

Elo Interim Report

1 January – 30 September 2026



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Elo improved its result and invested EUR 200 million in Finnish growth companies in 2026

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

January–September in brief

- Overall result EUR 1.1 (0.2) billion.
- Net return on investment 8.0 (4.5) per cent, or EUR 2.7 billion.
- Market value of investments EUR 36.7 billion (EUR 34.4 billion at the end of 2025). Ten-year average return on investment 6.3 per cent. Real rate of return 4.0 per cent.
- Operating expenses covered by expense loading component EUR 56 (54) million.
- Premiums written EUR 3.2 (3.2) billion. Amount of pensions and other compensations paid EUR 3.5 (3.6) billion.
- Solvency ratio 126.4 per cent (123.8 per cent at the end of 2025), and solvency capital 1.5 times (1.4 times at the end of 2025) the solvency limit.

	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Premiums written, EUR million	3,227.9	3,225.0	4,298.5
Net investment income at current value, EUR million	2,736.9	1,447.4	2,397.3
Net return from investment on capital employed, %	8.0 %	4.5 %	7.4 %

	30.9.2026	30.9.2025	31.12.2025
Technical provisions, EUR million	29,604.8	28,088.1	28,609.7
Solvency capital, EUR million ¹⁾	7,797.9	6,421.7	6,728.1
ratio to solvency limit	1.5	1.4	1.4
Pension assets, EUR million ²⁾	37,368.6	34,157.9	35,014.7
% of technical provisions ²⁾	126.4 %	123.2 %	123.8 %
TyEL payroll, EUR million ³⁾	15,667.7	15,372.5	15,375.6
YEL earned income sum, EUR million ³⁾	2,092.1	2,061.3	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

Elo's year continued on a positive note. Strong investment performance, solid solvency, and positive business development reinforced our ability to take care of our customers' retirement security and build the conditions for long-term growth in Finland.

Our investments returned an excellent 8.0 per cent, or EUR 2.7 billion in January–September despite geopolitical uncertainty and energy market disruptions. Equity markets supported returns, although volatility remained high during the year. The key drivers were AI-fuelled economic growth and stronger-than-expected corporate earnings.

The pension reform, which entered into force at the beginning of July, changed the solvency regulation and strengthened the risk-bearing capacity of earnings-related pension insurance companies. Over the past year, we increased the equity weighting of our investment portfolio by more than 10 percentage points, with equities accounting for 68 per cent of the portfolio at the end of September. The change aims to improve the long-term return expectations for pension assets and to help curb the pressure to raise employment pension contributions.

We also performed well in the insurance business, with all sales metrics turning positive. We strengthened both customer acquisition and retention in the active transfer market. I believe our customers particularly value a seamless customer experience and practical support for managing work ability. TyEL insurance net sales, i.e. transfer net and new sales combined, rose to over EUR 19 million, while YEL net sales totalled 2,658 policies.

Elo's average expense loading fee will be the lowest in the industry in 2027. The fee paid by our employer clients will decrease by about 7 per cent on average from the 2026 level, benefiting customers of all sizes. The expense loading fee is part of the TyEL insurance contribution and covers the costs of administering insurance policies.

The YEL system reform is underway, and the most significant change concerns how YEL income is determined. We are prepared for the changes and will communicate them to our customers. The reform is expected to enter into force on 1 January 2028.

During the year, the Finnish economy entered a stronger growth phase, supported by exports, corporate investment and a gradual recovery in private consumption. Elo contributes to building the preconditions for Finnish growth. We invest in growth companies, offer premises and data-based solutions for work ability management.

Our investments in Finnish growth companies amount to EUR 1 billion, which accounts for about three per cent of our investment portfolio. Since January, we have invested EUR 200 million in growth companies and funds, as well as in listed companies as an anchor investor.

Elo has one of Finland's largest real estate portfolios. A well-diversified and well-managed portfolio generates cash flow and offers diversification. The pension reform gives us the opportunity to leverage debt financing in real estate investments, thereby freeing up capital for equity investments without having to sell properties. We take a long-term approach here as well and consider the investment portfolio as a whole.

We will continue to develop digital services and work ability solutions and use data and analytics to make our customers' daily lives easier. One of Elo's pioneering services is an AI-powered voicebot. This frees up experts' time for situations where customers need personal service.

High-quality data and a proactive approach help client companies identify work ability risks in good time and target actions where they have the greatest impact. During the review period, the Work Ability Information Bank was expanded with an information package on work ability risks and solutions in the industrial sector. The Work Ability Management Map analysis service supports customers in identifying and anticipating disability risks.



The expense loading fee calculation is Elo's estimate, based on the criteria of pension insurance companies and data from the Finnish Patent and Registration Office (PRH) on the structure of Finland's business sector.

Strategy

The goal of Elo's strategy period is to generate even stronger added value for customers. The company develops scalable and increasingly effective work ability services for all its clients, invests heavily in the utilisation of analytics and data, strengthens its services for growth companies and consolidates its position as the market leader in YEL insurance.

Economic environment

The global economy continued to grow stronger than expected during the year. Growth was driven by investments related to artificial intelligence (AI), targeted policy measures by governments, and continued strong consumer spending in several major economies. Investments in AI boosted global trade, industrial production, data centre construction, and the expansion of manufacturing capacity, particularly in the United States and technology-intensive Asian economies. At the same time, strong growth in investment bolstered wealth, consumption, and public revenue, but also increased the economy's vulnerability to changes in expected returns on AI investments.

In 2026, the Finnish economy has entered a phase of stronger growth. The foundation for growth broadened as exports and corporate investment in production strengthened, and private consumption also began to gradually recover. The labour market continued to react

to economic developments with a lag, which is why unemployment remained high.

Despite the positive economic development, there was significant uncertainty in the operating environment. The escalation of the conflict in the Middle East and disruptions to traffic through the Strait of Hormuz drove up energy and transportation costs and raised inflation expectations. As a result, market interest rates rose and financing conditions tightened especially in the third quarter. The investment markets also experienced periods of sharp volatility as investors reassessed their return expectations for AI investments.

Earnings-related pension system

Legislation regarding the employment pension reform and changes to the investment activities of earnings-related pension insurance companies took effect gradually starting on 1 July 2026. The first to change were the solvency regulations and regulations on real estate investment. Changes in solvency regulation improve the risk-bearing capacity of earnings-related pension insurance companies. 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. The pension reform will have a significant impact on investment activities in the coming years. 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.

The work to reform the YEL system continued during the review period. 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. In addition, entrepreneurs operating through limited liability companies would be able to use salary data from the Incomes Register. After the transition period, the YEL income must be at least 50 per cent of the self-employed person's taxable earned income. The reform is expected to enter into force on 1 January 2028.

The Parliament is also considering a bill to reform the legislation on combining disability pensions and earnings. The amendments are scheduled to enter into force on 1 January 2028.

Extensive debate on the pension system continued during the review period. Several reports by various organisations were published on both public confidence in the pension system and the implementation of the pension system. A study is also underway on the suitability of the Swedish fund-based pension model for Finland.

Long-term projections on the development of the pension system by the Finnish Centre for Pensions show that the foundation of our system is strong.

Elo's financial performance

Elo's overall result at current value was EUR 1,068 (242) million for the January–September period. The result for investment activities at current value was EUR 1,073 (272) million, while the underwriting result was EUR -4 (-35) million, and the result for other types of business was EUR 4 (1) million. Operating expenses financed with expense loading fees were EUR 56 (54) million, while the expense loading loss was EUR -5 (3) million.

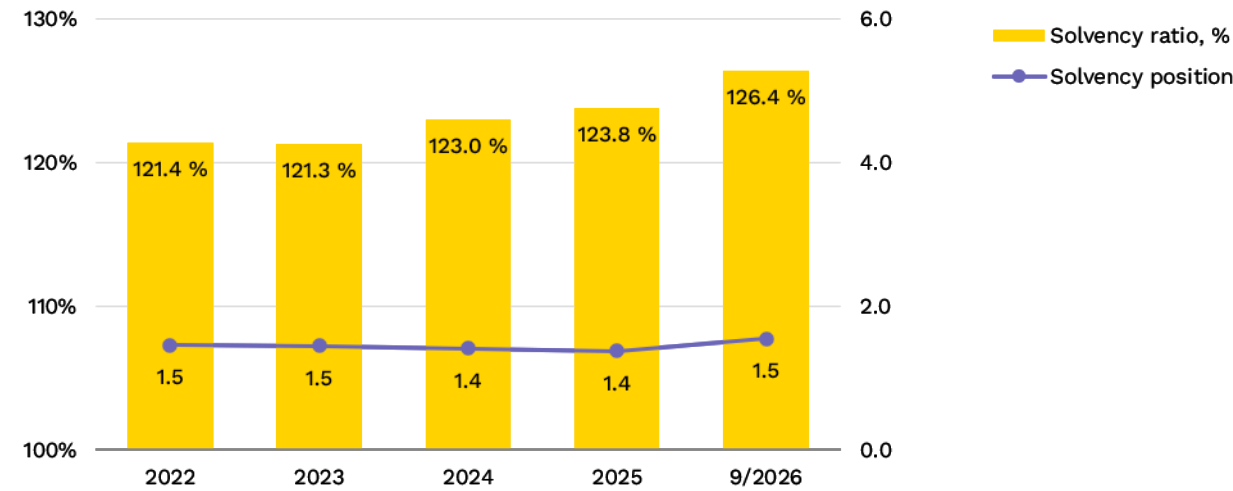
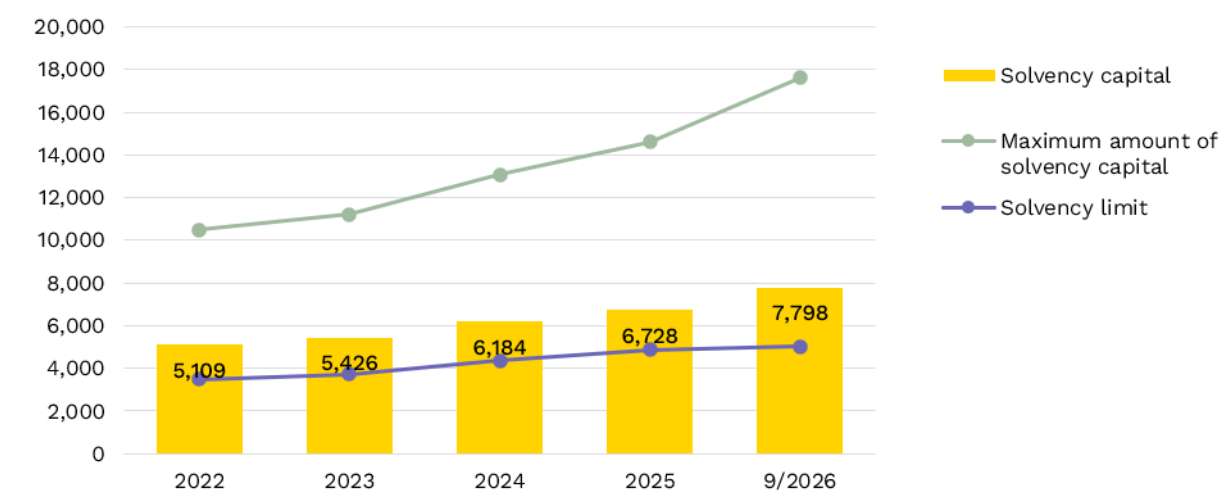
The amount of solvency capital grew by EUR 1,070 million from the end of 2025 and was EUR 7,798 (6,728 at the end of 2025) million at the end of September. The ratio of pension assets to technical provisions, or the solvency ratio, was 126.4 per cent (123.8 per cent at the end of 2025). The solvency capital was 1.5 times the solvency limit (1.4 times at the end of 2025).

The regulatory changes resulting from the pension reform lowered the solvency limit for earnings-related pension insurance companies and strengthened their risk-bearing capacity. This increased the solvency positions of earnings-related pension providers by an average of about 0.4 units. In connection with the pension reform, a temporary change was also made to the solvency rules regarding the maximum amount determined for the solvency position.

Net return on investment at current value

amounted to EUR 2,737 (1,447) million. Interest of EUR 873 (786) million was credited to the technical provisions, and the equity-linked buffer fund increased by EUR 792 (389) million.

Solvency



Solvency capital	1.1.–30.9.2026	1.1.–30.9.2025	1.1.–31.12.2025
Solvency limit, EUR million	5,033.6	4,625.6	4,866.1
Maximum amount of solvency capital, EUR millior	17,617.7	13,876.8	14,598.3
Solvency capital, EUR million	7,797.9	6,421.7	6,728.1
Solvency ratio, % ¹⁾	126.4	123.2	123.8
Solvency position ²⁾	1.5	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 September, Elo managed 45,300 (44,800 at the end of 2025) TyEL insurance policies and 83,500 (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 473,100 (459,100 at the end of 2025). The net sales of TyEL policies in July–September, measured by premium income, were EUR +19 (+7) million. The net sales of YEL policies, on the other hand, amounted to +2,658 (+2,767) 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 38.9 per cent.

Total premiums written during the review period remained at last year's level and the TyEL payroll sum reported by client companies changed by +1.7 per cent. The payroll sum is expected to grow by +1.9 per cent for the whole year.

Companies' financial situations showed signs of a cautious improvement during the review period, which was reflected in a moderate decline in bankruptcies. Credit losses are expected to be slightly lower than in the previous year.

Annual reviews of the YEL income of self-employed persons started in June and will continue until the end of the year. The reviews apply to insurance policies that have been in

effect for at least three years and for which the earned income has not been reviewed in the past three years.

Pensions and rehabilitation

At the end of September, Elo provided pensions to 255,300 (254,400 at the end of 2025) people. Pension payments in January–September totalled EUR 3,586 (3,506) million. A total of 21,296 (20,787) pension decisions were issued on application. The processing times of pension applications were at an excellent level.

The number of old-age pension decisions issued during the review period was 6,122 (6,004) and the number of survivors' pension decisions was 1,766 (1,978). The number of partial early old-age pension decisions issued was 2,998 (1,798), which is 67 per cent more than in the corresponding period last year. The increase in the number of decisions was due to the fact that this year a new age group became eligible for a partial early old-age pension.

Of those who participated in Elo's occupational rehabilitation, 75 per cent returned to work, compared with 81 per cent of those who applied for rehabilitation themselves. Applications for vocational rehabilitation have begun to rise, with a 7 per cent increase compared to the same period last year. A total of 1,086 (1,140) rehabilitation decisions were issued based on applications, and 637 (704)

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 granting new disability pensions was 2,379 (2,540), a slight decrease from the same period last year.

In January–September, 94 per cent of customers felt that the service they received in connection with pension decisions was professional, and 96 per cent thought they had received their pension decisions quickly.

Investments

Elo's investments returned 8.0 (4.5) per cent, or EUR 2.7 billion, in January–September. The return on investments in the third quarter was 1.5 (2.9) per cent. At the end of September, the average ten-year nominal return on investments was 6.3 per cent, and the corresponding real rate of return was 4.0 per cent. The average five-year nominal return was 6.0 per cent, and the corresponding real rate of return 2.5 per cent.

Economic growth, bolstered by investments in AI, supported the stock market despite growing geopolitical uncertainty. During the summer, the stock market experienced sharp volatility, particularly in technology and AI-related stocks, even though the earnings season in the United States and Europe was strong

overall. Investors focused on the profitability of AI investments, their long-term sustainability, and security and regulatory issues in the sector, which are expected to increase uncertainty in the markets.

The return on equity investments was 10.9 (7.1) per cent. The key equity markets performed positively in the third quarter, and the Finnish export-driven equity market developed better than broad market indices. Private equity investments yielded 4.1 (0.1) per cent.

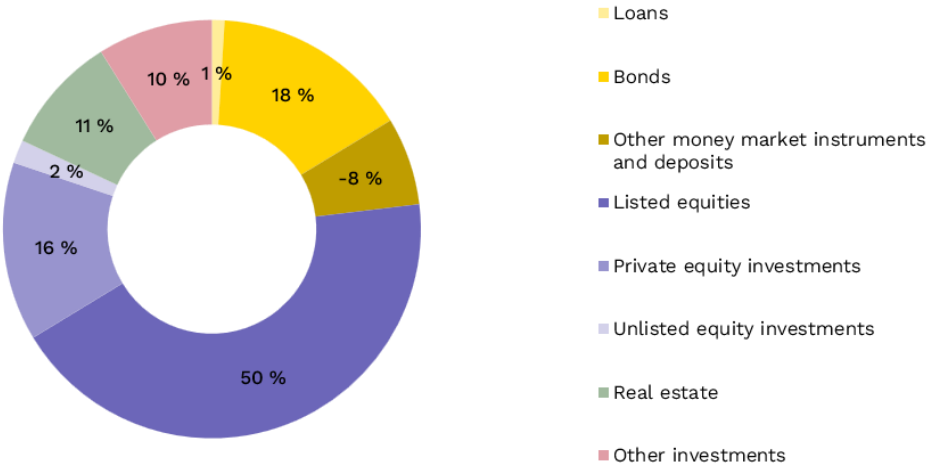
The war in Iran that began in the spring, and the closure of the Strait of Hormuz increased the risk of a prolonged rise in commodity prices, which intensified inflationary pressures globally. As inflation expectations rose, central banks shifted to a tighter monetary policy, and market interest rates rose sharply in both Europe and the United States. In the corporate bond market, credit risk margins widened during the early autumn as a result of rising market interest rates and increased uncertainty. Fixed income investments yielded 2.8 (1.8) per cent.

Real estate occupancy rates remained at a good level. Inflation concerns and rising market interest rates increased overall uncertainty in the market and slowed 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 3.7 (2.8) per cent.

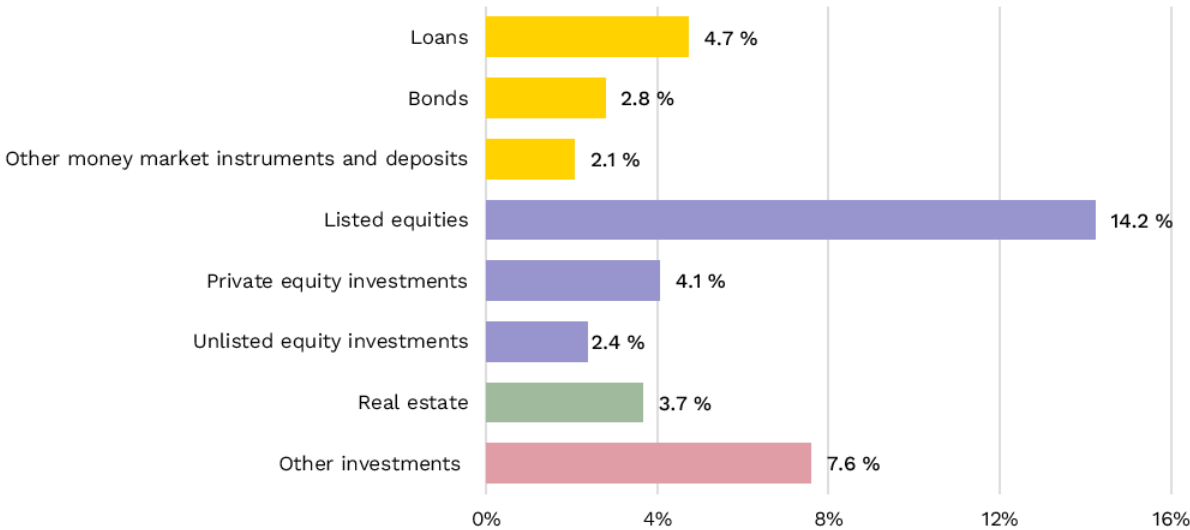
Legislation related to the pension reform enables the use of debt financing in real estate investments and thus frees up capital for equity investments. Elo has not made any sales of real estate it owns directly.

The return on other investments was 7.6 (0.3) per cent. Other investments consisted mainly of hedge fund investments, whose performance was slightly improved by the stronger US dollar. The hedge funds yielded 7.1 (-0.2) per cent.

Breakdown of investments 30 September 2026



Investment returns 1 January – 30 September 2026



Return risk table

	Basic allocation by market value		Actual risk position		Return	Volatility
	30.9.2026		30.9.2026		1.1.–30.9.2026	
	EURm	%	EURm	%	%	%
Fixed-income investments	6,156.6	16.8	11,738.5	32.0	2.8	
Loans	416.2	1.1	416.2	1.1	4.7	
Bonds	4,881.0	13.3	6,515.9	17.7	2.8	2.8
Public bonds	1,823.9	5.0	2,968.9	8.1	0.3	
Other bonds	3,057.1	8.3	3,547.0	9.7	4.4	
Other money market instruments and deposits incl. any receivables and liabilities related to investments	859.5	2.3	4,806.5	13.1	2.1	
Equities	23,006.9	62.6	25,016.5	68.1	10.9	
Listed equities	16,362.0	44.5	18,371.5	50.0	14.2	10.0
Private equity investments	5,879.6	16.0	5,879.6	16.0	4.1	
Unlisted equity investments	765.3	2.1	765.3	2.1	2.4	
Real estate	3,889.8	10.6	3,889.8	10.6	3.7	
Direct real estate investments	2,396.7	6.5	2,396.7	6.5	3.1	
Real estate funds and joint investment companies	1,493.0	4.1	1,493.0	4.1	4.6	
Other investments	3,683.2	10.0	3,782.3	10.3	7.6	
Hedge fund investments	3,683.4	10.0	3,683.4	10.0	7.1	4.6
Commodity investments	0.7	0.0	11.2	0.0	-	
Other investments	-1.0	0.0	87.7	0.2	-	
Total investments	36,736.4	100.0	44,427.0	120.9	8.0	4.4
Effect of derivatives			-7,690.6	-20.9		
Total	36,736.4	100.0	36,736.4	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 4,5.

The open currency exposure is 34,3% of market value.

Personnel

During the review period, the average number of employees was 495 (493 at the end of 2025), and the average labour contribution was 467 (462 at the end of 2025) person-years. Personnel costs amounted to EUR 31.8 (31.0) million.

Elo's employee net promoter score (eNPS) is one of the metrics for strategy implementation. The index remained at a good level at 47 (47 at the end of 2025). The personnel's experience of their own work ability continued to improve and was 8.55 (8.49).

Governance

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

Sustainability

In the EcoVadis Sustainability Assessment, Elo reached the platinum level (87/100 points) and is among the top 1 per cent of companies assessed by EcoVadis internationally.

Elo is a major real estate owner whose goal is to reduce the environmental impact of its real estate portfolio, improve the user experience, and ensure the attractiveness and value of its properties well into the future. This work is guided by the Sustainability Programme for

Real Estate Investments in Finland 2026–2030, which was published during the review period and is available on our website.

In equity investments, sustainability is reflected especially in active ownership. Elo engages with companies through ongoing dialogue, participation and voting in general meetings, and work on shareholders' nomination boards. During 2026, Elo has voted and/or participated in more than 1,000 general meetings in Finland and abroad.

In September, Elo participated in the UN Sustainable Development Flag Day by explaining which Sustainable Development Goals are central to its operations and how they are promoted in practice.

Elo has been participating in the "Computers for Everyone" campaign since 2017 and has donated hundreds of used business computers to young people over the years. The computers are given a new lease on life as learning tools for young people who need them.

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. The Board of Directors assesses the key analyses of the own risk and solvency assessment

(ORSA) quarterly. In its third-quarter assessment, the Board of Directors concluded that there had been no significant changes in Elo's risk profile compared with the ORSA. During the review period, the annual update of ORSA was also initiated. Particular attention was paid to the changes resulting from the investment reform.

The regular half-yearly reports on compliance and risk management activities were presented to the Board of Directors and its Audit and Risk Committee. These did not include critical observations of the company's risk situation or realised risks.

Business operations and their support units assess their operational risks in half-yearly risk assessments. Investments in the development of information security continue, and we are proactively preparing for cyber threats.

Economic and market outlook

Economic activity driven by AI investments is expected to remain strong through the end of 2026 and to moderate in 2027. The investment plans of major cloud service and technology companies support this outlook, even though market consensus forecasts indicate that investment growth will slow next year. Their macroeconomic impact will nevertheless remain significant, as total investment is estimated to exceed one trillion U.S. dollars. Consumption is likely to remain stable, but its growth will slow down and vary from region to

region. In the euro area, consumption is supported by improvements in real incomes. In Asia, fiscal policy measures have alleviated the effects of the energy crisis. Despite this, household demand in China remains very weak and lower than expected in Japan. In the United States and most of the eurozone, unemployment remains low, but slowing wage growth and persistent inflation are limiting the growth of purchasing power.

Overall, household balance sheets are strong, and debt levels are under control. However, economic buffers are unevenly distributed, meaning that the concentration of equity ownership supports consumption among wealthy households, while the purchasing power of low-income households is eroded by rising costs for essential goods and financing.

The main risk to the positive outlook for global economic growth is the protracted crisis in the Middle East. High prices for oil, petroleum products, and natural gas can fuel inflation, keep interest rates high, and increase uncertainty in the investment markets.

In Finland, exports are the backbone of strong economic growth. Production investments in industry and the export-oriented service sector continue to grow. Demand in the eurozone, in particular, is supporting the export outlook for Finnish companies. Construction investments have also started to grow. Residential construction is already picking up

outside the Helsinki metropolitan area, and data centre projects, building permits for new projects, and the need for additional energy production capacity suggest that the construction cycle has turned for the longer term.

Finland's growth driven by exports and investments is expected to remain robust next year as well. The outlook supports the business environment for Finnish companies and the investment opportunities for earnings-related pension insurers. However, for growth to be sustainable, in addition to a strengthening of private consumption, it is essential that neither an energy shock nor geopolitical uncertainty significantly weaken demand or financial conditions.

Elo's outlook

The pension reform allows for a gradual increase in investment risk and an increase in the equity weight over the long term. Over the course of the year, Elo has increased the weighting of equities by more than 10 percentage points, while gradually reducing its investments in asset classes that have been used for diversifying equity risk. As a result, fluctuations in the value of investments are expected to be greater than before.

The gradual recovery of the Finnish economy is also improving the operating environment for earnings-related pension insurance companies. 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. 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.

Investment distribution at fair values

	Basic allocation by market value						Actual risk position ⁸⁾					
	30.9.2026		30.9.2025		31.12.2025		30.9.2026		30.9.2025		31.12.2025	
	EURm	%	EURm	%	EURm	%	EURm	% ¹⁰⁾	EURm	% ¹⁰⁾	EURm	% ¹⁰⁾
Fixed-income investments	6,156.6	16.8	7,906.7	23.6	7,833.8	22.8	11,738.5	32.0	14,600.2	43.6	13,878.6	40.4
Loans ¹⁾	416.2	1.1	456.0	1.4	440.1	1.3	416.2	1.1	456.0	1.4	440.1	1.3
Bonds	4,881.0	13.3	6,033.6	18.0	6,102.4	17.7	6,515.9	17.7	9,129.1	27.2	8,664.5	25.2
Other money market instruments and deposits including any receivables and liabilities related to investments ^{1) 2)}	859.5	2.3	1,417.2	4.2	1,291.3	3.8	4,806.5	13.1	5,015.2	15.0	4,774.0	13.9
Equities	23,006.9	62.6	18,296.6	54.6	19,358.4	56.3	25,016.5	68.1	18,578.1	55.4	19,204.8	55.9
Listed equities ³⁾	16,362.0	44.5	11,988.6	35.8	12,975.5	37.7	18,371.5	50.0	12,270.2	36.6	12,821.9	37.3
Private equity investments ⁴⁾	5,879.6	16.0	5,594.3	16.7	5,624.6	16.4	5,879.6	16.0	5,594.3	16.7	5,624.6	16.4
Unlisted equity investments ⁵⁾	765.3	2.1	713.6	2.1	758.3	2.2	765.3	2.1	713.6	2.1	758.3	2.2
Real estate	3,889.8	10.6	4,074.2	12.2	3,756.4	10.9	3,889.8	10.6	4,074.2	12.2	3,756.4	10.9
Direct real estate investments	2,396.7	6.5	2,666.1	8.0	2,346.8	6.8	2,396.7	6.5	2,666.1	8.0	2,346.8	6.8
Real estate funds and joint investment companies	1,493.0	4.1	1,408.1	4.2	1,409.6	4.1	1,493.0	4.1	1,408.1	4.2	1,409.6	4.1
Other investments	3,683.2	10.0	3,232.4	9.6	3,435.2	10.0	3,782.3	10.3	3,232.4	9.6	3,435.2	10.0
Hedge fund investments ⁶⁾	3,683.4	10.0	3,232.6	9.6	3,436.0	10.0	3,683.4	10.0	3,232.6	9.6	3,436.0	10.0
Commodity investments	0.7	0.0	0.0	0.0	0.0	0.0	11.2	0.0	0.0	0.0	0.0	0.0
Other investments ⁷⁾	-1.0	0.0	-0.2	0.0	-0.8	0.0	87.7	0.2	-0.2	0.0	-0.8	0.0
Total	36,736.4	100.0	33,509.9	100.0	34,383.8	100.0	44,427.0	120.9	40,485.0	120.8	40,275.0	117.1
Effect of derivatives ⁹⁾							-7,690.6	-20.9	-6,975.1	-20.8	-5,891.2	-17.1
Total at fair values	36,736.4	100.0	33,509.9	100.0	34,383.8	100.0	36,736.4	100.0	33,509.9	100.0	34,383.8	100.0
Modified duration of bond portfolio	4.5											

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 investment income on capital employed

	Net return on investments at current value, EUR million 1.1.–30.9.2026	Invested capital ⁹⁾ , EUR million 1.1.–30.9.2026	Return on invested capital, % 1.1.–30.9.2026	Return on invested capital, % 1.1.–30.9.2025	Return on invested capital, % 1.1.–31.12.2025
Fixed-income investments	201.9	7,192.8	2.8	1.8	3.2
Loans ¹⁾	20.4	430.4	4.7	4.7	5.8
Bonds	161.4	5,793.2	2.8	1.8	3.4
Bonds of public corporations	7.6	2,309.9	0.3	1.7	3.2
Bonds of other corporations	153.7	3,483.3	4.4	1.9	3.5
Other money market instruments and deposits including any receivables and liabilities related to investments ^{1) 2)}	20.2	969.2	2.1	1.0	1.4
Equities	2,146.1	19,712.2	10.9	7.1	11.6
Listed equities ³⁾	1,899.3	13,334.9	14.2	11.1	17.2
Private equity investments ⁴⁾	228.8	5,623.4	4.1	0.1	0.7
Unlisted equity investments ⁵⁾	18.0	753.8	2.4	4.7	15.3
Real estate	138.9	3,780.8	3.7	2.8	2.7
Direct real estate investments	73.1	2,344.6	3.1	2.4	1.9
Real estate funds and joint investment companies	65.9	1,436.2	4.6	3.4	4.3
Other investments	267.0	3,512.9	7.6	0.3	3.0
Hedge fund investments ⁶⁾	248.6	3,525.6	7.1	-0.2	2.4
Commodity investments	-1.0	0.5	-	-	-
Other investments ⁷⁾	19.4	-13.2	-	-	-
Total investments	2,754.0	34,198.7	8.1	4.6	7.5
investment operations	-17.1	0.0	0.0	-0.1	-0.1
Net investment income at current value	2,736.9	34,198.7	8.0	4.5	7.4

1) Includes accrued interest

2) Includes cash at bank and in hand and purchase money claims and purchase money obligations

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) Change in market value between the beginning and end of the reporting period 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