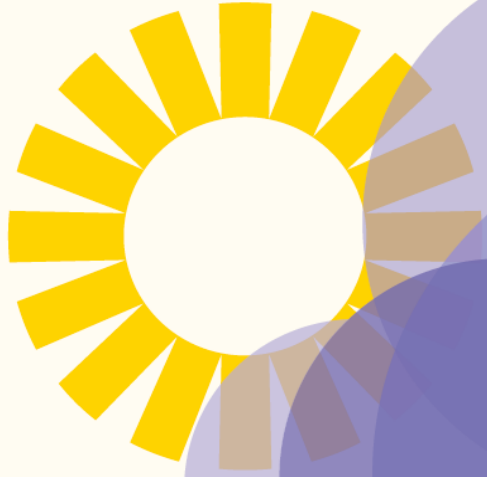


Interim report 1 January – 31 March 2026





The future is in Elo

Your growth partner

Courageous together

Close to you

Strongest expertise and ability to renew ourselves

MISSION

We create lifelong security



VALUES

Transparency, active approach and commitment

Key figures 31 March 2026

Investment return, %

0.2
(-0.4)

Solvency ratio, %

123.1
(123.8)

Premiums written,
€ billion

1.0
(1.0)

Operating expenses,
€ million

18.6
(18.6)

Investment assets,
€ billion

34.3
(34.4)

Solvency capital,
€ billion

6.5
(6.7)

Pensions and other
benefits paid,
€ billion

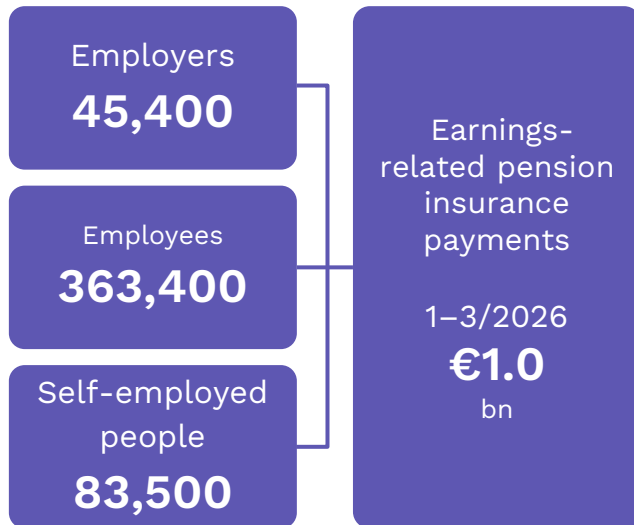
1.2
(1.2)

Operating expenses,
% of payroll

TyEL-palkkasumma ja
YEL-työtulo yhteensä

0.42
(0.43)

Work pension contributions from our customers



We invest assets in a productive and secure manner

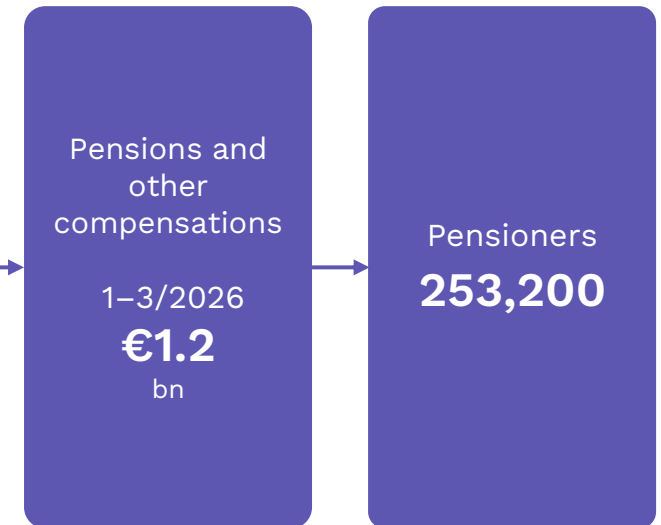


Elo's investment assets

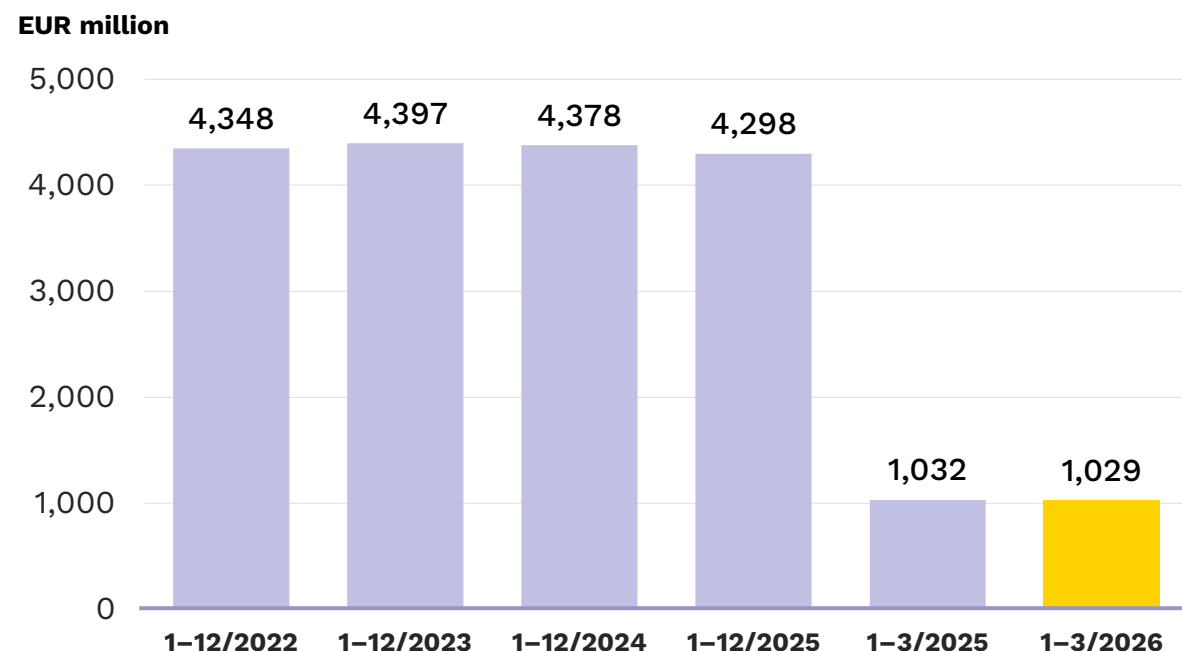
€34.3
bn

- Strengthening of solvency
- Funds for future pensions
 - Client bonuses

We pay pensions correctly and on time



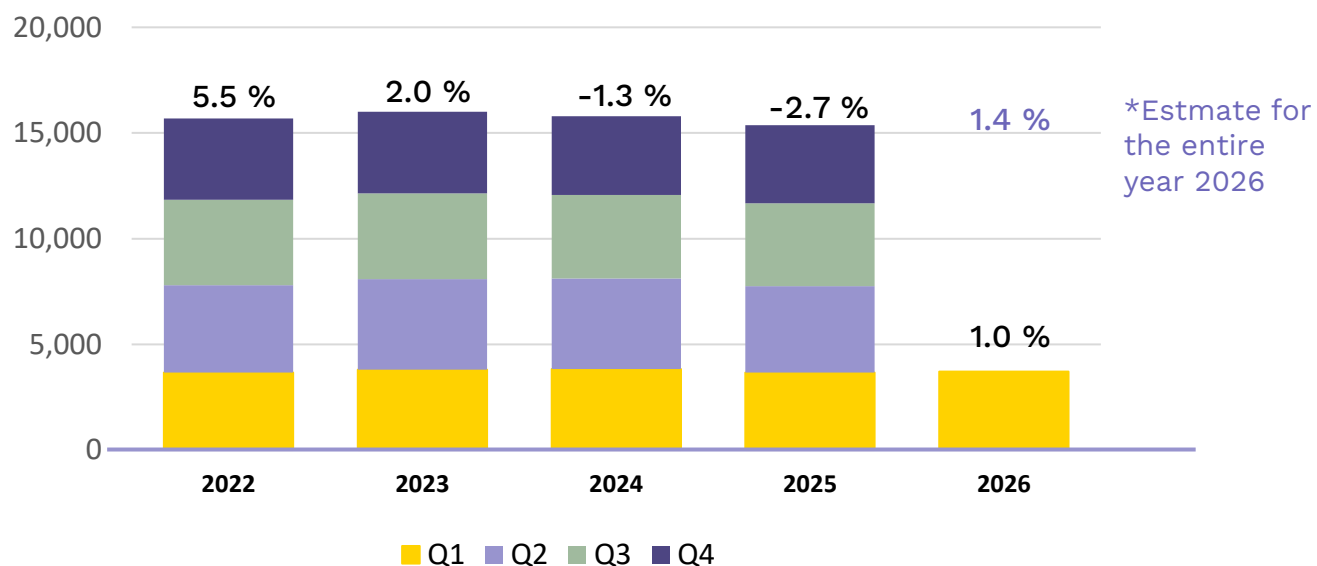
Premiums written amounted to EUR 1.0 billion



- Amount of premiums written (including TyEL and YEL) decreased by 0.3%. TyEL's credit losses is expected to remain at the same level as in 2025.
- The increase in YEL earnings was 1.5% in January-March and the TyEL payroll is expected to grow by 1,4% for the full year.
- The market share for new TyEL insurance policies was 38.4% and that for YEL insurance policies 35.1%.

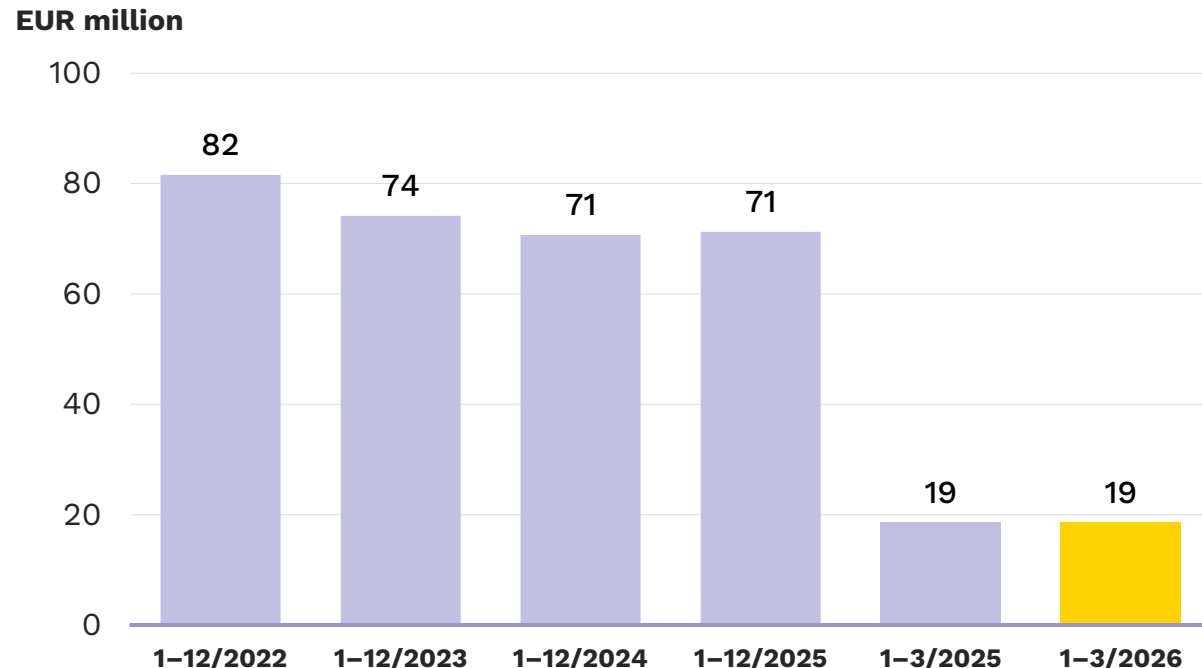
Development of customer companies' TyEL payroll

TyEL payroll 2022–2026 and change from the previous year



- During the review period, **the change in the TyEL payroll of our customer companies was 1.0%** compared to the corresponding period of the previous year.

Operating expenses remained at the previous year's level



* Operating expenses are business expenses covered by income from administration expenses.

- The monthly expense loading fee paid by TyEL insurance customers in 2026 will decrease by an average of 20% from the 2025 level. Employer customers will benefit from the change.

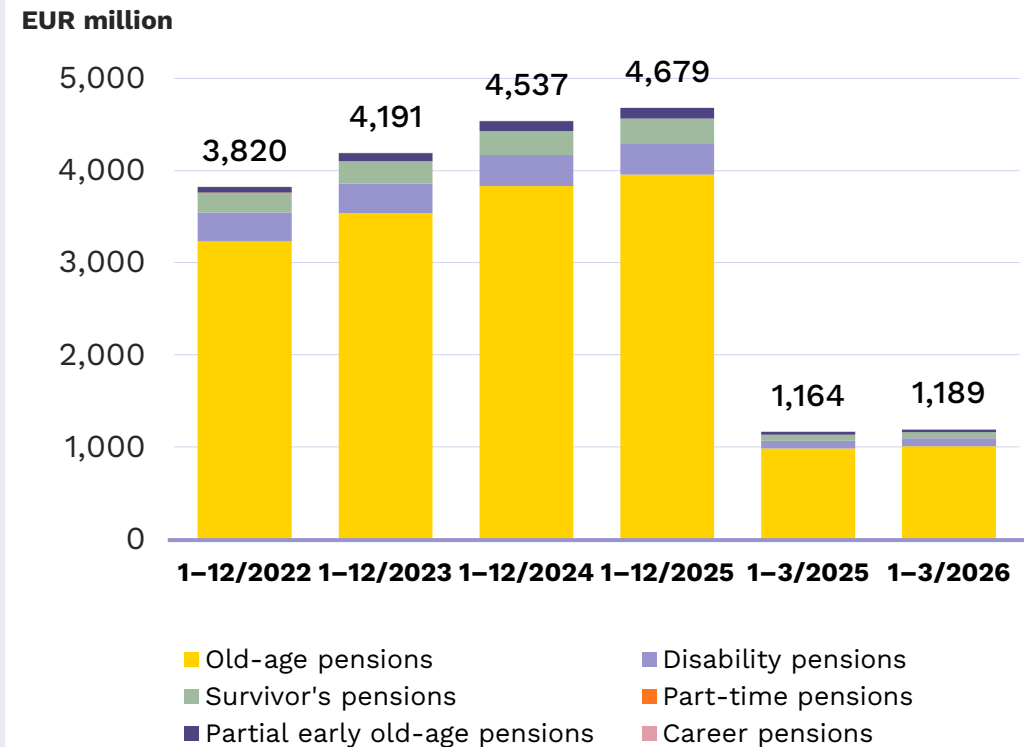
- Long-term customer relationships are also taken into account in the contributions, and policyholders receive a perpetuity discount.

We paid 2% more pensions than in the previous year

Pensions paid by pension type 1–3/2026

Type of pension	pcs.	EUR million
Old-age pension	191,300	1,008.0
Disability pension	20,066	86.5
Survivors' pension	30,213	67.6
Partial early old-age pension	11,543	26.8
Years-of-service pension	47	0.3
Total	253,169	1,189.3

Pensions paid by pension type 2022–3/2026



Numbers of decisions on partial old-age pension increased

Pension decisions by pension type

	1-3/2026	1-3/2025
Old-age pensions	2,298	2,530
Partial early old-age pensions	1,128	854
Disability pensions	3,313	3,523
Survivor's pensions	623	706
Decisions on rehabilitation	370	430
Career pensions	32	15
Total	7,764	8,058

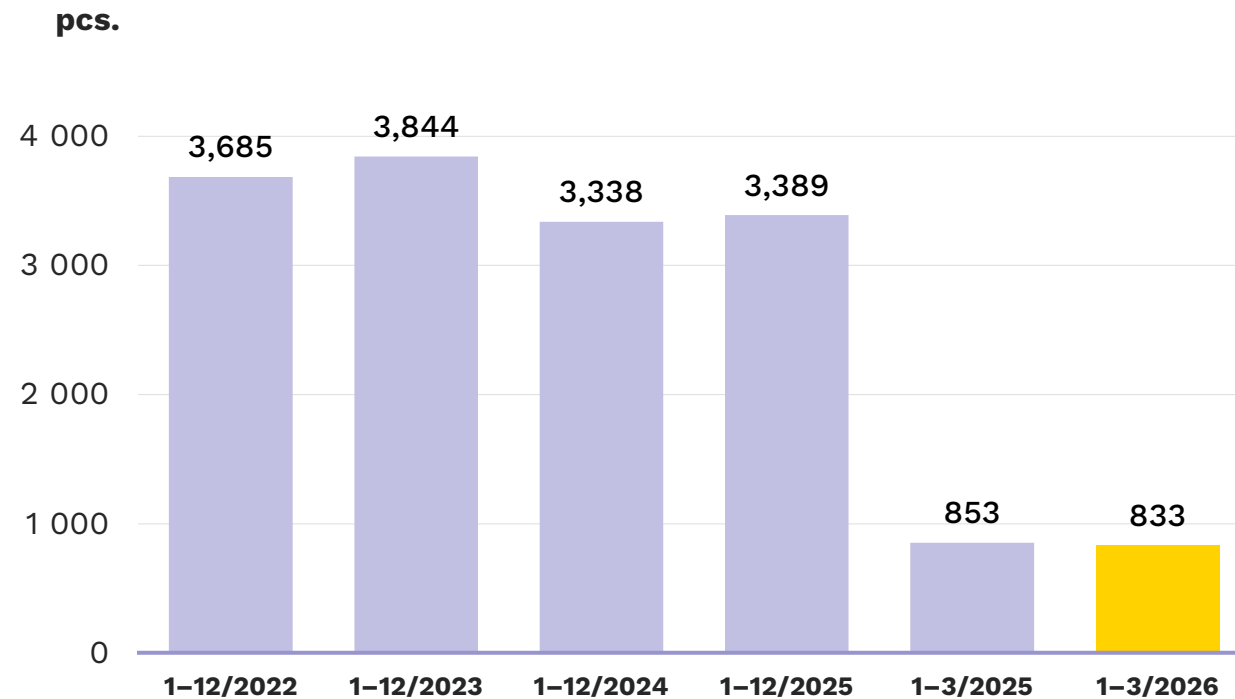
- **We issued 7,764 pension decisions,** which is 4% less than the year before.

- **The number of decisions on partial early old-age pension increased by 32%.** The change is due to changes in retirement-age limits.

- **95 % of our customers said they had received professional service regarding their pension decisions,** and 96 % said they received them quickly between January and March.

Applying for disability pension on the decline

New disability pension decisions

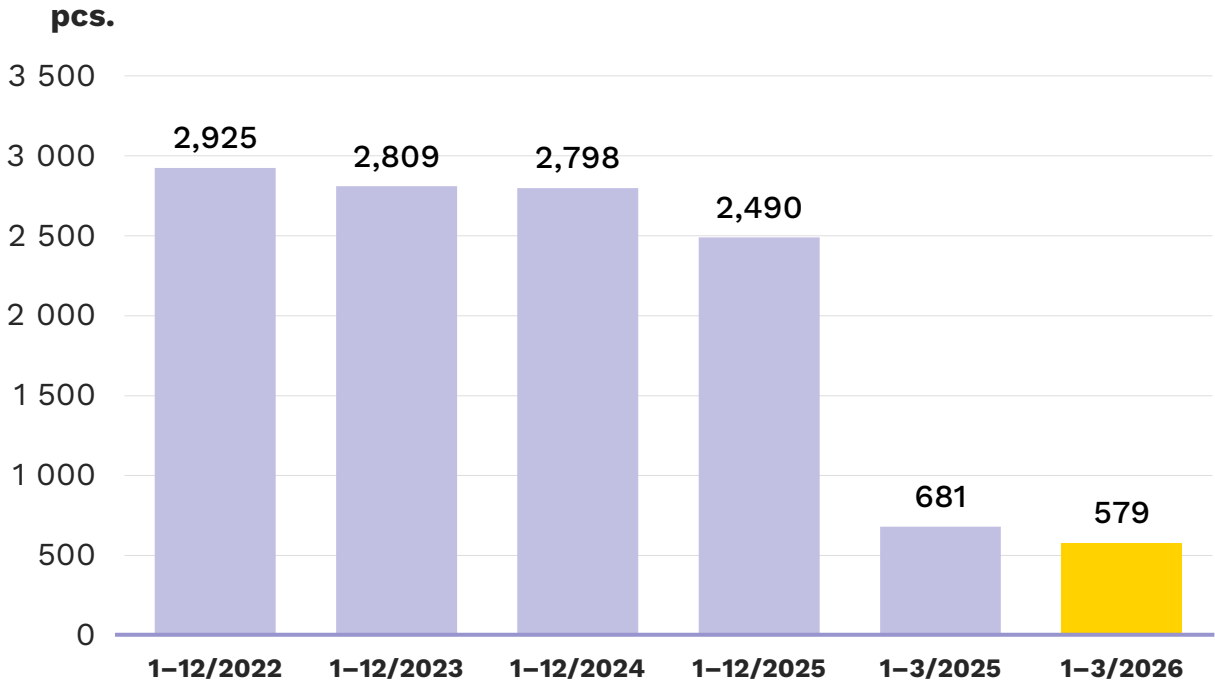


- New disability pension applications decreased by 7% compared to the previous year.

- The number of new positive disability pension decisions was at the same level as at the same time last year.

Application numbers for vocational rehabilitation at the previous year's level

Preliminary decisions on vocational rehabilitation



- Rehabilitation decision numbers are decreasing both in the number of decisions for persons who applied for rehabilitation themselves and in decisions to provide rehabilitation in connection with a disability pension decision.

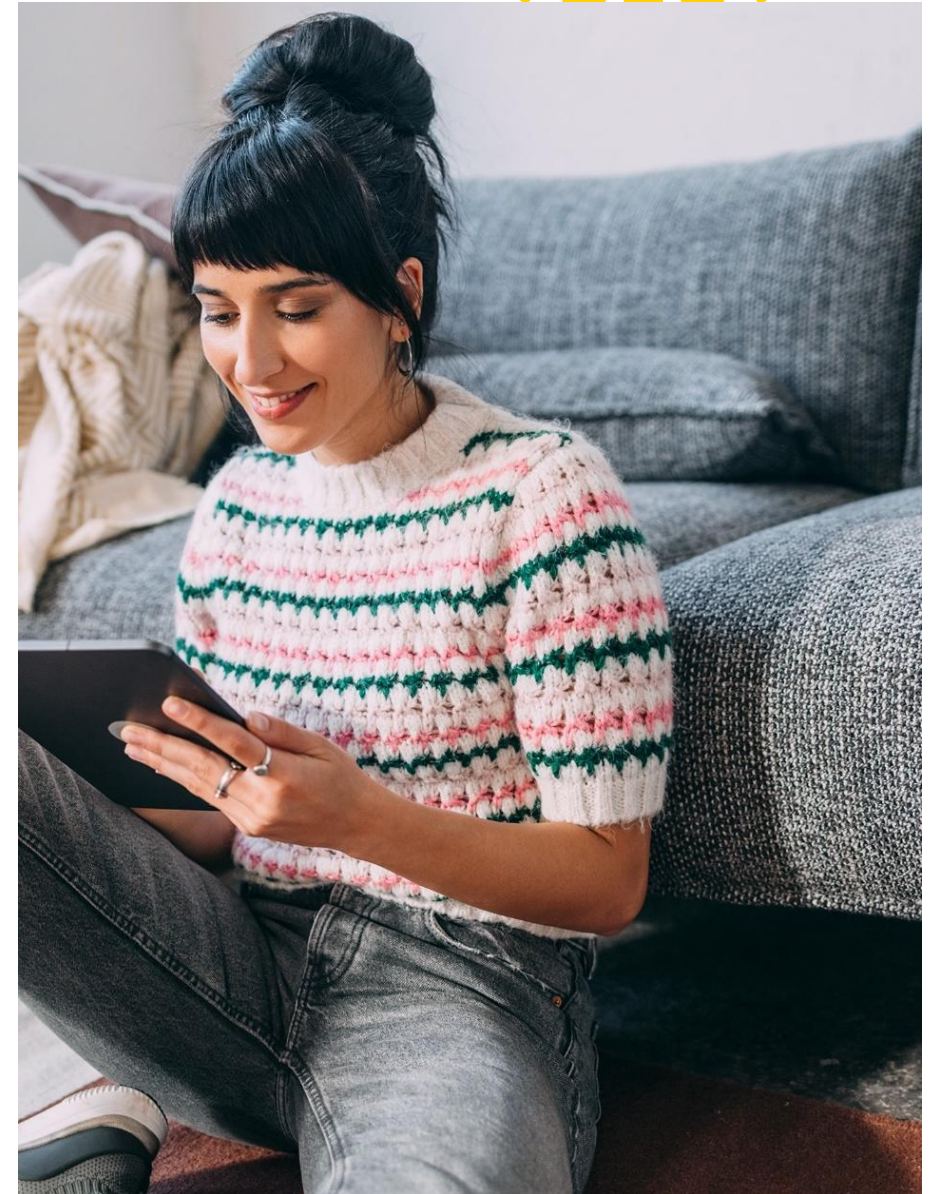
- 56% of positive rehabilitation decisions were granted in connection with a disability pension decision.

We utilise data in the development of digital work ability services

- We have published new work ability management training programmes in EloKanava to support mental wellbeing and organisations' resilience.
- **95%** of those who participated in our training felt that their work ability management skills had improved as a result of the training.
- Through research, we are building tomorrow's work ability in the long term. The Work Ability Information Bank based on Elo's data and research was supplemented with the Small Entrepreneurs' Information Package and the Corporate Social Capital Research Report.
- The Work Ability Information Bank was used nearly **20,000** times during the first year.

Learn more in the Work Ability
Information Bank

[elo.fi/the-work-ability-
information-bank](https://elo.fi/the-work-ability-information-bank) >



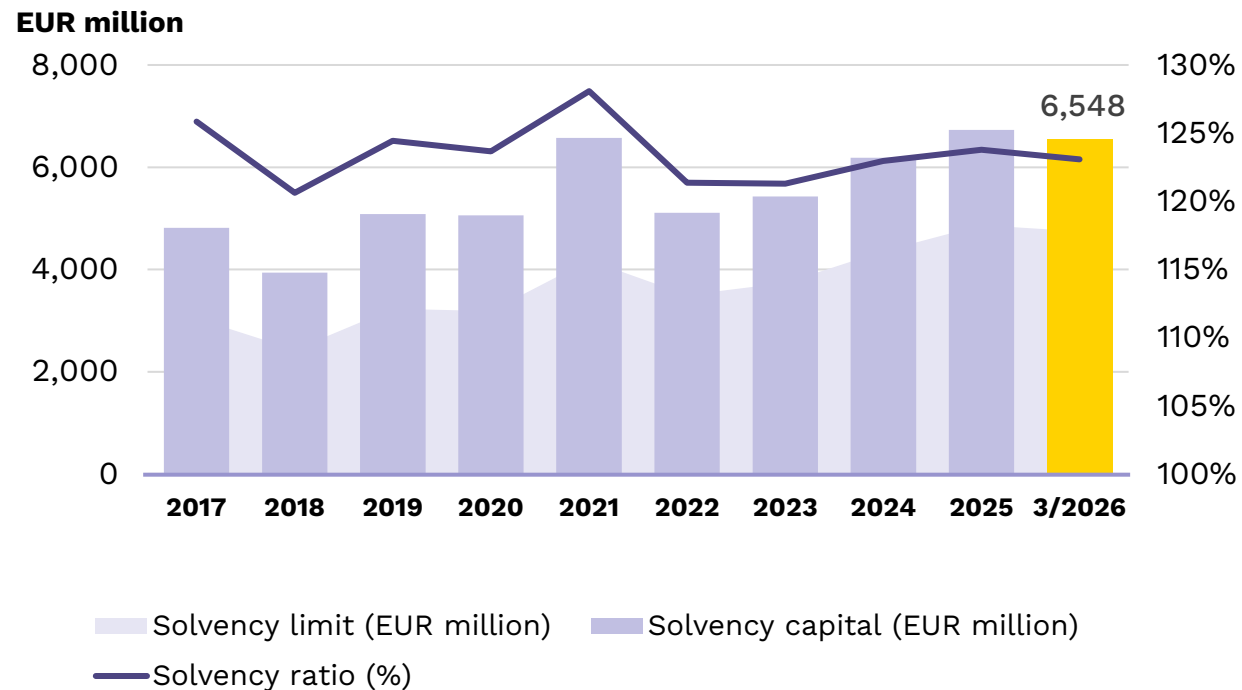


Result and solvency

The total result was EUR -181 million

EUR million	1-3/2026	1-3/2025	1-12/2025
Total surplus	-180.8	-283.7	612.5
Insurance business surplus	-4.2	-10.1	-32.3
Investment surplus at fair values	-174.8	-274.1	635.9
Net investment income at fair values (+)	65.8	-114.4	2,397.3
Yield requirement on technical provision (-)	-240.7	-159.8	-1,761.4
Loading profit	-1.5	0.1	3.7
Other income	-0.3	0.4	5.2

Solvency at a safe level



- Elo's solvency capital amounted to EUR 6,548 million.

- Solvency capital was 1.4 times the solvency limit.

- The solvency ratio was 123.1%.

Summary of key figures

	3/2026	3/2025	2025
Investment assets at fair value, EUR million	34,265.8	32,133.6	34,383.8
Net return from investment on capital employed, %	0.2 %	-0.4 %	7.4 %
Average nominal return, over 10 years	6.0 %	5.1 %	5.9 %
Average nominal return, over 5 years	5.6 %	7.6 %	6.3 %
Premiums written, EUR million	1,029.1	1,032.3	4,298.5
Pensions and other benefits paid, EUR million	1,176.6	1,163.3	4,693.8
Technical provisions, EUR million	28,581.7	27,032.8	28,609.7
Number of TyEL insured	363,400	366,700	374,900
Number of TyEL policyholders	45,400	45,900	44,800
policyholders	83,500	83,400	84,300
Number of pensioners	253,200	253,300	254,400
Solvency capital, EUR million	6,548.4	5,900.1	6,728.1
Solvency position	1.4	1.4	1.4
Solvency ratio, %	123.1 %	121.9 %	123.8 %

Pension reform is progressing

- **During the review period, we prepared for the implementation of the pension reform.** The investment reform is part of the pension reform and will enter into force gradually from 1 July 2026.
- **The most significant development measures are related to investments in pension assets.** The reform allows an increase in the relative weight of equity investments and improves risk-bearing capacity during economic fluctuations.
- **The aim is to improve investment returns in the long term and to strengthen the financing of the pension system.** The reform does not change our basic principle, according to which we will continue to invest pension assets in a profitable and secure manner.
- **The employment pension contribution will remain unchanged in 2026–2030.**



Outlook for 2026



The goal of our new strategy is to deliver even stronger added value to our customers.

We will continue to actively implement the new strategy, bringing our customers even greater added value with scalable work ability services, a new growth company concept, and an increased focus on data utilisation. We ensure sufficient solvency in all market situations.



The crisis in Iran turned growth prospects into inflationary and economic concerns.

Risks to oil production and the transport routes of the Strait of Hormuz highlight the vulnerability of global production chains, and disruptions would particularly affect Europe and Asia. The economic impact of the crisis depends largely on its duration and the scale of the measures.



Financing conditions have tightened.

Financing conditions have tightened and stronger inflation expectations may force central banks to keep interest rates higher for longer, adding to uncertainty in investment markets.



Possibility of positive growth factors.

In Finland, a protracted crisis would increase the caution of companies and households, slowing down investments, employment and consumption.

Should the crisis remain short-lived, expectations would return to positive growth factors, such as the global investment boom related to artificial intelligence, the supporting impact of the German stimulus package on Europe, and the strong export cycle in Southeast Asia. The positive effects of these were also seen in Finland before the conflict.



Investment overview

An exceptionally uncertain business environment due to geopolitical tensions and the energy crisis

- **In early March, stock prices fell globally as the United States and Israel attacked Iran.** The closure of the Strait of Hormuz caused a significant supply shock in the production of crude oil and refined oil.
- **The Finnish stock market performed best, while the return on European shares suffered from the increase in uncertainty.**
- **Due to the crisis in the energy market, inflation expectations saw a significant rise, which reduced expectations of cuts to the market's key interest rate.** Fears of accelerating inflation pushed up market rates in both Europe and the US.

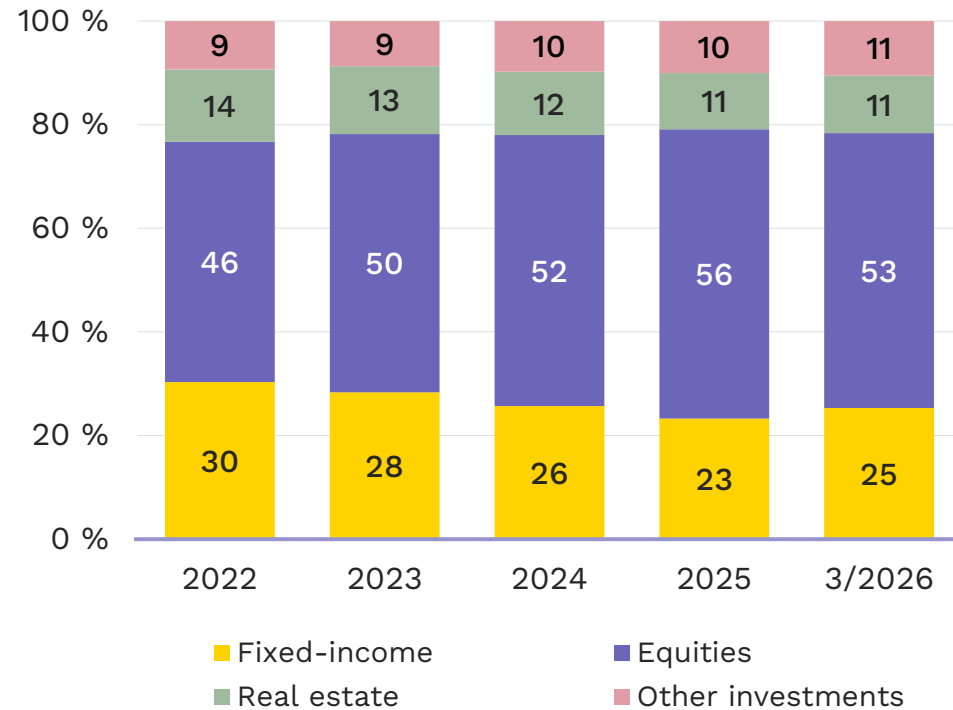


Elo is approaching the one-billion-euro mark in Finnish growth investments

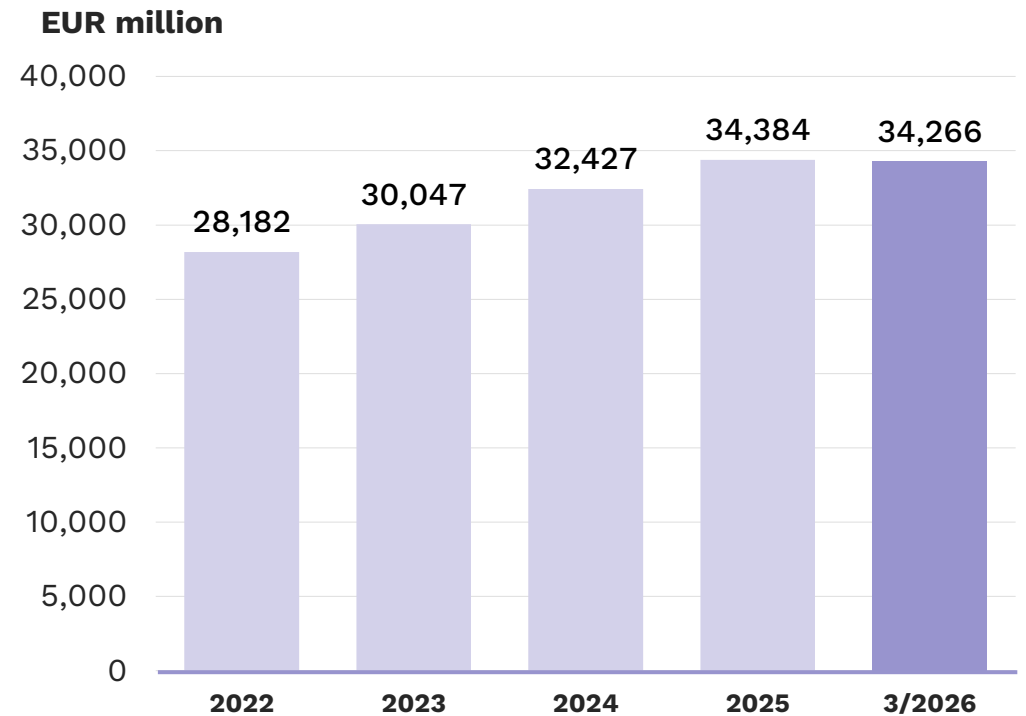
- For more than 10 years, Elo has been one of the most active investors in the Finnish growth market and has invested in more than 470 growth companies during its history.
- Combined investments and open commitments in Finnish growth companies and funds are approaching the billion mark this year.
- In 2025, we invested more than €100 million both directly in growth companies such as IQM and ReOrbit, and especially in domestic private equity funds. We will accelerate this year, and already in the first half of the year we will invest another €100 million in growth.
- Our investment in the Finnish growth field has been profitable over the past ten years, as the return on these investments has been about 14 per cent per year.
- In line with our strategy, we believe in Finland and Finnish companies. Because growth comes from people, we have established a growth unit that supports fast-growing companies in matters related to work ability.

Investment assets EUR 34.3 billion

Asset allocation

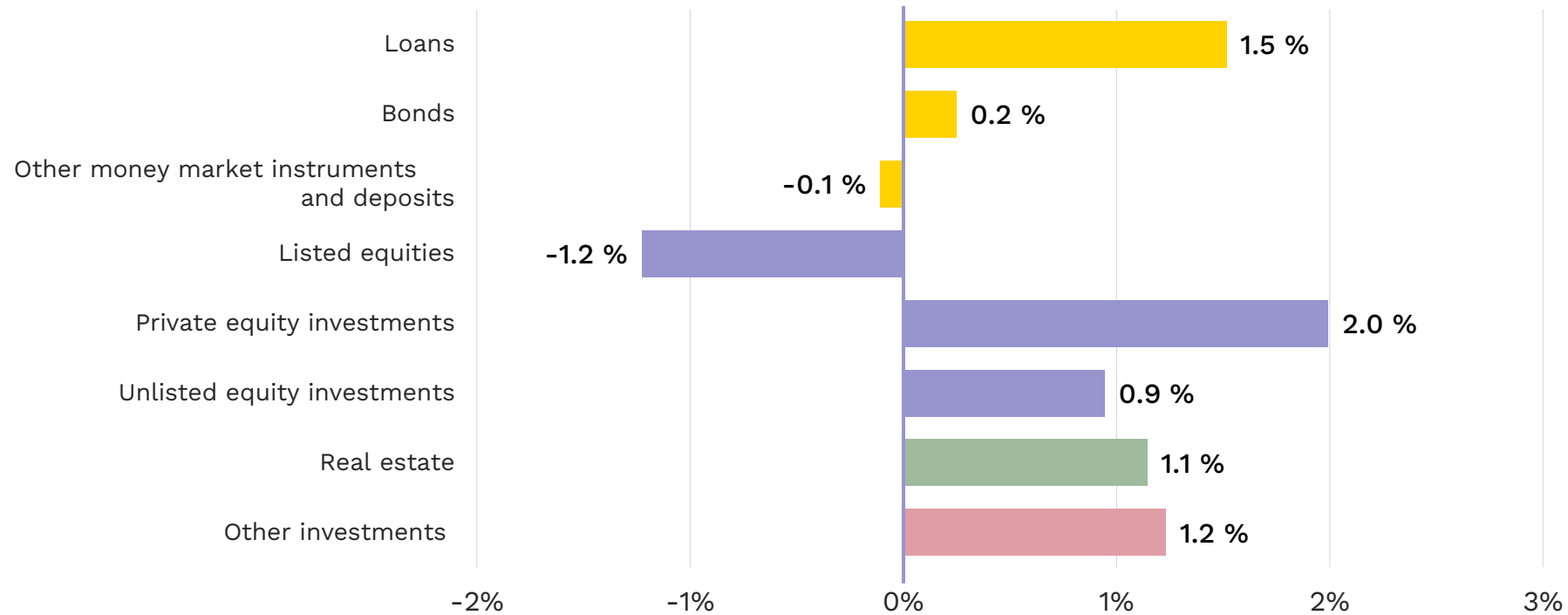


Investment assets



Market uncertainty reflected on investment returns

Return on investments by asset class



Hedge fund investments are included in the Other investments asset class category. The return on hedge fund investments was 1,4 %.

Return on investments 0.2%

	Basic allocation by market		Actual risk position		Return		Volatility	
	EUR	%	EUR million	%	%	%	%	
Fixed-income investments	7,914.3	23.1	16,854.9	49.2	0.3			
Loans	457.4	1.3	457.4	1.3	1.5			
Bonds	6,496.3	19.0	6,693.5	19.5	0.2		2.7	
Public bonds	2,728.3	8.0	3,306.0	9.6	-0.7			
Other bonds	3,767.9	11.0	3,387.5	9.9	0.9			
Other money market instruments and deposits incl. any receivables and liabilities related to investments	960.6	2.8	9,704.1	28.3	-0.1			
Equities	18,949.6	55.3	18,186.7	53.1	-0.2			
Listed equities	12,448.1	36.3	11,685.2	34.1	-1.2		8.8	
Private equity investments	5,725.9	16.7	5,725.9	16.7	2.0			
Unlisted equity investments	775.6	2.3	775.6	2.3	0.9			
Real estate	3,810.3	11.1	3,810.3	11.1	1.1			
Direct real estate investments	2,361.6	6.9	2,361.6	6.9	1.1			
Real estate funds and joint investment companies	1,448.6	4.2	1,448.6	4.2	1.2			
Other investments	3,591.6	10.5	3,609.8	10.5	1.2			
Hedge fund investments	3,612.1	10.5	3,612.1	10.5	1.4		4.2	
Commodity investments	0.0	0.0	0.0	0.0	-			
Other investments	-20.5	-0.1	-2.3	0.0	-			
Total investments	34,265.8	100.0	42,461.7	123.9	0.2		3.8	
Effect of derivatives			-8,195.9	-23.9				
Total	34,265.8	100.0	34,265.8	100.0				

The currency-related income and expenses have been allocated to the underlying asset.

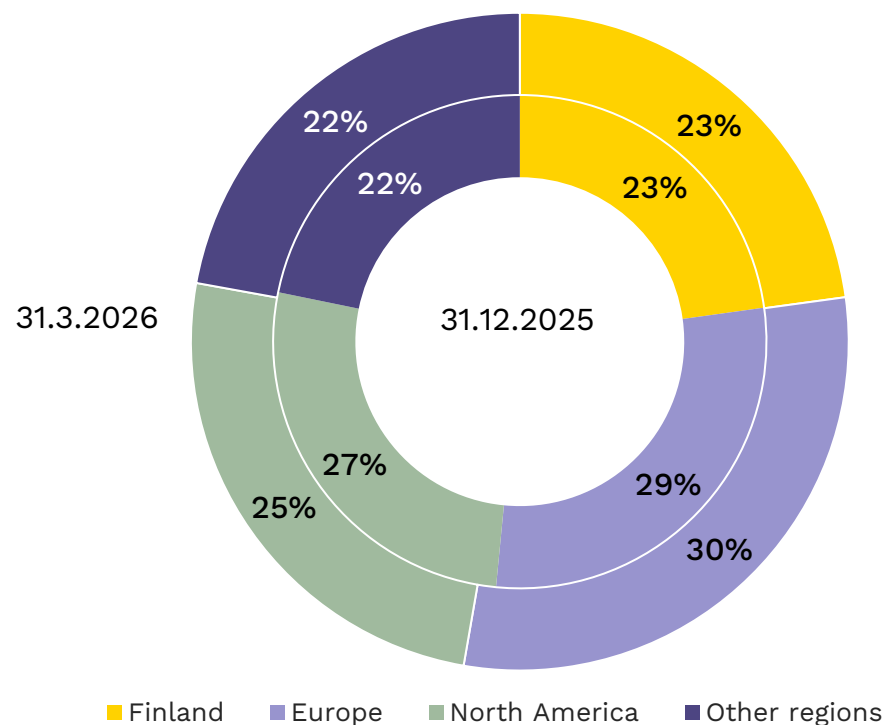
The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period.

The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 4.1.

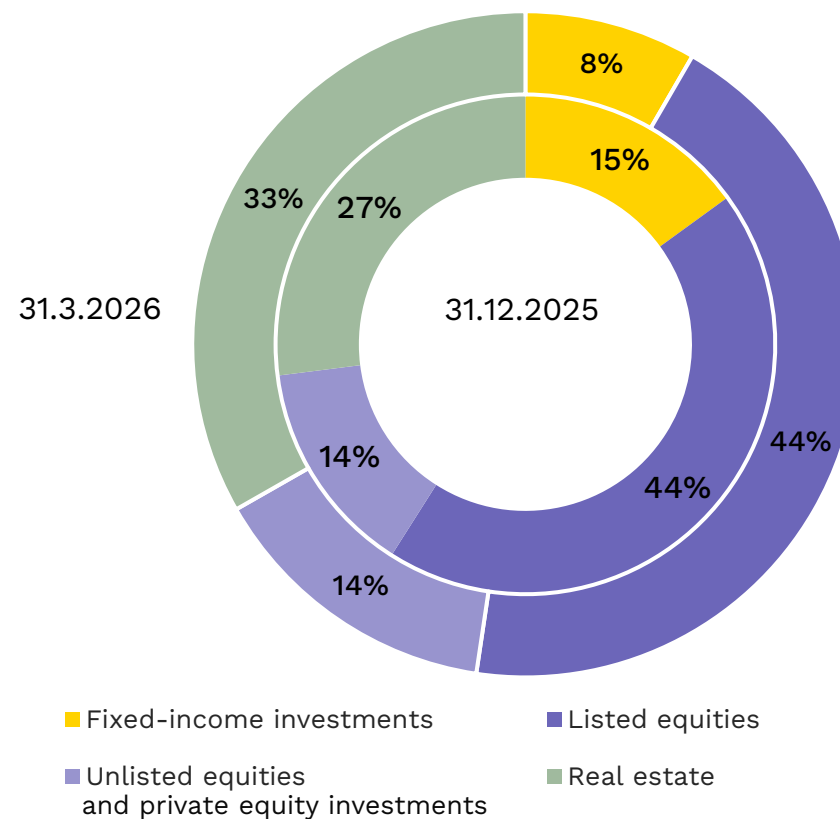
The open currency exposure is 29,7% of market value.

25% of the investments were in North America and 23% in Finland

Geographical distribution of investments

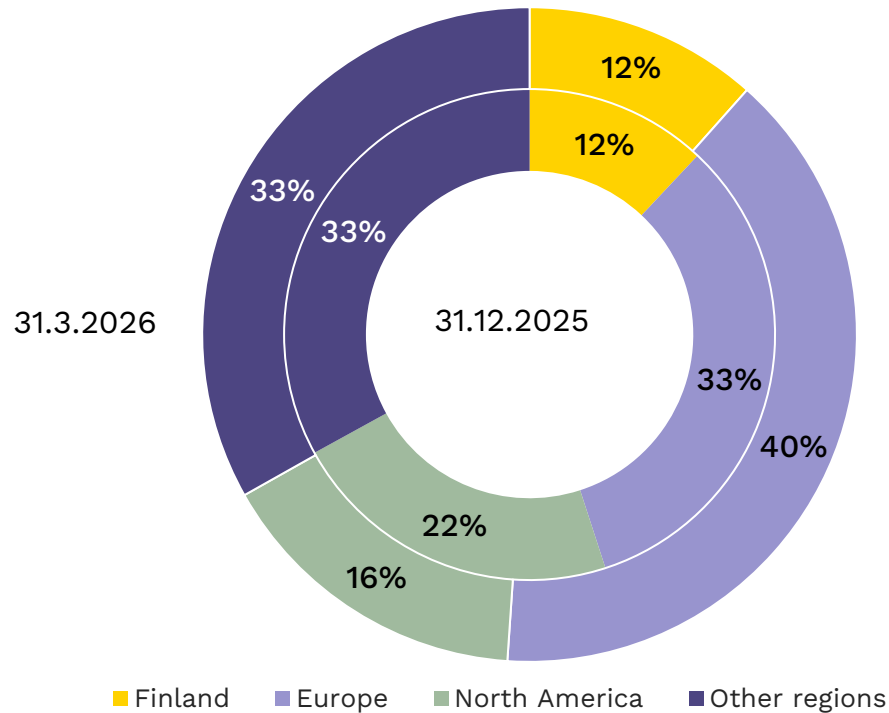


Investments in Finland by asset class



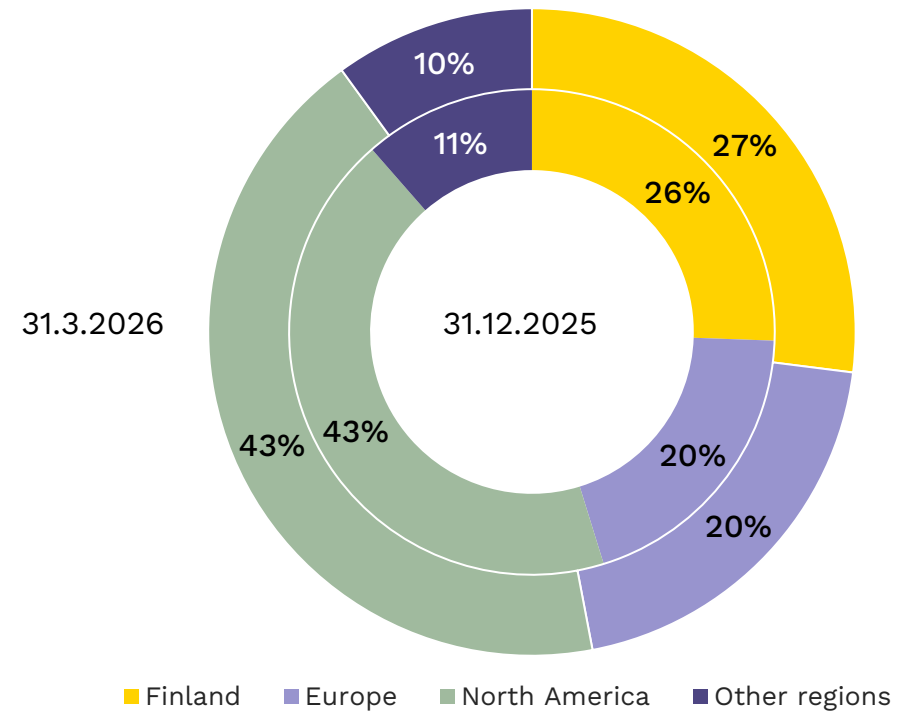
Geographical distribution of bonds and listed equities

Bonds EUR 5.2 billion ^{1) 2)}

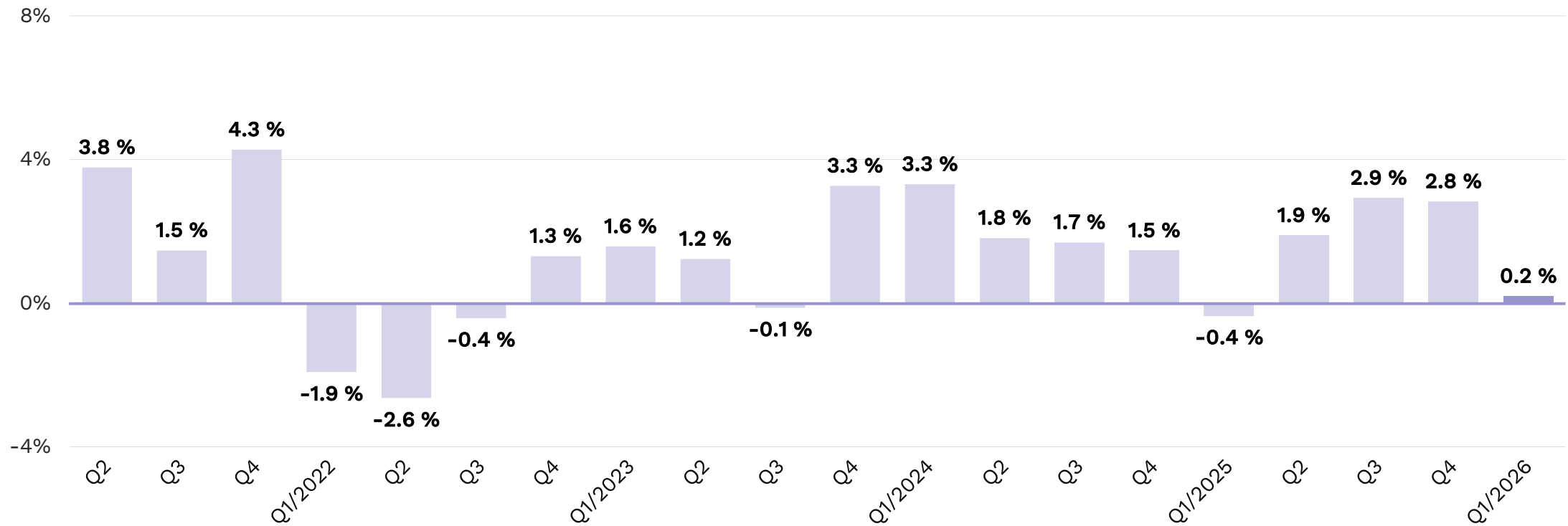


¹⁾ Unlisted investments not included. ²⁾ Ccy derivatives not included.

Listed equities EUR 12.4 billion ²⁾

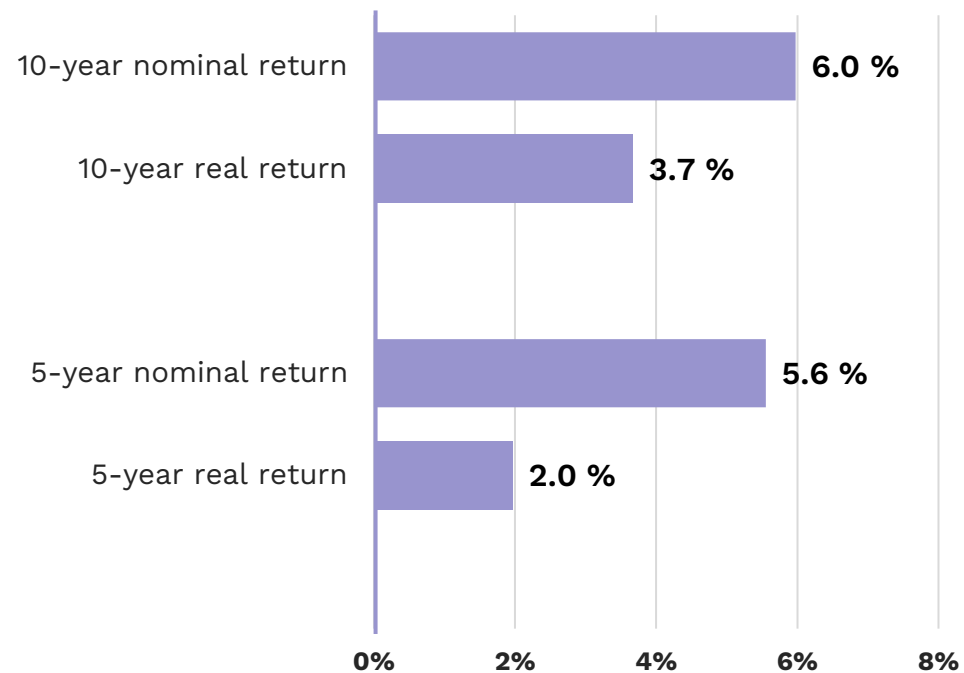


First quarter return was positive

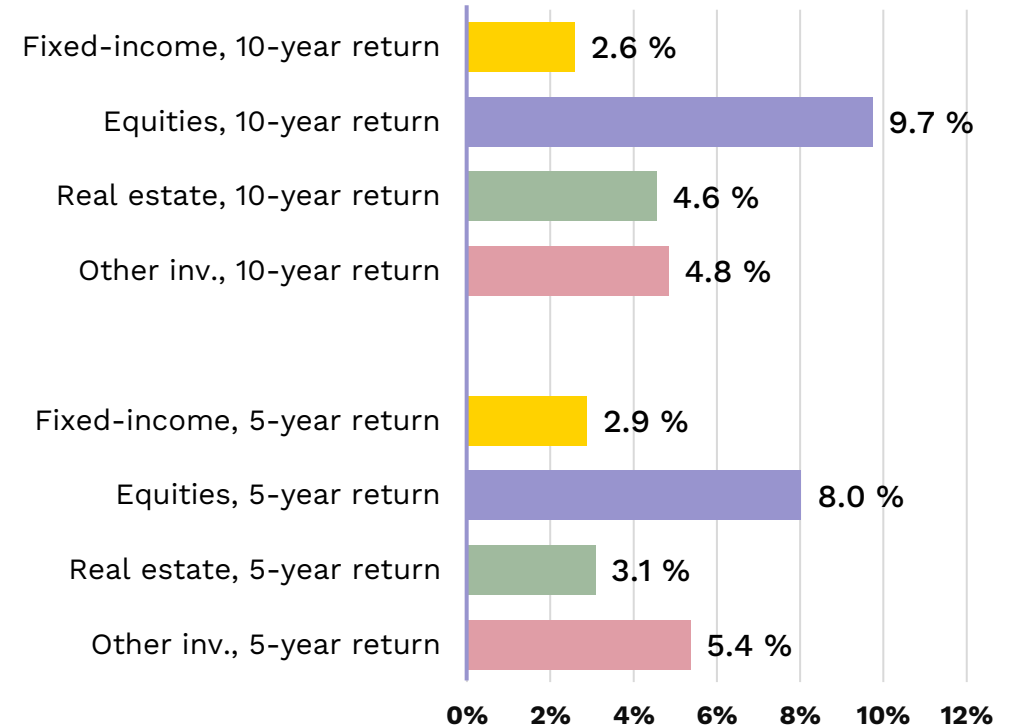


Ten-year return was 6.0% per annum

Average return on investments over time

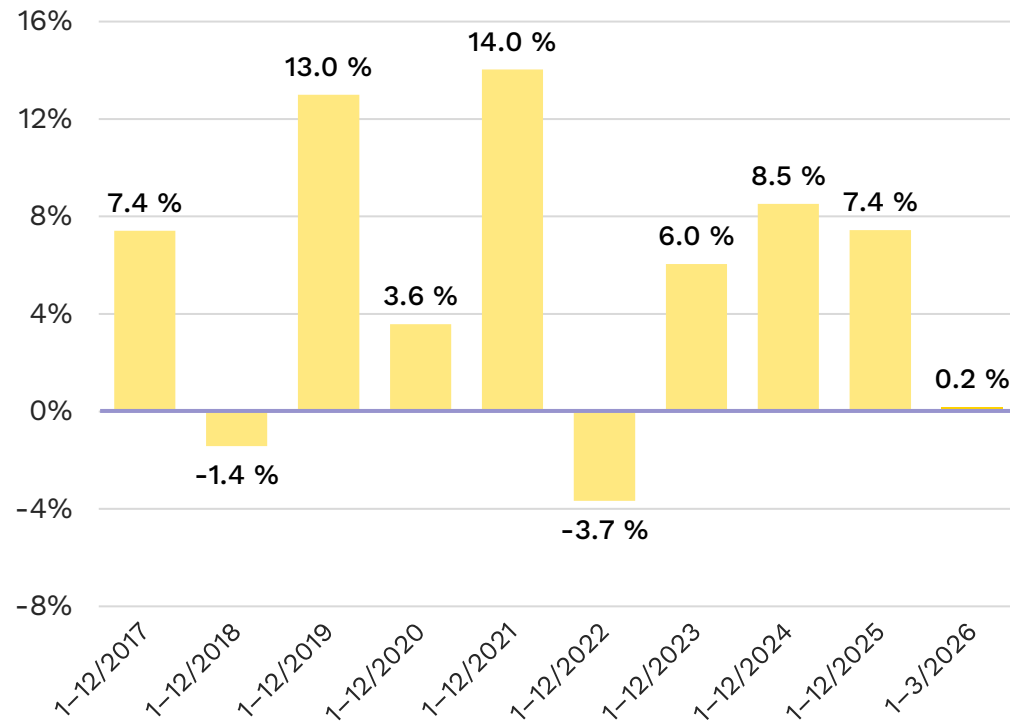


Average nominal returns by asset class

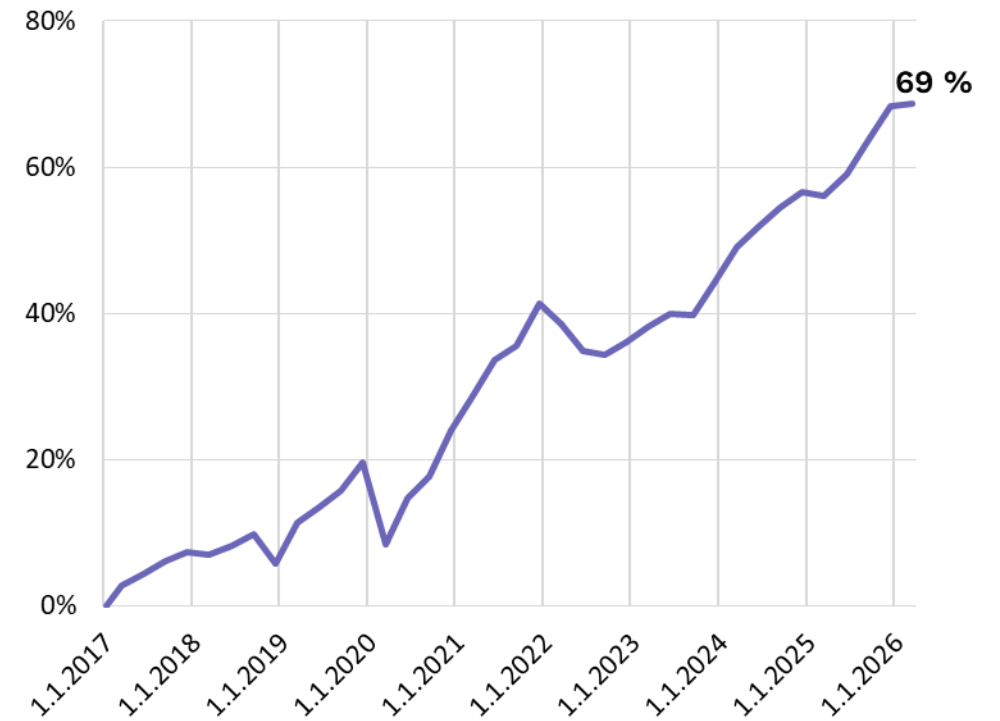


Cumulative return over ten years: 69%

Yearly investment returns



Cumulative return over ten years



Work Friendship Day
is back on 14 August.
Bring your company along!

elo.fi/tyoystava

