Elo Interim Report

1 January – 30 June 2026

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Elo made its best-ever quarterly return – strong solvency supports preparation for pension reform

The comparison figures in brackets are for 30 June 2025 unless otherwise stated.

January–June in brief

- Overall result EUR 1.0 (-0.2) billion.
- Net return on investment 6.4 (1.5)%, or EUR 2.2 billion.
- Market value of investments EUR 36.3 billion (EUR 34.4 billion at the end of 2025). Ten-year average return on investment 6.5%, equalling real return of 4.2%.
- Operating expenses covered by expense loading component EUR 37 (37) million.
- Premiums written EUR 2.1 (2.1) billion. Amount of pensions and other compensations paid EUR 2.4 (2.4) billion.
- Solvency ratio 126.5% (123.8% at the end of 2025), and solvency capital 1.4 times the solvency limit (1.4 times at the end of 2025).

	1.1.–30.6.2026	1.1.–30.6.2025	1.1.–31.12.2025
Premiums written, EUR million	2,127.1	2,117.1	4,298.5
Net investment income at current value, EUR million	2,207.4	491.7	2,397.3
Net return from investment on capital employed, %	6.4 %	1.5 %	7.4 %

	30.6.2026	30.6.2025	31.12.2025
Technical provisions, EUR million	29,157.8	27,420.7	28,609.7
Solvency capital, EUR million 1)	7,733.8	6,019.5	6,728.1
ratio to solvency limit	1.4	1.4	1.4
Pension assets, EUR million 2)	36,954.4	33,313.7	35,014.7
% of technical provisions 2)	126.5 %	122.1 %	123.8 %
TyEL payroll, EUR million 3)	15,621.6	15,277.7	15,375.6
YEL earned income sum, EUR million 3)	2,090.4	2,060.0	2,060.5

1) Calculated in accordance with the regulations in force at each time (the same principle also applies to other solvency indicators)

2) Technical provisions pursuant to section 11, paragraph 10 of the Ministry of Social Affairs and Health’s Decree (614/2008) + solvency capital.

3) Estimate of policyholders’ salary and reported earnings for the full year

Overview by CEO Carl Pettersson

The second quarter of 2026 was exceptionally strong for Elo. Our investments returned 6.2 per cent in the second quarter, which is the best quarterly return in Elo's history. The return for January–June was 6.4 per cent, or EUR 2.2 billion. This excellent result was achieved in an operating environment characterised by market uncertainty and the impact of the geopolitical crisis in the Middle East on the international economy.

This strong investment performance was also reflected in our solvency. At the end of June, our solvency ratio was 126.5 per cent, and our solvency capital was 1.4 times the solvency limit. The first phase of the pension reform, which came into force at the beginning of July, changed the criteria for calculating the solvency limit, thereby improving our solvency position and creating the conditions for a controlled increase in investment risk.

We've been preparing for the pension reform systematically already during the early part of the year by increasing the equity weighting of our investment portfolio. The share of equities of our investments is now at a record high level, which supports our goal of improving long-term return expectations.

Our strategy was implemented as planned during the review period. We launched a new growth unit to strengthen our ability to serve fast-growing companies at all stages of their growth.

Utilising data is a key part of our strategy and competitiveness. During the review period, we continued to develop operating models based on data, analytics and artificial intelligence as part of our goal of becoming the most data-driven earnings-related pension company. We launched an AI-assisted analytics service that allows our large client companies to better anticipate disability risks and target risk management measures as accurately as possible. Strong management with work ability data plays a significant role in enabling effective work ability management. High-quality data and foresight play a significant role in effective and successful work ability management.

Our business developed steadily and we achieved record growth in our insurance sales. This shows that our services are seen to be working well and that our ability to understand the changing business environment for companies is appreciated.

Both the YEL and TyEL results were excellent: The net gain for TyEL insurance sales rose to EUR 13 million, while YEL net gain was 2,551 policies. Our cumulative market share in the sales of new YEL policies was 34.6 per cent, while the corresponding figure for TyEL was 39.2 per cent.

We're now seeing the positive trend in the Finnish economy that we already anticipated last year. The development of exports is strong, investments have picked up and the outlook for companies has improved. The economic recovery is also reflected in Elo as an increase in our clients' payroll sums and a moderate decrease in credit losses. These are signs that our clients' operating environment is gradually improving.

Elo has been investing in Finnish growth companies for more than a decade and has invested in over 470 growth companies during that time. Our investments and commitments in Finnish growth companies and funds are approaching the one-billion-euro mark this year. We strongly believe in Finnish companies and therefore continue to actively invest in their growth.

A few more words on our core mission, which is to ensure our customers' pension security. In addition to all of the above, our success is built by skilled and committed Elo employees. It's particularly gratifying to see that the eNPS net promoter score, which measures employees' willingness to recommend their employer, continued to improve during the review period and reached an excellent level. It's a testament to our dedicated employees, whose professional competence and customer-focused approach benefit our customers in their day-to-day lives.

Strategy

Elo's new strategy period kicked off at the beginning of 2026, with the aim of producing even stronger added value for customers. The company develops scalable and increasingly effective work ability services for all its customers, invests heavily in the utilisation of analytics and data, supports growth companies with a special growth concept, and maintains its market leadership in YEL insurance.

Economic environment

In the first half of 2026, global economic growth was highly differentiated. Economies strongly linked to AI investments, such as the US, South Korea, Japan, Taiwan and China, experienced stronger development than others.

Energy prices rose due to the war in Iran, weakening the growth prospects of net oil and gas importing countries in particular. In these countries, the growth boost provided by investment in artificial intelligence was not enough to offset the effects of rising energy prices and the uncertainty caused by the war. This group included, in particular, Europe, Africa and the poorer economies of Asia.

In Europe, both consumer confidence and growth in the consumer-driven service sector weakened. Inflation, in turn, accelerated globally as a result of higher energy prices. Some central banks, such as the European Central Bank, reacted by raising their key interest rates.

The Finnish economic cycle turned out more positive than expected. Economic growth was boosted by the good momentum of exports and companies' investments in production. The strength of exports is also reflected in the current account surplus.

Among the industries, growth was the strongest in mining, information and communication industries, pharmaceuticals, oil refining and the defence industry. In the forest industry and construction, demand remained weak. In construction, however, the decline in output came to a halt, although there were as yet no clear signs of a turnaround. The upturn in domestic trade signalled a recovery in consumption following a long weak period.

Earnings-related pension system

The legislation on the reform of the earnings-related pension system was completed, and changes in the investment activities of the earnings-related pension companies will take effect in stages as of 1 July 2026. The first to change are the solvency regulations and regulations on real estate investment. From the beginning of 2027, the equity return requirement will increase first to 25 per cent and from 1 July 2027 to 30 per cent. More detailed information on the pension reform and its effects can be found in the report's 'Events after the review period' section.

The work on the reform of the YEL system continued at the Ministry of Social Affairs and Health. Starting from 2028, self-employed persons will have the opportunity to choose either their taxable earned income from business operations or the current imputed YEL income as the basis for their pension contributions. After the transition period, the YEL income must be at least 50 per cent of the self-employed person's taxable earned income. Legislative work has begun and the aim is to implement the change during this government term.

The Finnish parliament is also considering a law to reform the legislation on the reconciliation of disability pension and earnings. In the proposed model, a calendar month-specific protected portion would be applied to the earnings of recipients of disability pension. Any exceedance of the protected portion would reduce the payable amount of disability pension by the amount of the excess only once the flexibility allowance for that calendar year is exhausted.

During the review period, a wide-ranging debate on pension entitlements and their financing continued in the context of public finance adjustment measures.

Long-term projections on the development of the pension system, published by the Finnish Centre for Pensions, show that the foundation of our system is solid. The calculation takes into account the impact of the pension reform.

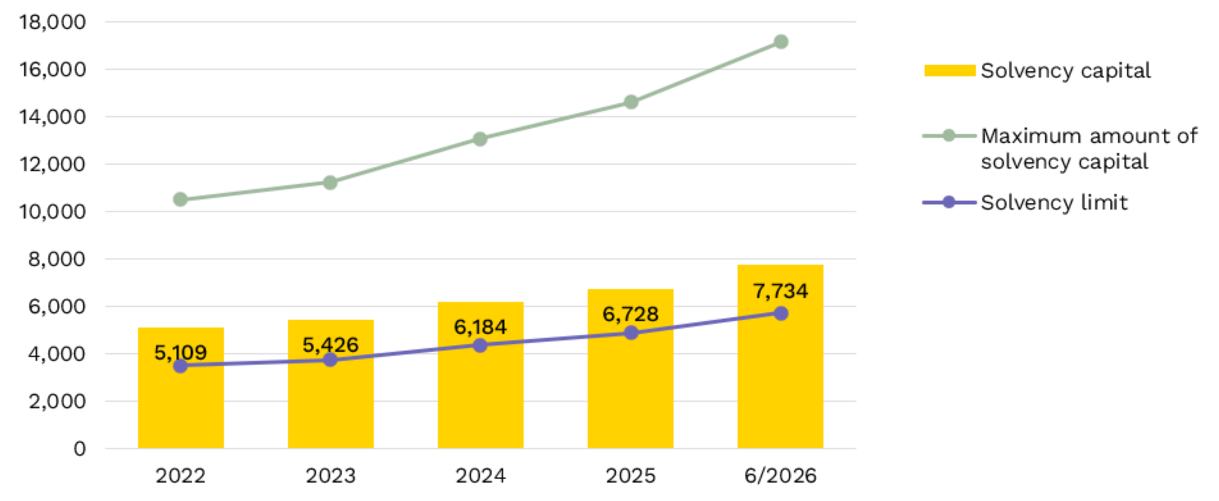
Elo's financial performance

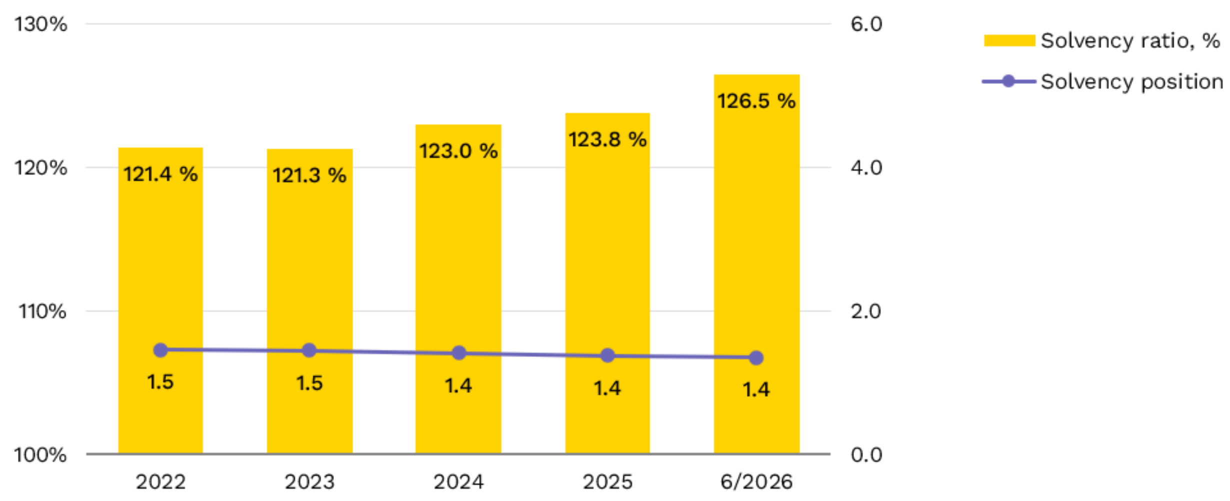
Elo's overall result at current value was EUR 1,005 (-162) million for the January–June period. The result for investment activities at current value was EUR 1,009 (-136) million, while the underwriting result was EUR -3 (-29) million, and the result for other types of business was EUR 2 (2) million. Operating expenses financed with the expense loading income were EUR 37 (37) million, while the administrative expense result was EUR -3 (1) million.

The amount of solvency capital grew by EUR 1,006 million from the end of 2025 and was EUR 7,734 (6,728 at the end of 2025) million at the end of June. The ratio of pension assets to technical provisions, or the solvency ratio, was 126.5 per cent (123.8 per cent at the end of 2025). The solvency capital was 1.4 times the solvency limit (1.4 times at the end of 2025).

Net return on investment at current value amounted to EUR 2.207 (492) million. Interest of EUR 573 (526) million was credited to the technical provisions, and the equity-linked buffer fund increased by EUR 626 (101) million.

Solvency





Solvency capital	**1.1.–30.6.2026**	**1.1.–30.6.2025**	**1.1.–31.12.2025**
Solvency limit, EUR million	5,719.9	4,256.4	4,866.1
Maximum amount of solvency capital, EUR millior	17,159.8	12,769.2	14,598.3
Solvency capital, EUR million	7,733.8	6,019.5	6,728.1
Solvency ratio, % [1)]	126.5	122.1	123.8
Solvency position [2)]	1.4	1.4	1.4

1) Pension assets in relation to technical provisions as referred to in Section 11, item 10, of the Ministry of Social Affairs and Health decree 614/2008.

2) Solvency capital in relation to solvency limit

Insurance activities

At the end of June, Elo managed 44,600 (44,800 at the end of 2025) TyEL insurance policies and 83,300 (84,300 at the end of 2025) YEL insurance policies for self-employed persons. The total number of insured employees and self-employed persons was 478,600 (459,100 at the end of 2025). The net sales of TyEL policies in April–June, measured by premium income, were EUR +13 (+9) million. The net sales of YEL policies, on the other hand, amounted to +2,551 (+2,824) policies. Our cumulative market share of the sales of new YEL policies was 34.6 per cent, and the corresponding figure for TyEL policies was 39.2 per cent.

Total premiums written during the review period changed by +0.5 per cent, and the TyEL earnings reported by client companies changed by +1.4 per cent. The payroll sum is expected to grow by +1.6 per cent for the whole year.

The financial situation of companies has improved slightly during the review period, and this is also reflected in the moderate decrease in TyEL credit losses. Credit losses are expected to be slightly lower than in the previous year.

Pensions and rehabilitation

At the end of June, Elo had 254,300 (254,400 at the end of 2025) pension recipients who were paid EUR 2,385 (2,334) million in pensions during the January–June period. A total of 15,045 (15,057) pension decisions were issued on application. The number of old-age pension decisions was 4,459 (4,721) and the number of partial old-age pension decisions was 2,090 (1,374). The changes in the numbers of decisions were caused by changes to the retirement age limits. The number of survivors' pension decisions was slightly lower than in the previous year: 1,193 (1,331).

Of those who took part in Elo's vocational rehabilitation in 2025, 76 per cent successfully returned to work, which was 3 percentage points more than the sector average. Applications for vocational rehabilitation remained at the previous year's level. A total of 726 (794) rehabilitation decisions were issued based on applications, and 421 (457) rehabilitation decisions were issued in connection with disability pension.

The number of applications for disability pension decreased by 6 per cent compared with the corresponding period of the previous year. The number of decisions to grant disability pension, 1,673 (1,703), fell slightly compared with the corresponding period last year.

Based on the statistics of the Finnish Centre for Pensions, Elo processed pension decisions 17 per cent faster than other pension companies. Also, the majority of Elo's customers found the service related to pension decisions clear and fast. In January–June, 96 per cent of the customers who answered the survey felt that they received their pension decisions quickly and 94 per cent felt that the service they received in connection with pension decisions was professional.

Investments

During the January–June period, Elo's investments returned 6.4 (1.5) per cent or EUR 2.2 billion. The return on investments in the second quarter was 6.2 (1.9) per cent. The average ten-year nominal return on investment was 6.5 per cent, and the corresponding real return was 4.2 per cent. The average five-year nominal return was 6.0 per cent, and the corresponding real return 2.5 per cent.

The year 2026 began on an upward trend in the major stock markets, but the geopolitical situation, which came to a head at the end of February, caused market performance to weaken. The US and Israeli attack on Iran and the closure of the Strait of Hormuz increased uncertainty and disrupted energy supplies. The ceasefire reached in April and the continuing AI boom provided particular support for technology shares, with the result that the market rally gradually spread to other sectors as well.

The return on Elo's equity investments was 8.5 (2.7) per cent. US and Asian technology stocks performed best, while the rising geopolitical uncertainty weighed on the returns of Finnish and other European stocks. Private equity investments yielded 1.9 (-0.9) per cent.

The war in Iran and the closure of the Strait of Hormuz increase the risk of a prolonged rise in commodity prices, which has intensified inflationary pressures globally. As inflation expectations rose, central banks shifted to a tighter monetary policy, and market interest rates began to rise in both Europe and the United States. Credit risk spreads also rose following the outbreak of the war in Iran, but they have returned to pre-war levels. Elo's fixed-income investments yielded 3.0 (0.5) per cent.

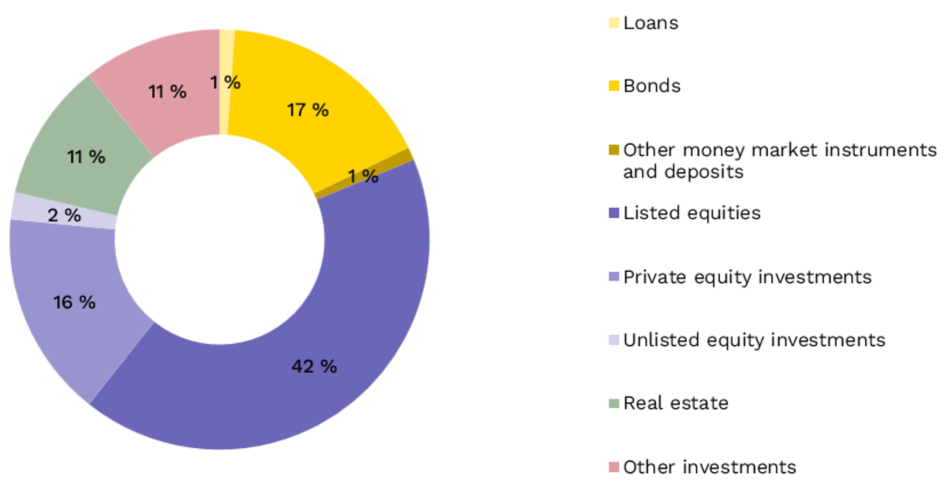
The utilisation rates of real estate remained at a good level. The war in Iran increased general uncertainty in the market, slowing the recovery of the real estate market. Elo's real estate portfolio is well diversified and the long-term outlook has remained good. The return on real estate investments was 2.5 (1.8) per cent.

The return on other investments was 7.1 (-2.0) per cent. Other investments consisted mainly of hedge fund investments, whose performance was slightly improved by the stronger US dollar. The hedge funds yielded 6.8 (-2.4) per cent.

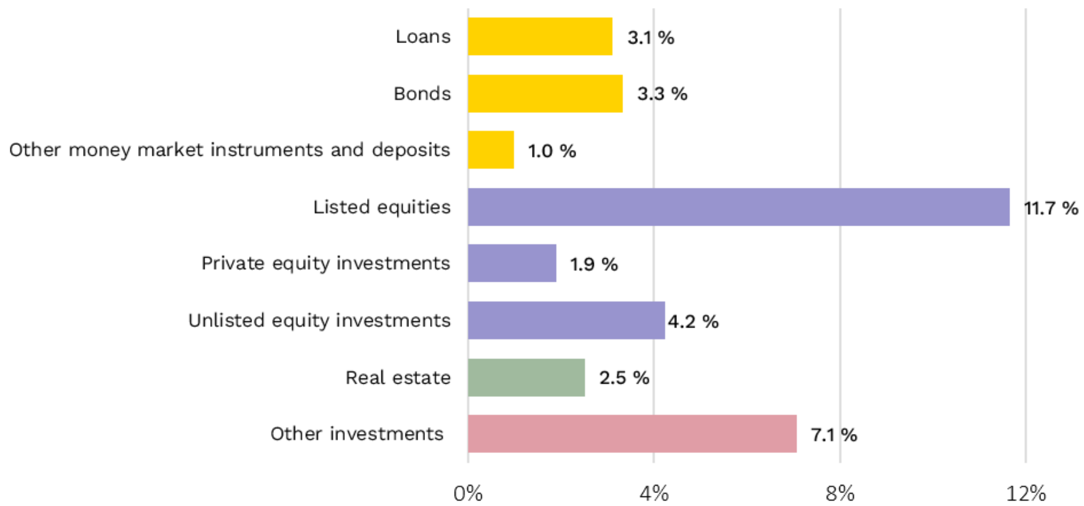
The pension reform, which came into force in

July, will gradually increase the risk level of investments and allow for a gradual increase in the weighting of equities. Elo started raising equity risk already in early 2026, supported by its strong solvency, and will continue to do so as the reform progresses. In the case of real estate investments, the need for change is less significant, as the reform allows the use of debt financing for directly owned properties. Information about the pension reform and its impact on investment activities can be found in the *Events after the review period* section of the report.

Breakdown of investments, 30 June 2026



Investment returns 1 January – 30 June 2026



Return risk table 30 June 2026

	Basic allocation by market value		Actual risk position		Return	Volatility
	EURm	%	EURm	%	%	%
Fixed-income investments	**6,672.3**	**18.4**	**23,869.1**	**65.8**	**3.0**	
Loans	430.4	1.2	430.4	1.2	3.1	
Bonds	5,420.2	14.9	6,029.3	16.6	3.3	2.8
Public bonds	1,903.4	5.2	2,439.7	6.7	2.8	
Other bonds	3,516.8	9.7	3,589.7	9.9	3.7	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	821.7	2.3	17,409.4	48.0	1.0	
Equities	**21,943.4**	**60.5**	**21,695.9**	**59.8**	**8.5**	
Listed equities	15,435.7	42.6	15,188.1	41.9	11.7	10.1
Private equity investments	5,745.1	15.8	5,745.1	15.8	1.9	
Unlisted equity investments	762.7	2.1	762.7	2.1	4.2	
Real estate	**3,863.4**	**10.7**	**3,863.4**	**10.7**	**2.5**	
Direct real estate investments	2,381.5	6.6	2,381.5	6.6	2.1	
Real estate funds and joint investment companies	1,481.8	4.1	1,481.8	4.1	3.2	
Other investments	**3,787.3**	**10.4**	**3,885.8**	**10.7**	**7.1**	
Hedge fund investments	3,789.6	10.4	3,789.6	10.4	6.8	4.5
Commodity investments	-0.7	0.0	7.7	0.0	-	
Other investments	-1.6	0.0	88.4	0.2	-	
Total investments	**36,266.4**	**100.0**	**53,314.2**	**147.0**	**6.4**	**4.3**
Effect of derivatives			-17,047.8	-47.0		
Total	**36,266.4**	**100.0**	**36,266.4**	**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 3.9.
The open currency exposure is 32.3% of market value.

Personnel

During the review period, the average number of employees was 496 (493 at the end of 2025), and the average labour contribution was 465 (462 at the end of 2025) person-years. Personnel costs amounted to EUR 22 (22) million.

Willingness to recommend Elo as an employer (eNPS) is one of the indicators for strategy implementation. Positive development continued during the review period, with the eNPS rising to 51 (47 at the end of 2025).

Elo also invested in improving young people's working life experiences by offering summer jobs to more than twenty young people.

Governance

At its organisational meeting, the Board of Directors elected the Board's chairing body and committees for 2026. The Chair of the Board is Antti Aho, Chair of Aho Group Oy's Board of Directors. Maria Löfgren, Chair of Akava ry, is the 1st Deputy Chair.

At its meeting on 17 March 2026, the Supervisory Board supplemented the Board of Directors by electing Ilkka Oksala, Director of the Confederation of Finnish Industries, as a new member of the Board of Directors as of 2 April 2026. Ilkka Oksala was elected the 2nd Deputy Chair as of 2 April 2026.

The annual general meeting was held on 20 April 2026. The Annual General Meeting elected new members of the Supervisory Board and decided to keep the number of members at 36.

Elo's website features an up-to-date list of directors' positions of trust, as well as a statement on Elo's corporate governance system, which is based on the recommendations of the Corporate Governance Code.

Sustainability

Elo reached the platinum level (87/100 points) in the EcoVadis sustainability assessment completed in July. Platinum level means that Elo ranks among the top 1 per cent of companies assessed by EcoVadis globally. The assessment was based on the practices and operating models in place during the review period.

In May, Elo passed the WWF Green Office certification audit and was awarded a certificate confirming that the organisation's environmental work meets external criteria and that it is committed to continuous improvement.

During the review period, climate and nature-related financial information of investments was reported in accordance with the TCFD and TNFD reporting recommendations. In addition, the principles of environmental responsibility were updated. The implementation of the sustainability programme adopted at the beginning of the year continued with the renewal of compulsory online course for personnel.

Elo is an owner of approximately 100 Finnish listed companies and participated in the Annual General Meeting of all of them during the review period. Elo supported the majority of the proposals at the meetings and voted against proposals at ten meetings. The majority of these against votes were related to the remuneration of the companies' management and remuneration reports. During the review period, the ownership policy were updated. They guide Elo's operations as a shareholder and aim to encourage companies to succeed and increase shareholder value over the long term.

Elo adapts its sustainability reporting to changes in the operating environment. From 2026, the company will publish a voluntary sustainability report based on the simplified ESRS standards. The reporting is lighter than the CSRD reporting in 2025 and focuses on key sustainability topics. At the same time, sustainability reporting remains sufficiently comprehensive and partly verified.

Risk management and compliance

Elo's risks have been extensively assessed, and the most significant of them is the weakening of solvency. The overall risk level of investments is proportionate to the company's risk-bearing capacity, and solvency remained at a safe level during the review period. As a result of the investment reform, an additional own risk and solvency assessment ORSA was prepared, focusing on investment and insurance risks.

The ORSA principles were reviewed and updated during the reporting period in accordance with regulatory requirements. The half-yearly report did not identify any critical findings regarding the company's risk situation or realised risks, nor did any issues arise that would have required any material changes to the control or action plans. Cybersecurity development continued, and active preparations to counter cyber threats were ongoing.

Events after the review period - Pension reform

The pension reform, which came into force at the beginning of July, will have a significant impact on Elo's investment activities in the coming years. The reform will increase the risk level of investments in three stages, at six-monthly intervals. As a result, the investment allocation is being gradually shifted towards equity investments that are riskier but offer higher expected returns. At the same time, investments in lower-risk asset classes, which have traditionally served to diversify equity risk, are being gradually reduced. As a result of the reform, fluctuations in investment returns will be greater than before.

For real estate investments, the adjustment will be implemented gradually, as the legislation on the reform allows for the use of debt financing in directly owned property investments.

Elo already began increasing its equity exposure in the first half of 2026 and will continue to gradually raise the risk level of its investment portfolio as the pension reform progresses. Strong investment returns and the resulting improvement in solvency made it possible to start increasing the weighting of equities even before the reform came into force.

The regulatory changes of the first phase of the pension reform that entered into force after the end of the review period on 1 July 2026 lower the solvency limit of earnings-related pension insurance companies and thus improve their risk-bearing capacity. As a result, the solvency positions of earnings-related pension insurance companies will rise by approximately 0.4 units, which will support the gradual increase in investment risk in line with the reform over the coming years. In the second half of 2026, the development of the solvency position will be primarily influenced by market developments, investment returns and changes in the risk level of the investment portfolio.

The second and third phases of the pension reform will enter into force on 1 January 2027 and 1 July 2027. As a result, the solvency regulation will be continue to ease gradually, and earnings-related pension companies will be able to increase investment risk as the reform progresses. The reform aims to strengthen the financial sustainability of the earnings-related pension system over the long term and alleviate future pressures to increase earnings-related pension contributions by improving the long-term return expectations of pension assets.

Outlook

Uncertainty in the Middle East continues, and a series of new attacks increased tensions in July. The global wave of AI-related investments continues to support economic growth, although investors have begun to question the profitability of AI investments during the summer. These concerns have weighed on technology stocks and increased market volatility. However, economic growth in the United States and the euro area is expected to remain stronger than the trend this year, thanks to investment in artificial intelligence, consumer spending and fiscal policy support.

The near-term outlook highlights two alternative scenarios: the AI-driven investment boom will sustain strong growth, but will also fuel inflationary pressures and lead to tight monetary policy. On the other hand, the normalisation of the energy market as the disturbances related to the Strait of Hormuz subside could ease inflationary pressures and support a decline in interest rates.

The Finnish economy has returned to growth and the recession is now behind us. The pick-up in exports and investments is a key pillar of growth. The AI-driven investment wave also supports Finland's economic outlook, especially through investments in data centres and the energy infrastructure. Private consumption will recover in the wake of the strengthening business sector and the improved purchasing power of Finns. Unemployment will gradually fall as the economy recovers.

The gradual recovery of the Finnish economy is also improving the operating environment for earnings-related pension insurance companies. Elo will continue to implement its strategy by strengthening customer value through work ability support services, the development of digital services, and the utilisation of data and analytics. The development of employment, payroll sum and the companies’ operating environment have a key impact on the growth of earnings-related pension insurance and the development of premium income.

Investment distribution at fair value

	Basic allocation by market value						Actual risk position [8]					
	30.6.2026		30.6.2025		31.12.2025		30.6.2026		30.6.2025		31.12.2025	
	EURm	%	EURm	%	EURm	%	EURm	% [10]	EURm	% [10]	EURm	% [10]
Fixed-income investments	**6,672.3**	**18.4**	**8,207.3**	**25.2**	**7,833.8**	**22.8**	**23,869.1**	**65.8**	**10,649.0**	**32.7**	**13,878.6**	**40.4**
Loans [1]	430.4	1.2	466.7	1.4	440.1	1.3	430.4	1.2	466.7	1.4	440.1	1.3
Bonds	5,420.2	14.9	6,399.8	19.7	6,102.4	17.7	6,029.3	16.6	8,207.7	25.2	8,664.5	25.2
Other money market instruments and deposits including any receivables and liabilities related to investments [1] [2]	821.7	2.3	1,340.8	4.1	1,291.3	3.8	17,409.4	48.0	1,974.7	6.1	4,774.0	13.9
Equities	**21,943.4**	**60.5**	**17,171.1**	**52.7**	**19,358.4**	**56.3**	**21,695.9**	**59.8**	**17,411.3**	**53.5**	**19,204.8**	**55.9**
Listed equities [3]	15,435.7	42.6	10,880.1	33.4	12,975.5	37.7	15,188.1	41.9	11,120.3	34.2	12,821.9	37.3
Private equity investments [4]	5,745.1	15.8	5,588.1	17.2	5,624.6	16.4	5,745.1	15.8	5,588.1	17.2	5,624.6	16.4
Unlisted equity investments [5]	762.7	2.1	702.9	2.2	758.3	2.2	762.7	2.1	702.9	2.2	758.3	2.2
Real estate	**3,863.4**	**10.7**	**4,026.4**	**12.4**	**3,756.4**	**10.9**	**3,863.4**	**10.7**	**4,026.4**	**12.4**	**3,756.4**	**10.9**
Direct real estate investments	2,381.5	6.6	2,646.6	8.1	2,346.8	6.8	2,381.5	6.6	2,646.6	8.1	2,346.8	6.8
Real estate funds and joint investment companies	1,481.8	4.1	1,379.8	4.2	1,409.6	4.1	1,481.8	4.1	1,379.8	4.2	1,409.6	4.1
Other investments	**3,787.3**	**10.4**	**3,157.4**	**9.7**	**3,435.2**	**10.0**	**3,885.8**	**10.7**	**3,157.4**	**9.7**	**3,435.2**	**10.0**
Hedge fund investments [6]	3,789.6	10.4	3,159.8	9.7	3,436.0	10.0	3,789.6	10.4	3,159.8	9.7	3,436.0	10.0
Commodity investments	-0.7	0.0	0.0	0.0	0.0	0.0	7.7	0.0	0.0	0.0	0.0	0.0
Other investments [7]	-1.6	0.0	-2.4	0.0	-0.8	0.0	88.4	0.2	-2.4	0.0	-0.8	0.0
Total	**36,266.4**	**100.0**	**32,562.2**	**100.0**	**34,383.8**	**100.0**	**53,314.2**	**147.0**	**35,244.1**	**108.2**	**40,275.0**	**117.1**
Effect of derivatives [9]							-17,047.8	-47.0	-2,681.9	-8.2	-5,891.2	-17.1
Total at fair values	**36,266.4**	**100.0**	**32,562.2**	**100.0**	**34,383.8**	**100.0**	**36,266.4**	**100.0**	**32,562.2**	**100.0**	**34,383.8**	**100.0**
Modified duration of bond portfolio	**3.9**											

1) Includes accrued interest
2) Includes cash at bank and in hand and purchase money claims and purchase money obligation
3) Includes also mixed funds if these cannot be allocated elsewhere
4) Includes private equity funds, mezzanine funds and also infrastructure investments
5) Includes also unlisted real estate investment companies
6) Includes all types of hedge fund investments regardless of the strategy of the fund
7) Includes items that cannot be included in other investment classes
8) Risk breakdown can be shown from reference periods as the knowledge accumulates (not with retroactive effect).
If the numbers are shown from reference periods and the periods are not completely comparable, it must be informed.
9) Includes the effect of derivatives on the difference between the risk distribution and the basic distribution.
The effect of derivatives can be +/-. After the adjustment, the final sum of the risk distribution will equal that of the basic distribution.
10) The proportion is calculated by using the total amount of the line “Total investments at current value” as the divisor

Net return on investment for capital employed

	Net return on investments at current value, EUR million	Invested capital [9], EUR million	Return on invested capital, %	Return on invested capital, %	Return on invested capital, %
	1.1.–30.6.2026	1.1.–30.6.2026	1.1.–30.6.2026	1.1.–30.6.2025	1.1.–31.12.2025
Fixed-income investments	**230.3**	**7,652.4**	**3.0**	**0.5**	**3.2**
Loans [1]	13.8	442.8	3.1	3.2	5.8
Bonds	206.5	6,196.7	3.3	0.2	3.4
Bonds of public corporations	71.1	2,558.9	2.8	0.0	3.2
Bonds of other corporations	135.4	3,637.8	3.7	0.4	3.5
Other money market instruments and deposits including any receivables and liabilities related to investments [1] [2]	10.1	1,012.9	1.0	0.9	1.4
Equities	**1,644.6**	**19,303.4**	**8.5**	**2.7**	**11.6**
Listed equities [3]	1,505.8	12,923.4	11.7	4.7	17.2
Private equity investments [4]	106.3	5,616.1	1.9	-0.9	0.7
Unlisted equity investments [5]	32.4	763.9	4.2	2.8	15.3
Real estate	**95.0**	**3,786.4**	**2.5**	**1.8**	**2.7**
Direct real estate investments	48.5	2,348.1	2.1	1.6	1.9
Real estate funds and joint investment companies	46.5	1,438.3	3.2	2.0	4.3
Other investments	**248.6**	**3,520.6**	**7.1**	**-2.0**	**3.0**
Hedge fund investments [6]	238.5	3,532.0	6.8	-2.4	2.4
Commodity investments	-1.1	0.0	-	-	-
Other investments [7]	11.2	-11.3	-	-	-
Total investments	**2,218.5**	**34,262.8**	**6.5**	**1.6**	**7.5**
investment operations	-11.1	0.0	0.0	0.0	-0.1
Net investment income at current value	**2,207.4**	**34,262.8**	**6.4**	**1.5**	**7.4**

1) Includes accrued interest
2) Includes cash at bank and in hand and purchase money claims and purchase money obligations
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4) Includes private equity funds, mezzanine funds and also infrastructure investments
5) Includes also unlisted real estate investment companies
6) Includes all types of hedge fund investments regardless of the strategy of the fund
7) Includes items that cannot be included in other investment classes
8) Change in market value between the beginnig and end of the reportingperiod less cash flows during the period. Cash flow means the difference between purchases/costs and sales/revenues.
9) Capital employed = market value at the beginning of the reporting period + daily / monthly time- weighted cash flows