

# Fennia Life's Report of the Board of Directors and Financial Statements 2025



ýennia

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# Managing Director's Review

At Fennia Life, we want to achieve our vision of being the most attractive operator for our customers, partners and personnel. We want to respond better to their needs and provide smooth and efficient insurance, investment and savings services in an expert and understandable manner.

Excellent customer experience starts with professional and motivated personnel, which is why employee experience is at the core of our business, along with customer experience.

Last year was mixed for us. Our business strongly reflects the financial situation of our customers, and the factors that have caused uncertainty in the everyday lives of Finnish consumers and corporate customers in recent years include the unstable geopolitical situation, the pressure for adjustments in public finance and the challenging employment situation. However, the slower inflation and decreased interest rates provided the conditions for an upturn in consumption and investment. Companies considered their investment decisions more carefully than before, and households continued their conservative spending despite the gradual improvements in purchasing power. The economic uncertainty has continued this year.

Despite the challenges of the economic environment, our business developed favourably. Our premiums written increased in all product groups, and it was also positively affected by the insurance portfolio transferred to us from Handelsbanken on 1 December 2024.

Our compensation costs increased, particularly due to surrenders of the portfolio transferred from Handelsbanken to Fennia Life.

Our operating expense ratio improved as expense loading increased. Our solvency remained strong and our financial position is stable. This creates good conditions for the further development of the company's business in the coming years.

In recent years, we have grown both organically and through corporate acquisitions. The year 2025 was the first full year of the investment, pension and loan protection insurance portfolio transferred from Handelsbanken being with Fennia Life. In August 2025, we acquired Sp-Henkivakuutus Oy and agreed with the Säästöpankkiryhmä group on a long-term distribution partnership for savings insurance and loan protection insurance. Our diverse partner network plays an important role in driving growth in our life insurance business. The growth allows us to develop our operations and services for all our customers.

Thank you to all our customers for this past year. We would also like to thank all Fennia employees and partners, who do valuable work for our customers every day.

**Johanna Ahvenainen**  
*Managing Director*



# Report of the Board of Directors

## Fennia Life Insurance Company

Fennia Life Insurance Company is a life insurance company that offers risk life insurance, pension insurance, savings and investment insurance and capital redemption contracts to private persons and organisations.

Fennia Life is a wholly owned subsidiary of Fennia Mutual Insurance Company. Fennia Life wholly owns Fennia Life Insurance Ltd (formerly Sp-Henkivakuutus Oy).

The profitability of the operational business remained stable in 2025, and the operating cost ratio improved from the comparison period. In 2025, Fennia Life did not engage in ancillary activities referred to in the Insurance Companies Act.

## Most significant events during the year

Fennia Life's business developed favourably. Premiums earned increased by 21.9% compared to the previous year, and the total premiums earned of EUR 371.8 million is the highest in Fennia Life's history. The growth in premiums earned is mainly due to the strong performance of investment insurance and capital redemption contracts. Premiums earned for pension insurances and risk life insurance policies increased by approximately 14% compared to the previous year. The premiums earned from all product groups were affected by the insurance portfolio transferred to Henki-Fennia from Handelsbanken on 1 December 2024.

The amount of insurance claims increased by about 77% compared to the previous year, especially due to the surrenders of savings and pension insurance policies transferred from Handelsbanken to Fennia Life. The risk life insurance claims amount increased by approximately 25 per cent from the previous year.

On 29 August 2025, Fennia Life acquired the entire share capital of Sp-Henkivakuutus Oy. In connection with the transaction, Fennia Life and the Säästöpankkiryhmä group also agreed on a long-term distribution partnership for savings insurance and loan protection insurance. The acquisition and distribution partnership support the growth objectives of Fennia's life insurance business.

## Insurance business

Fennia Life's total premiums earned, after the reinsurers' share, was EUR 371.8 million (EUR 304.9 million). Of the company's premiums earned, risk life insurance accounted for EUR 27.5 million (EUR 24.5 million), savings life insurance and capital redemption contracts accounted for EUR 308.4 million (EUR 248.2 million), and pension insurance accounted for EUR 37.5 million (EUR 33.7 million). The premiums earned from all product groups were affected by the insurance portfolio transferred to Henki-Fennia from Handelsbanken on 1 December 2024.

Premiums written on unit-linked insurances amounted to EUR 336.1 million (EUR 271.5 million), accounting for 90.0 per cent (88.6%) of the company's total premiums earned. Premiums written on regular premium contracts stood at EUR 65.5 million (EUR 57.7 million), accounting for 17.5 per cent (18.8%) of total premiums written.

Claims paid totalled EUR 258.1 million (EUR 145.7 million). Surrenders amounted to EUR 158.0 million (EUR 75.0 million). The number of surrenders was affected by the policy portfolio transferred from Handelsbanken to Fennia Life in December 2024. The maturities of the savings amounted to EUR 3.8 million (EUR 4.6 million). Pensions were paid in the amount of EUR 51.9 million (EUR 43.7 million) and life insurance claims in the amount of EUR 39.5 million (EUR 17.7 million).

Operating expenses totalled EUR 23.8 million (EUR 19.6 million). The company's expense ratio was 72.1 per cent (82.1%), taking into account the provision rebates from investment funds included in unit-linked insurance.

The total return on with-profit insurance savings varied between 3.38 and 4.5 per cent in 2025, depending on the line of insurance. The additional interest granted amounted to EUR 2.7 million.

The surplus from risk life insurance is paid out as extra sums to risk life insurance policies in connection with loss events. The extra sums paid in 2025, EUR 1.7 million, were funded from provisions for bonuses reserved in the previous financial statement. Further, the provisions for the extra sums were increased by EUR 1.5 million.

According to preliminary calculations, Fennia Life's solvency ratio was 198.6 per cent (201.9%).

#### Henki-Fennian tunnusluvut

		2025	2024	2023
Premiums earned	MEUR	373.5	306.5	251.1
Expense ratio (of expense loading)	%	85.5	93.3	100.5
Operating profit/loss	MEUR	22.0	17.1	26.4
Total result	MEUR	3.1	16.0	95.6
Average number of personnel		10	9	7

## Investments

The life insurance company's net investment income at book value was EUR 265.0 million (EUR 79.2 million), of which unit-linked insurance products accounted for EUR 252.8 million (EUR 71.7 million) of the net result. The return on the investment balance was EUR 9.4 million (EUR 4.6 million), including the net investment income of EUR -2.4 million (EUR 14.9 million) and the market-consistent returns on technical provisions, amounting to EUR 12.7 million (EUR -10.3 million). Both the return on investment assets and the return on technical provisions are affected by market interest rate developments. The return on technical provisions is positive as interest rates rise and the present value of technical provisions decreases. When interest rates fall, they have the opposite effect. The objective of the investment activities is to generate a stable return on the investment balance, taking into account both sides of the balance. Net investment income on invested capital at fair value was -0.4 per cent (2.5 per cent).

At year-end, the current value of the investments was EUR 568.2 million (EUR 584.8 million). Bonds and long-term fund investments accounted for 78.1 per cent (87.1%) of the investment portfolio, and money market investments and deposits for 9.1 per cent (10.9%). Equities, equity fund investments and private equity funds accounted for 13.1 per cent (0.4%), real estate investments for 0.0 per cent (0.1%) and loan receivables and other investments for -0.4 per cent (1.6%). Assets covering unit-linked insurance increased to EUR 3,189 million (EUR 2,836 million).

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

These interest rate hedges have been implemented as hedging instruments in accounting. Changes in the value of hedging derivatives are not entered through profit or loss when the hedge is within the limits defined by the efficiency calculation. The interest rate hedges can be changed based on the tactical view on interest rates in asset-liability management. Possible reductions and increases of the hedge ratio above the level of 100 per cent are implemented by means of separate contracts through profit or loss. The hedges were efficient throughout 2025. At Fennia Life, the hedge rate of the fixed part of the technical provisions is set below the level of 100 per cent to take into account the opposite interest rate sensitivity of future additional benefits of the technical provisions. The hedge rate of the fixed part in Fennia Life varied between 72 and 78 per cent in 2025, which corresponded to a hedge rate of approximately 100 per cent for the entire technical provisions. Reductions in the hedge rate below the level of 78 per cent were implemented by means of contracts through profit or loss.

#### Key figures for life insurance

		2025	2024	2023
Return on assets	%	1.0	2.9	14.9
Net investment income at current value	M€	-2.4	14.9	36.6
Return on invested capital	%	-0.4	2.5	6.2

## Result

The company's operating profit was EUR 22.0 million (EUR 17.1 million). The company decreased the interest rate supplement reserved previously by EUR 6.9 million (EUR 7.4 million) and the reserve for future bonuses by EUR 0.4 million (EUR 0.4 million). At the end of 2025, the supplementary provision for the guaranteed interest rate stood at EUR 56.3 million (EUR 63.3 million).

## Management and personnel

During the financial period, the members of the Board were Sanna Elg (Chair), Pasi Laaksonen (Vice Chair), Michaela Motzkin-Niemi and Harri Pärssinen.

The Board of Directors held a total of 10 meetings during the year under review. The attendance rate of the members was 95 per cent.

The company's Managing Director was Johanna Ahvenainen.

The company employed an average of 10 people (9).

## Remuneration

At Fennia, the starting point for remuneration is to provide motivating, fair and reasonable remuneration to management and personnel, in line with the short- and long-term interests of the Group and the Group companies. The remuneration schemes are based on achieving pre-defined targets that are derived from the Group's strategic targets. In order to meet this objective, remuneration principles (including a pay policy) have been drawn up for the Group. Fennia Group's Remuneration principles document and the guidelines supplementing it define the principles related to the salary and rewards of Fennia's employees. The remuneration principles and pay policy also define how each Fennia employee can influence the development of their salary by developing themselves and their work, as well as the responsibilities related to salary and rewards within the company.

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

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

## Risk and solvency management

The risk management and solvency management principles that are approved by the Boards of Directors of the Fennia Group companies serve as the foundation for Fennia Life's risk management. The steering of the risk management system is based on a three-defence-line model, which is described in greater detail in the note concerning risk management.

The preparation, steering and co-ordination of risk and solvency management and disseminating information at Fennia Life is carried out at the Group level in the parent company's risk management, compliance and actuarial function. A group-level asset-liability committee (ALCO) manages the insurance companies' balance-sheet management.

Investment activities are based on the asset-liability management (ALM) plan, which is approved by the company's Board of Directors and which determines, among other things,

the allocation of investments and the rights and responsibilities of those involved in investment activities. The company's risk-bearing capacity is taken into account in determining the allocation of investments.

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

## **Solvency and Financial Condition Report**

Fennia Life's Solvency and Financial Condition Report will be published, at the latest, on 8 April 2026 on Fennia's website.

## **Outlook for the current year**

The operating result for Fennia Life is expected to be slightly higher in 2026 than in the comparison year. The risk result is expected to improve, and sales successes support the continued positive development of cost performance.

The dependence of the company's result on the capital markets is considered moderate.

## **Board of Directors' proposal on the disposal of profit**

Fennia Life's distributable profits on 31 December 2025 were EUR 140,192,813.01, of which the profit for the financial year amounts to EUR 14,743,874.71. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed and that the company's profit for the financial year of EUR 14,743,874.71 be transferred to retained earnings.

# Financial Statements

## Profit and Loss Account 1.1.2025 – 31.12.2025

	1.1.–31.12.2025	1.1.–31.12.2024
<b>Technical Account</b>		
<b>Premiums written</b>		
Premiums written	373,479,919.29	306,451,864.33
Reinsurers' share	-1,718,417.00	-1,576,159.61
Total	371,761,502.29	304,875,704.72
<b>Investment income</b>	180,566,378.54	100,209,664.31
<b>Revaluations on investments</b>	215,322,747.85	135,413,310.97
<b>Claims incurred</b>		
Claims paid	-258,769,333.88	-145,840,742.49
Reinsurers' share	643,566.00	104,564.00
Total	-258,125,767.88	-145,736,178.49
Change in the provision for outstanding claims		
Total change in the provision for outstanding claims	-21,644,840.07	-23,020,694.64
Portfolio transfer	0.00	13,184,278.95
	-21,644,840.07	-9,836,415.69
Claims incurred in total	-279,770,607.95	-155,572,594.18
<b>Change in the provision for unearned premiums</b>		
Total change in the provision for unearned premiums	-312,373,817.36	-1,031,941,540.35
Portfolio transfer	0.00	838,543,966.55
Total	-312,373,817.36	-193,397,573.80
<b>Net operating expenses</b>	-23,774,535.49	-19,580,247.22
<b>Investment charges</b>	-111,643,186.58	-133,913,845.13
<b>Revaluation adjustments on investments</b>	-19,293,243.89	-22,547,051.90
Balance on technical account	20,795,237.41	15,487,367.77
<b>Non-Technical Account</b>		
<b>Other income</b>		
Other	629.53	26.19
Total other income	629.53	26.19
<b>Other charges</b>		
Expenses from investment services operations		
Depreciation on goodwill	-2,840,000.00	-477,329.67
Other	-164,513.32	-1,534.95
total other charges	-3,004,513.32	-478,864.62
Profit on ordinary activities	17,791,353.62	15,008,529.34
<b>Tax on profit</b>		
Tax for the financial year	-2,388,401.67	-269,947.85
Tax from previous periods	0.00	5,564.58
Deferred tax	-659,077.24	-2,689,468.05
<b>Total</b>	<b>-3,047,478.91</b>	<b>-2,953,851.32</b>
<b>Profit for the financial year</b>	<b>14,743,874.71</b>	<b>12,054,678.02</b>

## Balance Sheet 31.12.2025

### Assets

	31.12.2025	31.12.2024
<b>Intangible assets</b>		
Other long-term expenses	1,751,064.64	2,193,584.35
Goodwill	11,123,333.33	13,963,333.33
Advance payments	0.00	438,519.76
<b>Total intangible assets</b>	<b>12,874,397.97</b>	<b>16,595,437.44</b>
<b>Investments</b>		
Real estate investments		
Land and buildings and real estate shares	0.00	750,000.00
Loans to associated undertakings	4,270,848.75	4,270,848.75
	4,270,848.75	5,020,848.75
Investments in affiliated and associated undertakings		
Shares and participations in affiliated undertakings	73,146,861.57	0,00
	73,146,861.57	0,00
Other investments		
Shares and participations	104,138,870.92	176,946,825.90
Debt securities	353,876,206.86	354,716,195.57
	458,015,077.78	531,663,021.47
<b>Total investments</b>	<b>535,432,788.10</b>	<b>536,683,870.22</b>
<b>Investments covering unit-linked insurances</b>	<b>3,184,509,882.77</b>	<b>2,828,594,356.80</b>
<b>Debtors</b>		
Arising out of direct insurance operations		
Policyholders	1,227,847.39	590,736.48
Arising out of reinsurance operations	529,000.00	26,643.00
Other debtors	68,622,361.26	67,270,395.10
Deferred tax receivables	0.00	1,525,453.63
<b>Total debtors</b>	<b>70,379,208.65</b>	<b>69,413,228.21</b>
<b>Other assets</b>		
Cash at bank and in hand	19,562,226.93	21,914,134.43
<b>Total other assets</b>	<b>19,562,226.93</b>	<b>21,914,134.43</b>
<b>Prepayments and accrued income</b>		
Interest and rents	4,163,684.90	4,326,164.03
Other	5,176,491.27	3,728,733.33
<b>Total prepayments and accrued income</b>	<b>9,340,176.17</b>	<b>8,054,897.36</b>
<b>Total assets</b>	<b>3,832,098,680.59</b>	<b>3,481,255,924.46</b>

## Balance Sheet 31.12.2025

### Liabilities

	31.12.2025	31.12.2024
<b>Capital and reserves</b>		
Subscribed capital	27,751,007.87	27,751,007.87
Premium fund	10,723,286.95	10,723,286.95
At the disposal of the Board	8,409.40	8,409.40
Profit brought forward	125,440,528.90	113,385,850.88
Profit for the financial year	14,743,874.71	12,054,678.02
<b>Total capital and reserves</b>	<b>178,667,107.83</b>	<b>163,923,233.12</b>
<b>Technical provisions</b>		
Provision for unearned premiums	285,984,455.70	303,730,207.57
Claims outstanding	146,693,288.33	149,624,749.88
	432,677,744.03	453,354,957.45
<b>Technical provisions for unit-linked insurances</b>		
Technical provisions	3,189,865,422.91	2,835,169,552.06
<b>Creditors</b>		
Arising out of reinsurance operations	1,416,287.42	1,137,423.33
Deferred tax	8,016,508.32	8,882,884.71
Other creditors	15,797,037.52	16,675,756.00
<b>Total creditors</b>	<b>25,229,833.26</b>	<b>26,696,064.04</b>
<b>Accruals and deferred income</b>	<b>5,658,572.56</b>	<b>2,112,117.79</b>
<b>Total liabilities</b>	<b>3,832,098,680.59</b>	<b>3,481,255,924.46</b>

# Parent Company Cash Flow Statement

## Indirect cash flow statement

	2025	2024
<b>Cash flow from business operations</b>		
Profit on ordinary activities before extraordinary items	14,743,874.71	12,054,678.02
Adjustments:		
Change in technical provisions	334,018,657.43	203,238,719.29
Value adjustments and revaluations on investments	-189,850,359.14	-17,492,364.55
Depreciation according to plan	3,721,039.47	1,258,503.46
Other	-29,323,094.31	-18,660,827.39
Cash flow before change in net working capital	133,310,118.16	180,398,708.83
Change in net working capital		
Increase/decrease in non-interest-earning receivables	-3,776,712.88	26,991,147.37
Increase in non-interest-earning payables	802,837.28	-883,831.33
Cash flow from business operations before financial items and taxes	130,336,242.56	206,506,024.87
Interest paid on other financial expenses from operations	33,751.75	-1,011,095.11
Taxes	1,899,124.53	4,321,340.95
<b>Cash flow from business operations</b>	<b>132,269,118.84</b>	<b>209,816,270.71</b>
<b>Cash flow from capital expenditures</b>		
Capital expenditure on investments (excl. funds)	-164,814,084.71	-200,978,092.94
Capital gain from investments (excl. funds)	30,193,058.37	22,625,773.82
Investments and income from the sale of tangible and intangible assets and other assets (net)	0.00	-12,269,911.76
<b>Cash flow from capital expenditures</b>	<b>-134,621,026.34</b>	<b>-190,622,230.88</b>
<b>Cash flow from financing</b>		
Dividends paid	0.00	-20,000,000.00
<b>Cash flow from financing</b>	<b>0.00</b>	<b>-20,000,000.00</b>
Change in funds	-2,351,907.50	-805,960.17
Funds on 1 Jan.	21,914,134.43	22,720,094.60
Funds on 31 Dec.	19,562,226.93	21,914,134.43
Change in funds	-2,351,907.50	-805,960.17

## Notes to the financial statements

### Accounting principles

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

### Book value of investments

Buildings and structures are presented in the balance sheet at the lower of acquisition cost less the planned depreciation or current value. Real estate shares and land and water areas are presented at the lower of acquisition cost or current value.

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

Debt securities are entered in the balance sheet at acquisition cost. The acquisition cost is calculated using the average price. The difference between their nominal value and acquisition cost is accrued as interest income, or interest payable, over the life of the debt security instrument. Balancing items are marked as increases or decreases in the acquisition cost. Changes in value arising from the variation in interest rates are not entered. Impairments related to the issuer's creditworthiness are recognised in the result.

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

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

Interest rate derivatives are used to hedge the interest rate risk of (other than unit-linked) market-based technical provisions and government bonds against future changes in value in accordance with the company's risk management. In accounting terms, these interest rate derivatives are treated as hedging instruments. When hedge accounting is used, the negative change in the value of derivatives is not recognised as an expense to the extent that it is hedged by the change in the value of the hedged item and provided that the hedge is effective. However, if the negative change in the value of hedging interest rate derivatives exceeds the positive change in the value of the hedged market-based technical provisions, the excess is recorded in the impairment of the investments. Interest on interest rate derivatives is recorded as income and expenses for the financial year on the basis of the agreement. The gain or loss from the closing of hedging interest rate derivatives is amortised over the maturity of each derivative contract.

Derivative contracts are also used to hedge against the exchange rate risk and price risk in the investment portfolios by applying fair value hedging. In accounting terms, however, derivatives are mainly treated as non-hedging instruments, even though they serve as effective hedging instruments. The profits and losses resulting from the termination or expiry of contracts are entered as income or expenses for the financial year. The negative difference between the current value of the derivative contracts treated as non-hedging and a higher book value/contract rate is entered as an expense. Unrealised gains are not recognised.

Investments covering unit-linked insurances are valued at their fair value, and the change in fair value is entered in the profit and loss account as income or expense.

### Book value of assets other than investments

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

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

### Depreciation according to plan

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

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

### Revaluations on investments

Revaluations and revaluation adjustments on investments in the nature of investment assets and on investments covering unit-linked insurances are entered through profit or loss.

### Current value of investments

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

Quoted securities and securities that are otherwise subject to public trading are valued at the last bid price in continuous trading on the balance sheet date or, if this is not available, at the latest trading price. The fair value of unquoted securities is defined as the probable sale price, the remaining acquisition cost or the net asset value. Private equity investment fund shares are valued at the estimated current value of the fund reported by the management company or, if this is not available, at acquisition cost.

The current value of shares and participations in a life insurance company that is a subsidiary is based on the actual purchase price.

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

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

### Foreign currency items

Transactions in foreign currency are entered at the exchange rate of the transaction date. In the annual closing of the accounts, currency-denominated receivables and liabilities and current values of investments have been translated into euro using the European Central Bank's benchmark rate on the date of closing the accounts. Exchange rate gains and losses arising during the financial period and in the closing of the accounts are entered as adjustments to the income and expenses concerned or as investment income and charges, if they are related to financing operations.

### Staff pension schemes

Pension insurance cover has been arranged with Elo Mutual Pension Insurance. Pension expenditure during the financial year is entered on the accrual basis as an expense. Additionally, all company personnel are included in payment-based supplementary pension insurance taken out with Fennia Life Insurance Company.

### Appropriations and handling of deferred tax

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

### Technical provisions in life insurance

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

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

In order to fulfil the technical interest rate requirement, the technical provisions have been supplemented in previous financial statements. The supplementary provision for the guaranteed interest rate as of 31 December 2025 was approximately EUR 63.3 million. As a result of the supplementary provisions, the minimum annual return requirement for the investment activities regarding policies based on technical provisions is 1.0 per cent for an estimated period of 10 years.

### Principle of fairness

According to Chapter 13, Section 2 of the Insurance Companies Act, a principle of fairness must be observed in life insurance with respect to such policies that, according to the insurance contract, entitle to bonuses and rebates granted on the basis of any surplus yielded by the policies. This principle requires that a reasonable part of the surplus be returned to these policies as bonuses, insofar as the solvency requirements do not prevent it. As of 1 January 2025, Fennia Life updated the return target in accordance with the principle of fairness. The updated targets are described below.

Fennia Life aims at giving a long-term gross return on policyholders' with-profit insurance savings equalling the return of 12-month Euribor for savings insurance and pension insurance. The company's investment activities are planned so that the target total interest can be credited with a high probability in all market conditions.

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

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

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

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

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

The bonus targets are not binding and are not part of the insurance contract between the company and the policyholder.

The bonus objectives are in force until further notice and the company reserves the right to alter the bonus objectives.

## Realisation of the principle of fairness in 2025

Fennia Life's bonuses in 2025 correspond to the targets set by the company in its principle of fairness. The company's solvency position and the level of interest rates are taken into account when distributing bonuses.

In response to the extremely low interest rate level that has continued for some time, the company has in earlier years transferred part of its result to the supplementary provision for the guaranteed interest rate in order to cover the cost of the technical rate of interest in the coming years. At the closing of the accounts on 31 December 2025, no such transfer was made. The supplementary provision for the guaranteed interest rate was decreased according to plan.

In 2025, the total interest rate on insurance was at least 3.38 %, which exceeded the Euribor 12-month interest rate in line with the return target. In the long term, the total interest credited by Henki-Fennia has exceeded the return target. The table below indicates the total interest credited by Fennia Life in 2025:

### Total annual interest on with-profit policies in 2025

Technical rate of interest	Individual savings insurance	Individual pension insurance	Group pension insurance	Capital redemption contract
4.50%	4.50%	4.50%		
3.50%	3.50%	3.50%	3.50%	3.50%
2.50%	3.38%	3.38%	3.38%	3.38%
2.00%			3.38%	3.38%
1.50%	3.38%			3.38%
1.00%	3.38%	3.38%	3.38%	3.38%
0.00%			3.38%	3.38%

The surplus from risk life insurance is paid out as extra sums to risk life insurance policies in connection with loss events. The extra sums paid in 2025, EUR 1.7 million, were funded from provisions for bonuses reserved in the previous financial statement. Further, the provisions for the extra sums were increased by EUR 1.5 million.

## Calculation methods for the key figures

**Premiums written** = premiums written before reinsurers' share

**Expense ratio (% of expense loading) =**

+ operating expenses before change in deferred acquisition costs  
+ claims settlement expenses  
expense loading

**Expense ratio (% of balance sheet total) =**

+ total operating expenses  
opening balance sheet total

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

**Return on assets at current values (%) =**

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

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

Unwinding of discount refers to the technical interest credited to insurances during the year plus/minus any changes in the supplementary liability of the interest.

**Net investment income on invested capital at current values (%)**

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

**Average number of employees** = Average number of employees at the end of each calendar month.

## Financial Statements' Key Figures

The figures are in thousands of euros.

	2025	2024	2023	2022	2021
<b>Analysis of Results</b>					
Premiums written	371,762	304,876	249,689	162,648	168,304
Investment income (net), revaluations and revaluation adjustments on investments	264,953	79,162	102,263	-137,213	225,559
Claims paid	-258,126	-145,736	-118,366	-110,961	-106,489
Change in technical provisions before bonuses and rebates and change in equalisation provision	-329,785	-201,154	-189,491	111,207	-243,423
Net operating expenses	-23,775	-19,580	-17,440	-15,569	-14,752
Technical underwriting result before bonuses and rebates and change in equalisation provision	25,029	17,568	26,654	10,113	29,198
Other income (net)	-3,004	-479	-265	-217	-252
Operating profit	22,025	17,089	26,389	9,896	28,946
Bonuses and rebates	-4,234	-2,080	-833	-1,025	-671
Profit before untaxed reserves and tax	17,791	15,009	25,556	8,871	28,275
Taxes	-3,047	-2,954	-6,120	987	-5,950
Minority interests	0	0	-12	10	9
Group's profit for the financial year	14,744	12,055	19,424	9,868	22,334
<b>Gross premiums written</b>	371,762	304,876	249,689	162,648	169,615
<b>Expense ratio of expense loading</b>	85.5 %	93.3 %	100.5 %	88.9 %	85.0 %
<b>Expense ratio of Balance Sheet total</b>	0.72 %	0.75 %	0.84 %	0.77 %	0.75 %
<b>Total result</b>	3,085	15,977	95,644	-107,690	-260
<b>Return on assets</b>	1.0%	2.9%	14.9%	-14.4%	0.4%

## Investment portfolio at current values

	Basic distribution				Risk distribution			
	31.12.2025		31.12.2024		31.12.2025		31.12.2024	
	EUR million	%	EUR million	%	EUR million	%	EUR million	%
<b>Fixed-income investments, total</b>	<b>500.1</b>	<b>88.0</b>	<b>577.5</b>	<b>98.8</b>	<b>507.3</b>	<b>87.0</b>	<b>507.3</b>	<b>98.8</b>
Loans <sup>1)</sup>	4.6	0.8	4.6	0.8	4.5	0.8	4.5	0.8
Bonds	444.0	78.1	509.1	87.1	435.5	74.7	435.5	87.1
Other money market instruments and deposits <sup>1) 2)</sup>	51.5	9.1	63.8	10.9	67.2	11.5	67.2	10.9
<b>Equity investments, total</b>	<b>74.7</b>	<b>13.1</b>	<b>2.1</b>	<b>0.4</b>	<b>73.5</b>	<b>12.6</b>	<b>73.5</b>	<b>0.4</b>
Listed equities <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private equity <sup>4)</sup>	0.2	0.0	1.0	0.2	0.5	0.1	0.5	0.2
Unlisted equities <sup>5)</sup>	74.4	13.1	1.1	0.2	73.0	12.5	73.0	0.2
<b>Real estate investments, total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>
Direct real estate	0.0	0.0	0.8	0.1	0.0	0.0	0.0	0.1
Real estate funds and UCITS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Other investments</b>	<b>-6.6</b>	<b>-1.2</b>	<b>4.4</b>	<b>0.8</b>	<b>2.5</b>	<b>0.4</b>	<b>2.5</b>	<b>0.8</b>
Hedge funds <sup>6)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments <sup>7)</sup>	-6.6	-1.2	4.4	0.8	2.5	0.4	2.5	0.8
<b>Investments in total</b>	<b>568.2</b>	<b>100.0</b>	<b>584.8</b>	<b>100.0</b>	<b>583.3</b>	<b>100.0</b>	<b>583.3</b>	<b>100.0</b>
Effect of derivatives <sup>8)</sup>					0.0		0.0	
<b>Total investments at fair value</b>	<b>568.2</b>	<b>100.0</b>	<b>584.8</b>	<b>100.0</b>	<b>583.3</b>	<b>100.0</b>	<b>583.3</b>	<b>100.0</b>
<b>Modified duration of the bond portfolio</b>	<b>3.2</b>		<b>3.7</b>					

<sup>1)</sup> Includes accrued interests.

<sup>2)</sup> Including cash at bank and in hand and settlement receivables and settlement liabilities.

<sup>3)</sup> Including mixed funds, if these cannot be allocated elsewhere.

<sup>4)</sup> Including private equity funds, mezzanine funds, and infrastructure investments.

<sup>5)</sup> Including unlisted real-estate investment companies.

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

<sup>7)</sup> Including derivatives and other items that cannot be allocated to other investments.

<sup>8)</sup> Includes the effect of derivatives on the difference between risk-adjusted breakdown and basic breakdown.

## Net investment income on invested capital

	Market value of net investment returns <sup>8)</sup>	Invested capital <sup>9)</sup>	Yield, % on invested capital				
	2025 EUR million	2025 EUR million	2025 %	2024 %	2023 %	2022 %	2021 %
<b>Fixed-income investments, total</b>	8.2	542.5	1.5	3.9	4.3	-3.8	0.4
Loans <sup>1)</sup>	0.3	4.5	5.7	16.7	7.1	0.0	0.0
Bonds	7.3	479.2	1.5	3.9	5.0	-4.9	-0.3
Other money market instruments and deposits <sup>1) 2)</sup>	0.7	58.9	1.2	2.9	2.7	-0.3	-1.6
<b>Equity investments, total</b>	0.9	26.4	3.4	72.3	20.0	-14.4	30.6
Listed equities <sup>3)</sup>	0.0	0.0	-16.8	-184.4	16.6	-16.5	27.0
Private equity <sup>4)</sup>	-0.5	0.9	-54.6	109.1	4.2	-43.8	39.1
Unlisted equities <sup>5)</sup>	1.4	25.5	5.5	42.9	38.8	1.5	36.6
<b>Real estate investments, total</b>	0.3	-0.2	-128.1	-19.9	-8.5	8.8	4.2
Direct real estate	0.3	-0.2	-128.1	-22.7	3.7	9.1	2.9
Real estate funds and UCITS	0.0	0.0	0.0	-8.4	21.0	7.9	6.9
<b>Other investments</b>	-10.5	6.3	-167.6	-22.7	-14.9	-298.2	-43.2
Hedge funds <sup>6)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commodities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other investments <sup>7)</sup>	-10.5	6.3	-167.6	-22.7	-14.9	-298.2	-43.2
<b>Investments in total</b>	-1.1	575.0	-0.2	2.8	6.0	-15.8	-1.3
Sundry income, charges and operating expenses	-1.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net investment income at current value</b>	-2.4	575.0	-0.4	2.5	6.2	-16.0	-1.5

<sup>1)</sup> Includes accrued interests.

<sup>2)</sup> Including cash at bank and in hand and settlement receivables and settlement liabilities.

<sup>3)</sup> Including mixed funds, if these cannot be allocated elsewhere.

<sup>4)</sup> Including private equity funds, mezzanine funds, and infrastructure investments.

<sup>5)</sup> Including unlisted real-estate investment companies.

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

<sup>7)</sup> Including derivatives and items that cannot be allocated to other investment types.

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

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

## Risks and management of risks and solvency

### Risk and solvency management in general

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

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

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

### Organisation of risk and solvency management

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

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

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

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

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

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

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

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

- Managing Director

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

- Operative management and business and support functions

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

- Actuarial function

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

- Risk management, second defence line

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

- Compliance

The Group's compliance function is organised under the risk management, compliance and actuarial function. The compliance function is responsible for ensuring that the operations comply with regulations, financial sector self-regulation and the Group's internal guidelines, and that customer relationships are managed according to the appropriate procedures. The unit also identifies and assesses the impacts of regulatory changes and the risks related to regulatory non-compliance, as well as the sufficiency of measures taken to prevent and rectify possible shortcomings in regulatory compliance. In addition, the compliance function promotes compliance by providing proactive advice and monitoring. It also develops internal procedures which allow the effective and appropriate monitoring of compliance.

- Internal Audit

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

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

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

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

## Risk management

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

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

1. Identification and analysis of risks

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

The analysis stage includes assessing the impacts, probabilities and dependencies of individual risks in relation to the objectives of the operations. The objective of risk analysis is to create commensurable indicators for different risks and to improve the comparability of risks. Risk analysis and comparison are necessary as they allow the targeting of risk management measures on the risks that are most essential for the operations.

2. Risk management

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

### 3. Risk monitoring

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

### 4. Risk reporting

The risk reporting of the Fennia Group, its companies and business units must comply with (i) regulation<sup>1</sup> and (ii) internal guidelines. The aim of risk reporting is to produce reliable, adequate and timely information for Fennia's and Fennia Life's Boards of Directors and operative management on the risk levels of the Fennia Group, its individual companies or business units. In the Fennia Group, risk reporting can be regular or non-regular.

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

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

### Business risks

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

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

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1. Insurance Companies Act (521/2008)

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

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

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

Liiketoimintariskien hallinnan lähtökohtana on tunnistaa konsernin ja kunkin konserniyhtiön tulevaisuuteen vaikuttavat riskit ja havainnoida erilaisia heikkoja signaaleja sekä arvioida, millä tavoin erilaiset tapahtumat, trendit ja skenaariot vaikuttavat liiketoiminnan kestävyteen ja vakavaraisuusaseman kehitykseen sekä lyhyellä että pitkällä aikavälillä.

### Insurance risks

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

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

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

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

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

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

Risk selection provides guidance to sales and ensures the profitability of insurance operations. Risk selection is managed by statistically examining past loss events, which also serve as the basis for pricing. The risk selection guidelines define what types of risks can be insured and how large amounts of insurance are allowed.

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

The significance of insurance terms in limiting insurance risk is essential. The insurance terms and conditions define matters such as the coverage of the insurance contract and claims

restrictions. In insurance risk management, it is important that undesirable risks are excluded or contractually limited to the desired level.

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

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

Precautions are taken against major losses and loss events, and such events are managed by taking out reinsurance policies. In managing major loss risks, it is important for the structure of the outward reinsurance and the portion of risks/losses remaining under the company's responsibility to be dimensioned according to the solvency and the insurance liabilities to ensure efficient risk transfer.

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

### Financial market risks

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

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

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

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

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

- Hedging portfolio

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

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

- Investment portfolio

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

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

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

- Strategic portfolio

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

The main instruments for managing financial market risks are the appropriate selection of investment instruments, the diversification of investments and the limitation of risks. Derivative contracts may also be used to limit risks.

Interest rate derivatives are used to hedge the interest rate risk of (other than unit-linked) market-based technical provisions against future changes in value in accordance with the company's risk management. In accounting terms, these interest rate derivatives are treated as hedging instruments. When hedge accounting is used, the negative change in the value of derivatives is not recognised as an expense to the extent that it is hedged by the change in the value of the hedged item and provided that the hedge is effective. However, if the negative change in the value of hedging interest rate derivatives exceeds the positive change in the value of the hedged market-based technical provisions, the excess is recorded in the impairment of the investments. Interest on interest rate derivatives is recorded as income and expenses for the financial year on the basis of the agreement. The gain or loss from the closing of hedging interest rate derivatives is amortised over the maturity of each derivative contract.

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

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

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

A key instrument for managing financial market risks is the limitation of risk from a solvency perspective. Allocation restrictions are used to ensure that investment assets have been allocated

sufficiently over different asset classes. In addition, restrictions that are more detailed are determined to ensure sufficient diversification also within asset classes.

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

Impact of change on assets at fair values:

Fixed income investments	Interest rate +1 percentage point	EUR -30 million
Equity investments	Change in value -20%	EUR 0 million
Real estate investments	Change in value -10%	EUR 0 million

### Counterparty risks

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

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

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

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

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

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

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

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

developed model. Customer financing counterparty risks are reduced by determining customer-specific security and covenant terms and conditions.

### Operational risks

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

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

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

The objective of managing operational risks at Fennia is to

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

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

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

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

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

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

- project risks
- compliance risks

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

### Concentration risks

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

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

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

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

### Liquidity risk

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

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

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

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

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

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

### Reputation risk

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

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

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

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

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

### Group risks

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

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

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

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

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

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

Risks related to administration result from the fact that some of the operations are organised on the Group level and some on the level of individual companies. Differences in corporate system of governances may create coordination challenges and additional risks.

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

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

### Sustainability risks

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

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

### Solvency management

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

This is carried out by ensuring that the risks taken are correctly proportioned to risk appetite, risk-bearing capacity and the set capital buffers and by creating conditions for trouble-free operations even in the case of unexpected losses by identifying the threats and opportunities that affect the implementation of the business strategy and the achievement of other targets. The set risk-specific restrictions must efficiently limit the risk profile to keep solvency and risk-taking under control and within the permitted limits.

## Notes to the Profit and Loss Account and Balance Sheet

### Premiums written

	2025	2024
Direct insurance		
Finland	373,479,919.29	306,451,864.33
Gross premiums written before reinsurers' share	373,479,919.29	306,451,864.33
Items deducted from premiums written		
Credit loss on outstanding premiums	1,647.18	421.64

### Direct insurance premiums written

	2025	2024
Life insurance		
Unit-linked individual life insurance	129,757,040.90	174,018,849.81
Other individual life insurance	5,295,385.15	3,507,709.53
Unit-linked capital redemption policy	178,509,382.70	73,917,548.94
Other capital redemption policy	135,167.00	202,685.50
Employees' group life insurance	5,975,003.55	5,590,607.06
Other group life insurance	16,353,877.21	15,523,883.76
Total	336,025,856.51	272,761,284.60
Pension insurance		
Unit-linked individual pension insurance	5,252,521.42	4,197,859.00
Other individual pension insurance	2,227,550.84	2,598,548.99
Unit-linked group pension insurance	22,540,938.14	19,360,417.17
Other group pension insurance	7,433,052.38	7,533,754.57
Total	37,454,062.78	33,690,579.73
	373,479,919.29	306,451,864.33
Regular premiums	65,529,509.63	57,710,072.70
Single premiums	307,950,409.66	248,741,790.63
Total	373,479,919.29	306,451,863.33
Premiums from with-profit policies	37,420,036.13	34,957,189.41
Premiums from unit-linked insurance	336,059,883.16	271,494,674.92
Total	373,479,919.29	306,451,864.33

## Claims paid

	2025	2024
Direct insurance		
Life insurance	189,328,812.10	97,548,289.06
Pension insurance	68,699,805.73	47,606,948.37
	258,028,617.83	145,155,237.43
Reinsurance		
Claims paid in total	258,028,617.83	145,155,237.43
Of which:		
Surrenders	158,007,556.40	75,011,583.26
Repayment of benefits	3,781,321.00	4,561,047.61
Other	96,239,740.43	65,582,606.56
	258,028,617.83	145,155,237.43
Share of unit-linked insurances of claims paid	223,850,489.58	110,971,733.60
<b>Life insurance: bonuses and rebates</b>		
Impact of bonuses and rebates attached to life insurance policies on the balance on technical account	4,243,537.77	2,080,257.00
Change in provisions for future bonuses for the financial year	0.00	-414,144.00

Of the technical rate of interest for 2025, EUR 6,940,448 was funded from the supplementary provision for the guaranteed interest rate. Of the client bonuses in 2025, totalling EUR 2,740,199. For risk life insurance, the extra sums paid amounted to EUR 1,674,615 and were funded entirely from the provision made for extra sums. Further, the provisions for the extra sums were increased by EUR 1,503,339. Client bonuses paid on insurance policies corresponded to the bonus objectives for the financial year. The bonus was funded from supplementary provisions for guaranteed interest rate.

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

## Net Investment income

	2025	2024
<b>Investment income</b>		
Income from investments in land and buildings		
Interest income		
Affiliated undertakings	0,00	90 193,13
From other undertakings	341,667,90	342,603,97
	341,667,90	432,797,10
Other income	14,752,44	3,329,226,19
	356,420,34	3,762,023,29
Income from other investments		
Dividend income	13,268,652,70	16,361,536,91
Interest income	27,428,045,94	21,830,517,08
Other income	13,019,854,79	6,607,342,09
	53,716,553,43	44,799,396,08
<b>Total</b>	<b>54,072,973,77</b>	<b>48,561,419,37</b>
Value readjustments	43,608,400,69	9,914,295,42
Gains on realisation of investments	82,885,004,08	41,733,949,52
<b>Total</b>	<b>180,566,378,54</b>	<b>100,209,664,31</b>
<b>Investment charges</b>		
Charges arising from investments in land and buildings		
To affiliated undertakings	-5,026,65	-698,143,90
To other undertakings	-2,422,87	-2,086,233,29
	-7,449,52	-2,784,377,19
Charges arising from other investments	-9,189,997,59	-5,722,007,19
Interest and other expenses on liabilities	33,751,75	-1,011,095,11
<b>Total</b>	<b>-9,163,695,36</b>	<b>-9,517,479,49</b>
Value adjustments and depreciations		
Value adjustments on investments	-49,787,545,51	-105,288,189,94
	-49,787,545,51	-105,288,189,94
Losses on realisation of investments	-52,691,945,71	-19,108,175,70
<b>Total</b>	<b>-111,643,186,58</b>	<b>-133,913,845,13</b>
<b>Net investment income before revaluations and revaluation adjustments</b>	<b>68,923,191,96</b>	<b>-33,704,180,82</b>
Revaluations on investments	215,322,747,85	135,413,310,97
Revaluation adjustments on investments	-19,293,243,89	-22,547,051,90
	196,029,503,96	112,866,259,07
<b>Net investment income on the Profit and Loss Account</b>	<b>264,952,695,92</b>	<b>79,162,078,25</b>

## Share of unit-linked insurance of net investment income on the Profit and Loss Account

	2025	2024
Investment income	115,486,605.02	66,463,132.85
Investment charges	-54,113,573.91	-13,212,792.15
<b>Net investment income before revaluations and revaluation adjustments and value adjustments and readjustments</b>	<b>61,373,031.11</b>	<b>53,250,340.70</b>
Revaluations on investments	215,322,747.85	135,413,310.97
Revaluation adjustments on investments	-19,293,243.89	-22,547,051.90
Value adjustments on investments	-48,102,766.54	-103,417,680.43
Value readjustments	43,536,317.94	8,981,813.56
<b>Net investment income on the Profit and Loss Account</b>	<b>252,836,086.47</b>	<b>71,680,732.90</b>

## Operating expenses

### Operating expenses in the Profit and Loss Account

	2025	2024
Policy acquisition costs		
Direct insurance commissions	9,294,816.00	6,650,501.58
Other policy acquisition costs	2,180,792.59	2,071,589.88
<b>Total policy acquisition costs</b>	<b>11,475,608.59</b>	<b>8,722,091.46</b>
Policy management expenses	8,119,124.47	7,822,106.60
Administrative expenses	4,365,138.07	3,347,687.92
Commissions on reinsurance ceded	-185,335.64	-311,638.76
<b>Total</b>	<b>23,774,535.49</b>	<b>19,580,247.22</b>

### Total operating expenses by activity

	2025	2024
Claims paid	742,115.58	685,505.06
Net operating expenses	23,774,535.49	19,580,247.22
Investment charges	1,641,534.43	1,880,722.98
<b>Total</b>	<b>26,158,185.50</b>	<b>22,146,475.26</b>

### Depreciation according to plan by activity

	2025	2024
Claims paid	48,985.79	77,203.07
Net operating expenses	832,053.68	929,355.80
Investment charges	0.00	251,944.59
<b>Total</b>	<b>881,039.47</b>	<b>1,258,503.46</b>

## Staff expenses, personnel and executives

	2025	2024
<b>Staff expenses</b>		
Salaries and commissions	1,384,621.74	957,311.23
Pension expenses	288,886.73	173,226.35
Other social expenses	56,042.07	48,686.14
<b>Total</b>	<b>1,729,550.54</b>	<b>1,179,223.72</b>
<b>Executives' salaries and commissions</b>		
Board of Directors and Managing Director	419,367.51	368,527.14
Average number of personnel during the financial year	10	9
<b>Auditors' commissions</b>		
Audit	51,047.76	56,716.05
Tax consulting	23,374.16	
Other	0.00	11,550.60
<b>Total</b>	<b>74,421.92</b>	<b>68,266.65</b>

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

## Notes to the Balance Sheet

### Current value and valuation difference on investments

	Investments 31 Dec. 2025			Investments 31 Dec. 2024		
	Remaining acquisition cost	Book value	Current value	Remaining acquisition cost	Book value	Current value
<b>Real estate investments</b>						
Real estate shares in affiliated undertakings	0.00	0.00	0.00	0.00	0.00	0.00
Real estate shares in associated undertakings	0.00	0.00	0.00	0.00	0.00	0.00
Real estate investment funds	0.00	0.00	0.00	750,000.00	750,000.00	750,000.00
Other real estate shares	0.00	0.00	0.00	0.00	0.00	0.00
Investment loans to affiliated undertakings	0.00	0.00	0.00	0.00	0.00	0.00
Loans to associated undertakings	4,270,848.75	4,270,848.75	4,270,848.75	4,270,848.75	4,270,848.75	4,270,848.75
<b>Investments in affiliated and associated undertakings</b>						
Shares and participations in affiliated undertakings	73,146,861.57	73,146,861.57	73,146,861.57			
<b>Other investments</b>						
Shares and participations	104,138,870.92	104,138,870.92	113,651,604.61	176,946,825.90	176,946,825.90	186,878,589.71
Debt securities	353,876,206.86	353,876,206.86	346,526,304.83	354,716,195.57	354,716,195.57	354,843,810.56
	535,432,788.10	535,432,788.10	537,595,619.76	536,683,870.22	536,683,870.22	546,743,249.02
The remaining acquisition cost of debt securities comprises the difference between the amount payable at maturity and purchase price, which has been released to interest income (+) or charged to interest income (-)	3,869,793.14			7,807,804.43		
Valuation difference (difference between current value and book value)			2,162,831.66			10,059,378.80
<b>Current value and valuation difference of derivatives</b>						
Hedging derivatives	0.00	0.00	-8,032,749.62	0.00	0.00	4,402,586.93
Non-hedging derivatives	0.00	0.00	62,569.93	0.00	0.00	19,643.03
Non-hedging currency derivatives	0.00	0.00	1,339,344.38			
Valuation difference (difference between current value and book value)			-6,630,835.31			4,422,229.96
<b>Valuation difference, total</b>			<b>-4,468,003.65</b>			<b>14,481,608.76</b>

## Real estate investments

### Changes in investments in land and buildings

	1.1.2025 - 31.12.2025			
	Kiinteistöt ja kiinteistöosakkeet	Kiinteistösijoitusrahastot	Lainasaamiset saman konsernin yrityksiltä	Lainasaamiset omistusyhteisyyksiltä
<b>Acquisition cost, 1 Jan.</b>	1,295,360.32	0.00	0.00	4,270,848.75
Increase	0.00	0.00	0.00	0.00
Decrease	-1,295,360.32	0.00	0.00	0.00
Transfers	0.00	0.00	0.00	0.00
<b>Acquisition cost, 31 Dec.</b>	0.00	0.00	0.00	4,270,848.75
<b>Value adjustments, 1 Jan.</b>	-545,360.32	0.00		
Accumulated value adjustments related to decreases	545,360.32	0.00		
Value readjustments	0.00	0.00		
Value adjustments during the financial year	0.00	0.00		
<b>Value adjustments, 31 Dec.</b>	0.00	0.00		
<b>Book value, 31 Dec.</b>	0.00	0.00	0.00	4,270,848.75

## Investments covering unit-linked insurances 31 Dec. 2025

	Original acquisition cost 2025	Current value 2025	Original acquisition cost 2024	Current value 2024
Shares and participations	2,276,285,052.57	2,508,531,372.83	2,167,665,816.36	2,297,615,646.99
Debt securities	535,186,477.50	586,347,076.46	467,293,991.39	461,833,731.75
Cash at bank and in hand	89,631,433.48	89,631,433.48	69,144,978.06	69,144,978.06
<b>Total</b>	<b>2,901,102,963.55</b>	<b>3,184,509,882.77</b>	<b>2,704,104,785.81</b>	<b>2,828,594,356.80</b>
Investments covering unit-linked insurances corresponding to technical provisions	2,901,102,963.55	3,184,509,882.77	2,704,104,785.81	2,828,594,356.80
Cash at bank and in hand, and other debtors include net insurance premiums that have not yet been invested		5,404,923.73		7,743,796.58

## Debtors

	2025	2024
<b>Deferred tax assets</b>		
Tax losses	0.00	1,525,453.63
	0.00	1,525,453.63

## Investments in group companies and affiliated undertakings

	Holding, per cent
<b>Subsidiaries</b>	
Fennia Life Insurance Ltc	100
<b>Affiliated undertakings</b>	
Tyvene Oy	25

## Significant share holdings, other investments

### Shares

	Holding per cent	Book value, 31 Dec. 2024	Current value, 31 Dec. 2024
<b>Domestic shares</b>			
Fingrid Oyj , sarja B	0.18 %	203,440.12	1,082,538.00
Tyvene Oy		2,000.00	1,252,500.00
Other		30,000.00	30,000.00
		235,440.12	2,365,038.00
<b>Foreign shares</b>			
Other		4,242.00	4,242.00
		4,242.00	4,242.00

### Unit trusts

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Unit trusts, domestic</b>		
Nordea Moderate Yield -IK Acc	5,000,000.00	5,007,494.83
S-Bank Euro Government Bond Yield A	2,692,819.11	2,692,819.11
S-Bank Green Corporate Bond Yield A	2,087,258.86	2,385,020.17
Other	392,895.44	502,821.45
<b>Sijoitusrahasto-osuudet, kotimaiset yhteensä</b>	<b>10,172,973.41</b>	<b>10,588,155.56</b>
<b>Unit trusts, foreign</b>		
<b>Ireland</b>		
BlackRock ICS Euro Liquidity Fund Premier Acc	599,153.39	655,556.03
M&G European Loan Fund Class C EUR Acc	956,939.88	1,258,828.96
Muzinich Funds - Europeyield Fund	3,949,789.02	4,559,433.72
Other	920,122.70	1,078,293.54
<b>Luxembourg</b>		
abrdrn SICAV I - Emerging Markets Corporate Bond Fu	570,611.25	614,627.26
abrdrn SICAV II - Emerging Market Local Currency De	1,229,500.93	1,306,885.95
Ashmore SICAV - EM LC Bond Fund Class I	1,028,100.71	1,148,767.84
BlueBay Emerging Market Corporate Bond Fund	1,078,059.13	1,143,321.56
BlueBay Investment Grade Bond Fund	11,725,915.83	13,084,552.52
BNP Paribas Funds - Euro High Yield Short Duration	1,053,670.65	1,119,099.59
BNP Paribas InstiCash Money 3M EUR Class I	9,833,031.76	9,950,756.16
JPMorgan Funds - EU Government Bond	5,965,510.30	6,145,108.60
Liquid Euribor 3M	2,776,205.76	2,951,567.40
Liquid Euro	3,557,941.29	3,738,082.56
M&G European Credit Investment Fund Class E	19,105,247.82	21,155,923.08
M&G European High Yield Credit Investment Class E	5,027,922.30	5,870,553.76
ODDO BHF Sustainable Euro Corporate Bond Class X	5,357,178.13	5,713,127.40
Robeco Capital Growth Funds - Euro Government Bond	6,130,517.88	6,270,501.99
Other	407,868.95	448,424.26
<b>USA</b>		
iShares TIPS Bond ETF	12,253,795.74	12,253,795.74
	93,527,083.42	100,467,207.92

### Capital trusts

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Capital trusts, domestic</b>		
Other	0.00	22,150.00
	0.00	22,150.00
<b>Capital trusts, foreign</b>		
Other	199,131.97	204,811.13
	<b>199,131.97</b>	<b>204,811.13</b>

## Investments covering unit-linked insurances

### Domestic shares

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Domestic shares</b>		
AIFORIA TECHNOLOGIES OYJ	520,774.45	520,774.45
Asiakastieto Group Oyj	726,279.84	726,279.84
Consti Yhtiot Oyj	4,434,006.75	4,434,006.75
Elisa OYJ	1,880,510.94	1,880,510.94
ENDOMINES FINLAND OYJ	6,668,100.00	6,668,100.00
EVLI PLC-CLASS B	734,361.60	734,361.60
Fortum OYJ	3,011,012.24	3,011,012.25
GRK INFRA OYJ	2,532,675.87	2,532,675.87
HERANTIS PHARMA OYJ	562,966.83	562,966.83
Hiab Oyj	4,604,080.00	4,604,080.00
Huhtamaki OYJ	3,111,533.52	3,111,533.52
KALMAR OYJ-B SHARE	3,801,438.00	3,801,438.00
Kemira OYJ	531,288.72	531,288.72
Kesko OYJ	4,239,910.13	4,239,910.13
KOJAMO OYJ	768,404.60	768,404.60
Kone OYJ	1,479,196.36	1,479,196.36
Konecranes OYJ	1,260,281.25	1,260,281.25
MANDATUM HOLDING OY	1,736,731.83	1,736,731.83
METSO CORP	6,139,965.00	6,139,965.00
Neste Oyj	3,867,072.08	3,867,072.08
Nokia OYJ	6,091,460.47	6,091,460.47
Nokian Renkaat OYJ	1,919,453.52	1,919,453.52
Nordea Bank Abp	9,476,665.34	9,476,665.34
Oriola Oyj	4,543,899.95	4,543,899.95
Orion Oyj	2,508,847.50	2,508,847.50
Outokumpu OYJ	6,437,781.56	6,437,781.56
PUUILO OYJ	985,189.80	985,189.80
QT Group Oyj	1,639,142.92	1,639,142.92
Sampo Oyj	6,595,340.98	6,595,340.98
Sanoma OYJ	765,039.81	765,039.81
Stora Enso OYJ	1,946,434.76	1,946,434.76
Taaleri Oyj	7,677,714.22	7,677,714.22
Terveystalo Oyj	2,550,204.48	2,550,204.48
Tieto OYJ	1,182,807.69	1,182,807.69
UPM-Kymmene OYJ	9,238,097.73	9,238,097.73
Valmet OYJ	1,740,636.00	1,740,636.00
Wartsila OYJ Abp	1,739,567.70	1,739,567.70
Other	8,155,368.39	8,155,368.41
<b>Total</b>	<b>127,804,242.83</b>	<b>127,804,242.86</b>

## Foreign shares

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Foreign shares</b>		
<b>The Netherlands</b>		
Ing Groep NV	1,812,096.00	1,812,096.00
ASML HOLDING NV	758,147.60	758,147.60
Unilever NV-CVA	612,644.30	612,644.30
<b>Great Britain</b>		
RIO TINTO ADR	1,562,893.62	1,562,893.62
<b>Canada</b>		
BANK OF NOVA SCOTIA	883,539.59	883,539.59
<b>Sweden</b>		
INSTALCO INTRESSETER AB	5,440,613.59	5,440,613.59
ELTEL AB	4,735,960.82	4,735,960.82
Volvo Ab B-shs	1,733,954.89	1,733,954.89
SSAB AB - B SHARES (Helsinki)	1,694,043.58	1,694,043.58
TeliaSonera AB Shs (Ruotsi)	868,233.62	868,233.62
CIBUS NORDIC REAL ESTATE AB	695,101.98	695,101.98
Investor AB s.B	565,051.43	565,051.43
<b>Denmark</b>		
Novo Nordisk A/S-B	757,578.33	757,578.33
<b>USA</b>		
Microsoft Corporation	1,620,780.25	1,620,780.25
Cisco Systems Inc.	1,283,125.79	1,283,125.79
ALPHABET INC-CL A	1,208,347.90	1,208,347.90
Pfizer Inc	990,320.68	990,320.68
Oracle Corporation	965,575.14	965,575.14
NVIDIA CORP	951,019.65	951,019.65
ABBVIE INC	930,950.19	930,950.19
REALTY INCOME CORP	851,937.79	851,937.79
COCA-COLA CO/THE	688,289.74	688,289.74
BROADCOM INC	621,327.66	621,327.66
ADVANCED MICRO DEVICES	559,263.21	559,263.21
Amazon.com, Inc.	506,428.91	506,428.91
<b>Other</b>	23,775,295.49	23,775,295.50
<b>Total</b>	57,072,521.75	57,072,521.76

## Unit trusts

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Unit trusts, domestic</b>		
AJ Value Hedge GRIT UCITS A	614,455.84	614,455.84
Aktia America	1,033,007.37	1,033,007.37
Aktia America B	11,118,592.72	11,118,592.72
Aktia Asunnot+ (A)	631,300.72	631,300.72
Aktia Asunnot+ (E)	1,519,767.24	1,519,767.24
Aktia Asunnot+ tuotto E raha	733,144.97	733,144.97
Aktia Capital	1,589,796.17	1,589,796.17
Aktia Corporate Bond+	11,481,438.82	11,481,438.82
Aktia Emerging Market Local Currency Bond+	2,790,803.47	2,790,803.47
Aktia Emerging Market Local Currency Frontier Bond	2,526,836.89	2,526,836.89
Aktia Emerging Markets Bond+	2,478,080.65	2,478,080.65
Aktia Equity Allocation (B)	2,227,093.39	2,227,093.39
Aktia Euroopan Kassakoneet (A)	4,297,351.31	4,297,351.31
Aktia European High Yield Bond +	5,179,830.15	5,179,830.15
Aktia European Smaller Companies/ X (kasvu)	4,025,740.52	4,025,740.52
Aktia Korkosalkku X (kasvu)	4,792,176.79	4,792,176.79
Aktia Maltillinen Omistaja (A)	1,899,302.25	1,899,302.25
Aktia Mikro Markka (A)	2,451,115.55	2,451,115.55
Aktia Nordic High Yield	19,272,737.18	19,272,737.18
Aktia Nordic High Yield (A)	7,717,563.36	7,717,563.36
Aktia Nordic Micro Cap Fund	1,002,400.76	1,002,400.76
Aktia Nordic/Finland	1,609,561.16	1,609,561.16
Aktia Osakesalkku X (kasvu)	1,715,436.35	1,715,436.35
Aktia Passiivi Eurooppa X (Storebrand)	607,848.99	607,848.99
Aktia Passiivi USA IX (kasvu) (Storebrand)	983,723.56	983,723.56
Aktia Passiivi USA X (Storebrand)	770,344.40	770,344.40
Aktia Rohkea Omistaja (A)	1,662,656.53	1,662,656.53
Aktia Short-Term Corporate Bond+	15,687,972.44	15,687,972.44
Aktia Vaihtoehtoiset (A)	1,307,051.13	1,307,051.13
Aktia Varainhoitosalkku 50 X (kasvu)	4,120,210.37	4,120,210.37
Aktia Varainhoitosalkku 75 X (kasvu)	1,208,554.34	1,208,554.34
Aktia Varovainen Omistaja (A)	1,123,476.40	1,123,476.40
Aktia Wealth Allocation 50 (B)	4,459,213.15	4,459,213.15
Alexandria Arvobrandit Ernkaisijoitusrahasto	9,157,097.10	9,157,097.10
Alexandria Corporate Bond Fund	3,365,891.48	3,365,891.48
Alexandria Kiinteistö Erikoissijoitusrahasto	13,918,683.17	13,918,683.17
Alexandria Lyhyt Korko Sijoitusrahasto	2,181,435.50	2,181,435.50
Alexandria Paaomasijoitukset Erikoissijoitusrahast	11,262,231.56	11,262,231.56
Alexandria Pienyhtiöt Erikoissijoitusrahasto	6,667,019.15	6,667,019.15
Alexandria Reaaliomaisuus Erikoissijoitusrahasto	4,364,726.58	4,364,726.58
Alexandria Tuottohakuinen	17,427,694.38	17,427,694.38
Alexandria Ymparisto Erikoissijoitusrahasto	3,385,902.22	3,385,902.22
Alexandria Yrityskorko	1,289,853.67	1,289,853.67
Danske Institutional Liquidity Fund	1,980,695.45	1,980,695.45
Danske Invest Eurooppa Osake K (Kasvu)	1,416,852.42	1,416,852.42
DevCo Partners I Ky	1,408,791.53	1,408,791.53
EAB PÄÄOMARAHASTOT I KY	732,469.81	732,469.81
EAB Value Added Fund III SR II Ky	3,740,014.04	3,740,014.04
EAB Value Added Fund III SR III Ky	733,502.40	733,502.40
EAB Value Added Fund III SR IV Ky	515,434.05	515,434.05
Elite Finland Value Added Fund II Syöttörahasto II	8,757,329.15	8,757,329.15
eQ Asunnot III A	2,911,227.59	2,911,227.59
eQ Liikekiinteistöt 1 T	3,831,185.71	3,831,185.71
eQ Mandaatti	743,844.66	743,844.66
eQ Yhteiskuntakiinteistöt T	10,059,686.13	10,059,686.13
Evli - Emerging Frontier Fund	6,953,571.77	6,953,571.77
Evli Atlas USA Enhanced Index	7,550,327.52	7,550,327.52

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
Evli Corporate Bond B	7,660,887.24	7,660,887.24
Evli Emerging Markets Credit Class B	4,250,053.64	4,250,053.64
EVLI Equity Factor USA Fund	3,510,969.34	3,510,969.34
Evli Euro Government Bond B	13,467,593.30	13,467,593.30
Evli Euro Likvidi	17,478,825.15	17,478,825.15
Evli Europe B	4,698,882.52	4,698,882.52
Evli Europe Growth Fund\Finland	1,994,663.78	1,994,663.78
Evli European High Yield	18,192,627.31	18,192,627.31
Evli European Investment Grade Class B	18,320,733.49	18,320,733.49
Evli Finland Mix B	586,973.11	586,973.11
Evli Finland Select B	32,625,860.84	32,625,860.84
Evli Finnish Small Cap	23,850,012.14	23,850,012.14
Evli GEM	17,941,885.16	17,941,885.16
Evli Global B	10,168,575.99	10,168,575.99
Evli Green Corporate Bond Fund	5,212,547.86	5,212,547.86
Evli Growth Partners II limited partnership	505,850.00	505,850.00
EVLI IMPACT FOREST FUND	6,140,949.60	6,140,949.60
Evli Impact Forest Fund II limited partnership	506,650.00	506,650.00
Evli Infrastructure Fund I Ky limited partnership	2,362,576.65	2,362,576.65
Evli Infrastructure Fund II limited partnership	1,068,459.70	1,068,459.70
Evli Kiinteistökehitys II Syöttörahasto III Ky	11,082,506.56	11,082,506.56
Evli Kiinteistökehitys II Syöttörahasto IV Ky	2,906,261.91	2,906,261.91
Evli Leveraged Loan Fund	5,967,710.84	5,967,710.84
Evli Logistics Properties Fund (AIF) A	5,926,898.20	5,926,898.20
Evli Logistics Properties Fund (AIF) B	3,355,409.66	3,355,409.66
Evli Logistics Properties Fund (AIF) C	715,611.78	715,611.78
Evli Nordic Corporate Bond Class B	20,697,119.15	20,697,119.15
Evli Nordic High Yield	3,201,151.82	3,201,151.82
Evli North America B	3,575,252.09	3,575,252.09
Evli Optimaalivarainhoito B	13,696,018.96	13,696,018.96
Evli Osake B	13,145,102.15	13,145,102.15
Evli Private Capital Fund I limited partnership	934,800.75	934,800.75
Evli Private Debt Fund I limited partnership	1,195,894.75	1,195,894.75
Evli Private Debt Fund II limited partnership	604,611.00	604,611.00
Evli Private Equity II limited partnership	1,531,844.96	1,531,844.96
Evli Private Equity III limited partnership	1,874,318.40	1,874,318.40
Evli Renewable Energy Infrastructure Fund II	996,195.80	996,195.80
Evli Rental Yield Fund	1,440,545.51	1,440,545.51
Evli Rental Yield Fund non-UCITS	1,885,738.97	1,885,738.97
Evli Residential II limited partnership Ky	717,171.84	717,171.84
Evli Short Corporate Bond	19,577,451.36	19,577,451.36
Evli Silver and Gold IB	2,310,572.08	2,310,572.08
Evli Sweden Equity Index	13,535,840.20	13,535,840.20
Evli Swedish Small Cap B	1,889,096.63	1,889,096.63
Evli Uusiutuva Energia II SR II Ky	594,000.00	594,000.00
Evli Uusiutuva Energia II SR V Ky	2,441,389.50	2,441,389.50
Evli Uusiutuva Energia II SR VII	541,826.73	541,826.73
Evli Varainhoito 50 B	586,817.80	586,817.80
Evli Vuokratuotto A	17,362,201.00	17,362,201.00
Evli Vuokratuotto D	3,689,351.95	3,689,351.95
Finlandia 2050 Sijoitusrahasto	3,535,268.12	3,535,268.12
Finlandia Asset Allocator 75	2,885,840.02	2,885,840.02
Finlandia Eurooppa Osinko Sijoitusrahasto	2,212,971.53	2,212,971.53
Finlandia Korkotuotto Sijoitusrahasto	16,062,088.71	16,062,088.71
Finlandia Laatu-yhtiot Sijoitusrahasto	10,019,270.87	10,019,270.87
Fourton Hannibal UCITS	5,652,209.62	5,652,209.62
Innovestor Kasvurahasto II Ky	1,026,053.98	1,026,053.98
Innovestor Life Science Fund Ky	2,936,649.62	2,936,649.62
Innovestor Technology Fund Ky	3,386,069.02	3,386,069.02

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
Lifeline Ventures Fund IV	1,411,147.11	1,411,147.11
Lifeline Ventures Fund V Ky	680,394.19	680,394.19
Nordea Eurooppalaiset Kestävät Tähdet A	703,550.33	703,550.33
Nordea Kehittyvät Osakemarkkinat	754,578.99	754,578.99
Nordea Korko B	604,235.20	604,235.20
Nordea Korko Varovainen B	10,275,359.36	10,275,359.36
Nordea Maailma	1,595,232.80	1,595,232.80
Nordea Maailma Osinko A	532,377.29	532,377.29
Nordea Maailma Passiivinen B	2,618,292.42	2,618,292.42
Nordea Nordic Small Cap	1,296,716.44	1,296,716.44
Nordea Pohjois-Amerikka Osinko A	1,179,087.34	1,179,087.34
Nordea Suomi Osakkeet Vihreä Siirtymä A	935,948.05	935,948.05
Nordea Säästö 30	1,977,390.39	1,977,390.39
Nordea Säästö 50	7,924,698.13	7,924,698.13
Nordea Säästö 75	7,134,792.83	7,134,792.83
Nordea Säästö Korko	523,396.56	523,396.56
Nordea Vakaa Tuotto A	1,159,593.98	1,159,593.98
Nordea Yrityslaina Plus	2,079,654.29	2,079,654.29
Open Ocean Fund 2015 Ky	2,461,663.97	2,461,663.97
PROJECT FIRST KY	1,318,600.00	1,318,600.00
Project Fourth Ky	627,525.00	627,525.00
Project Second Ky	2,949,098.75	2,949,098.75
Project Third KY	3,026,977.25	3,026,977.25
Proprius Partners DACH Value	1,503,870.08	1,503,870.08
PYN Elite A	1,631,952.65	1,631,952.65
S-Bank Asset Management 100 A	12,257,581.69	12,257,581.69
S-Bank Asset Management 30 A Growth	23,242,715.15	23,242,715.15
S-Bank Asset Management 50 A Growth	24,971,853.37	24,971,853.37
S-Bank Asset Management 70 A	12,118,477.50	12,118,477.50
S-Bank Brands Equity A	1,562,209.82	1,562,209.82
S-Bank Climate Target World Equity	3,538,547.77	3,538,547.77
S-Bank Corporate Bond Yield	23,579,423.75	23,579,423.75
S-Bank Emerging Markets Equity	26,320,686.29	26,320,686.29
S-Bank Emerging Markets Equity A	29,829,822.67	29,829,822.67
S-Bank Emerging Markets Yield	20,269,203.84	20,269,203.84
S-Bank Emerging Markets Yield A	24,110,882.43	24,110,882.43
S-Bank Euro Government Bond Yield	29,575,872.17	29,575,872.17
S-Bank Euro Government Bond Yield A	38,108,410.65	38,108,410.65
S-Bank Europe Equity	27,061,381.62	27,061,381.62
S-Bank Europe Equity A	25,241,814.05	25,241,814.05
S-Bank European Private Credit Non-UCITS Fund	7,070,972.82	7,070,972.82
S-Bank Fenno Equity A	8,971,507.50	8,971,507.50
S-Bank Finnish Small Companies Equity Fund	12,096,765.57	12,096,765.57
S-Bank Fixed-Income Asset Management A Growth	5,035,574.93	5,035,574.93
S-Bank Forest Non-UCITS Fund Class A	4,928,899.11	4,928,899.11
S-Bank Forest Non-UCITS Fund Class C	5,121,654.31	5,121,654.31
S-Bank Fossil Free Europe ESG Equity Fund	1,247,106.18	1,247,106.18
S-Bank Frontier Markets Equity A	671,513.10	671,513.10
S-Bank Global Private Assets B	9,813,102.45	9,813,102.45
S-Bank Global Private Assets C	4,193,387.08	4,193,387.08
S-Bank Green Corporate Bond Yield A	30,939,667.34	30,939,667.34
S-Bank Growing Economies Equity	2,317,352.65	2,317,352.65
S-Bank High Yield Europe Yield A	27,577,257.00	27,577,257.00
S-Bank Housing A	13,133,728.80	13,133,728.80
S-Bank Passive Europe ESG Equity	3,294,637.81	3,294,637.81
S-Bank Passive Europe ESG Equity A	4,358,974.01	4,358,974.01
S-Bank Passive USA ESG Equity	7,450,695.09	7,450,695.09
S-Bank Passive USA ESG Equity A	6,940,594.76	6,940,594.76
S-Bank Short-Term Bond	9,593,444.07	9,593,444.07

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
S-Bank Short-Term Bond A	13,192,736.51	13,192,736.51
S-Bank USA Equity	35,265,836.50	35,265,836.50
S-Bank USA Equity A	55,181,959.29	55,181,959.29
Seligson & Co Asia Index Fund A	3,927,241.21	3,927,241.21
Seligson & Co Eurooppa-indeksirahasto A	13,998,423.21	13,998,423.21
Seligson & Co Global Pharma A	1,842,338.61	1,842,338.61
Seligson & Co Global Top 25 Brands A	12,563,283.99	12,563,283.99
Seligson & Co OMX Helsinki 25-indeksiosuus ETF	2,316,032.00	2,316,032.00
Seligson & Co Pohjois-Amerikka-indeksirahasto A	19,830,461.97	19,830,461.97
Seligson & Co Suomi-indeksirahasto A	7,485,979.25	7,485,979.25
Sijoitusrahasto Aktia Global	843,300.07	843,300.07
Sijoitusrahasto Aktia Nordic Micro Cap	1,019,947.29	1,019,947.29
Sijoitusrahasto Aktia Passiivi Japani	4,006,909.30	4,006,909.30
Sijoitusrahasto Alexandria Maailma Osake	6,269,282.61	6,269,282.61
Sijoitusrahasto Alexandria Maltillinen	7,382,289.88	7,382,289.88
Sijoitusrahasto Alexandria Tasapainoinen	32,136,028.08	32,136,028.08
Sijoitusrahasto Evli Atlas Europe Enhanced Index	5,253,458.40	5,253,458.40
Sijoitusrahasto Evli Impact Equity	1,816,707.88	1,816,707.88
Sijoitusrahasto Evli USA Kasvu	11,071,521.26	11,071,521.26
Sijoitusrahasto Finlandia Korkostrategia	6,744,018.82	6,744,018.82
Sijoitusrahasto Titanium Kasvuosinko ESG	1,631,524.88	1,631,524.88
S-Pankki Asunto C	7,766,977.62	7,766,977.62
S-Pankki Fenno Osake	2,608,977.73	2,608,977.73
S-Pankki High Yield Eurooppa Korko	19,788,840.16	19,788,840.16
S-Pankki Toimitila A	20,395,341.77	20,395,341.77
S-Pankki Toimitila B	4,496,464.14	4,496,464.14
S-Pankki Tontti A	646,389.67	646,389.67
S-Pankki Tontti B	10,467,664.43	10,467,664.43
Säästöpankki Eurooppa B (Kasvu)	2,337,136.21	2,337,136.21
Säästöpankki Itämeri B (Kasvu)	1,720,827.33	1,720,827.33
Säästöpankki Kotimaa B (Kasvu)	3,573,799.52	3,573,799.52
Säästöpankki Ryhti B (Kasvu)	1,161,973.24	1,161,973.24
Taaleri Afrikka Rahasto I KY	2,462,261.45	2,462,261.45
Taaleri Tonttirahasto Ky I B	1,962,826.10	1,962,826.10
Taaleri Tuulitehdas II Ky	2,295,631.30	2,295,631.30
Titanium Baltia Kiinteistö Erikoissijoitusrahasto	794,777.96	794,777.96
Titanium Hoivakiinteistö Erikoissijoitusrahasto	6,591,548.97	6,591,548.97
UB American Equity	9,214,879.72	9,214,879.72
UB Eurooppa I	2,161,714.94	2,161,714.94
UB European REIT Fund	642,435.82	642,435.82
UB Finnish Properties AIF	883,956.74	883,956.74
UB Fixed Income Plus Fund	5,623,388.06	5,623,388.06
UB Global	1,328,476.53	1,328,476.53
UB HIGH YIELD	6,569,281.78	6,569,281.78
UB HR Suomi Fund	3,173,767.55	3,173,767.55
UB Infra Fund	881,839.72	881,839.72
UB LYHYT KORKO	11,870,403.61	11,870,403.61
UB METSÄ GLOBAL A	511,462.82	511,462.82
UB NORDIC PROBERTY A-Sarja	4,525,869.78	4,525,869.78
UB POHJOISMAISET LIIKEKIINTEISTÖT I	5,791,418.54	5,791,418.54
UB POHJOISMAISET LIIKEKIINTEISTÖT R	1,121,373.31	1,121,373.31
UB Smart	7,622,101.55	7,622,101.55
UB THALES ARGO A ERIKOISSIJOITUSRAHASTO	922,494.35	922,494.35
UB Timberland Fund AIF	8,940,153.44	8,940,153.44
UB UUSIUTUVA ENERGIA I KASVU	3,379,781.12	3,379,781.12
UB UUSIUTUVA ENERGIA R KASVU	716,857.71	716,857.71
UCITS Fund Aktia Wealth Allocation 75	2,571,633.36	2,571,633.36
Other	24,398,182.31	24,904,032.31

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Total</b>	1,624,388,804.76	1,624,894,654.76

Unit trusts, foreign

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
<b>Unit trusts, foreign</b>		
<b>Ireland</b>		
iShares Core S&P 500 UCITS ETF	35,200,652.40	35,200,652.40
iShares Core Euro Government Bond UCITS ETF	8,324,482.50	8,324,482.50
iShares MSCI EM ESG Enhanced UCITS ETF	7,594,334.58	7,594,334.59
AMUNDI S&P 500 ESG UCITS ETF	7,553,820.96	7,553,820.96
iShares S&P 500 Scored and Screened UCITS ETF	7,045,695.58	7,045,695.58
iShares NASDAQ 100 UCITS ETF	6,437,100.00	6,437,100.00
SPDR S&P 500 UCITS ETF	6,382,909.85	6,382,909.85
First Trust SMID Rising Dividend Achievers UCITS E	5,221,014.40	5,221,014.40
iShares Core MSCI Emerging Markets IMI UCITS ETF	4,590,514.38	4,590,514.38
Fidelity MSCI Japan Index Fund	4,336,777.11	4,336,777.11
iShares MSCI Europe Industrials Sector UCITS ETF	3,337,634.61	3,337,634.61
db x-trackers S&P 500 Equal Weight UCITS ETF DR -	3,226,369.32	3,226,369.32
iShares North America Index Fund	3,154,637.33	3,154,637.33
iShares S&P 500 Information Technology Sector UCIT	2,623,080.09	2,623,080.09
db x-trackers MSCI World Health Care Index UCITS E	2,549,800.00	2,549,800.00
iShares Core MSCI Japan IMI UCITS ETF	2,225,102.88	2,225,102.88
Concept Fund Solutions - db x-trackers MSCI Nordic	2,023,945.84	2,023,945.84
Vanguard EUR Corporate Bond UCITS ETF	1,957,669.43	1,957,669.43
iShares Japan Index Fund	1,946,958.61	1,946,958.61
Neuberger Berman European High Yield Bond Fund	1,944,559.52	1,944,559.52
iShares AI Infrastructure UCITS ETF	1,869,449.06	1,869,449.06
VanEck Semiconductor UCITS ETF	1,694,262.36	1,694,262.36
iShares EUR Govt Bond 7-10yr UCITS ETF EUR Acc	1,598,110.18	1,598,110.18
iShares Euro Investment Grade Corporate Bond Index	1,484,035.10	1,484,035.10
Liontrust GF Pan-European Dynamic Fund	1,456,161.63	1,456,161.63
iShares Edge MSCI Europe Quality Factor UCITS ETF	1,408,543.94	1,408,543.94
SPDR Russell 2000 U.S. Small Cap UCITS ETF	1,370,902.94	1,370,902.94
iShares EUR High Yield Corp Bond ESG UCITS ETF	1,236,613.63	1,236,613.63
iShares MSCI USA Small Cap UCITS ETF	1,134,993.60	1,134,993.60
WisdomTree Europe Defence UCITS ETF	1,031,189.28	1,031,189.28
Polar Capital Funds plc - Emerging Market Stars Fu	1,018,584.70	1,018,584.70
Xtrackers S&P 500 Equal Weight ESG UCITS ETF	1,000,745.63	1,000,745.63
SPDR MSCI ACWI UCITS ETF	997,204.80	997,204.80
iShares EUR Flexible Income Bond Active UCITS ETF	977,102.73	977,102.73
iShares Gold Producers UCITS ETF USD Acc EUR	944,038.90	944,038.90
iShares Core EURO STOXX 50 UCITS ETF	937,559.00	937,559.00
VanEck Defense UCITS ETF	875,333.44	875,333.44
iShares Core MSCI World UCITS ETF	844,637.60	844,637.60
iShares MSCI EMU Mid Cap UCITS ETF	840,840.00	840,840.00
iShares Edge MSCI Europe Value Factor UCITS ETF EU	784,086.24	784,086.24
PIMCO Funds: Global Investors Series plc -Income F	717,682.80	717,682.80
Invesco Real Estate S&P US Select Sector UCITS ETF	690,875.80	690,875.80
iShares MSCI Japan ESG Screened UCITS ETF	627,560.94	627,560.94
iShares S&P 500 Financials Sector UCITS ETF USD AC	606,204.44	606,204.44
iShares Europe Index Fund	534,008.98	534,008.98
iShares EUR High Yield Corp Bond UCITS ETF	530,420.83	530,420.83
iShares Barclays Capital Euro Corporate Bond	504,194.70	504,194.70
<b>Luxembourg</b>		
BNP Paribas Funds-Sustainable Europe Value	13,246,805.61	13,246,805.61
BNP Paribas USA Small Cap - EUR	9,609,957.32	9,609,957.32
DB ETF II Eonia	8,692,168.60	8,692,168.60
Lyxor Core STOXX Europe 600 DR	8,422,952.88	8,422,952.88
Xtrackers II EUR High Yield Corporate Bond UCITS E	4,928,339.89	4,928,339.90
BNP EQT US GROWTH-CLACC EUR	4,690,580.36	4,690,580.36
Amundi ETF Nasdaq-100 UCITS ETF	4,588,766.00	4,588,766.00
Parvest Bond Euro Government	4,411,993.87	4,411,993.87

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
Emerging Markets Debt Opportunities Fund	4,128,342.24	4,128,342.24
Arcus SICAV Fund Arcus Japan Fund	3,663,392.89	3,663,392.89
db x-trackers MSCI EUR SM CP ETF	3,514,714.45	3,514,714.45
Fidelity Funds - Euro Bond Fund	3,424,295.72	3,424,295.72
Amundi Index Solutions - Amundi S&P 500 ESG Index	3,302,366.66	3,302,366.66
Blackrock Global Funds - European High Yield Bond	3,222,745.25	3,222,745.25
Mandatum SICAV-UCITS Nordic High Yield Total Retur	3,203,020.22	3,203,020.22
Morgan Stanley Investment Funds - European HY	3,137,895.79	3,137,895.79
Lyxor MSCI Europe ESG Leaders DR UCITS ETF	2,610,897.70	2,610,897.70
Eleva UCITS Fund - Eleva European Selection Fund	2,420,340.69	2,420,340.69
Nordea Global Climate and Environment Fund BP EUR	2,107,426.26	2,107,426.26
Amundi Index Euro Corporate SRI 0-3Y UCITS ETF DR	2,052,179.34	2,052,179.34
Nordea Emerging Markets Enhanced BP	2,016,765.50	2,016,765.50
DB X-trackers MSCI Em Asia TRN Index ETF	1,815,650.90	1,815,650.90
Amundi Index Euro Corporate SRI	1,671,446.13	1,671,446.13
Amundi Euro Government Bond	1,643,751.97	1,643,751.97
BNP CHINA EQUITY-C-E	1,612,454.83	1,612,454.83
Carmignac Portfolio Credit	1,554,912.38	1,554,912.38
BNP INDIA EQUITY-CCAPEUR	1,445,390.59	1,445,390.59
AMUNDI ETF MSCI NORDIC	1,444,432.20	1,444,432.20
db x-trackers MSCI EUROPE UCITS ETF	1,359,582.08	1,359,582.08
BNP ASIA EX-JAPAN EQ-CC EUR	1,224,180.46	1,224,180.46
Fidelity Funds - Sustainable Water & Waste Fund	1,142,943.49	1,142,943.49
BNP Paribas Easy JPM ESG EMBI Global Diversified C	1,080,211.35	1,080,211.35
BlackRock Global Funds - European Value Fund	1,068,367.78	1,068,367.78
Parvest - Aqua	1,030,769.44	1,030,769.44
Quoniam Funds Selection SICAV - Emerging Markets E	1,003,165.49	1,003,165.49
Nordea Global Stable Equity Fund Euro Hed BP EUR	947,278.20	947,278.20
Titanium Private Equity I	910,987.77	910,987.77
Nordea Japanese Sustainable Enhanced BP	859,826.27	859,826.27
Parvest Equity Energy World Classic Cap (EUR)	838,138.97	838,138.97
Titanium Asunto Erikoissijoitusrahasto	773,590.15	773,590.15
Schroder ISF EURO Credit Conviction	663,399.02	663,399.02
BNP Paribas Funds Climate Impact	659,073.65	659,073.65
M&G European Credit Investment Fund Class E	613,454.19	613,454.19
Schroder ISF EURO High Yield	610,691.06	610,691.06
UI I-Montrusco Bolton US Equity Fund	572,775.88	572,775.88
Schroder ISF Emerging Asia	568,637.19	568,637.19
Berenberg European Small Cap	553,183.18	553,183.18
BNP Paribas Funds US Value Multi-Factor Equity	544,340.78	544,340.78
Lyxor STOXX Europe 600 Banks UCITS ETF	515,788.54	515,788.54
<b>Norway</b>		
ODIN Global C (EUR)	956,321.27	956,321.27
ODIN Norden C EUR	577,838.12	577,838.12
<b>Sweden</b>		
Handelsbanken Norden Selektiv	85,858,982.82	85,858,982.82
Handelsbanken USA Index Criteria	71,813,113.58	71,813,113.58
Handelsbanken USA Index	38,067,010.38	38,067,010.38
Handelsbanken Europa Index Criteria	24,926,596.84	24,926,596.84
Handelsbanken Global Index Criteria	21,315,223.61	21,315,223.61
Handelsbanken Pohjoismaat Selective A 9	17,676,896.29	17,676,896.29
Handelsbanken Nordiska Smabolag	10,971,178.56	10,971,178.56
Handelsbanken Amerika Smabolag Tema	10,842,196.72	10,842,196.72
Handelsbanken Multi Asset 100	10,330,225.52	10,330,225.52
Handelsbanken Amerika Tema	9,801,356.81	9,801,356.81
Handelsbanken Halsovard Tema	8,732,801.21	8,732,801.21
Handelsbanken Global Digital	8,712,095.97	8,712,095.97
Handelsbanken Nordiska Smabolagsfond	6,949,759.63	6,949,759.63
Handelsbanken - Europa Selektiv	5,975,394.59	5,975,394.59

	Book value, 31 Dec. 2025	Current value, 31 Dec. 2025
Handelsbanken Global Tema	5,951,926.81	5,951,926.81
Handelsbanken Asien Smabolag	5,565,709.54	5,565,709.54
Handelsbanken Emerging Markets Index	4,716,716.13	4,716,716.13
Handelsbanken Japan Tema	4,475,290.56	4,475,290.56
Handelsbanken Haallbar Energi	4,365,962.43	4,365,962.43
Handelsbanken Global High Dividend Low Volatility	3,884,493.69	3,884,493.69
Handelsbanken Tillvaxtmarknad Tema/Sweden	3,832,724.32	3,832,724.32
Handelsbanken Asien Tema	3,712,502.02	3,712,502.02
Handelsbanken Norden Tema	3,608,353.00	3,608,353.00
SPP Aktiefond USA	3,299,113.72	3,299,113.72
Handelsbanken Sverige Selektiv	3,256,288.58	3,256,288.58
SPP Aktiefond Europa	2,715,316.56	2,715,316.56
Handelsbanken Norden Index Criteria	2,199,255.67	2,199,255.67
Handelsbanken Global Sma Ind Cri	1,969,776.40	1,969,776.40
Handelsbanken Europa Tema	1,874,028.40	1,874,028.40
Handelsbanken Svenska Smabolag	1,730,296.15	1,730,296.15
Handelsbanken EMEA Tema	1,248,127.45	1,248,127.45
Handelsbanken Global Selektiv	1,046,121.98	1,046,121.98
Handelsbanken Latinamerika Tema	707,817.25	707,817.25
XACT OMX 30 Index Fund	507,758.11	507,758.11
<b>Estonia</b>		
Avaron Emerging Europe Fund	1,423,179.05	1,423,179.05
<b>Other</b>	<b>32,151,279.92</b>	<b>32,151,350.08</b>
<b>Total</b>	<b>699,265,803.48</b>	<b>699,265,873.66</b>

## Changes in intangible and tangible assets

	Intangible rights and other long-term expenses	Goodwill	Advance payments	Total
<b>Acquisition cost, 1 Jan. 2025</b>	10,340,414.76	16,606,630.00	438,519.76	27,385,564.52
Depreciation in full during the previous year				0.00
Increase	438,519.76		0.00	438,519.76
Decrease			-438,519.76	-438,519.76
<b>Acquisition cost, 31 Dec. 2025</b>	10,778,934.52	16,606,630.00	0.00	27,385,564.52
<b>Accumulated depreciation, 1 Jan. 2025</b>	-6,986,931.67	-2,643,296.67		-9,630,228.34
Depreciation in full during the previous year				0.00
Accumulated depreciation related to decreases and transfers	0.00	0.00		0.00
Depreciation for the financial year	-881,039.47	-2,840,000.00		-3,721,039.47
<b>Accumulated depreciation, 31 Dec. 2025</b>	-7,867,971.14	-5,483,296.67		-13,351,267.81
<b>Value adjustments, 1 Jan. 2025</b>	-1,159,898.74			-1,159,898.74
Value adjustments during the financial year				
<b>Value adjustments, 31 Dec. 2025</b>	-1,159,898.74			-1,159,898.74
<b>Book value, 31 Dec. 2025</b>	1,751,064.64	11,123,333.33	0.00	12,874,397.97

## Capital and reserves

	2025
<b>Restricted</b>	
Subscribed capital 1 Jan./31 Dec.	27,751,007.87
Premium Fund, 1 Jan./31 Dec.	10,723,286.95
<b>Restricted in total</b>	<b>38,474,294.82</b>
<b>Non-restricted</b>	
At the disposal of the Board 1 Jan./31 Dec.	8,409.40
Profit brought forward, 1 Jan.	113,385,850.88
Profit for the previous financial year	12,054,678.02
Dividend pay-out	0.00
Profit brought forward, 31 Dec.	125,440,528.90
Profit for the financial year	14,743,874.71
<b>Non-restricted in total</b>	<b>140,192,813.01</b>
<b>Capital and reserves in total</b>	<b>178,667,107.83</b>

## Distributable profit, 31 Dec. 2025

	2025
Profit for the financial year	14,743,874.71
At the disposal of the Board	8,409.40
Profit brought forward	125,440,528.90
<b>Distributable profit</b>	<b>140,192,813.01</b>

## Creditors and solvency

### Creditors

	2025	2024
<b>Other creditors</b>		
To affiliated undertakings	1,288,730.58	757,978.54

### Technical provisions for unit-linked insurances

	2025	2024
Provision for unearned premiums	3,083,284,228.18	2,753,164,658.95
Claims outstanding	106,581,194.73	82,004,893.11
	<b>3,189,865,422.91</b>	<b>2,835,169,552.06</b>

### Deferred tax liabilities

	2025	2024
Temporary difference on valuations	8,016,508.32	8,882,884.71
	<b>8,016,508.32</b>	<b>8,882,884.71</b>

## Guarantee and liability commitments

### For the company itself

#### Liabilities from derivative contracts

	2025	2024
<b>Hedging</b>		
Interest rate derivative		
Interest rate swap		
Open		
Value of underlying instrument	307,910,130.21	379,750,357.72
Current value	-8,032,749.62	4,402,586.93
<b>Non-hedging</b>		
Interest rate derivative		
Interest rate swap		
Open		
Value of underlying instrument	29,000,000.00	850,000.00
Current value	62,569.93	19,643.03
Currency derivatives		
Current value	1,339,344.38	

The result of closed and matured non-hedging derivatives is entered in full with impact on the result.

The realised result of closed and matured hedging derivatives is accrued in the result over the original life of the derivative contract. The accrued return from the closed interest rate derivatives for the financial period was EUR 1,179,534.00 and the respective loss was EUR 5,778,212.60.

The total amount of realised result of closed hedging derivatives amounts to 41,119,203.55 this will be booked as cost during coming years based on the original life of the derivative contracts.

Negative valuation differences in non-hedging derivative contracts are charged against the profit.

	2025	2024
<b>Securities received in derivatives trading</b>		
Cash	-1,210,000.00	0,00
<b>Securities paid in derivatives trading</b>		
Cash	11,422,090.16	8,101,604.09
Securities	3,480,255.76	0.00

### Securities and liabilities

	2025	2024
<b>Value-added tax liabilities</b>		
As regards group registering for VAT taxation, the company is responsible for the value-added tax payable by the group jointly with the other members of the value-added tax liability group of Fennia Mutual Insurance Company.		
For the company itself	0.00	-24,548.99
For other companies	974,031.74	1,219,246.65
<b>Investment commitments</b>		
Commitment to invest in equity funds	3,579,563.19	4,544,634.73
Commitment to invest in equity funds for unit-linked insurances	49,695,560.01	17,203,582.21

### Loans to related parties and related party transactions

The company has no granted loans to related parties.

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

### Notes concerning the Group

Fennia Life Insurance Company's parent company is Fennia Mutual Insurance Company. The domicile of the company is Helsinki.

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

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

Helsinki, 25 March 2026

**Sanna Elg**  
*Chairman of the Board*

**Pasi Laaksonen**

**Michaela Motzkin-Niemi**

**Harri Pärssinen**

**Johanna Ahvenainen**  
*Managing Director*

## Auditor's note

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

Helsinki, 25 March 2026

KPMG OY AB

**Petri Kettunen**  
*Authorised Public Accountant, KHT*

# Auditor's Report To the Annual General Meeting of Fennia Life Insurance Company Ltd

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Fennia Life Insurance Company Ltd. (business identity code 1496059-8) for the year ended 31 December 2025. The financial statements comprise the balance sheet, income statement, cash flow statement and notes.

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

Our opinion is consistent with the additional report submitted to the Audit Committee.

### Basis for Opinion

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

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

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

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

## Materiality

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

## Most significant assessed risks of material misstatement

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

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

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

Most significant assessed risks of material misstatement	Auditor's response to the risks
<ul style="list-style-type: none"><li>▪ The investment assets including investments covering unit-linked insurance contracts constitute the most significant component of assets in the balance sheet.</li><li>▪ In general, investment assets are valued at acquisition cost. Investment assets covering unit-linked insurance contracts are measured at fair value. In addition, the fair values of the investments and the net income of the investments at fair value are disclosed in the notes to the financial statements.</li><li>▪ Fair values of the investment assets are based either on market quotations or on estimates determined in accordance with the general fair value principles. For those assets for which market value is not available from public markets, the determination of fair value may require management judgement. Such investments include, for example, unlisted share and capital investments.</li><li>▪ Due to the significant carrying amounts of investment assets involved, the valuation of investments has been identified as an item containing risk of material misstatement.</li></ul>	<ul style="list-style-type: none"><li>▪ We assessed the appropriateness of the accounting principles and valuation methods applied.</li><li>▪ We tested internal controls over recognition and valuation process of securities, derivatives and real estate properties.</li><li>▪ We compared the values used in valuation of investment assets to external quotations and to results generated by other valuation methods applied as well as assessed the appropriateness of the company's own valuation procedures.</li><li>▪ In addition, we considered the appropriateness of the notes on investment assets.</li></ul>

## Calculation of technical provisions (Accounting principles)

Most significant assessed risks of material misstatement	Auditor's response to the risks
<ul style="list-style-type: none"> <li>▪ The technical provisions as specified in Chapter 9 of the Insurance Companies Act forms the most significant balance sheet liability item.</li> <li>▪ The company has a portfolio of savings and pension insurance policies that have a guaranteed interest rate (technical rate). The promised technical rate of interest involves risk of return on investments, which is partly managed by the interest rate fulfillment in the technical provision. The interest rate applied in calculation of technical provisions shall be chosen conservatively.</li> <li>▪ Due to the significant carrying amount, related assumptions involving management judgement and complexity of the actuarial models, technical provision has been identified as an item containing risk of material misstatement.</li> </ul>	<ul style="list-style-type: none"> <li>▪ We assessed the recognition and calculation principles and calculation process in respect of the technical provisions.</li> <li>▪ We involved our own actuary to evaluate the appropriateness of the assumptions and methods used and the accuracy of the calculation models.</li> <li>▪ In addition, we considered the appropriateness of the technical provisions from the accounting perspective and assessed the accuracy of the notes concerning the technical provisions.</li> </ul>

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

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

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

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

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

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

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

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

## Other Reporting Requirements

### Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on the year 2007 and our appointment represents a total period of uninterrupted engagement of 19 years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

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

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

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

Helsinki, 25 March 2026

KPMG OY AB  
Audit Firm

Petri Kettunen  
Authorised Public Accountant, KHT

# Board of Directors and Management

## Board of Directors

### Chairman

**Sanna Elg**  
Director, Customers  
Fennia

### Vice Chairman

**Pasi Laaksonen**  
Director, Insurance Services  
Fennia

### Board Members

**Harri Pärssinen**  
Board Professional

**Michaela Motzkin-Niemi**  
Head of Investments  
The Finnish Social Insurance Institution

### Secretary to the Board

**Veera Ilmonen**  
Head of Corporate Legal  
Fennia

## Auditors

KPMG Oy Ab

**Petri Kettunen**  
*Authorised Public Accountant, KHT*

## Management

**Johanna Ahvenainen**  
Managing Director  
Fennia Life

**Antti Romppainen**  
Director, Products  
Fennia Life

**Anssi Puranen**  
Chief Actuary  
Fennia Life

**Mikko Kokko**  
Director, Personal Insurance and Claims Services  
Fennia

**Kari Wilén**  
Director, Customers, Life Insurance  
Fennia

## Physicians

**Lauri Keso**  
Doctor of Medical Science  
Specialist in Internal Medicine and Rheumatology  
Special competence in insurance medicine

# fennia

**Henki-Fennia**

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