition costs.

6.4 Insurance risk management and control

The biometric risks of life insurance policies are managed through careful risk selection, by setting prices to reflect the risks and costs, by setting upper limits for the protection granted and through reinsurance. The Insurance Risk Committee monitors the comprehensiveness and appropriateness of the company's insurance risk management.

Risk selection is a part of the day-to-day business routines in the company. The company's Underwriting Policy sets principles for risk selection and limits for insured sums. The Board of Directors approves the Underwriting Policy, pricing guidelines and the central principles for the calculation of technical provisions.

Reinsurance is used to limit the amount of individual mortality and

permanent disability risks. The Board of Directors annually determines the maximum amount of risk to be retained on the company's own account, which for the company is EUR 1.5 million per insured. To mitigate the effects of possible catastrophes, the company participates in catastrophe reinsurance.

The risk result is actively monitored and analysed thoroughly at least annually. The company measures the efficiency of risk selection and adequacy of tariffs by collecting information about the actual claims expenditure for each product line and each type of risk and by comparing it to the claims expenditure assumed in insurance premiums of every risk cover. The expense risk is managed by continuously monitoring expenses, by improving efficiency and by using an expense charge structure that provides income throughout the policy's life cycle.

Liabilities are analysed and the possible supplement needs are assessed regularly. The key assumptions related to liabilities are reviewed annually. The adequacy of liabilities is tested quarterly. Tariffs for new policies are set, and the underwriting policy and assumptions used in calculating liabilities are updated based on the analysis related to liabilities and the risk result.

NOTES TO THE INCOME STATEMENT

1. INFORMATION CONCERNING THE GROUP

The company belongs to Mandatum Holding, a sub-group of Sampo plc. The parent company of the Mandatum Holding sub-group is Mandatum Holding Ltd, registered office Helsinki. Copies of Mandatum Holding's financial statements are available from Mandatum's head office, at Bulevardi 56, 00120 Helsinki, Finland. Copies of Sampo plc's consolidated financial statement are available from Sampo plc's group legal affairs department, at Fabianinkatu 27, 00100 Helsinki, Finland.

2. PREMIUMS WRITTEN

	2022	2021
Direct insurance		
Finland	1,389,378,816.79	1,350,902,671.91
EEA countries	9,945,808.58	24,802,189.98
Other countries		0.00
Reinsurance	35,200.76	107,608.27
Premiums written before reinsurers' share	1,399,359,826.13	1,375,812,470.16

3. DIRECT INSURANCE PREMIUMS WRITTEN

	2022	2021
Life insurance		
Unit-linked individual life insurance	81,927,928.32	133,325,340.42
Other individual life insurance	45,350,751.02	46,197,802.00
Unit-linked capital redemption operations	1,065,180,544.29	999,397,210.18
Other capital redemption operations	1,749.98	2,275.00
Employees' group life insurance	8,861,514.83	8,191,018.88
Other group life insurance	14,092,077.75	12,709,594.54
Total	1,215,414,566.19	1,199,823,241.02
Pension insurance		
Unit-linked individual pension insurance	52,191,255.54	53,967,271.64
Other individual pension insurance	3,974,460.51	4,591,191.65
Unit-linked group pension insurance	94,673,950.30	91,746,135.46
Other group pension insurance	33,070,392.83	25,577,022.12
Total	183,910,059.18	175,881,620.87
Direct insurance premiums total	1,399,324,625.37	1,375,704,861.89
Regular premiums	248,719,850.46	240,062,985.09
Single premiums	1,150,604,774.91	1,135,641,876.80
Direct insurance premiums total	1,399,324,625.37	1,375,704,861.89
Premiums from contracts entitling to a bonus	105,350,946.92	97,268,904.19
'Premiums from unit-linked insurance	1,293,973,678.45	1,278,435,957.70
Direct insurance premiums total	1,399,324,625.37	1,375,704,861.89

4. CLAIMS PAID

	2022	2021
Direct insurance		
Life insurance	715,845,791.91	697,352,167.54
Pension insurance	416,901,164.29	407,527,364.49
Total	1,132,746,956.20	1,104,879,532.03
Reinsurance	925,489.76	232,120.00
Claims paid total	1,133,672,445.96	1,105,111,652.03
Of which:		
Surrender benefits	629,022,376.79	623,672,109.79
Maturity benefits	7,588,321.92	9,024,501.87
Other	497,061,747.25	472,415,040.37
Total	1,133,672,445.96	1,105,111,652.03
Unit-linked policies' share of claims paid	759,742,447.77	726,066,315.22

5. IMPACT OF LIFE AND PENSION INSURANCE DPFs RESERVED DURING THE YEAR ON THE BALANCE ON THE TECHNICAL RESULT

	2022	2021
Signs according to impact on profit/loss +/-		
Share of the income from investments of the portfolio transferred from Suomi Mutual on 30 Dec 2014 that exceeds the return requirement on technical provisions	-11,339,747.33	-21,035,193.67
Granted client bonuses 1 Jan year + 1	0.00	0.00
Credited interest	-992,016.97	-1,140,332.80
Supplementary death cover benefits paid for individual life insurance during the year	-671,778.46	-579,184.52
Supplementary death cover benefits paid for group life insurance during the year	-147,733.57	-90,394.81
Granted premium discounts, group pension insurance	-11,801,729.78	-9,476,123.13
Contractual discounts on individual life insurance	-1,691,212.87	-1,538,134.21
Staff and campaign benefits	-348,993.90	-1,384,186.81
Impact of the change in future benefits on profit/loss	-275,680.52	146,760.89
Total	-27,268,893.40	-35,096,789.06

6. NET INCOME FROM INVESTMENTS

	2022	2021
INCOME FROM INVESTMENTS		
Returns on investments in group companies		
Interest income	-47,475.89	-23,196.13
Other income	2,587,452.12	24,815.42
Total	2,539,976.23	1,619.29
Income on real estate investments		
Dividend income on real estate funds	9,145,534.99	9,170,721.60
Interest income from group companies	2,173,889.04	2,265,291.09
Other income from non-group companies	13,661,926.49	12,807,814.74
Total	24,981,350.52	24,243,827.43
Income from other investments		
Dividend income	221,532,301.65	183,399,590.22
Interest income from non-group companies	120,551,674.55	98,943,673.16
Other income from non-group companies	124,006,781.41	85,086,293.13
Total	466,090,757.61	367,429,556.51
Total	493,612,084.36	391,675,003.23
Impairment reversals	17,096,798.70	35,309,564.02
Sales gains	132,797,483.14	308,795,700.02
Sales gains real estate funds	745,564.70	816,644.79
Income from investments total	644,251,930.90	736,596,912.06
EXPENSES FROM INVESTMENTS		
Expenses from real estate	-15,192,057.69	-13,257,350.02
Expenses from other investments	-203,179,442.80	-119,908,553.65
Interest expenses and other debt-related costs to group companies	-4,063,666.67	-4,060,625.00
Interest expenses and other debt-related costs to non-group companies	-29,385,351.61	-19,277,556.82
Total	-251,820,518.77	-156,504,085.49

6. NET INCOME FROM INVESTMENTS

	2022	2021
Impairments and depreciations		
Impairments	-65,406,553.43	-14,813,099.56
Losses on sales	-218,342,926.58	-35,366,231.42
Expenses from investments total	-535,569,998.78	-206,683,416.47
Net income from investments before unrealised value changes	108,681,932.12	529,913,495.59
Unrealised increases in the value of investments	43,648,300.32	1,258,500,341.19
Unrealised decreases in the value of investments	-1,073,296,372.54	-10,838,518.14
Total	-1,029,648,072.22	1,247,661,823.05
Net income from investments in the income statement	-920,966,140.10	1,777,575,318.64
Income and expenses from investments include		
Exchange rate differences of investments	18,463,329.99	4,978,464.96
UNIT-LINKED INSURANCES' SHARE OF NET INCOME FROM INVESTMENTS		
Income from investments	300,614,426.27	259,760,032.96
Expenses from investments	-273,588,327.55	-59,347,136.49
Net income from investments before unrealised changes in the value of investments	27,026,098.72	200,412,896.47
Unrealised increases in the value of investments	43,648,300.32	1,258,500,341.19
Unrealised decreases in the value of investments	-1,073,296,372.54	-10,838,518.14
	-1,029,648,072.22	1,247,661,823.05
Net income from investments in the income statement	-1,002,621,973.50	1,448,074,719.52

7. OPERATING EXPENSES IN THE INCOME STATEMENT

	2022	2021
Insurance acquisition costs		
Direct insurance commissions	2,542,213.72	4,110,157.63
Commission on reinsurance assumed	14,382.56	3.48
Other insurance acquisition costs	19,457,697.95	21,086,539.05
Total	22,014,294.23	25,196,700.16
Change in capitalised acquisition costs of insurance (+/-)		
Insurance policy management expenses	99,214,825.71	84,293,004.51
Administrative expenses	16,513,050.39	12,742,367.79
Commission on reinsurance ceded (-)	-6,251,198.19	-5,788,327.58
Total	131,490,972.14	116,443,744.88

8. TOTAL OPERATING EXPENSES BY FUNCTION

	2022	2021
Claims settlement expenses	8,556,370.20	6,125,980.21
Operating expenses	131,490,972.14	116,443,744.88
Investment management expenses	17,356,300.37	21,463,864.87
Total	157,403,642.71	144,033,589.96

9. AUDITORS' FEES

	2022	2021
Audit firm Deloitte Oy		
Auditing fees	278,862.00	303,000.00
Other fees	31,495.00	-
Total	310,357.00	303,000.00

10. STAFF COSTS

	2022	2021
Wages and salaries	17,616,180.64	17,979,932.49
Pension expenses	2,100,985.72	2,170,183.90
Other social security costs	1,009,128.89	1,632,878.84
Total	20,726,295.25	21,782,995.23

11. MANAGEMENT'S SALARIES AND REMUNERATIONS, PENSION OBLIGATIONS, LOANS AND THEIR TERMS, AND COLLATERAL AND CONTINGENT LIABILITIES

	2022	2021
CEO, Deputy CEO, members and deputy members of the Board of Directors		
Wages and salaries	1,610,434.60	1,144,366.50
Total	1,610,434.60	1,144,366.50

The CEO's agreed age of retirement is 60. There are no related party loans.

12. AVERAGE NUMBER OF STAFF DURING THE YEAR

	2022	2021
Average number of staff during the year	130	176

13. MATERIAL CHANGES TO THE ACCOUNTING POLICIES AND CORRECTIONS TO ERRORS CONCERNING PREVIOUS FINANCIAL PERIODS AND CHANGES TO THE ESTIMATE CONCERNING TECHNICAL PROVISIONS

	2022	2021
Impact of the change in the accounting policies related to technical provisions, in the technical provisions:		
Change in the supplementary provision for guaranteed interest	-77,798,493.54	7,121,149.79
Granted client bonuses 1 Jan year + 1	348,993.90	1,384,186.81
Provision for surplus pension of the portfolio transferred from Suomi Mutual on 30 Dec 2014	1,401,876.00	1,570,422.00
Impact of the change in future benefits	13,467,433.53	4,589,778.27
Total	-62,580,190.11	14,665,536.87

NOTES TO THE BALANCE SHEET

14. CHANGES IN INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT 2022

	Intangible rights	Other long-term expenses	Equipment and furniture	Total
Acquisition cost at 1 January	2,244,289.44	3,921,836.75	4,798,463.21	10,964,589.40
Additions		3,214,584.48	90,910.67	3,305,495.15
Disposals	-2,244,289.44	-1,254,878.21	-333,984.99	-3,833,152.64
Acquisition cost at 31 December	0.00	5,881,543.02	4,555,388.89	10,436,931.91
Accumulated depreciation at 1 January	-2,240,645.26	-2,473,024.02	-2,133,058.77	-6,846,728.05
Accumulated depreciation on deductions and transfers	2,244,289.44		303,537.48	2,547,826.92
Depreciation for the financial year	-3,644.18	-266,103.80	-364,852.93	-634,600.91
Accumulated depreciation at 31 December	0.00	-2,739,127.82	-2,194,374.22	-4,933,502.04
Carrying amount at 31 December	0.00	3,142,415.20	2,361,014.67	5,503,429.87

15. CHANGES IN REAL ESTATE INVESTMENTS 2022

	Other long-term expenses	Loan receivables from group companies
Acquisition cost at 1 January	90,571,495.87	69,107,500.00
Disposals		-2,755,000.00
Transfers between items	-0.05	
Acquisition cost at 31 December	90,571,495.82	66,352,500.00
Accumulated depreciation at 1 January	-0.05	
Accumulated depreciation on deductions and transfers	0.05	
Accumulated depreciation at 31 December	0.00	
Impairments at 1 January	-21,593,151.23	
Impairments for the financial year	-2,654,234.32	
Impairments at 31 December	-24,247,385.55	
Carrying amount at 31 December	66,324,110.27	66,352,500.00

16. PROPERTIES AND REAL ESTATE SHARES FOR OWN ACTIVITIES

	2022	2021
Remaining acquisition cost	3,155,827.14	3,155,827.14
Carrying amount	3,155,827.14	3,155,827.14
Fair value	3,460,000.00	3,260,000.00

17. INVESTMENTS AT FAIR VALUE AND VALUATION DIFFERENCE

	31 December 2022			31 December 2021		
	Remaining acquisition cost	Carrying amount	Fair value	Remaining acquisition cost	Carrying amount	Fair value
Real estate investments						
Real estate	337,875.31	337,875.31	400,000.00	337,875.31	337,875.31	400,000.00
Real estate shares in group companies	65,986,234.96	65,986,234.96	110,787,906.11	68,640,469.28	68,640,469.28	113,049,356.14
Loan receivables from Group companies	66,352,500.00	66,352,500.00	66,352,500.00	69,107,500.00	69,107,500.00	69,107,500.00
Total	132,676,610.27	132,676,610.27	177,540,406.11	138,085,844.59	138,085,844.59	182,556,856.14
Investments in group companies						
Equity securities	5,295,000.00	5,295,000.00	5,295,000.00	9,045,000.00	9,045,000.00	9,045,000.00
Loan receivables	3,799,295.64	3,799,295.64	3,801,917.80	3,799,167.47	3,799,167.47	3,802,397.26
Total	9,094,295.64	9,094,295.64	9,096,917.80	12,844,167.47	12,844,167.47	12,847,397.26
Investments in associates						
Equity securities	3,572,292.25	3,572,292.25	3,572,292.25	2,595,180.25	2,595,180.25	2,595,180.25
Total	3,572,292.25	3,572,292.25	3,572,292.25	2,595,180.25	2,595,180.25	2,595,180.25
Other investments						
Equity securities	1,050,959,418.52	1,050,959,418.52	1,451,258,338.97	1,216,031,707.95	1,216,031,707.95	1,951,556,868.07
Money market instruments	2,352,863,505.04	2,352,863,505.04	2,214,590,620.15	2,318,534,879.70	2,318,534,879.70	2,408,044,842.05
Other money market instruments	0.02	0.02	0.00	0.02	0.02	0.00
Mortgage loan receivables	0.02	0.02	0.00	0.02	0.02	0.00
Other loan receivables	83,596,212.60	83,596,212.60	85,251,988.28	85,457,708.74	85,457,708.74	72,501,303.53
Total	3,487,419,136.20	3,487,419,136.20	3,751,100,947.40	3,620,024,296.43	3,620,024,296.43	4,432,103,013.65
Deposits with ceding undertakings	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,632,762,334.36	3,632,762,334.36	3,941,310,563.56	3,773,549,488.74	3,773,549,488.74	4,630,102,447.30
The remaining acquisition cost of debt securities includes:						
the difference between the nominal value and acquisition cost, released (+)	20,204,035.76			16,393,793.76		
Valuation difference (difference between fair value and carrying amount)			308,548,229.20			856,552,958.56

18. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY LP 31 DECEMBER 2022

	Country	Number	Fair value	Carrying value	Holding (%)
EQUITIES					
Adidas Ag	Germany	12,657	1,613,261.22	1,613,261.22	0.01
Befesa Sa	Luxembourg	73,644	3,318,398.64	2,657,144.97	0.18
Caverion Corp	Finland	5,190,864	35,972,687.52	32,216,795.45	3.74
Ctv Properties Ab	Sweden	1,040	549,120.00	104,000.00	2.09
Daimler Truck Ho	Germany	31,389	908,554.61	747,380.39	0.00
Danone	France	105,737	5,205,432.51	5,205,432.51	0.02
Dobank Spa	Italy	284,740	2,038,738.40	2,038,738.40	0.36
Elecster Oyj	Finland	117,000	713,700.00	445,891.03	6.43
Expro Intl Group Holdings	USA	441,695	7,507,903.95	5,262,824.05	0.41
F-Secure Corp	Finland	6,791,936	19,221,178.88	9,094,503.97	3.89
F-Secure Oyj	Finland	6,791,936	9,325,328.13	7,627,648.49	3.89
Gea Group Ag	Germany	184,753	7,057,564.60	4,398,505.16	0.10
Glaxosmithkline	United Kingdom	272,320	4,413,958.62	4,413,958.62	0.01
Haleon Plc	United Kingdom	340,402	1,256,362.90	1,139,385.74	0.00
Huhtamaki Oyj	Finland	167,997	5,375,904.00	4,260,232.53	0.16
Infineon Tech	Germany	212,322	6,036,314.46	5,100,241.63	0.02
Jde Peet'S Nv	Netherlands	80,436	2,173,380.72	2,173,380.72	0.02
Kaleva	Finland	5,000	1,033,306.26	1,049,839.16	10.00
Kuehne Nagel-R	Switzerland	20,548	4,490,636.33	2,527,657.38	0.02
Lamor Corp Oyj	Finland	1,640,918	7,380,849.16	7,380,849.16	5.97
Lassila Tikan	Finland	2,973,238	31,635,252.32	20,959,217.33	7.66
Lemonssoft Oyj	Finland	436,247	3,472,526.12	3,472,526.12	2.37
Lifeline Spac-A	Finland	490,000	4,924,500.00	4,900,000.00	3.92
Mercedes-Benz Gr	Germany	54,202	3,328,002.80	3,328,002.80	0.01
Mitigram Ab	Sweden	38,212	2,697,461.14	2,697,461.14	9.88
Modulight Oy	Finland	755,052	1,425,538.18	1,425,538.18	1.77
Moncler Spa	Italy	67,970	3,364,515.00	2,610,840.80	0.02
Musti Group Oy	Finland	1,050,095	16,391,982.95	13,754,440.83	3.13
Nanoform Finland Oy	Finland	4,095,122	13,104,390.40	6,102,297.49	5.23
Optomed Oyj	Finland	410,922	1,538,902.89	1,538,902.89	2.48
Outotec Oyj	Finland	3,098,539	29,783,156.87	14,405,763.28	0.37
Partners Group J	Switzerland	2,198	1,822,328.84	1,741,043.50	0.01
Reckitt Benckise	United Kingdom	94,904	6,156,941.54	6,156,941.54	0.01
Recordati Spa	Italy	100,055	3,877,131.25	3,371,605.92	0.05

18. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY LP 31 DECEMBER 2022

	Country	Number	Fair value	Carrying value	Holding (%)
Rio Tinto Plc	United Kingdom	94,936	6,206,114.67	4,210,570.52	0.01
Roche Hldg-Genus	Switzerland	23,553	6,948,457.91	5,638,898.82	0.00
Siemens Healthin	Germany	109,876	5,134,505.48	4,168,694.73	0.01
Sitowise Group P	Finland	836,000	4,297,040.00	4,297,040.00	2.34
Software Ag	Germany	154,940	3,752,646.80	3,752,646.80	0.21
Spinnova Oyj	Finland	523,000	2,845,120.00	2,845,120.00	1.01
Stellantis Nv	Netherlands	74,000	981,536.00	981,536.00	0.00
Tallinna Sadam A	Estonia	1,750,000	2,492,000.00	2,492,000.00	0.67
Teleste Oyj	Finland	1,679,200	5,944,368.00	5,856,679.64	8.84
Terveystalo Oy	Finland	114,662	716,637.50	716,637.50	0.09
Tieto Oyj	Finland	290,000	7,690,800.00	7,600,595.85	0.24
Unilever Plc Eur	United Kingdom	139,763	6,550,691.81	5,856,397.90	0.00
Upm-Kymmene Oyj	Finland	1,311,506	45,810,904.58	30,922,173.20	0.25
Uponor Oyj	Finland	1,075,705	17,867,460.05	12,481,553.37	1.47
Vaisala Oyj-A Sh	Finland	987,769	38,967,487.05	5,736,563.50	3.33
Vaisala Oyj-K Sh	Finland	274,800	10,840,860.00	2,201,801.99	4.08
Valmet Corp	Finland	315,111	7,928,192.76	6,536,159.21	0.17
Verkkokauppa.Com	Finland	2,080,828	5,899,147.38	5,899,147.38	4.59
Zalando Se	Germany	47,703	1,579,446.33	1,579,446.33	0.02
OTHER EQUITIES			1,646,030.32	1,137,874.11	
Equities, total			433,214,657.85	300,833,789.25	

18. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY LP 31 DECEMBER 2022

	Country	Number	Fair value	Carrying value
FUND UNITS				
Allianz Rcm Eurp Eq Grow-W	Luxembourg	3,302	11,003,037.94	4,450,039.74
Dcf Fund Ii-Baltic States-C	Finland	2,830	5,389,942.78	3,687,422.81
Dragon Cap-Vietnam Eqty-B	Hong Kong	8,739	11,431,310.56	9,000,000.00
Forest Fund	Guernsey	1,424,072	4,285,834.54	4,285,834.54
Investec Gsf-Asia Pacific-I	United Kingdom	1,709,520	48,980,800.39	25,866,795.55
Ishares Russell 2000	USA	49,604	8,108,900.66	8,108,900.66
Ishares S P 500 Index Fund	USA	269,300	97,007,081.38	97,007,081.38
Kjk Fund Iii Sca	Luxembourg	11,998	11,653,794.43	11,653,794.43
Lansdowne Clean Energy	Ireland	53,100	11,145,616.33	5,428,699.30
Lx MI Eurosmceq Ucits Fs I Eur	Luxembourg	106,888	26,385,236.79	17,674,993.85
Lx MI Manfund Ucits X Usd	Luxembourg	30,000	3,644,091.51	2,598,113.11
Lx MI Nhytotalfund Ucits G Eur	Luxembourg	155,291	17,073,219.24	15,000,000.00
Mandatum Gi Loan Fund M	Luxembourg	486,103	46,816,535.63	46,816,535.63
Mfs Mer-European Value-ZIEur	Luxembourg	102,407	33,969,553.68	9,001,011.85
New Russian Generation B	Cayman Islands	3,107,933	611,912.48	611,912.48
Pyn Elite	Finland	47,759	18,879,166.62	13,960,000.00
Schroder Int E Asia-Iz	Luxembourg	1,240,278	69,163,606.77	69,163,606.77
OTHER FUND UNITS			3,149,812.18	1,054,636.57
Fund units, total			428,699,453.91	345,369,378.67

18. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY LP 31 DECEMBER 2022

	Country	Number	Fair value	Carrying value
PRIVATE EQUITY FUNDS				
Activa Capital Ii	France	807,792	1,566,206.00	807,792.00
Albacore Partners I	Ireland	21,706,151	33,289,749.00	21,706,151.35
Albacore Partners Iii	Ireland	15,500,000	14,096,576.00	14,096,576.00
Amanda Iii Eastern	Finland	773,262	773,262.00	773,262.00
Amanda Iv West	Finland	1,030,267	1,030,267.00	1,030,267.00
Amanda V East	Finland	2,036,869	2,271,582.00	2,036,869.41
Amber Trust Ii Sca Ns	Luxembourg	1,453,543	1,504,607.50	1,453,543.12
Apollo Offshore Energy	Cayman Islands	884,708	829,465.88	797,631.98
Arcmont Direct Lending Iv Wp	Luxemburg	1,089,726	1,090,804.74	1,089,725.56
Avenue Energy Fund	USA	9,409,570	14,076,424.15	8,497,927.77
Avenue Vi	Cayman Islands	0	3,016,032.70	0.01
Broad St Loan Partners 2013	United Kingdom	1,221,755	2,212,020.44	1,069,222.90
Broad St Loan Partners Iii	Cayman Islands	13,790,397	12,976,851.68	12,031,966.81
Broad St Loan Partners Iv	Cayman Islands	20,206,427	18,944,709.36	17,602,693.06
Broad St Real Estate Credi Iii	Cayman Islands	10,750,272	11,005,189.39	9,635,419.49
Broad St Real Estate Credit Ii	Cayman Islands	1,130,207	876,175.70	876,175.70
Capman Buyout Ix	Guernsey	1,482,177	2,292,921.16	1,482,177.06
Capman Growth Eq Fund 2017	Finland	0	3,278,097.07	0.01
Capman Growth Eq Fund Ii	Finland	4,675,954	4,273,113.65	4,273,113.65
Capricorn Technology Impact	Cayman Islands	8,621,924	7,618,538.35	7,515,384.46
Cordet Direct Lending Fund	Luxembourg	12,223,068	27,484,146.00	12,223,067.86
East Capital Property Fund Ns	Sweden	1,306,185	1,296,930.00	1,296,930.00
Eequity Iii	Sweden	25,974,250	2,953,493.23	2,584,627.35
Eequity Iv	Sweden	20,267,623	4,214,034.08	1,972,160.49
Eq Pe Sf Ii	Finland	5,081,481	4,938,777.00	4,938,777.00
Eq Pe Vi North Lp	Finland	5,600,096	6,459,788.08	5,600,095.83
Eq Credit Ii	Guernsey	1,707,323	2,008,705.00	1,707,323.31
Eq Credit Iii	United Kingdom	7,787,772	9,579,956.30	7,787,771.58
Eq Kfzteile24	United Kingdom	9,375,000	4,610,758.13	4,610,758.13
Eq Viii	Luxembourg	14,460,826	24,051,237.72	14,460,826.26
European Capital	United Kingdom	10,988,590	11,832,963.16	10,988,590.11
Folmer Equity Fund I Ns	Finland	157,783	918,389.56	157,782.99
Fortress Credit Ii	Cayman Islands	958	7,344,124.55	748.91
Fortress Credit Iii	Cayman Islands	1,242,770	4,831,908.55	1,017,486.27

18. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY LP 31 DECEMBER 2022

	Country	Number	Fair value	Carrying value
Fortress Credit Iv	Cayman Islands	14,365,521	25,471,548.90	12,650,922.70
Fortress Credit V	Cayman Islands	15,947,390	22,717,290.46	13,973,357.52
Hps Specialty Loan	Cayman Islands	36,514,732	37,856,591.04	32,046,863.35
Hps Specialty Loan V	Luxembourg	31,924,628	30,114,332.90	27,061,381.09
Icg Strategic Equity Iv	Luxembourg	616,909	687,950.92	614,417.46
Kkr Abfp	Luxembourg	592,508	575,098.44	575,098.44
Lunar Capital Iii	Cayman Islands	4,195,187	3,933,233.64	3,255,476.47
Mandatum Ii Eur	Finland	120,499	761,214.00	120,498.56
Mandatum Ii Usd	Finland	61,682	1,077,802.36	51,421.27
Mb Equity Iv	Finland	158,978	639,266.00	158,978.35
Mg Debt Opportunities Fund Ii	Ireland	1,230,804	1,230,803.57	1,230,803.57
MI Private Equity	Finland	15,639,148	26,849,840.99	15,639,147.77
MI Vuokratontit I Ky	Finland	424,251	738,533.13	424,251.45
Mount Kellet	Cayman Islands	564,205	810,317.83	411,509.19
Mount Kellet Ii	Cayman Islands	3,493,234	3,275,111.57	2,605,585.08
Njord Partners	Luxembourg	9,063,045	10,677,625.00	9,063,044.78
Partners Group Ap 2007 Ns	Guernsey	994,359	694,212.08	694,212.08
Petershill Ii Fund	Cayman Islands	29,612,928	38,697,998.31	25,549,697.11
Psf Pension Superfund Cr	Guernsey	8,094,357	5,105,107.51	5,105,107.51
Rocket Internet	Luxembourg	18,982,951	36,755,993.90	17,109,966.71
Rocket Internet Ii	Luxembourg	19,352,988	16,949,255.58	16,826,978.94
Verdane Capital Ix	Sweden	94,258,101	7,854,399.86	7,854,399.86
Verdane Capital Viii	Denmark	35,330,406	6,659,070.02	3,695,242.14
Verdane Capital X	Sweden	90,934,275	11,946,180.69	8,797,720.07
Verdane Edda	Sweden	30,224,117	3,571,847.90	2,885,448.10
Verdane Edda Ii	Sweden	3,482,480	4,310,837.78	3,482,480.03
Verdane Garden Invest	Sweden	10,256,193	32,720,325.00	10,256,192.72
Victory Park Ii	Cayman Islands	9,593,717	3,164,632.43	3,164,632.43
West Street Re Iv	Luxembourg	750,000	695,450.03	695,450.03
Whitehorse Lp V	Canada	618,061	645,367.14	596,793.97
OTHER PRIVATE EQUITY FUNDS			2,609,183.17	2,036,326.42
Private equity funds, total			589,344,227.28	404,756,250.60
Other investments in equity securities, total			1,451,258,339.04	1,050,959,418.52

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value	Holding (%)
EQUITIES					
ING Groep NV	Netherlands	56,471	643,091.75	643,091.75	0.00
Koninklijke Ahold NV	Netherlands	115,997	3,113,359.48	3,113,359.48	0.01
Teekay Tankers Ltd	Bermuda	35,475	1,024,737.25	1,024,737.25	0.12
Solaria Energia y Medio Ambiente SA	Spain	243,148	4,162,693.76	4,162,693.76	0.19
Grenergy Renovables	Spain	109,755	3,042,408.60	3,042,408.60	0.36
Sibanye Stillwater Ltd	South Africa	69,008	689,691.81	689,691.81	0.01
Verbund AG	Austria	44,673	3,513,531.45	3,513,531.45	0.03
Questerre Energy Corp	Canada	4,455,782	650,961.70	650,961.70	1.04
Aroundtown SA	Cyprus	550,000	1,200,650.00	1,200,650.00	0.04
Eurofins Scientific SE	Luxembourg	29,463	1,975,788.78	1,975,788.78	0.02
Capriel Investments S.A.	Luxembourg	2,725	1,035,500.00	1,035,500.00	0.91
Kongsberg Gruppen ASA	Norway	84,741	3,349,726.99	3,349,726.99	0.05
Storebrand ASA	Norway	333,857	2,711,806.18	2,711,806.18	0.07
Telenor ASA	Norway	179,642	1,565,105.59	1,565,105.59	0.01
Bakkafrost P/F	Norway	26,780	1,569,031.18	1,569,031.18	0.05
Entra ASA	Norway	56,068	564,210.31	564,210.31	0.03
Scatec Solar ASA	Norway	227,266	1,699,015.35	1,699,015.35	0.14
Nordic Semiconductor ASA	Norway	182,912	2,851,421.64	2,851,421.64	0.09
SpareBank 1 SMN	Norway	109,585	1,327,886.11	1,327,886.11	0.08
Medistim ASA	Norway	120,875	2,655,759.57	2,655,759.57	0.66
SmartCraft ASA	Norway	1,311,520	2,168,028.46	2,168,028.46	0.76
Vår Energi AS	Norway	200,000	639,255.07	639,255.07	0.01
AXA SA	France	41,620	1,084,409.10	1,084,409.10	0.00
Danone SA	France	43,149	2,124,225.27	2,124,225.27	0.01
L'Oreal SA	France	14,771	4,927,605.60	4,927,605.60	0.00
LVMH Moet Hennessy Louis Vuitton SA	France	6,462	4,393,513.80	4,393,513.80	0.00
Michelin	France	26,216	681,222.76	681,222.76	0.00
Sanofi	France	16,233	1,458,372.72	1,458,372.72	0.00
Vinci SA	France	7,151	667,116.79	667,116.79	0.00
EssilorLuxottica SA	France	23,535	3,982,122.00	3,982,122.00	0.01
Korian SA	France	66,000	667,920.00	667,920.00	0.06
Assa Abloy AB	Sweden	168,622	3,391,604.00	3,391,604.00	0.02
Atlas Copco AB - A	Sweden	386,821	4,281,471.08	4,281,471.08	0.01
Autoliv Inc	Sweden	56,842	4,070,291.57	4,070,291.57	0.06
Eltel AB	Sweden	9,414,863	7,026,143.51	7,026,143.51	5.95

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value	Holding (%)
Epiroc AB - A	Sweden	148,251	2,530,656.22	2,530,656.22	0.02
Essity AB - B	Sweden	311,975	7,666,274.12	7,666,274.12	0.05
Husqvarna AB - B	Sweden	524,627	3,449,147.28	3,449,147.28	0.11
Investor AB - B	Sweden	336,872	5,711,358.26	5,711,358.26	0.01
Mehilainen Konserni Oy B	Sweden	3,840,000	3,840,000.00	3,840,000.00	0.40
NP3 Fastigheter AB	Sweden	33,969	606,578.38	606,578.38	0.04
Skandinaviska Enskilda Banken AB - A	Sweden	427,813	4,614,016.56	4,614,016.56	0.02
SSAB AB - B (Helsinki)	Sweden	317,221	1,546,452.38	1,546,452.38	0.04
Telefonaktiebolaget LM Ericsson	Sweden	260,509	1,426,477.56	1,426,477.56	0.00
Telia Company AB	Sweden	701,347	1,679,726.07	1,679,726.07	0.02
Volvo AB - B	Sweden	42,810	725,496.66	725,496.66	0.00
Hexagon AB	Sweden	477,709	4,681,821.38	4,681,821.38	0.02
Karnov Group AB	Sweden	633,790	3,327,998.71	3,327,998.71	0.59
Mitigram AB	Sweden	25,474	1,798,260.37	1,798,260.37	6.59
BHG Group AB	Sweden	945,526	1,578,738.86	1,578,738.86	0.76
AarhusKarlshamn AB	Sweden	71,467	1,142,837.13	1,142,837.13	0.03
Indutrade AB	Sweden	46,166	876,264.87	876,264.87	0.01
Instalco AB	Sweden	426,857	1,521,007.65	1,521,007.65	0.82
Lifco AB B	Sweden	51,622	808,319.81	808,319.81	0.01
Nolato AB B	Sweden	353,382	1,736,438.91	1,736,438.91	0.15
Sdiptech AB	Sweden	90,816	1,845,422.14	1,845,422.14	0.27
Storytel AB	Sweden	200,560	797,601.90	797,601.90	0.29
Thule Group AB/The	Sweden	111,981	2,191,935.09	2,191,935.09	0.11
Tobii Dynavox AB	Sweden	1,745,804	3,345,059.54	3,345,059.54	1.67
Cint Group AB	Sweden	703,427	2,648,808.89	2,648,808.89	0.33
Beijer Ref AB B	Sweden	58,464	773,261.02	773,261.02	0.02
Lime Technologies AB	Sweden	115,419	2,386,877.12	2,386,877.12	0.87
Nederman Holding AB	Sweden	371,363	5,756,530.53	5,756,530.53	1.06
Nibe Industrier AB	Sweden	161,949	1,413,912.13	1,413,912.13	0.01
Trelleborg AB	Sweden	57,570	1,246,457.95	1,246,457.95	0.02
Vimian Group AB	Sweden	753,000	1,842,926.50	1,842,926.50	0.21
Bravida Holding AB	Sweden	254,074	2,544,897.73	2,544,897.73	0.12
Getinge AB - B	Sweden	202,635	3,940,904.39	3,940,904.39	0.09
Adidas AG	Germany	5,628	717,344.88	717,344.88	0.00
Allianz SE	Germany	8,508	1,709,257.20	1,709,257.20	0.00

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value	Holding (%)
BASF SE	Germany	16,482	764,599.98	764,599.98	0.00
Deutsche Post AG	Germany	27,701	974,521.18	974,521.18	0.00
Deutsche Telekom AG	Germany	32,982	614,718.52	614,718.52	0.00
Medios AG	Germany	87,720	1,535,100.00	1,535,100.00	0.37
SAP AG	Germany	52,108	5,022,690.12	5,022,690.12	0.00
Siemens AG	Germany	5,398	699,796.72	699,796.72	0.00
Volkswagen AG - Preferred shares	Germany	30,655	3,568,855.10	3,568,855.10	0.01
Siemens Healthineers AG	Germany	84,781	3,961,816.13	3,961,816.13	0.01
Synlab AG	Germany	210,725	2,387,514.25	2,387,514.25	0.09
Mercedes-Benz Group AG	Germany	66,149	4,061,548.60	4,061,548.60	0.01
Aktia Oyj - A	Finland	1,823,168	18,632,776.96	18,632,776.96	2.52
Alma Media OYJ	Finland	103,661	974,413.40	974,413.40	0.13
Aspo OYJ	Finland	372,176	3,051,843.20	3,051,843.20	1.18
Aspocomp Group OYJ	Finland	352,103	2,584,436.02	2,584,436.02	5.15
Atria Oyj - A	Finland	1,074,362	9,959,335.74	9,959,335.74	5.64
CapMan Oyj - B	Finland	928,260	2,510,943.30	2,510,943.30	0.59
Cargotec Oyj - B	Finland	96,330	3,980,355.60	3,980,355.60	0.17
Caverion Oyj	Finland	923,577	6,400,388.61	6,400,388.61	0.66
Citycon OYJ	Finland	380,345	2,379,057.98	2,379,057.98	0.23
Elecster Oyj - A	Finland	100,000	610,000.00	610,000.00	5.49
Elisa OYJ	Finland	56,569	2,797,902.74	2,797,902.74	0.03
eQ Oyj	Finland	91,314	2,323,941.30	2,323,941.30	0.23
Fiskars Oyj Abp - K	Finland	42,867	659,294.46	659,294.46	0.05
Fortum OYJ	Finland	535,415	8,320,349.10	8,320,349.10	0.06
Harvia Oyj	Finland	61,532	1,087,885.76	1,087,885.76	0.33
Huhtamäki Oyj	Finland	525,824	16,826,368.00	16,826,368.00	0.49
Incap OYJ	Finland	163,576	2,797,149.60	2,797,149.60	0.56
Kemira OYJ	Finland	85,891	1,230,818.03	1,230,818.03	0.06
Kesko Oyj - A	Finland	70,078	1,426,087.30	1,426,087.30	0.02
Kesko Oyj - B	Finland	203,411	4,194,334.82	4,194,334.82	0.05
Kone Oyj - B	Finland	229,749	11,096,876.70	11,096,876.70	0.05
Konecranes OYJ	Finland	128,395	3,692,640.20	3,692,640.20	0.16
Lassila & Tikanoja OYJ	Finland	55,309	588,487.76	588,487.76	0.14
Metsä Board Oyj - B	Finland	303,112	2,656,776.68	2,656,776.68	0.09
Neste Oil Oyj	Finland	200,722	8,635,060.44	8,635,060.44	0.03

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value	Holding (%)
Nixu Oyj	Finland	99,643	729,386.76	729,386.76	1.34
Nokia OYJ	Finland	1,874,351	8,110,316.78	8,110,316.78	0.03
Nokian Renkaat OYJ	Finland	174,195	1,668,788.10	1,668,788.10	0.13
Orion Oyj - B	Finland	36,656	1,878,253.44	1,878,253.44	0.03
Osuuskunta KPY	Finland	378,172	1,985,403.00	1,985,403.00	1.70
Outokumpu OYJ	Finland	5,136,645	24,301,467.49	24,301,467.49	1.12
Ponsse Oyj	Finland	63,841	1,615,177.30	1,615,177.30	0.23
QT Group Oyj	Finland	152,665	6,793,592.50	6,793,592.50	0.60
Raute Oyj - A	Finland	108,120	893,071.20	893,071.20	3.30
Revenio Group OYJ	Finland	20,072	774,779.20	774,779.20	0.08
Sanoma OYJ	Finland	170,201	1,671,373.82	1,671,373.82	0.10
Scanfil Oyj	Finland	216,031	1,421,483.98	1,421,483.98	0.33
SRV Yhtiöt Oyj	Finland	239,876	911,392.85	911,392.85	1.41
Stockmann Oyj Abp - B	Finland	892,924	1,760,846.13	1,760,846.13	0.57
Stora Enso Oyj - R	Finland	180,071	2,367,933.65	2,367,933.65	0.03
Suominen OYJ	Finland	2,878,287	8,620,469.57	8,620,469.57	4.94
Taaleri Oyj - B	Finland	46,351	518,204.18	518,204.18	0.16
Talenom Oyj	Finland	339,443	3,088,931.30	3,088,931.30	0.76
Terveystalo Oy	Finland	317,295	1,983,093.75	1,983,093.75	0.25
Tokmanni Group Oyj	Finland	300,954	3,397,770.66	3,397,770.66	0.51
UPM-Kymmene OYJ	Finland	490,941	17,148,569.13	17,148,569.13	0.09
Uponor OYJ	Finland	64,494	1,071,245.34	1,071,245.34	0.09
Vaisala Oyj - A	Finland	105,904	4,177,912.80	4,177,912.80	0.36
Valmet Corp	Finland	363,417	9,143,571.72	9,143,571.72	0.20
Verkkokauppa.com Oyj	Finland	206,479	585,367.97	585,367.97	0.46
Vincit Group Oyj	Finland	130,336	542,197.76	542,197.76	0.77
Wärtsilä Oyj Abp	Finland	385,918	3,036,402.82	3,036,402.82	0.07
YIT OYJ	Finland	1,399,154	3,441,918.84	3,441,918.84	0.66
Cadmatic Oy	Finland	93,349	3,902,921.69	3,902,921.69	3.98
Coronaria Oy	Finland	6,009	6,953,915.25	6,953,915.25	3.37
Oma Saastopankki Oyj	Finland	93,110	1,733,708.20	1,733,708.20	0.31
Ålandsbanken Oyj - B	Finland	61,436	2,223,983.20	2,223,983.20	0.70
Musti Group Oy	Finland	381,787	5,959,695.07	5,959,695.07	1.14
Nanoform Finland Oyj	Finland	655,111	2,096,355.20	2,096,355.20	0.84
Metso Outotec OYJ	Finland	1,255,420	12,067,097.04	12,067,097.04	0.15

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value	Holding (%)
Tietoevry Oyj	Finland	236,858	6,281,474.16	6,281,474.16	0.20
Anora Group Oyj	Finland	177,738	1,308,151.68	1,308,151.68	0.26
Kempower Oyj	Finland	27,083	574,701.26	574,701.26	0.05
Lamor Corporation Oyj	Finland	530,601	2,386,643.30	2,386,643.30	1.93
Lemonsoft Oyj	Finland	189,923	1,511,787.08	1,511,787.08	1.03
Lifeline SPAC I Oyj	Finland	149,231	1,499,771.55	1,499,771.55	1.19
Orthex Oyj	Finland	125,108	584,879.90	584,879.90	0.70
Puutilo Oyj	Finland	357,219	2,087,945.06	2,087,945.06	0.42
Skarta Group Oyj	Finland	5,002,000	4,361,744.00	4,361,744.00	0.71
Spinnova Oyj	Finland	161,531	878,728.64	878,728.64	0.31
F-Secure Corporation	Finland	1,492,251	4,223,070.33	4,223,070.33	0.86
WithSecure Corporation	Finland	1,627,381	2,234,394.11	2,234,394.11	0.93
Ilkka Oyj - II	Finland	547,034	1,969,322.40	1,969,322.40	2.57
Nordea Bank Abp	Finland	310,222	3,111,526.66	3,111,526.66	0.01
Oddlygood Global Oy	Finland	1,600	8,000,000.50	8,000,000.50	12.31
Varjo Technologies - D	Finland	39,063	2,000,025.60	2,000,025.60	0.85
ABB Ltd	Switzerland	31,883	906,454.40	906,454.40	0.00
Cie Financiere Richemont SA	Switzerland	29,335	3,571,916.83	3,571,916.83	0.01
Nestle SA	Switzerland	71,688	7,799,992.20	7,799,992.20	0.00
Danske Bank A/S (Copenhagen)	Denmark	95,435	1,762,015.13	1,762,015.13	0.01
ISS AS	Denmark	157,874	3,127,121.66	3,127,121.66	0.09
Novo Nordisk A/S - B	Denmark	167,726	21,156,052.98	21,156,052.98	0.01
GN Store Nord A/S	Denmark	211,978	4,553,685.94	4,553,685.94	0.15
Alm Brand A/S	Denmark	1,189,174	1,798,992.47	1,798,992.47	0.08
NKT Holding A/S	Denmark	35,712	1,879,604.22	1,879,604.22	0.08
Royal UNIBREW A/S	Denmark	16,492	1,098,431.74	1,098,431.74	0.16
Dfds A/S	Denmark	30,865	1,064,181.54	1,064,181.54	0.05
Solar A/S	Denmark	11,470	956,283.20	956,283.20	0.18
Ambu A/S B	Denmark	74,715	894,188.80	894,188.80	0.03
Mehilainen Konserni Oy A	United Kingdom	2,305,193	2,305,193.00	2,305,193.00	0.24
Reckitt Benckiser Group PLC	United Kingdom	54,214	3,517,158.69	3,517,158.69	0.01
AstraZeneca PLC	United Kingdom	32,096	4,050,309.84	4,050,309.84	0.00
Secondmind Limited B	United Kingdom	60,695	1,272,837.44	1,272,837.44	4.12
Unilever PLC EUR	United Kingdom	99,348	4,656,440.76	4,656,440.76	0.00
Concentric AB	United Kingdom	227,859	3,999,179.70	3,999,179.70	0.59

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value	Holding (%)
Shell Plc	United Kingdom	109,149	2,890,265.52	2,890,265.52	0.00
Alphabet Inc - A	USA	56,672	4,687,952.90	4,687,952.90	0.00
Apple Inc	USA	37,643	4,585,556.90	4,585,556.90	0.00
Bank of America Corp	USA	133,110	4,133,323.83	4,133,323.83	0.00
Citigroup Inc	USA	86,921	3,685,952.40	3,685,952.40	0.00
Colgate-Palmolive Co	USA	32,500	2,400,782.86	2,400,782.86	0.00
Comcast Corp	USA	65,224	2,138,461.73	2,138,461.73	0.00
Estee Lauder Cos Inc/The A	USA	10,231	2,379,911.32	2,379,911.32	0.00
Humana Inc	USA	6,500	3,121,352.90	3,121,352.90	0.01
JPMorgan Chase & Co	USA	41,502	5,217,905.68	5,217,905.68	0.00
Kimberly-Clark Corp	USA	26,249	3,340,804.19	3,340,804.19	0.01
MasterCard Inc - A	USA	14,243	4,643,463.71	4,643,463.71	0.00
Microsoft Corp	USA	29,657	6,668,237.15	6,668,237.15	0.00
NVIDIA Corp	USA	3,996	547,511.19	547,511.19	0.00
Starbucks Corp	USA	34,352	3,194,935.68	3,194,935.68	0.00
Target Corp	USA	28,723	4,013,572.02	4,013,572.02	0.01
TJX Cos Inc/The	USA	55,000	4,104,631.54	4,104,631.54	0.00
Walt Disney Co/The	USA	39,409	3,210,063.68	3,210,063.68	0.00
Visa Inc	USA	18,372	3,578,629.96	3,578,629.96	0.00
Medtronic PLC	USA	34,138	2,487,535.50	2,487,535.50	0.00
Blue Owl Capital Inc	USA	220,650	2,192,846.43	2,192,846.43	0.05
Meta Platforms Inc	USA	40,635	4,584,676.45	4,584,676.45	0.00
OTHER EQUITIES			32,394,016.90	32,394,016.90	
Equities, total			680,510,626.62	680,510,626.62	

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
PRIVATE EQUITY FUNDS				
Broad Street Real Estate Credit Partners III Offshore Fund, L.P.	Cayman Islands	2,753,903	2,567,874.55	2,567,874.55
Fortress Credit Opportunities Fund IV (C) L.P.	Cayman Islands	1,442,071	2,556,941.10	2,556,941.10
HPS Specialty Loan Fund 2016 (Leverage), L.P.	Cayman Islands	5,539,916	5,150,448.86	5,150,448.86
HPS Specialty Loan Fund 2016, L.P.	Cayman Islands	12,780,156	13,249,806.95	13,249,806.95
Capricorn Technology Impact Growth Fund (Cayman), LP UL	Cayman Islands	4,310,962	3,809,237.76	3,809,237.76
Global Opportunistic Credit Fund	Cayman Islands	21,192,899	30,289,722.48	30,289,722.48
Summit Partners Credit Fund III	Cayman Islands	15,027,792	13,934,422.46	13,934,422.46
Broad Street Loan Partners IV	Cayman Islands	19,236,854	16,606,309.77	16,606,309.77
Global Opportunistic Credit Fund Expansion	Cayman Islands	5,856,470	6,149,103.01	6,149,103.01
HPS European Asset Value Offshore Fund II, L.P.	Cayman Islands	27,271,021	26,666,716.85	26,666,716.85
Dyal Finance Investors (Offshore Unlevered) LP	Cayman Islands	6,202,788	5,713,169.39	5,713,169.39
Petershill IV Offshore SCSp 2nd	Cayman Islands	14,500,000	13,189,967.86	13,189,967.86
Meridia IV SCA, SICAV-RAIF	Spain	11,622,288	14,325,236.53	14,325,236.53
Capman Buyout X Fund A L.P.	Guernsey	151,302	2,277,253.05	2,277,253.05
Ashgrove Specialty Lending Fund I	Guernsey	1,200,000	1,154,906.00	1,154,906.00
EQT Real Estate II	Guernsey	4,551,324	4,969,281.71	4,969,281.71
EQT Ventures II (No.1) L.P.	Guernsey	4,689,258	7,196,156.86	7,196,156.86
Hamilton Lane European Investors SCA SICAV-RAIF- Secondary Fund V Parallel Sub-Fund	Guernsey	3,841,073	4,591,448.53	4,591,448.53
Bridgepoint Direct Lending II	Guernsey	26,213,039	24,838,926.02	24,838,926.02
RG Growth II Fund LP	Guernsey	381,740	1,000,639.01	1,000,639.01
Northzone Growth II L.P.	Guernsey	3,589,527	3,195,070.33	3,195,070.33
Northzone X L.P.	Guernsey	942,977	790,129.29	790,129.29
AlbaCore Partners I Feeder ICAV	Ireland	53,297,812	72,454,110.00	72,454,110.00
AlbaCore Partners II Feeder ICAV	Ireland	26,190,000	30,809,409.00	30,809,409.00
BSOF Parallel Europe Feeder Sub-Fund II	Ireland	1,011,723	1,358,875.24	1,358,875.24
Certior Credit Opportunities Fund II SCSp	Ireland	1,280,000	1,384,308.28	1,384,308.28
AlbaCore Partners III Feeder ICAV C UL	Ireland	3,875,000	3,523,098.00	3,523,098.00
AlbaCore Partners III Feeder ICAV D UL	Ireland	15,474,675	14,073,544.03	14,073,544.03
AlbaCore Partners III Feeder ICAV	Ireland	8,525,000	7,753,117.00	7,753,117.00
DRC European Real Estate Debt Fund III L.P.	Jersey	13,582,200	14,255,810.13	14,255,810.13
Triton Debt Opportunities Fund II L.P.	Jersey	26,719,991	32,982,241.02	32,982,241.02
Apera Private Debt Fund II SCSp	Jersey	26,362,043	28,315,512.65	28,315,512.65
DRC European Real Estate Debt Fund IV L.P.	Jersey	8,799,716	8,852,965.83	8,852,965.83
Northleaf Secondary Partners II	Canada	2,122,553	2,253,853.37	2,253,853.37

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Northleaf Infrastructure Capital Partners III	Canada	12,782,463	13,895,619.73	13,895,619.73
Whitehorse Liquidity Partners (Offshore) V LP UL	Canada	8,516,166	9,037,270.23	9,037,270.23
Cordet Direct Lending Fund SCSp (Lux)	Luxembourg	26,013,855	57,716,707.00	57,716,707.00
EQT VIII (NO. 2) SCSP UL	Luxembourg	11,443,488	18,638,734.93	18,638,734.93
LCM Partners CO III SLP	Luxembourg	10,208,117	13,378,392.13	13,378,392.13
Njord Partners Special Situations Fund II SLP	Luxembourg	37,611,636	44,312,143.01	44,312,143.01
NREP Nordic Strategies Fund III LP	Luxembourg	3,023,096	4,610,668.08	4,610,668.08
Patrimonium Middle Market Debt Fund I	Luxembourg	2,846,224	1,954,331.90	1,954,331.90
Rocket Internet Capital Partners SCS	Luxembourg	556,885	1,078,276.72	1,078,276.72
Ares European Real Estate Fund V SCSp	Luxembourg	10,477,609	12,021,571.98	12,021,571.98
Atomico V SCSp	Luxembourg	15,077,628	18,717,658.55	18,717,658.55
Arcmont Direct Lending Fund III (EUR) SLP	Luxembourg	42,686,337	43,822,546.35	43,822,546.35
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (1st close)	Luxembourg	8,144,304	10,247,620.03	10,247,620.03
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (2nd close)	Luxembourg	2,134,491	2,797,371.50	2,797,371.50
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (3rd close)	Luxembourg	17,611,385	23,077,231.83	23,077,231.83
Cheyne European Strategic Value Credit Fund SCS Sicav-SIF (4th close)	Luxembourg	7,946,897	10,592,399.24	10,592,399.24
Cordet Direct Lending Fund II SCSp (Lux)	Luxembourg	15,946,641	16,977,795.51	16,977,795.51
JSOF (Feefer) L.P. Fund	Luxembourg	13,389	5,778,747.42	5,778,747.42
IK IX Fund No.2 SCSp	Luxembourg	2,599,158	2,748,023.23	2,748,023.23
Lexington Capital Partners IX SCSp	Luxembourg	5,077,519	6,580,180.03	6,580,180.03
PAG REAL ESTATE PARTNERS (LUXEMBOURG) II S.C.S., SICAV-RAIF	Luxembourg	1,627,371	1,580,444.40	1,580,444.40
Patrimonium Middle Market Debt Fund I-B	Luxembourg	7,796,132	7,730,928.45	7,730,928.45
Trea Direct Lending Fund II	Luxembourg	12,775,371	12,033,209.22	12,033,209.22
BlackRock Secondaries & Liquidity Solutions SCSp	Luxembourg	16,744,074	23,233,805.55	23,233,805.55
Blackstone Strategic Capital Holdings II (Lux) SCSp	Luxembourg	13,037,399	12,566,990.01	12,566,990.01
DFI European Value-Add Fund II	Luxembourg	5,029,773	4,799,332.00	4,799,332.00
GreenOak Europe Core Plus Logistics SCSp	Luxembourg	10,892,420	12,027,539.00	12,027,539.00
GreenOak Europe III SCSp	Luxembourg	12,032,678	13,493,302.63	13,493,302.63
HPS Specialty Loan Fund V, SCSp	Luxembourg	18,753,786	17,620,710.43	17,620,710.43
KJK Fund III S.C.A. SICAV-RAIF UL	Luxembourg	6,142,500	6,200,631.79	6,200,631.79
KKR Dislocation Opportunities (EEA) Fund SCSp	Luxembourg	14,531,801	13,742,102.20	13,742,102.20
Permira Credit Solutions IV Senior Euro SCSp	Luxembourg	16,400,000	15,900,982.00	15,900,982.00
RedTree French Real Estate Fund SCS SICAV-RAIF	Luxembourg	3,051,305	3,332,437.49	3,332,437.49
Rocket Internet Capital Partners Lux II UL	Luxembourg	11,677,218	12,769,057.00	12,769,057.00
17Capital Credit EUR Feeder SCSp	Luxembourg	2,538,268	2,553,761.32	2,553,761.32

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Ardian Real Estate European Fund II	Luxembourg	5,255,830	5,747,661.67	5,747,661.67
Ares European Property Enhancement Partners III SCSp (EPEP III)	Luxembourg	1,956,890	2,289,688.31	2,289,688.31
Ares European Property Enhancement Partners III SCSp (EPEP III) Project Phoenix	Luxembourg	4,514,119	5,136,722.15	5,136,722.15
Certior Credit Opportunities Fund III SCSp	Luxembourg	940,000	932,276.18	932,276.18
Cheyne European Strategic Value Credit Fund II RAIF	Luxembourg	32,625,000	34,269,263.75	34,269,263.75
EQT IX (No. 1) EUR SCSp	Luxembourg	1,581,135	2,096,667.00	2,096,667.00
EQT Real Estate II Co-inv Project Saturn	Luxembourg	1,673,867	1,970,984.96	1,970,984.96
GreenOak Europe III Co-Inv (Italian Platform IV)	Luxembourg	3,393,041	3,804,916.00	3,804,916.00
ICG Sale and Leaseback Strategy I	Luxembourg	6,442,750	7,297,583.06	7,297,583.06
KKR Real Estate Partners America III SCSp	Luxembourg	1,149,588	1,144,865.93	1,144,865.93
KKR Real Estate Partners Europe II (EUR) SCSp	Luxembourg	8,973,906	9,951,901.00	9,951,901.00
Mandatum Global Investment Fund SCSp SICAV-RAIF	Luxembourg	6,500,000	6,607,564.26	6,607,564.26
Montagu VI (Feeder) EEA SCSp	Luxembourg	1,687,664	1,880,451.21	1,880,451.21
Petershill IV Offshore SCSp	Luxembourg	8,202,585	7,162,532.18	7,162,532.18
Arcmont Direct Lending Fund IV	Luxembourg	21,794,511	21,816,094.81	21,816,094.81
Atomico Growth VI SCSp	Luxembourg	4,933,855	4,052,534.52	4,052,534.52
Bridgepoint Credit Opportunities IV Fund UL	Luxembourg	5,767,554	6,119,771.92	6,119,771.92
Bridgepoint Direct Lending III	Luxembourg	835,924	884,305.76	884,305.76
Hamilton Lane Impact Fund II	Luxembourg	825,509	811,266.64	811,266.64
HPS Strategic Investment Partners Fund V	Luxembourg	6,610,040	6,300,189.70	6,300,189.70
ICG Strategic Equity IV UL	Luxembourg	4,318,363	3,822,882.96	3,822,882.96
Incus Capital European Credit Fund IV SCSp UL	Luxembourg	6,557,989	6,262,316.53	6,262,316.53
KKR Asset-based Finance Partners (EEA) SCSp UL	Luxembourg	6,813,840	6,613,637.73	6,613,637.73
Madison International Real Estate Liquidity Fund VIII SCSp	Luxembourg	10,694,340	11,767,151.75	11,767,151.75
Oreima IV	Luxembourg	7,800,001	7,800,001.00	7,800,001.00
Tristan Income Plus Strategy One SCSp	Luxembourg	515,340	508,685.08	508,685.08
Tristan Income Plus Strategy One SCSp GBP	Luxembourg	1,637,877	1,862,462.29	1,862,462.29
BentalGreenOak Europe IV	Luxembourg	1,206,924	1,087,663.00	1,087,663.00
Capital Dynamics Global Secondaries VI	Luxembourg	1,050,000	1,050,000.00	1,050,000.00
Partners Group Direct Infrastructure III (EUR) L.P. S.C.Sp., SICAV-RAIF	Luxembourg	761,833	793,631.00	793,631.00
Premico Carbon Neutral Residential Fund I	Luxembourg	1,500,000	1,500,000.00	1,500,000.00
Northzone IX L.P.	Norway	7,902,917	18,339,129.83	18,339,129.83
eEquity IV AB	Sweden	12,131,781	1,875,245.12	1,875,245.12
Verdane Garden Invest (EP)	Sweden	2,734,985	8,725,420.00	8,725,420.00
Verdane Capital X AB UL	Sweden	25,902,969	3,643,696.27	3,643,696.27

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Verdane Capital Edda AB UL	Sweden	23,574,810	2,786,041.11	2,786,041.11
Verdane Capital IX C Co-Invest (E) AB UL	Sweden	2,395,956	7,582,367.15	7,582,367.15
Verdane Capital Edda II AB UL	Sweden	3,482,480	4,310,837.78	4,310,837.78
Verdane Purple Garden Invest (E) AB	Sweden	1,221,275	1,932,935.88	1,932,935.88
eEquity V AB UL	Sweden	11,058,345	905,830.17	905,830.17
EMH Digital Growth Fund GmbH & Co. KG	Germany	2,083,687	3,177,635.62	3,177,635.62
Capman Growth Equity Fund 2017 Ky	Finland	613,328	3,638,688.00	3,638,688.00
Capman Kokoelmakeskus Fund A L.P.	Finland	639,197	1,262,434.00	1,262,434.00
eQ PE VI North LP Ltd	Finland	1,018,199	1,174,506.92	1,174,506.92
Finnish Groceries I Ky	Finland	43,950,000	44,805,434.63	44,805,434.63
Innovestor Kasvurahasto I Ky	Finland	8,765,395	11,302,744.00	11,302,744.00
Innovestor Kasvurahasto II Ky	Finland	1,702,578	1,882,973.04	1,882,973.04
ML Vuokratontit I Ky	Finland	10,897,702	18,970,622.41	18,970,622.41
Sponsor Fund IV KY	Finland	66,558	5,025,000.00	5,025,000.00
VisionPlus Fund I Ky	Finland	74,303	594,676.52	594,676.52
Capman Growth Equity Fund II KY UL	Finland	6,107,965	5,581,754.37	5,581,754.37
Innovestor Technology Fund Ky	Finland	2,037,450	1,583,789.20	1,583,789.20
Mandatum Private Equity Partnership	Finland	66,204,031	113,661,417.99	113,661,417.99
Verdane Evondos Oy	Finland	361,180	820,437.66	820,437.66
MAKI.VC Fund II Ky	Finland	827,024	908,360.05	908,360.05
Robin Capital Fund I	Finland	1,133,334	886,606.67	886,606.67
IRIS Dynamic SPC - IRIS Post-Event Fund SP	Switzerland	2,205,284	1,450,045.00	1,450,045.00
Baumont Real Estate One Scsp	United Kingdom	8,781,044	9,643,690.00	9,643,690.00
Benson Elliot Real Estate Partners IV	United Kingdom	3,171,333	3,782,269.00	3,782,269.00
Blackstone Property Partners Europe (Lux) SCSp	United Kingdom	3,000,000	4,294,399.00	4,294,399.00
Clearbell III LP	United Kingdom	7,267,890	11,692,347.76	11,692,347.76
European Capital Private Debt Fund	United Kingdom	10,103,368	7,888,642.11	7,888,642.11
Benson Elliot Real Estate Partners V	United Kingdom	11,368,917	11,868,532.00	11,868,532.00
Clearbell III co-inv (Kings Keeley)	United Kingdom	2,428,000	2,206,881.04	2,206,881.04
Bridgepoint Credit Opportunities III Fund	United Kingdom	2,097,821	2,580,589.03	2,580,589.03
Bridgepoint Credit Opportunities III Fund UL	United Kingdom	1,946,943	2,394,988.47	2,394,988.47
Clearbell IV	United Kingdom	1,800,000	1,335,241.79	1,335,241.79
Dyal IV co-inv (Hotshot II)	USA	24,345,315	35,517,404.53	35,517,404.53
Dyal IV Offshore Investors LP	USA	136,455,022	249,543,274.90	249,543,274.90
Neuberger Berman Granite Private Debt L.P. (1st close)	USA	30,401,616	28,317,554.84	28,317,554.84

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Neuberger Berman Granite Private Debt L.P. (2nd close)	USA	29,416,184	28,133,004.87	28,133,004.87
Neuberger Berman Granite Private Debt L.P. (3rd close)	USA	34,080,368	32,677,820.3	32,677,820.3
PineBridge Secondary Opportunity Partners LP	USA	1,554,667	1,862,019.5	1,862,019.5
RREEF America REIT II Inc	USA	34,463	5,313,464.19	5,313,464.19
Dyal I Offshore Investors LP	USA	12,403,149	6,459,574.38	6,459,574.38
Dyal IV co-inv (Mirror)	USA	4,710,205	7,422,475.15	7,422,475.15
Neuberger Berman Granite Private Debt L.P. (1st close) Wind Down	USA	4,600,843	4,242,800.70	4,242,800.70
Strategic Partners Feeder VIII (Lux) SCSp	USA	3,727,478	3,318,038.63	3,318,038.63
Ares Pathfinder Fund (offshore) L.P	USA	32,424,376	33,998,708.65	33,998,708.65
Dyal IV co-inv (Project Vault)	USA	24,000,000	46,900,316.96	46,900,316.96
Dyal V co-inv (Project Nimbus)	USA	25,480,030	31,419,939.08	31,419,939.08
Neuberger Berman Special Situations Fund	USA	8,779,094	9,230,034.69	9,230,034.69
Siguler Guff Small Buyout Opportunities IV (EU), SCSp	USA	4,267,850	4,906,625.85	4,906,625.85
Aurora Equity Partners VI-A L.P.	USA	1,899,460	1,808,375.88	1,808,375.88
Blackstone Property Partners Asia (Lux) SCSp	USA	2,000,000	1,752,702.98	1,752,702.98
Dyal V Offshore Investors LP	USA	61,893,600	59,559,576.01	59,559,576.01
Dyal V Offshore Investors LP - Subscription	USA	2,357,500	1,850,774.92	1,850,774.92
Whitehorse Liquidity Partners (Offshore) IV LP	USA	23,040,070	22,384,325.89	22,384,325.89
Brookfield Strategic Real Estate Partners IV-A L.P	USA	11,760,876	10,137,223.48	10,137,223.48
Goldman Sachs Vintage VII Offshore SCSp	USA	8,878,407	8,198,578.09	8,198,578.09
OTHER PRIVATE EQUITY FUNDS			3,498,475.06	3,498,475.06
Private equity funds, total			2,036,123,107.28	2,036,123,107.28

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
FUNDS				
iShares Ageing Population UCITS ETF (London)	Ireland	133,275	802,199.04	802,199.04
iShares Automation & Robotics UCITS ETF (Frankfurt)	Ireland	109,455	962,109.45	962,109.45
iShares Automation & Robotics UCITS ETF (London)	Ireland	329,896	2,908,936.70	2,908,936.70
iShares Core EUR Corp Bond UCITS ETF (London)	Ireland	15,515	1,785,931.65	1,785,931.65
iShares Core MSCI EM IMI UCITS ETF (Frankfurt)	Ireland	709,106	19,007,586.33	19,007,586.33
iShares Core S&P 500 UCITS ETF (Frankfurt)	Ireland	28,911	10,716,440.37	10,716,440.37
iShares Core S&P 500 UCITS ETF (London)	Ireland	43,874	16,292,942.68	16,292,942.68
iShares Digitalisation UCITS ETF (London)	Ireland	293,624	1,778,371.50	1,778,371.50
iShares Edge MSCI Europe Minimum Volatility UCITS ETF (London)	Ireland	127,946	6,322,451.59	6,322,451.59
iShares Global Clean Energy UCITS ETF USD (EUR)	Ireland	766,093	8,143,568.59	8,143,568.59
iShares Healthcare Innovation UCITS ETF (London)	Ireland	212,840	1,457,712.54	1,457,712.54
iShares MSCI USA Quality Div ETF Dis	Ireland	37,342	1,402,565.52	1,402,565.52
iShares NASDAQ 100 UCITS ETF	Ireland	2,049	1,180,428.90	1,180,428.90
ISHARES PHYSICAL GOLD ETC	Ireland	66,180	2,196,514.20	2,196,514.20
iShares Sustainable MSCI Emerging Markets SRI UCITS ETF	Ireland	226,864	1,452,837.06	1,452,837.06
Mercer Global High Yield Bond Fund M-6 EUR HEDGED	Ireland	43,593	4,447,326.50	4,447,326.50
Mercer Passive Emerging Markets Equity Fund M-12 EUR	Ireland	112,542	11,744,907.33	11,744,907.33
Mercer Sustainable Global Equity Fund M-5 (UNHEDGED)	Ireland	413,852	62,980,007.92	62,980,007.92
MGI Emerging Markets Debt Fund M-7 EUR	Ireland	256,092	25,965,180.84	25,965,180.84
MGI Emerging Markets Equity Fund M-8 EUR	Ireland	1,211,316	119,508,412.63	119,508,412.63
MGI Eurozone Equity Fund M-8 EUR (UNHEDGED)	Ireland	555,509	77,026,858.18	77,026,858.18
MGI Global Equity Fund M-9 (ACTIVE - UNHEDGED)	Ireland	457,062	72,800,822.49	72,800,822.49
iShares Healthcare Innovation UCITS ETF (Frankfurt)	Ireland	83,167	567,697.94	567,697.94
iShares MSCI Europe SRI UCITS ETF (Frankfurt)	Ireland	35,231	1,943,341.96	1,943,341.96
iShares MSCI USA SRI UCITS ETF USD	Ireland	224,958	2,403,901.19	2,403,901.19
iShares MSCI World SRI UCITS ETF EUR	Ireland	100,551	839,098.10	839,098.10
iShares EUR High Yield Corp Bond UCITS ETF (London)	Ireland	21,188	1,897,809.16	1,897,809.16
iShares MSCI USA ESG Screened UCITS ETF	Ireland	143,594	985,342.03	985,342.03
iShares Edge S&P 500 Minimum Volatility UCITS ETF (London)	Ireland	72,194	5,081,872.79	5,081,872.79
iShares MSCI USA SRI UCITS ETF	Ireland	6,333,965	67,817,251.36	67,817,251.36
MGI Euro Bond Fund	Ireland	27,351	3,296,009.71	3,296,009.71
Xtrackers MSCI World Quality UCITS ETF	Ireland	33,663	1,508,607.35	1,508,607.35
iShares Core MSCI Europe UCITS ETF	Ireland	12,988	804,346.84	804,346.84
iShares Physical Gold ETC USD	Ireland	489,645	16,271,767.32	16,271,767.32

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Mercer Emerging Market Debt - Hard Currency Fund A4	Ireland	256,251	23,928,753.71	23,928,753.71
Mercer Emerging Market Debt - Hard Currency Fund A4 (Hedged)	Ireland	10,643	835,601.72	835,601.72
Mercer Short Duration Global Bond Fund 1 - A4-H-0.0950-EUR	Ireland	34,985	3,310,598.44	3,310,598.44
SPDR S&P U.S. Industrials Select Sector UCITS ETF	Ireland	13,116	503,195.34	503,195.34
Volt ICAV - Volt Diversified Alpha Fund Class I USD - Initial	Ireland	48,961	6,707,692.07	6,707,692.07
Xtrackers Russell 2000 UCITS ETF Class 1C	Ireland	3,402	799,129.80	799,129.80
iShares Green Bond Euro UCITS ETF	Ireland	250,700	968,529.31	968,529.31
iShares EUR Corp Bond ESG UCITS ETF	Ireland	22,681,404	102,134,362.21	102,134,362.21
ISHARES US VALUE ESG USD A	Ireland	25,598,825	108,645,003.76	108,645,003.76
iShares Edge MSCI World Minimum Volatility ESG UCITS ETF	Ireland	17,242,521	96,402,934.91	96,402,934.91
iShares USD Treasury Bond 20+yr UCITS ETF	Ireland	159,900	704,678.37	704,678.37
WisdomTree Industrial Metals	Jersey	44,079	672,513.30	672,513.30
BlackRock European Opportunities Extension Fund A2 EUR	Luxembourg	1,282	636,256.60	636,256.60
PV Buyback USA - B	Luxembourg	2,816	830,886.64	830,886.64
Sifter Fund Global PI CLASS Cap	Luxembourg	4,693	2,480,140.04	2,480,140.04
Accendo Capital SICAV-SIF A	Luxembourg	97	787,247.92	787,247.92
x-trackers MSCI Emerging Market ETF	Luxembourg	27,771	1,139,194.19	1,139,194.19
Xtrackers MSCI Europe Small Cap UCITS ETF	Luxembourg	22,878	1,121,022.00	1,121,022.00
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund B	Luxembourg	107,417	10,512,863.82	10,512,863.82
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund D	Luxembourg	100,000	9,804,000.00	9,804,000.00
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund E	Luxembourg	203,218	19,915,356.45	19,915,356.45
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund M	Luxembourg	100,000	9,631,000.00	9,631,000.00
Mandatum SICAV-UCITS European Small&Midcap Equity Fund FS I EUR cap.	Luxembourg	601,512	148,483,076.33	148,483,076.33
Mandatum SICAV-UCITS Fixed Income Total Return Fund I2 EUR cap.	Luxembourg	9,277,395	905,218,650.24	905,218,650.24
Mandatum SICAV-UCITS Managed Futures Fund A USD cap. perf.	Luxembourg	154,429	16,740,564.46	16,740,564.46
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund A EUR cap.	Luxembourg	505,431	53,225,148.14	53,225,148.14
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund B EUR cap.	Luxembourg	32,007	3,411,782.31	3,411,782.31
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund C EUR cap.	Luxembourg	127,489	12,629,831.08	12,629,831.08
Mandatum SICAV-UCITS Nordic High Yield Total Return Fund I EUR cap.	Luxembourg	1,096,668	116,310,942.72	116,310,942.72
Mandatum SICAV-UCITS Slim Tail US Long/Short Equity Fund A USD cap.	Luxembourg	36,261	3,356,508.48	3,356,508.48
Mandatum SICAV-UCITS Slim Tail US Long/Short Equity Fund B USD cap.	Luxembourg	59,533	5,656,778.43	5,656,778.43
Mandatum SICAV-UCITS Slim Tail World Equity Fund A USD cap.	Luxembourg	10,671	1,064,880.42	1,064,880.42

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Mandatum SICAV-UCITS Slim Tail World Equity Fund B USD cap. perf.	Luxembourg	100,762	10,411,693.57	10,411,693.57
Mandatum Global Investment Fund SCSp SICAV-RAIF - UI-Mandatum AM Senior Secured Loan Fund D dist.	Luxembourg	125,000	12,500,000.00	12,500,000.00
ODIN Sverige B	Norway	43,926	936,464.24	936,464.24
SKAGEN GLOBAL FUND EUR	Norway	2,820	725,825.71	725,825.71
Lyxor STOXX Europe 600 (DR) UCITS ETF	France	28,032	5,246,469.12	5,246,469.12
Amundi MSCI World Climate Transition CTB UCITS ETF DR	France	90,587	29,565,694.47	29,565,694.47
Amundi MSCI World Climate Transition CTB	France	32	541,205.30	541,205.30
Amundi Index MSCI EM Asia SRI UCITS ETF DR	France	125,382	4,190,266.44	4,190,266.44
AMUNDI MSCI EU ESG BROAD CTB	France	24,502	6,443,266.44	6,443,266.44
Lyxor MSCI USA ESG Broad CTB DR UCITS ETF	France	316,091	106,427,839.70	106,427,839.70
XACT Norden 30 ETF	Sweden	309,648	5,693,594.20	5,693,594.20
XACT OMXS30 ETF	Sweden	31,586	773,760.16	773,760.16
iShares Edge MSCI EM Minimum Volatility UCITS ETF	Germany	24,203	663,960.04	663,960.04
iShares Edge MSCI Europe Minimum Volatility UCITS ETF (Frankfurt)	Germany	27,805	1,371,342.60	1,371,342.60
iShares EM Local Govt Bond UCITS ETF (London)	Germany	14,272	584,341.12	584,341.12
iShares Global Govt Bond UCITS ETF (London USD)	Germany	9,018	773,454.57	773,454.57
iShares MSCI Europe UCITS ETF (Frankfurt)	Germany	22,551	599,067.32	599,067.32
iShares STOXX Europe 600 Insurance UCITS ETF	Germany	20,307	646,371.81	646,371.81
iShares STOXX Europe 600 UCITS ETF	Germany	186,316	7,849,493.08	7,849,493.08
iShares STOXX Europe Small 200	Germany	128,629	3,692,295.45	3,692,295.45
50 ´ s sijoituskori	Finland	423,660	911,792.57	911,792.57
60 ´ s sijoituskori	Finland	2,101,803	7,263,473.49	7,263,473.49
70 ´ s sijoituskori	Finland	944,993	3,928,722.00	3,928,722.00
Danske Bank Salkunhoito Navigaattori sijoituskori	Finland	20,477,222	21,658,962.20	21,658,962.20
Danske Horisontti sijoituskori	Finland	14,580,836	23,956,750.15	23,956,750.15
Danske Invest China Kasvu	Finland	3,710,361	12,822,116.74	12,822,116.74
Danske Invest Emerging Markets Debt Kasvu	Finland	1,063,191	2,584,139.78	2,584,139.78
Danske Invest Euro Government Bond Index Kasvu	Finland	726,654	1,051,206.85	1,051,206.85
Danske Invest Euro Yrityslaina Kasvu	Finland	12,244,204	3,830,231.86	3,830,231.86
Danske Invest Euroopan Pienyhtiöt Kasvu	Finland	55,145,223	15,509,042.51	15,509,042.51
Danske Invest Eurooppa Osake Kasvu	Finland	85,475,043	43,144,382.50	43,144,382.50
Danske Invest Eurooppa Osinko Kasvu	Finland	141,827	10,890,181.82	10,890,181.82
Danske Invest Intia Kasvu	Finland	3,828,165	7,169,731.82	7,169,731.82
Danske Invest Itä-Eurooppa Konvergenssi Kasvu	Finland	8,772,928	9,491,782.21	9,491,782.21
Danske Invest Japani Osake Kasvu	Finland	31,270,434	6,338,516.98	6,338,516.98

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Danske Invest Kehittyvät Markkinat Osakkeet Kasvu	Finland	20,752,110	37,952,289.15	37,952,289.15
Danske Invest Kompassi 25 Kasvu	Finland	308,835,162	589,763,978.97	589,763,978.97
Danske Invest Kompassi 50 Kasvu	Finland	173,276,250	363,992,753.90	363,992,753.90
Danske Invest Kompassi 75 Kasvu	Finland	40,250,369	90,288,017.89	90,288,017.89
Danske Invest Kompassi Korko Kasvu	Finland	97,924,790	171,199,952.13	171,199,952.13
Danske Invest Kompassi Osake Kasvu	Finland	103,503,447	146,102,360.29	146,102,360.29
Danske Invest Korko Kasvu	Finland	334,305,810	89,550,497.21	89,550,497.21
Danske Invest MediLife Kasvu	Finland	18,660,749	48,414,194.27	48,414,194.27
Danske Invest Neutral Kasvu	Finland	906,731	26,962,730.58	26,962,730.58
Danske Invest Obligaatio Kasvu	Finland	7,481,752	2,406,729.86	2,406,729.86
Danske Invest Russia Kasvu	Finland	382,046	964,722.36	964,722.36
Danske Invest Suomi Osake Kasvu	Finland	70,213,972	54,568,192.88	54,568,192.88
Danske Invest Taboite 2040 Kasvu	Finland	29,758,558	80,947,147.05	80,947,147.05
Danske Invest Tavoite 2030 Kasvu	Finland	134,720,122	290,942,923.66	290,942,923.66
Danske Invest Teknologia Indeksi Kasvu	Finland	78,812,028	72,113,005.62	72,113,005.62
Danske Invest Yhteisökorko Kasvu	Finland	559,338	16,957,200.72	16,957,200.72
Danske Kehittyvät Markkinat sijoituskori	Finland	446,269	523,584.75	523,584.75
Danske Korko sijoituskori	Finland	383,426	629,036.87	629,036.87
Danske Navigaattori sijoituskori	Finland	30,569,872	39,048,425.86	39,048,425.86
Danske Osake sijoituskori	Finland	2,407,093	8,659,298.96	8,659,298.96
Danske Salkunhoito Horisontti sijoituskori	Finland	11,902,334	17,460,486.27	17,460,486.27
Danske Varainhoito 25 sijoituskori	Finland	17,340,506	34,460,613.56	34,460,613.56
Danske Varainhoito 50 sijoituskori	Finland	13,278,373	30,588,857.57	30,588,857.57
Danske Varainhoito 75 sijoituskori	Finland	1,448,314	3,657,934.15	3,657,934.15
eQ Kehittyvät Markkinat Osinko - 1 K	Finland	3,955	775,447.52	775,447.52
eQ Liikekiinteistöt	Finland	5,294	672,951.95	672,951.95
eQ Varainhoitosalkku sijoituskori	Finland	718,234	1,706,810.72	1,706,810.72
PYN ELITE	Finland	10,888	4,304,016.64	4,304,016.64
SAMPO INSTITUTIONAL LIQ PL-G	Finland	5,228,576	7,283,824.17	7,283,824.17
Sampo Life 25 -sijoituskori	Finland	2,234,777	3,485,425.27	3,485,425.27
Sampo Life 50 -sijoituskori	Finland	3,847,518	6,761,705.02	6,761,705.02
Sampo Life 75 -sijoituskori	Finland	6,467,658	12,503,340.28	12,503,340.28
Sampo Life Absolute -sijoituskori	Finland	726,054	702,362.96	702,362.96
Sampo Life Aggressive Growth -sijoituskori	Finland	6,669,591	17,455,386.97	17,455,386.97
Sampo Life Emerging Markets -sijoituskori	Finland	8,828,920	10,315,533.22	10,315,533.22

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
Sampo Life Safe -sijoituskori	Finland	3,615,885	3,763,449.33	3,763,449.33
Seligson & Co OMX Helsinki 25 ETF	Finland	367,895	23,913,175.00	23,913,175.00
Danske Invest Suomi Osake I K	Finland	7,164	1,004,756.77	1,004,756.77
Danske Bank Laaja Varainhoito 35	Finland	18,951,156	19,133,276.50	19,133,276.50
Danske Bank Laaja Varainhoito 50	Finland	25,934,433	27,368,866.90	27,368,866.90
Danske Bank Laaja Varainhoito 80	Finland	14,768,691	17,233,732.76	17,233,732.76
Danske Bank Yksilöllinen Varainhoito 35	Finland	83,712,788	84,225,110.55	84,225,110.55
Danske Bank Yksilöllinen Varainhoito 50	Finland	104,749,218	111,645,906.15	111,645,906.15
Danske Bank Yksilöllinen Varainhoito 80	Finland	19,103,172	22,203,426.25	22,203,426.25
Danske Invest USA Indeksi Kasvu	Finland	180,395,319	43,735,041.02	43,735,041.02
Danske Invest USA Indeksi I K	Finland	4,474,812	19,883,513.54	19,883,513.54
eQ Yhteiskuntakiinteistöt	Finland	63,362	8,982,775.57	8,982,775.57
Danske Inv. Euro High Yield kasvu	Finland	3,798,400	6,805,745.24	6,805,745.24
Danske Inv. ESG Osake kasvu	Finland	107,570,566	85,438,997.83	85,438,997.83
S-Bank Global Opportunity	Finland	32,001,607	71,164,854.60	71,164,854.60
Mandatum AM Suomi Kiinteistöt II (C-sarja)	Finland	1,484,003	191,895,067.02	191,895,067.02
Mandatum AM Suomi Kiinteistöt II (D-sarja)	Finland	682,473	88,249,938.25	88,249,938.25
Danske Invest Global Emerging Markets EUR	Denmark	204,734	2,317,589.05	2,317,589.05
Danske Invest Pohjoisen Yrityslainat	Denmark	99,801	1,078,850.81	1,078,850.81
Danske Invest Reaalikorko Maailma H EUR	Denmark	49,168	586,572.42	586,572.42
Danske Invest Global Sustainable Future	Denmark	196,424	4,576,670.98	4,576,670.98
iShares Core MSCI Pacific ETF	USA	101,012	5,082,799.59	5,082,799.59
iShares Core S&P 500 ETF	USA	144,693	52,121,168.73	52,121,168.73
iShares Core S&P Small -Cap ETF	USA	12,034	1,067,783.39	1,067,783.39
iShares Global Clean Energy ETF	USA	32,360	602,237.01	602,237.01
iShares Global Tech Sector ETF	USA	13,744	577,670.65	577,670.65
iShares iBoxx \$ High Yield Corporate Bond ETF	USA	25,487	1,759,429.79	1,759,429.79
iShares iBoxx \$ Investment Grade Corporate Bond ETF	USA	17,507	1,730,510.98	1,730,510.98
iShares MSCI Emerging Markets ETF (New York)	USA	42,083	1,495,355.05	1,495,355.05
iShares MSCI USA Minimum Volatility ETF	USA	68,319	4,618,226.05	4,618,226.05
iShares MSCI World UCITS ETF (Frankfurt)	USA	11,674	603,359.02	603,359.02
iShares Russell 2000 Index Fund ETF	USA	6,512	1,064,534.33	1,064,534.33
iShares S&P Small-Cap 600 Value ETF	USA	8,712	745,821.04	745,821.04
iShares U.S. Healthcare ETF	USA	6,191	1,646,773.50	1,646,773.50
KraneShares CSI China Internet ETF	USA	992,396	28,098,967.94	28,098,967.94

19. EQUITY SECURITIES OF OTHER COMPANIES HELD BY THE COMPANY UL 31 DECEMBER 2022

	Country	Amount	Fair value	Carrying value
SPDR S&P500 ETF Trust ETF	USA	2,885	1,034,418.29	1,034,418.29
VanEck Vectors Agribusiness ETF	USA	17,763	1,429,566.77	1,429,566.77
VANGUARD S&P 500 ETF	USA	27,451	9,042,409.84	9,042,409.84
The iShares ESG Advanced High Yield Corporate Bond ETF	USA	24,580	996,013.13	996,013.13
KraneShares CSI China Internet UCITS ETF	USA	63,086	1,204,998.20	1,204,998.20
OTHER FUNDS			18,916,812.71	18,916,812.71
Funds, total			5,846,225,631.59	5,846,225,631.59
Total			8,562,859,365.49	8,562,859,365.49

20. INVESTMENTS IN GROUP COMPANIES AND PARTICIPATING INTERESTS 31 DECEMBER 2022
Investments in group companies

	Domicile	No.	Holding, %	Carrying amount	Profit/loss for the financial year	Equity
Mandatum Life Services Ltd.	Helsinki	130	100.00	4,100,000.00	1,036,931.92	9,101,379.13
ML Incentives Oy	Helsinki	45000	100.00	1,195,000.00	-681,406.34	200,265.88
Total				5,295,000.00	355,525.58	9,301,645.01

Investments in participating interests

	Domicile	No.	Holding, %	Carrying amount	Profit/loss for the financial year	Equity
Precast Holding Oy	Helsinki	208442	27.05	3,572,292.25	357,000.00	13,839,437.00
Total				3,572,292.25	357,000.00	13,839,437.00

21. INVESTMENTS IN GROUP COMPANIES AND IN ASSOCIATES

	2022		2021	
	Group companies' securities	Money market instruments and loan receivables on them issued by group companies	Group companies' securities	Money market instruments and loan receivables on them issued by group companies
Acquisition cost at 1 January	9,045,000.00	0.00	11,142,850.00	0.00
Additions	1,150,000.00	0.00	45,000.00	0.00
Disposals	-4,900,000.00	0.00	-2,142,850.00	0.00
Acquisition cost at 31 December	5,295,000.00	0.00	9,045,000.00	0.00
Accumulated depreciation 1 Jan	0.00	-0.01	0.00	-0.01
Additions	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00
Accumulated depreciation at 1 January	0.00	-0.01	0.00	-0.01
Carrying amount at 31 December	5,295,000.00	-0.01	9,045,000.00	-0.01

22. INVESTMENTS RELATED TO UNIT-LINKED INSURANCE

	2022		2021	
	Historical acquisition cost	Fair value (= carrying amount)	Historical acquisition cost	Fair value (= carrying amount)
Equity securities	7,532,747,542.53	8,563,113,671.52	6,954,420,701.05	9,302,224,728.54
Money market instruments	997,440,848.62	941,280,499.12	973,651,922.86	995,597,093.12
Derivative financial instruments	1,999,700.59	17,963,729.02	6,807,775.92	11,433,697.23
Deposits and other investments	35,000,000.00	35,043,015.29	35,000,000.00	34,999,915.91
Cash and cash equivalents	375,445,024.19	375,445,024.19	397,076,720.84	397,076,720.84
Accrued interest	0.00	1,431,623.84	0.00	2,383,279.75
Total	8,942,633,115.93	9,934,277,562.98	8,366,957,120.67	10,743,715,435.39
Investments acquired in advance		-3,067,679.69		-28,216,410.30
Investments corresponding to the technical provisions of unit-linked insurance		9,931,209,883.29		10,715,499,025.09

23. CARRYING AMOUNT OF DERIVATIVES RECOGNISED IN THE BALANCE SHEET BY ITEM

	2022	2021
Other accruals and deferred income	3,717,994.05	30,890,761.36
Interest and rents	59,629.02	217,147.03
Investments related to unit-linked insurance contracts	17,963,729.02	11,433,697.23

24. RECEIVABLES AND LIABILITIES FROM GROUP COMPANIES

	2022	2021
Receivables		
Loan receivables	66,352,500.00	69,107,500.00
Other receivables	6,670,513.29	5,051,582.82
Total	73,023,013.29	74,159,082.82
Liabilities		
Other liabilities	19,223,523.05	13,892,604.10
Total	19,223,523.05	13,892,604.10

25. MATERIAL ITEMS INCLUDED IN PREPAYMENTS AND ACCRUED INCOME

	2022	2021
Reinsurance receivables	5,792,000.00	5,442,000.00
Tax receivables	6,998,509.88	9,960,203.89
Other accrued receivables	2,956,664.59	2,514,035.68
Total	15,747,174.47	17,916,239.57

26. STATEMENT OF CHANGES IN EQUITY

	1 Jan–31 Dec 2022	1 Jan–31 Dec 2021
Share capital 1 January = 31 December	40,364,765.03	40,364,765.03
Share premium reserve 1 January = 31 December	98,858,828.56	98,858,828.56
Legal reserve 1 January = 31 December	29,853,356.95	29,853,356.95
Other reserves 1 January = 31 December	11,464,367.36	11,464,367.36
Profit/loss from previous years at 1 January	496,079,319.13	719,557,859.48
Dividends	-160,000,000.00	-375,000,000.00
Transfer to profit/loss from previous years	202,165,121.34	151,521,459.65
Total	538,244,440.47	496,079,319.13
Profit/loss for the financial year	100,295,144.43	202,165,121.34
Total	819,080,902.80	878,785,758.37

27. DISTRIBUTABLE FUNDS

	2022	2021
Profit for the financial year	100,295,144.43	202,165,121.34
Other reserves	11,464,367.36	11,464,367.36
Profit from previous years	538,244,440.47	496,079,319.13
Distributable assets total	650,003,952.26	709,708,807.83

28. TECHNICAL PROVISIONS

	2022	2021
Technical provisions relating to unit-linked insurance		
Technical provisions		
Provision for unearned premiums	9,408,223,846.74	10,148,922,438.03
Provision for claims outstanding	503,676,959.53	562,660,891.26
Reinsurers' share		
Total	9,911,900,806.27	10,711,583,329.29

29. SUBORDINATED LOANS

	2022		2021	
Subordinated loans, issued	26.3.2003	100,000,000.00	26.3.2003	100,000,000.00
Subordinated loans, issued	4.10.2019	249,637,888.17	4.10.2019	249,249,968.43
Total		349,637,888.17		349,249,968.43

The loan can be repaid in part or in full as of 31 December 2012.

The loan was not paid off during the financial year.

The loan's annual interest is tied to the 12 month Euribor.

The interest rate margin changed by one percentage point as of 31 December 2012.

In 2019, Mandatum Life issued a Solvency II Tier 2 loan worth EUR 250 million that matures on 4 October 2049.

The loan has a fixed interest rate until the first possible repayment date of 4 October 2024, after which it changes to floating rate interest.

30. DEFERRED TAX LIABILITIES AND ASSETS

	2022	2021
Deferred tax assets		
Others due to timing differences	7,047,520.90	5,806,515.63
Total	7,047,520.90	5,806,515.63

31. MATERIAL ITEMS INCLUDED IN DEFERRALS AND ACCRUED INCOME

	2022	2021
Prepaid rents	374,520.86	130,648.40
Prepaid insurance premiums	6,112,696.54	6,906,323.76
Interest liabilities	8,764,836.82	7,048,945.17
Accruals and deferred income on investments	3,989,608.07	30,814,211.54
Holiday pay debt and other social expenses liabilities	2,123,963.07	2,196,225.68
Other accruals and deferred income	16,835,453.19	21,669,852.09
Total	38,201,078.55	68,766,206.64

32. RELATED PARTY DISCLOSURES
Key management personnel

Mandatum Life Insurance Company Ltd has applied the definition of "related party" given in IAS 24. The key management personnel consists of the members of the Board of Directors of Mandatum Life Insurance Company Ltd and companies by note 20 Investments in group companies and participating interests.

Related party transactions of the key management

The key management does not have any loans from the Group companies.

Associates

The Group has no related party transactions with associates.

Transactions of related party companies

Mandatum Life Insurance Company Ltd has paid EUR 160 million (175) in dividends to Mandatum Holding Ltd. Sampo plc granting a subordinated loan of EUR 100 million to Mandatum Life Insurance Company Ltd.

33. OFF-BALANCE-SHEET CONTINGENT LIABILITIES AND LIABILITIES
Lease liabilities

	2022	2021
Amount payable in the current financial year	82,419.18	67,238.48
Amount payable in future years	106,830.19	88,201.09

Leasing liabilities

	2022	2021
Not later than one year	2,379,154.18	2,530,938.50
Later than one year and not later than five years	10,707,650.20	9,876,654.69
Later than five years	17,780,671.00	16,287,034.00

Pledges given as security for trading in derivatives

	2022	2021
Cash*	5,650,654.88	25,780,000.00

* The cash assets, EUR 5.7 million (25.8), provided as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other receivables. The cash assets, EUR 32.1 million (11.4), received as security in the transfer according to the Act on Financial Collateral Arrangements, are included in the balance sheet item Other liabilities.

Derivative financial instruments

	2022		2021	
	Fair value*	Underlying asset	Fair value**	Underlying asset
Non-hedging				
Foreign exchange derivatives				
Forward contracts, open	22,874,852.49	836,737,620.31	3,747,046.83	1,194,053,780.95
Forward contracts, closed		11,256,406.69		16,088,725.05
Non-hedging total	22,874,852.49	847,994,027.00	3,747,046.83	1,210,142,506.00
Hedging				
Interest rate derivatives	-2,187,127.89	58,000,000.00		
Hedging total	-2,187,127.89	58,000,000.00	0.00	0.00

* Negative valuation differences in non-hedging derivative financial instruments are entered as an expense (EUR -0.2 million). Hedge accounting is not applied in financial statements that have been prepared in accordance with the Finnish Accounting Standards.

** Negative valuation differences in hedging derivative financial instruments are not booked as an expense (EUR -2.2 million). Hedge accounting is applied in financial statements that have been prepared in accordance with the Finnish Accounting Standards.

Investment commitments

	2022	2021
Private equity funds*	2,066,039,448.63	1,804,409,884.33

* Of the private equity fund commitments, EUR 1,785.4 million (1,538.8) is related to the investments covering unit-linked insurance.

Amount of joint liability associated with group registration for value-added tax

Mandatum Life Insurance Company Limited belongs to If P&C Insurance Company's value-added tax group. The group's members are jointly liable for the value-added tax payable by the group.

	2022	2021
Group companies	5,407,256.10	4,094,935.38
Cooperation companies	60,942.00	24,187.26
	5,468,198.10	4,119,122.64

34. KEY FIGURES

	2022	2021	2020	2019	2018
Premiums written	1,399,359,826.13	1,375,812,470.16	1,058,963,908.66	1,602,970,365.69	1,081,583,234.05
Expense ratio as a percentage of load income	104.2%	97.1%	98.3%	102.0%	93.7%
Expense ratio as a percentage of the balance sheet total	1.0%	1.0%	0.9%	1.0%	0.9%
Net income from investments at fair values	8.7%	9.0%	5.6%	8.7%	-2.3%
Net return on equity (at fair values)	-7.9%	9.5%	5.7%	3.6%	2.6%
Average number of staff during the year	130	176	179	177	178
Insurance company's performance analysis					
Premiums written	1,390,407,673.21	1,367,008,810.08	1,050,813,226.09	1,595,892,828.59	1,074,202,829.63
Income and expenses from investments, and revaluations, value adjustments and changes in value	-920,966,140.10	1,777,575,318.64	616,563,096.85	1,286,907,560.96	-51,436,589.14
Claims paid	-1,133,019,463.33	-1,103,731,794.90	-1,124,599,474.43	-1,602,889,200.77	-1,159,055,577.89
Change in technical provisions before discretionary benefits (client bonuses) and change in equalisation provision	941,228,339.59	-1,648,650,704.93	-235,550,807.85	-875,013,773.67	462,017,995.74
Operating expenses	-131,490,972.14	-116,443,744.88	-103,192,903.79	-107,797,268.57	-93,861,684.20
Other technical income and expenses	-35,457.32	0	0	0	0
Technical result before discretionary benefits (client bonuses) and change in equalisation provision	146,123,979.91	275,757,884.01	204,033,136.87	297,100,146.54	231,866,974.14
Other income and expenses	1,000,599.74	38.96	17.76	-218.90	196,994,259.93
Operating profit or loss	147,124,579.65	275,757,922.97	204,033,154.63	297,099,927.64	428,861,234.07
Change in equalisation provision	0.00	0.00	0.00	0.00	0.00
Discretionary benefits (client bonuses)	-19,662,288.11	-22,852,170.85	-7,644,499.46	8,141,304.51	1,184,495.64
Profit/loss before appropriations and taxes	127,462,291.54	252,905,752.12	196,388,655.17	305,241,232.15	430,045,729.71
Appropriations	0.00	0.00	0.00	0.00	0.00
Income tax and other direct taxes	-27,167,147.11	-50,740,630.78	-44,867,195.52	-62,662,555.82	-86,742,119.65
Profit/loss for the financial year	100,295,144.43	202,165,121.34	151,521,459.65	242,578,676.33	343,303,610.06
Total result					
Operating profit/loss	147,124,579.65	275,757,922.97	204,033,154.63	297,099,927.64	428,861,234.07
profit/loss before change in equalisation provision, discretionary benefits (client bonuses), extraordinary items, appropriations and taxes					
+/- change in off-balance-sheet valuation differences, and in the fair value reserve and revaluation reserve	-531,064,051.59	139,061,952.00	75,976,679.22	105,326,876.53	-312,121,689.04
Total result	-383,939,471.94	414,819,874.97	280,009,833.85	402,426,804.17	116,739,545.03

Investment allocation at fair values

	Basic allocation				Risk allocation			
	2022		2021		2022		2021	
	EUR million	%	EUR million	%	EUR million	%	EUR million	%
Fixed income investments total	2,868,956,465	66%	3,230,557,642	62%	2,868,956,465	66%	3,230,557,642	62%
Bonds	2,496,808,904	57%	2,645,073,470	51%	2,574,186,373	59%	2,645,073,470	51%
Other money market instruments and deposits	372,147,561	9%	585,484,172	11%	294,770,092	7%	585,484,172	11%
Equity investment total	1,052,737,135	24%	1,501,634,625	29%	1,052,737,135	24%	1,501,634,625	29%
Listed equities	793,071,415	18%	1,185,040,892	23%	793,071,415	18%	1,185,040,892	23%
Private equity	234,822,890	5%	276,202,722	5%	234,822,890	5%	276,202,722	5%
Unlisted equities	24,842,829	1%	40,391,011	1%	24,842,829	1%	40,391,011	1%
Real estate investments total	171,492,508	4%	188,062,681	4%	171,492,508	4%	188,062,681	4%
Direct real estate investments	168,850,000	4%	179,060,000	3%	168,850,000	4%	179,060,000	3%
Real estate funds and co-investments	2,642,508	0%	9,002,681	0%	2,642,508	0%	9,002,681	0%
Other investments	252,936,652	6%	286,142,375	5%	252,936,652	6%	286,142,375	5%
Other investments	252,936,652	6%	286,142,375	5%	252,936,652	6%	286,142,375	5%
Investments total	4,346,122,760	100%	5,206,397,323	100%	4,346,122,760	100%	5,206,397,323	100%
Impact of derivatives								
Investments at fair values total	4,346,122,760				4,346,122,760			
Modified duration of bond portfolio	2.42							

Net income from investments on capital employed

Return on capital employed, %	Net income from investments at fair values		Return on capital employed, %				
	2022	Capital employed 2022	2022	2021	2020	2019	2018
Fixed income investments total	-137,367,251	3,074,785,674	-4.33%	3.28%	2.62%	5.37%	2.14%
Loan receivables	0	0	0.00%	0.00%	0.00%	0.00%	0.74%
Bonds	-134,203,957	2,528,336,669	-5.20%	4.13%	2.63%	6.72%	2.59%
Other money market instruments and deposits	-3,163,294	546,449,005	-0.80%	-0.35%	-1.49%	0.19%	-0.32%
Equity investment total	-313,815,123	1,211,458,394	-21.07%	20.48%	17.33%	20.09%	-13.39%
Listed equities	-285,959,548	914,551,296	-24.12%	13.01%	20.61%	23.78%	-18.27%
Private equity	-23,796,538	266,538,499	-9.50%	62.59%	4.54%	5.32%	18.30%
Unlisted equities	-4,059,037	30,368,599	-11.47%	47.48%	3.68%	1.16%	11.13%
Real estate investments total	3,528,360	182,847,332	1.83%	1.19%	1.92%	2.51%	3.92%
Direct real estate investments	1,050,001	175,590,653	0.30%	1.91%	2.82%	1.97%	3.70%
Real estate funds and co-investments	2,478,359	7,256,679	33.85%	-11.39%	-8.55%	6.30%	5.35%
Other investments	14,026,765	278,052,931	4.82%	31.43%	-10.38%	1.78%	13.36%
Other investments	14,026,765	278,052,931	4.82%	31.43%	-10.38%	1.78%	13.36%
Investments total	-433,627,249	4,747,144,331	-8.71%	9.03%	5.58%	8.68%	-2.28%
Unallocated income, expenses and operating expenses							
Net income from investments at fair values	-433,627,249	4,747,144,331	-8.71%	9.03%	5.58%	8.68%	-2.28%

Return -8.7% (9.0%), calculated using the modified Dietz formula.

CALCULATION FORMULAS FOR KEY FIGURES**Premiums written**

Before reinsurers' share

Expense ratio as a percentage of load income

(Operating expenses + claims settlement expenses)/load income

Expense ratio as a percentage of the balance sheet total

(Operating expenses + claims settlement expenses)/opening balance sheet total

Net income from investments on capital employed

The return on investments at fair value in relation to capital employed is calculated using the modified Dietz formula, whereby the capital employed is calculated by taking the fair value at the start of the period and adding to it each period's cash flows, weighted by the relative time remaining from the transaction date or middle of the

Net return on capital employed not including unit-linked insurance in % (at fair values)

(Operating profit + debt-related interest and expenses + technical rate of interest + revaluations/reversals entered in the revaluation reserve + the change in investments' valuation differences)/(balance sheet total + investments' valuation differences)
(denominator is the average at the beginning and end of the year)

4

SIGNATURES OF THE BOARD OF DIRECTORS

SIGNATURES OF THE BOARD OF DIRECTORS

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

Helsinki, 3 March 2023

Mandatum Life Insurance Company Limited

Patrick Lapveteläinen

Board of Directors' Chairman

Knut Arne Alsaker

Board of Directors' Deputy Chairman

Jarmo Salonen

Member of the Board

Paula Salonen

Member of the Board

Petri Niemisvirta

President and CEO

Audit statement

The auditor's report as been issued today.

Helsinki, 3 March 2023

Deloitte Oy, Authorised Public Accountant Firm

Reeta Virolainen

Authorised Public Accountant

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AUDITOR'S REPORT

(TRANSLATION OF THE FINNISH ORIGINAL)

AUDITOR'S REPORT

To the Annual General Meeting of
Mandatum Henkivakuutusosakeyhtiö

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Mandatum Henkivakuutusosakeyhtiö (business identity code 0641130-2) for the year ended 31 December, 2022. The financial statements comprise the balance sheet, income statement, statement of cash flows and notes.

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 Board of Directors.

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 9 "Auditor fees".

Most significant assessed risks of material	How our audit addressed risks of material misstatement
<p>Valuation of technical provisions</p> <p>We refer to the accounting principles and the notes relating to technical provisions.</p> <p>At 31 December 2022, technical provisions amount to 12.879 million eur, comprising of Technical provisions and Technical provisions relating to unit-linked insurance.</p> <p>Determination of technical provisions is complex, and to a significant extent, subject to accounting estimation that is based on management judgements and assumptions about future events.</p> <p>The methods and models applied may have a significant impact on the measurement of technical provisions.</p> <p>We believe that the significant risks relate to changes in the key assumptions such as determining mortality rates of the policy holders and assumptions related to regulatory and reporting requirements, including risk and interest. Technical provisions represent the most significant balance in the liabilities in the balance sheet.</p> <p>Consequently, there is a risk that technical provisions are not measured applying appropriate models and realistic assumptions.</p>	<p>We have assessed the measurement of technical provisions as calculated by Management. Our audit procedures included assessment and testing of the key controls relating to valuation of technical provisions and key assumptions.</p> <p>We have utilised actuarial experts in audit and assessed methods, models and information used based on historical development and market trends.</p> <p>We have evaluated the mortality rates used in the calculation against historical data. Further, we have analysed the developments in risk, interest and cost results.</p> <p>We have assessed and challenged changes in the key assumptions and models applied. We have tested the source data of the insurance contracts that form the basis of the technical provisions.</p> <p>We have assessed the disclosures of technical provisions in the financial statements.</p>

Most significant assessed risks of material	How our audit addressed risks of material misstatement
<p>Valuation of investments</p> <p>We refer to the accounting principles and the notes relating to investments.</p> <p>Investments amounting to 13.564 million eur as at 31.12.2022 comprise of Investments and Investments related to unit-linked insurance and investment contracts.</p> <p>Investments are valued at cost, or at the lower fair value measured. Investments related to unit-linked insurance contracts are valued at fair value.</p> <p>Investments represent the most significant asset in the balance sheet and their valuation may have a significant impact on the company's results.</p>	<p>Our audit procedures included assessment of internal controls relating to the accuracy, completeness and valuation of investments.</p> <p>We have assessed the appropriateness of valuation models and accounting policies used by the company and we have requested external confirmations to verify the existence of the investments.</p> <p>We have compared valuations of the investments with external market data and we have performed a recalculation of fair values based on the information available on the market. Together with our valuation specialists, we have assessed the appropriateness of the valuation methods used.</p> <p>We have assessed the disclosures of the investments in the financial statements.</p>

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

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

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 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and, based on the audit evidence obtained, on 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.

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 19 May, 2021, and our appointment represents a total period of uninterrupted engagement of 2 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report. 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 identified above 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. With respect to the report of the Board

of Directors, our responsibility includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

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 accordance with the applicable laws and regulations.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 3 March 2023

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