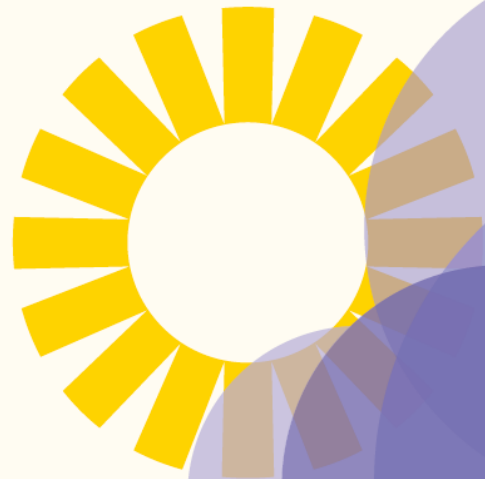


Interim report 1 January – 30 September 2026





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 30 September 2026

Investment return, %

8.0

(4.5)

Solvency ratio, %

126.4

(123.8)

Premiums written,
€ billion

3.2

(3.2)

Operating expenses,
€ million

56.4

(53.6)

Investment assets,
€ billion

36.7

(34.4)

Solvency capital,
€ billion

7.8

(6.7)

Pensions and other
benefits paid,
€ billion

3.5

(3.6)

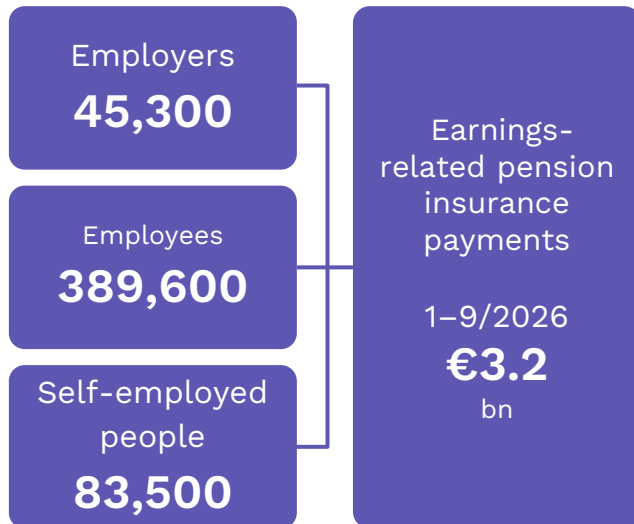
Operating expenses,
% of payroll

TyEL payroll and
YEL earned together

0.42

(0.41)

Work pension contributions from our customers



We invest assets in a productive and secure manner

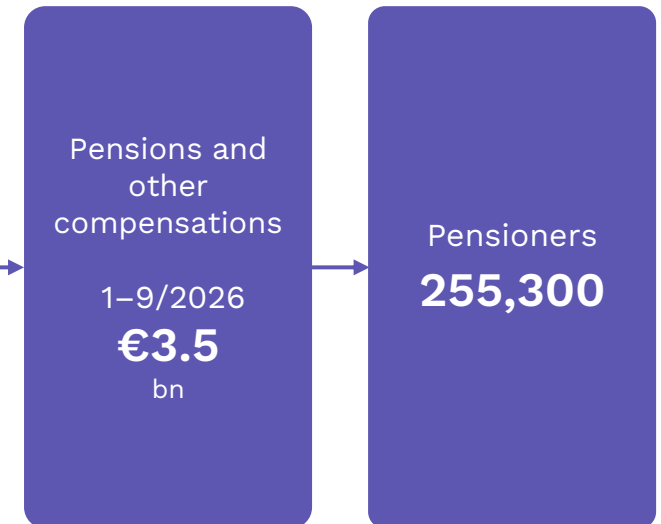


Elo's investment assets

€36.7
bn

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

We pay pensions correctly and on time



We provide life-long security – Our actions for sustainability

We insure responsibly

- In the international EcoVadis responsibility assessment, we achieved the highest platinum level with a score of 87/100. We are in the top one per cent of all companies rated by EcoVadis.
- In September, we participated in the UN Sustainable Development Flag Day by explaining which Sustainable Development Goals are central to our operations and how we promote them in practice.

We build a humane working life

- 75% of occupational rehabilitation participants returned to work, compared with 81% of those who applied for rehabilitation themselves.
- Elo's net promoter score (eNPS) remained at a good level, at 47 (47 at the end of 2025). The personnel's experience of their own work ability improved to 8.55 (8.49).
- We have been participating in the "Computers for Everyone" campaign since 2017 and have donated hundreds of used business computers to young people over the years.

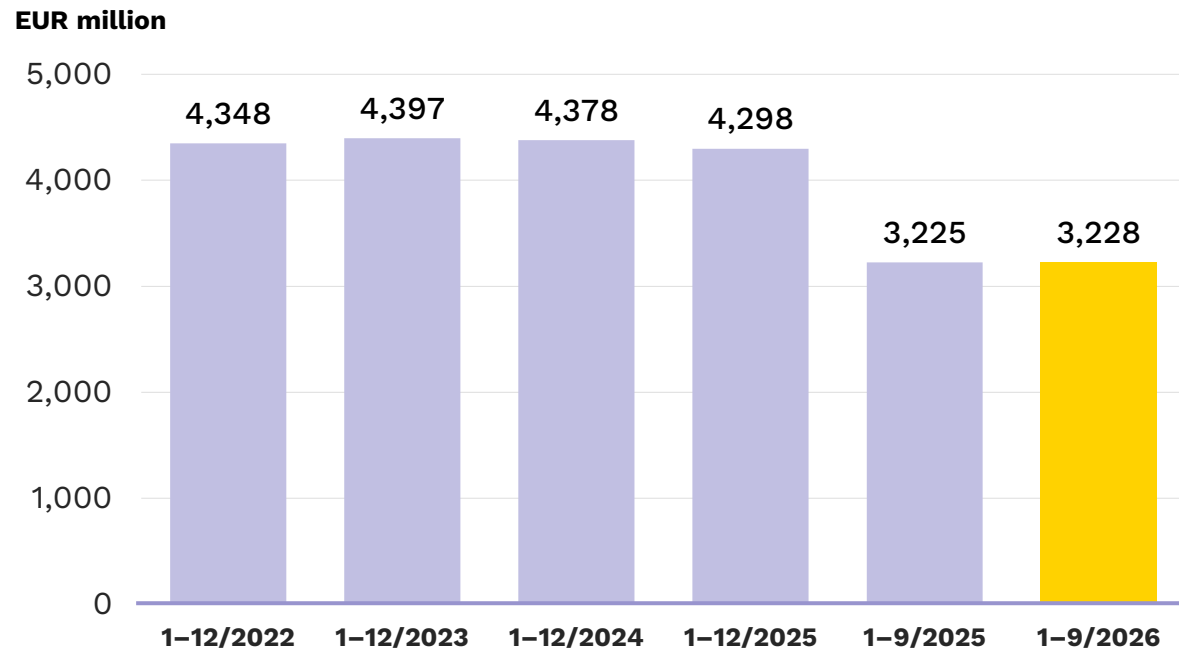
We invest in the future

- Our goal is to reduce the environmental impact of our real estate portfolio, improve the user experience, and ensure that our properties remain attractive and retain their value well into the future. This work is guided by our sustainability programme for real estate investments 2026–2030, which is available on our website.
- In equity investments, sustainability is reflected in active ownership. We engage with companies through ongoing dialogue and work on shareholders' nomination boards. During 2026, we have voted in more than 1,000 general meetings in Finland and abroad.



Insurance and pensions

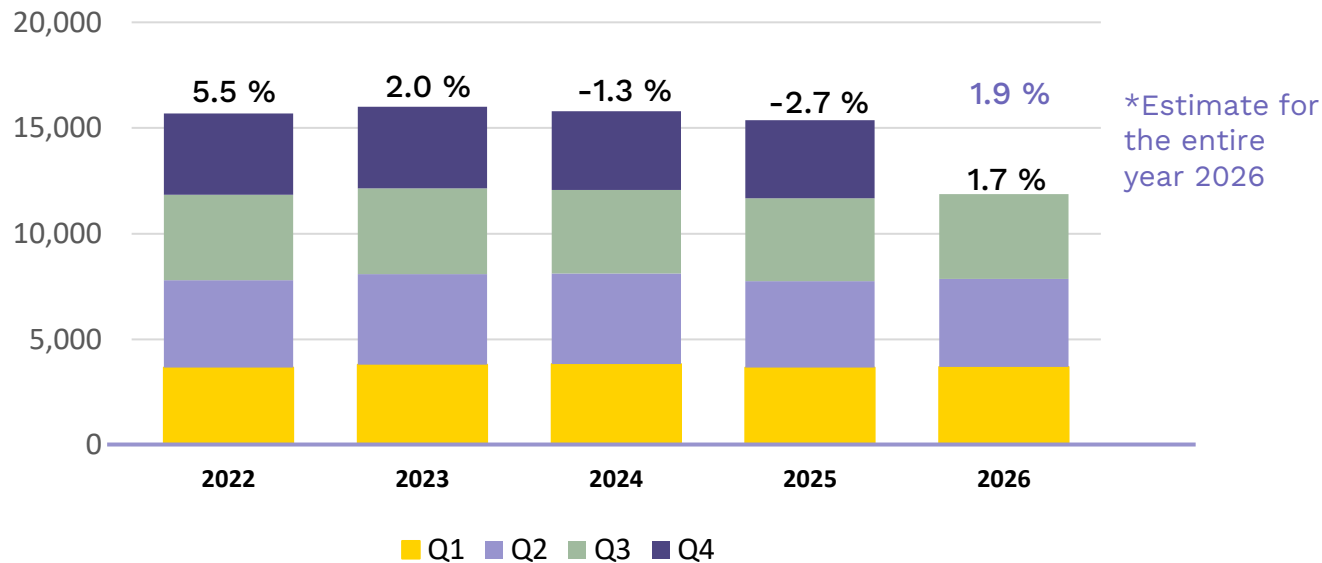
Premiums written amounted to EUR 3.2 billion



- The amount of premiums written remained at the same level (including TyEL and YEL). Credit losses are expected to be slightly lower than in the previous year.
- In January–September, the sum of YEL earned income grew by 1.5%, while the TyEL payroll sum is expected to grow by 1.9% for the full year.
- The net sales of TyEL insurances rose to over EUR 19 million.

The recovery of the Finnish economy was reflected in an increase in our clients' payroll sums

TyEL payroll 2022–2026 and change from the previous year



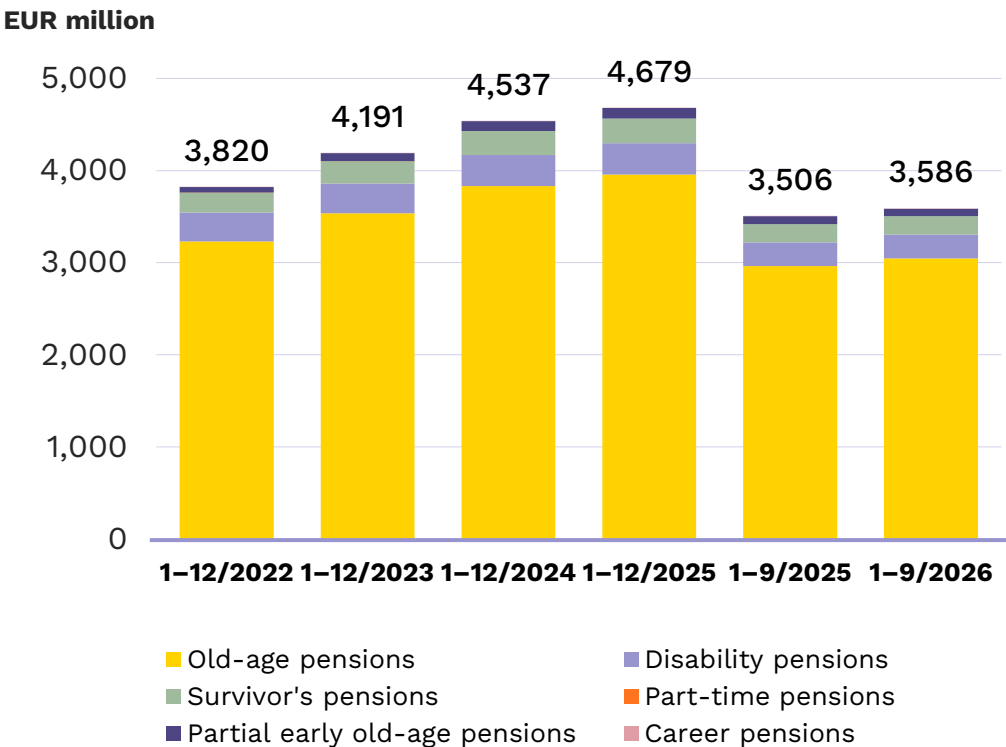
- During the review period, **the TyEL payroll sum of our client companies was up by 1.7%** from the corresponding period of the previous year.

We paid 2% more pensions than in the previous year

Pensions paid by pension type 1–9/2026

Type of pension	pcs.	EUR million
Old-age pension	193,102	3,045.5
Disability pension	20,726	257.0
Survivors' pension	30,159	203.0
Partial early old-age pension	11,268	79.8
Years-of-service pension	60	1.1
Total	255,315	3,586.4

Pensions paid by pension type 2022–9/2026



The number of decisions on partial old-age pension increased

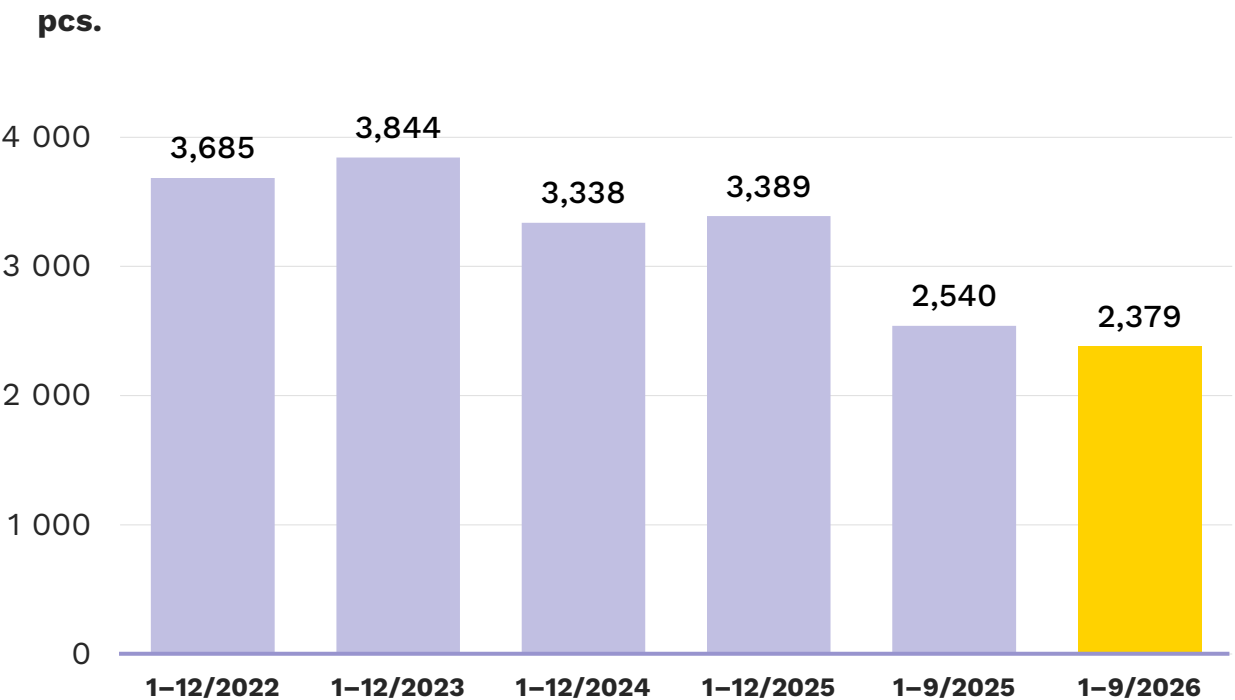
Pension decisions by pension type

	1–9/2026	1–9/2025
Old-age pensions	6,122	6,004
Partial early old-age pensions	2,998	1,798
Disability pensions	9,211	9,806
Survivor's pensions	1,766	1,978
Decisions on rehabilitation	1,086	1,140
Career pensions	113	61
Total	21,296	20,787

- The number of decisions on partial early old-age pension increased by **67%**. The increase is due to changes in retirement-age limits.
- Of our customers, **94% felt that the service they received in connection with pension decisions was professional**, and **96%** felt that they received their pension decisions quickly during the January–September period.

Applications for disability pension are declining

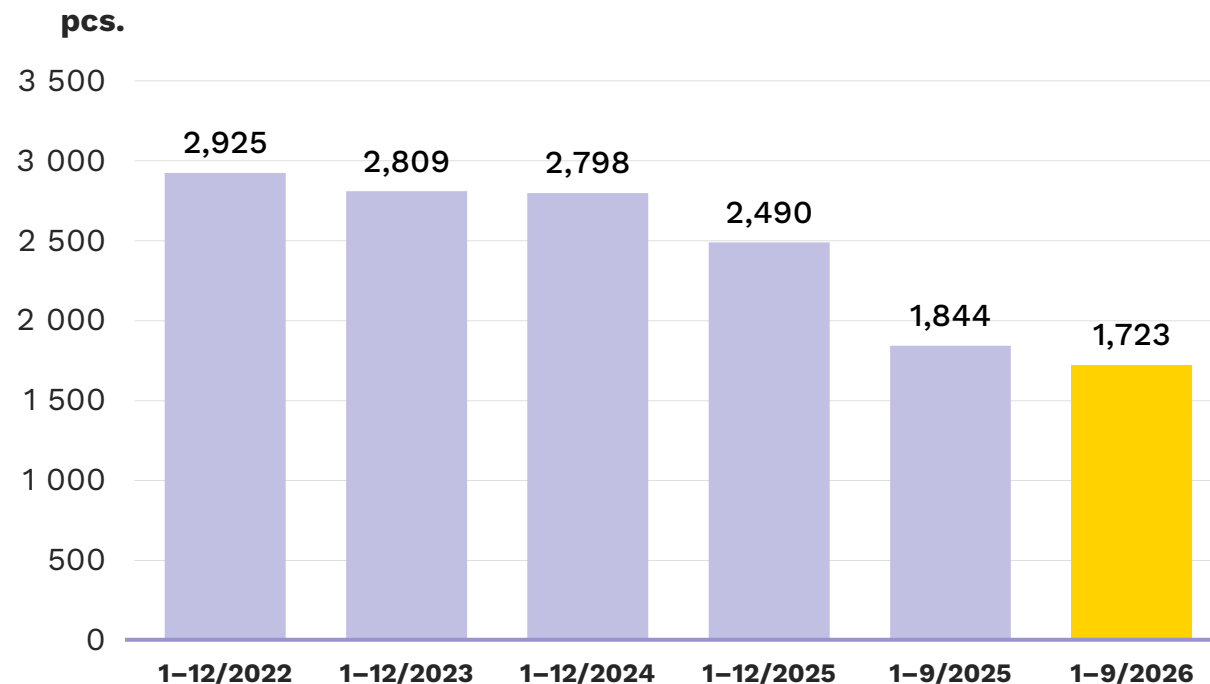
New disability pension decisions



- New applications for disability pensions fell by 6% compared with the previous year.
- The number of decisions granting new disability pensions fell from the same period last year.

Vocational rehabilitation offers a way back to work

Preliminary decisions on vocational rehabilitation



- 75% of those who were in occupational rehabilitation returned to work successfully.

- **Applications for occupational rehabilitation have increased.** In the third quarter, there was an 18% increase compared to the same period last year.

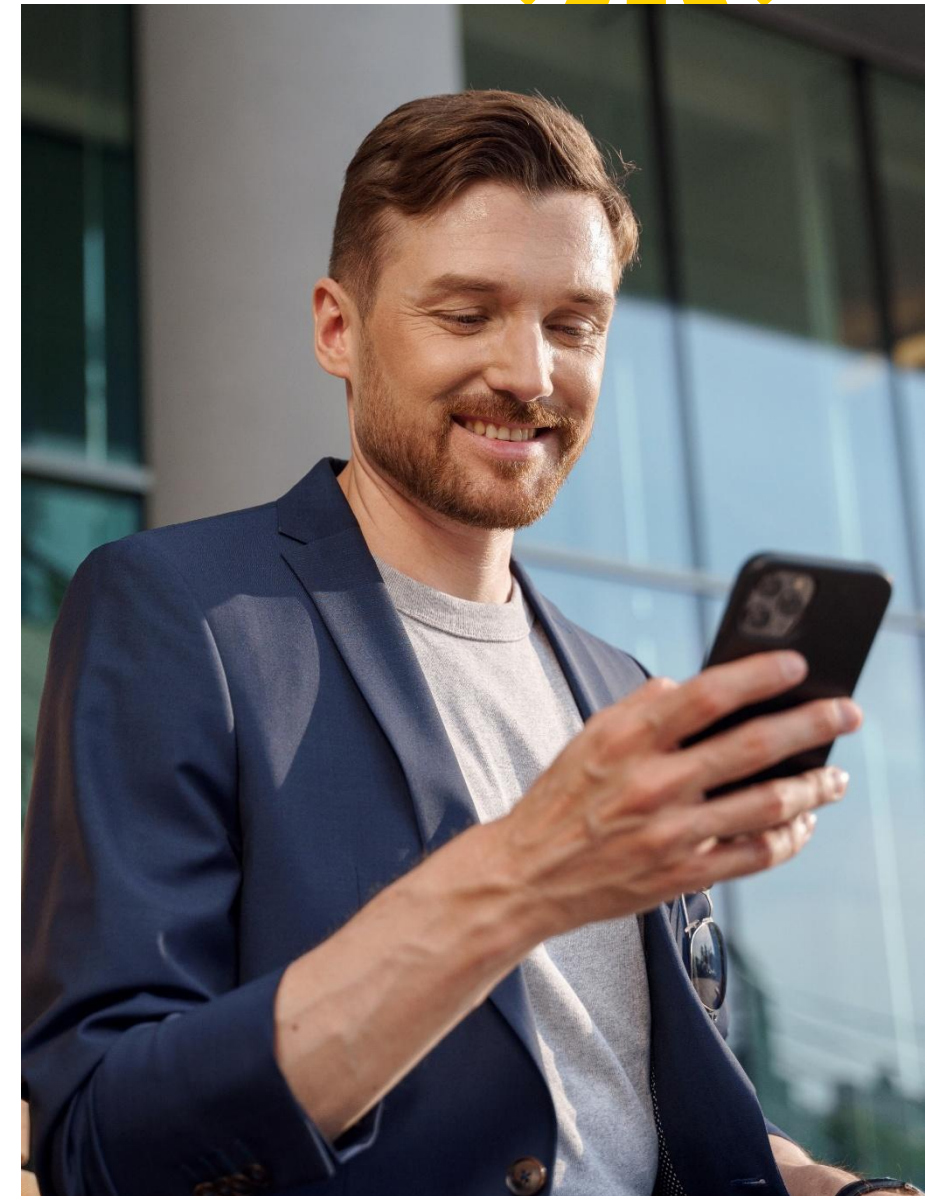
- The number of rehabilitation decisions is falling both for persons who applied for rehabilitation themselves and for decisions made in connection with disability pension decisions.

More value to clients through data-driven work ability management services

- High-quality data and a proactive approach play a significant role in effective and successful work ability management.
- **The Work Ability Management Map analysis service** supports the clients' ability to react to disability risks in good time and the development of work ability management. The service helps clients reduce the costs of disability and extend careers through data-based analyses and recommendations for action.
- **The Work Ability Information Bank** was supplemented with an information package for the industrial sector, which is a compilation of research-based information on work ability risks, resources, and solutions.

Learn more in the Work Ability
Information Bank

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



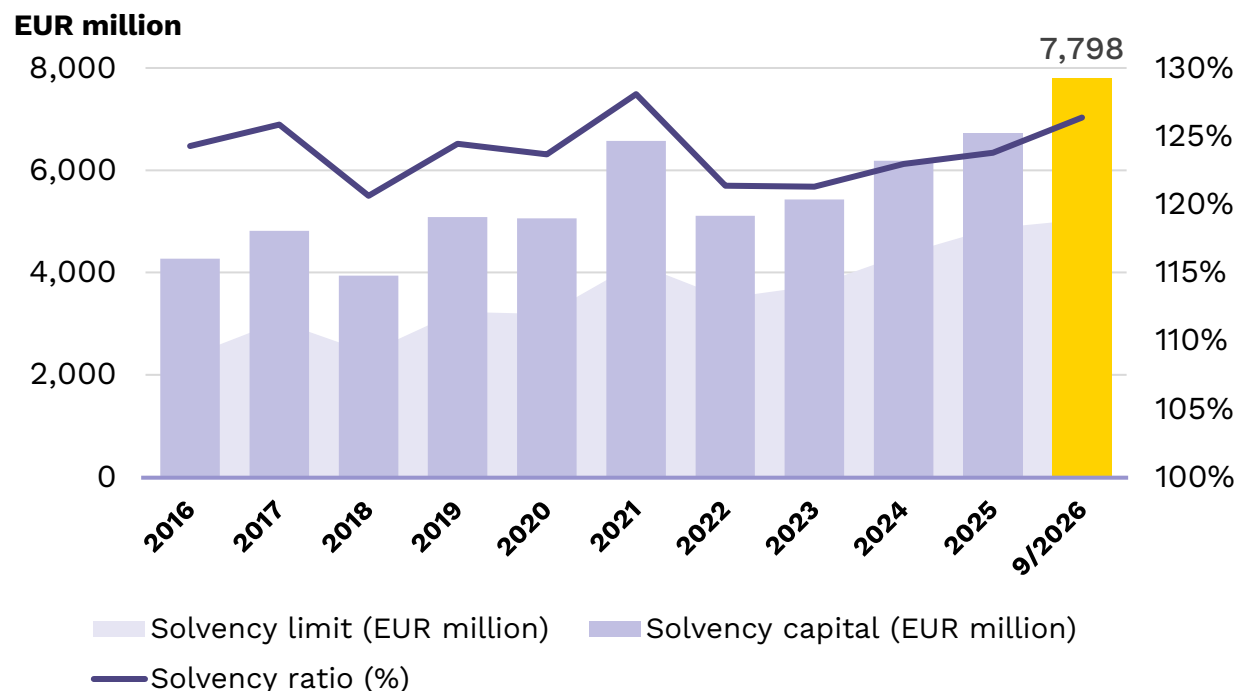


Result and solvency

The total result was EUR 1.1 billion

EUR million	1-9/2026	1-9/2025	1-12/2025
Total surplus	1,067.7	241.5	612.5
Insurance business surplus	-4.1	-34.9	-32.3
Investment surplus at fair values	1,072.6	272.4	635.9
Net investment income at fair values (+)	2,736.9	1,447.4	2,397.3
Yield requirement on technical provision (-)	-1,664.4	-1,175.0	-1,761.4
Loading profit	-4.9	2.5	3.7
Other income	4.1	1.5	5.2

Solvency capital increased by 16%

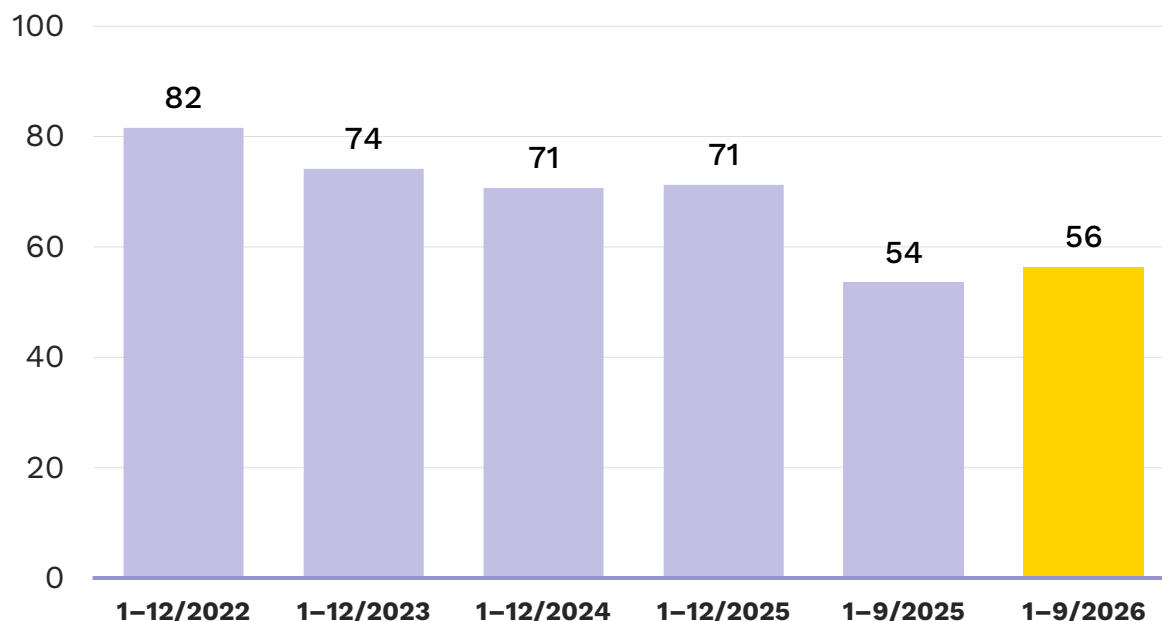


- Our solvency capital rose to a record EUR 7.8 billion.
- Our pension assets were more than a quarter higher than our pension liabilities, i.e. the solvency ratio was 126.4%.
- Solvency capital was 1.5 times the solvency limit.

Our cost-effectiveness is reflected in lower expense loading fees for our client companies

Operating expenses

EUR million



Operating expenses covered by loading income.

- **Elo's average expense loading fee will be the lowest in the business in 2027.** The expense loading fee paid by our employer clients will fall by an average of about 7% from the level of 2026. The expense loading fee is part of the TyEL insurance premium and covers the costs of administration and implementation of insurance policies.
- The length of client relationships is also taken into account in the contributions, and long-term policyholders receive a perpetuity discount.

The calculation is Elo's estimate, based on the pension insurance companies' expense loading fee criteria and the PRH's data on the structure of the Finnish business sector.

Summary of key figures

	9/2026	9/2025	2025
Investment assets at fair value, EUR million	36,736.4	33,509.9	34,383.8
Net return from investment on capital employed, %	8.0 %	4.5 %	7.4 %
Average nominal return, over 10 years	6.3 %	5.9 %	5.9 %
Average nominal return, over 5 years	6.0 %	6.8 %	6.3 %
Premiums written, EUR million	3,227.9	3,225.0	4,298.5
Pensions and other benefits paid, EUR million	3,544.0	3,553.8	4,693.8
Technical provisions, EUR million	29,604.8	28,088.1	28,609.7
Number of TyEL insured	389,600	389,200	374,900
Number of TyEL policyholders	45,300	45,600	44,800
Number of YEL policyholders	83,500	84,200	84,300
Number of pensioners	255,300	254,300	254,400
Solvency capital, EUR million	7,797.9	6,421.7	6,728.1
Solvency position	1.5	1.4	1.4
Solvency ratio, %	126.4 %	123.2 %	123.8 %



Investment overview

The first phase of the pension reform took effect on 1 July 2026

- The reform aims to strengthen the long-term financial sustainability of the earnings-related pension system and improve the return expectations of pension assets.
- Regulatory changes during the first phase of the pension reform increased the solvency position of earnings-related pension institutions by about 0.4 units and strengthened their risk-bearing capacity.
- The reform will enable the gradual increase of investment risk, especially in equity investments, as well as the wider utilisation of leverage in real estate investments.
- Over the course of the year, Elo has increased the weighting of equities by more than 10 percentage points, while gradually reducing our 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.



Economic growth continues, but momentum is slowing down and uncertainty remains

- In 2026, the global economy grew stronger than expected, driven by artificial intelligence investments, targeted public support measures and consumption.
- In Finland, growth strengthened on the back of exports and investment in production, and private consumption also began to recover. Unemployment remained high. There was considerable uncertainty about the outlook: The escalation of the conflict in the Middle East and disruptions to traffic through the Strait of Hormuz drove up energy and transportation costs, fuelled inflation expectations, and tightened the financial environment, while a reassessment of expected returns on artificial intelligence investments increased volatility in the investment markets.

Growth in investment and consumption is expected to slow in 2027

- Consumption is being supported by rising real incomes in the euro area and by fiscal policy in Asia. Household balance sheets are generally strong, but persistent inflation, slowing wage growth, and the uneven distribution of financial buffers are eroding the purchasing power of low-income households in particular. A key risk is the protracted crisis in the Middle East, which could keep inflation and interest rates high and increase market uncertainty.
- In Finland, growth is being driven by exports, investment in production, and a recovery in the construction sector, but for this growth to be sustainable, private consumption must also strengthen.

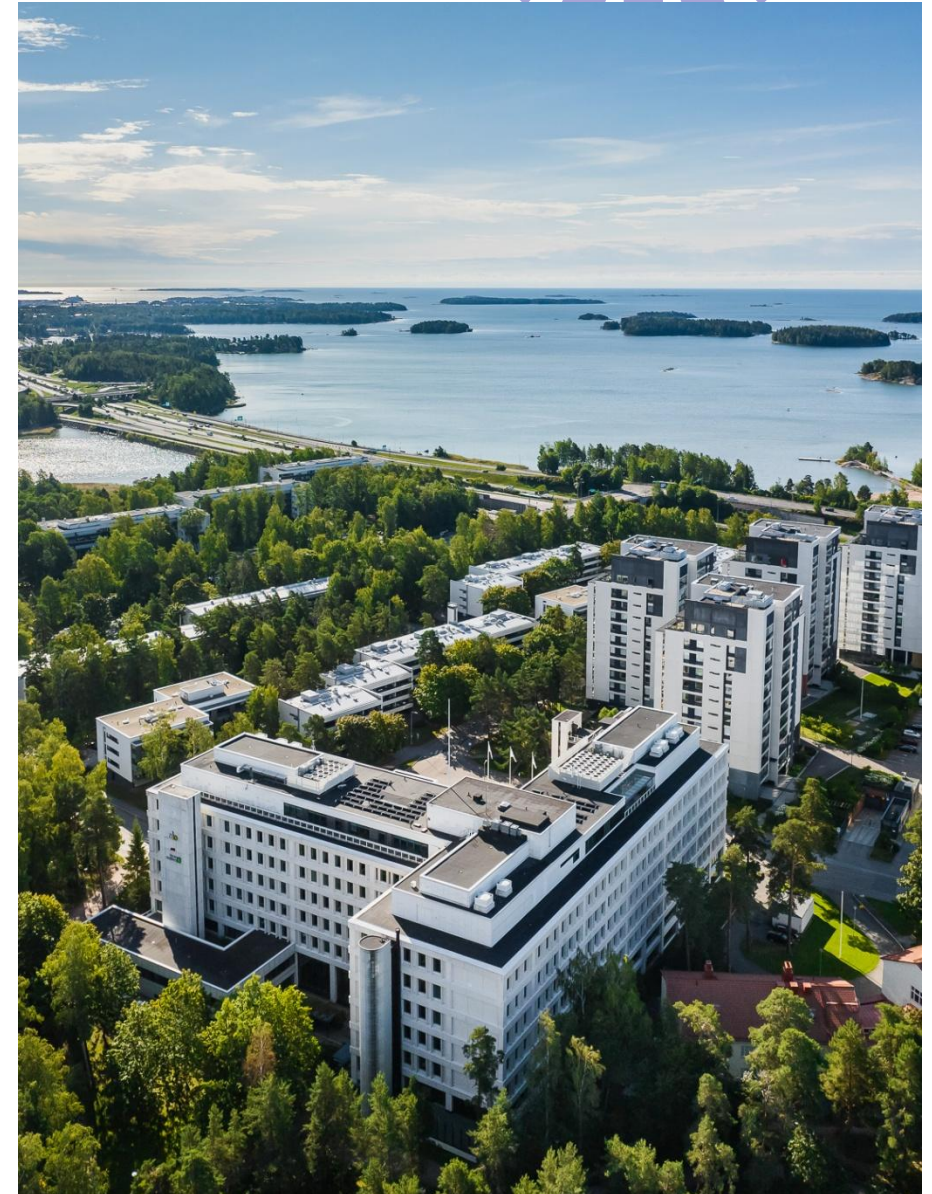
Real estate designed to withstand time, climate change and market cycles

- **Elo's EUR 2.4 billion real estate portfolio is one of the largest in Finland and accounts for 6.5% of our investment assets.** A diversified and actively managed portfolio generates stable cash flow. The utilisation rate of our properties and the customer experience remained strong even in a challenging market.
- **We take advantage of the pension reform in a controlled way:** Debt financing frees up capital for equity investments and helps balance the proportion of real estate in the investment portfolio. We do not sell properties in a weak market; instead, we carefully develop and adjust our portfolio.
- **Our updated sustainability programme for real estate investments 2026–2030 emphasises preparedness for climate change, zero-emission energy, the customer experience, and consideration for biodiversity.** These priorities support the long-term value of real estate and sustainable returns on pension assets.



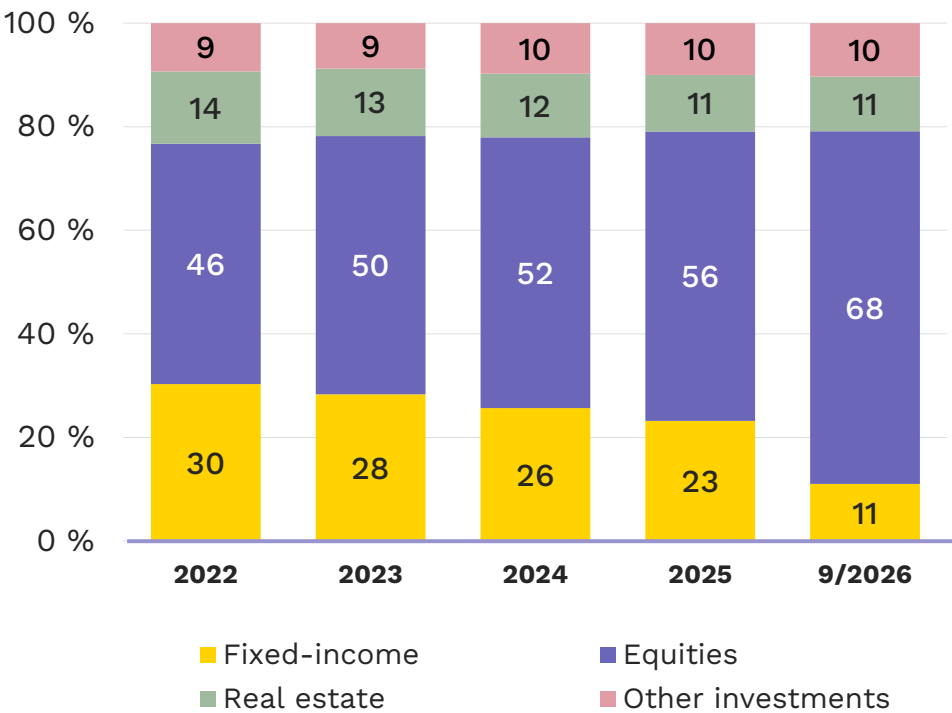
Elo boosts financing for Finnish growth companies

- In total, our investments in Finnish growth companies amount to EUR 1 billion, or about 3% of our investment portfolio.
- Elo is a significant anchor investor in Finnish listed companies. The anchor investments totalling nearly EUR 50 million that we have made since the beginning of 2026 will strengthen other investors' confidence in companies going public and support the success of these IPOs.
- We have increased our direct investments in growth companies and Finnish private equity funds. In 2026, we have invested EUR 154 million in Finnish growth.

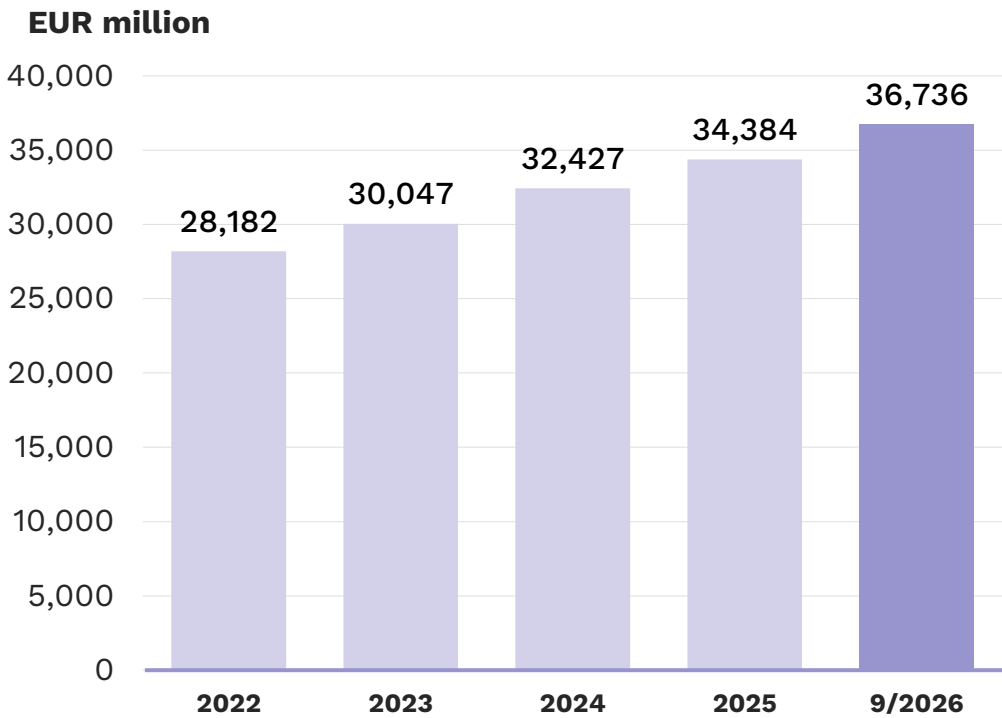


The equity weight of our investment portfolio increased by more than 10 percentage points

Asset allocation

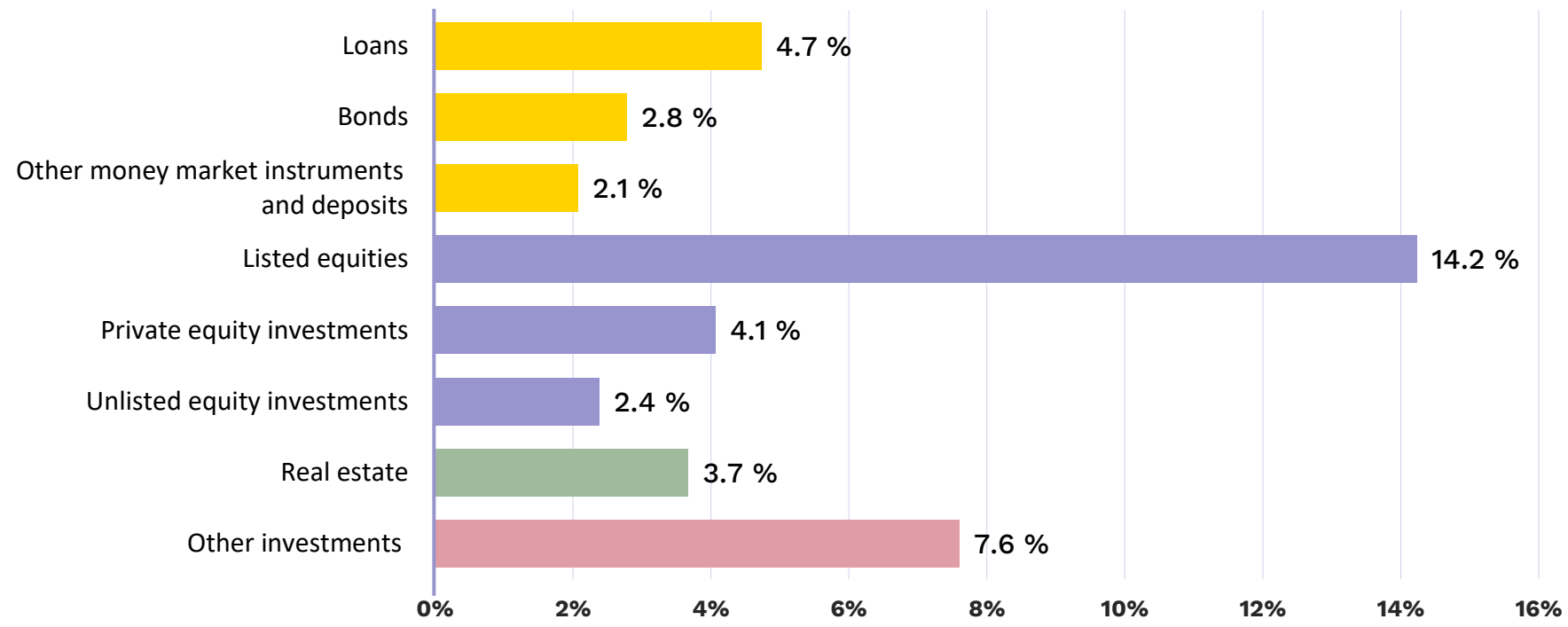


Investment assets



All asset classes generated positive returns, with equity investments performing best

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 7.1 %.

Return on investments 8.0%

	Basic allocation by market		Actual risk position		Return	Volatility
	EUR	%	EUR million	%	%	%
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.

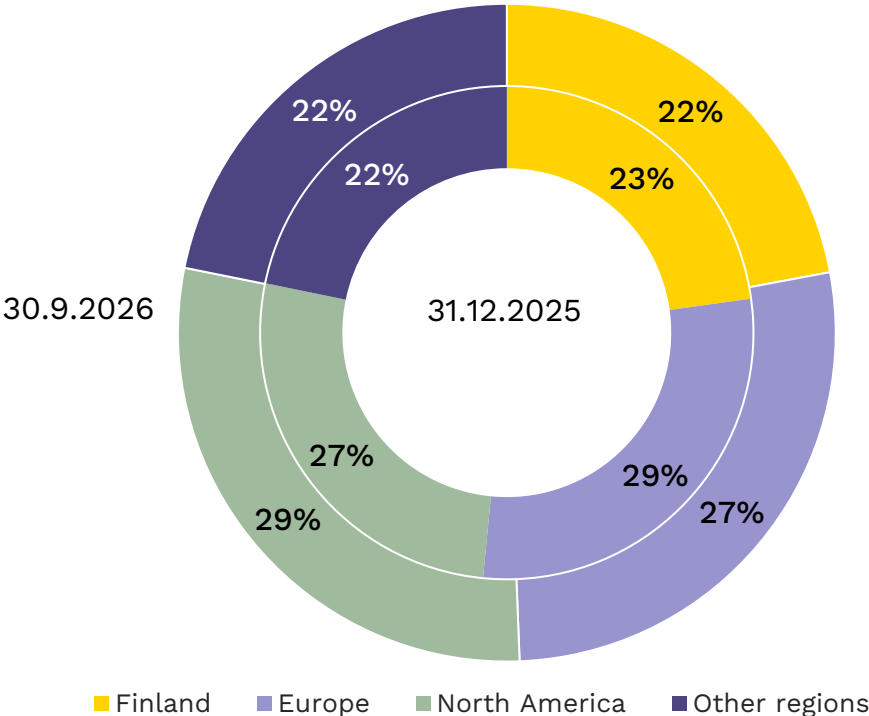
The return on foreign currency derivatives is estimated for asset classes in proportion to the average foreign currency-denominated assets during the reporting period.

The total return includes returns, expenses and operating expenses not allocated to investment classes. The modified duration of bonds is 4.5.

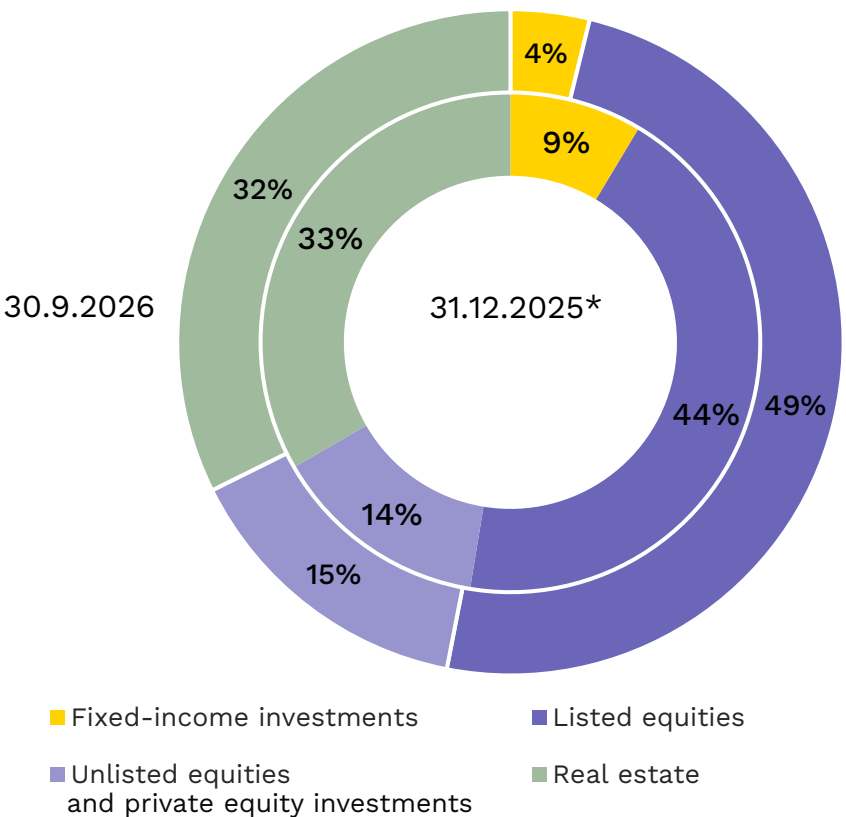
The open currency exposure is 34.3% of market value.

29% of the investments were in North America and 22% in Finland

Geographical distribution of investments



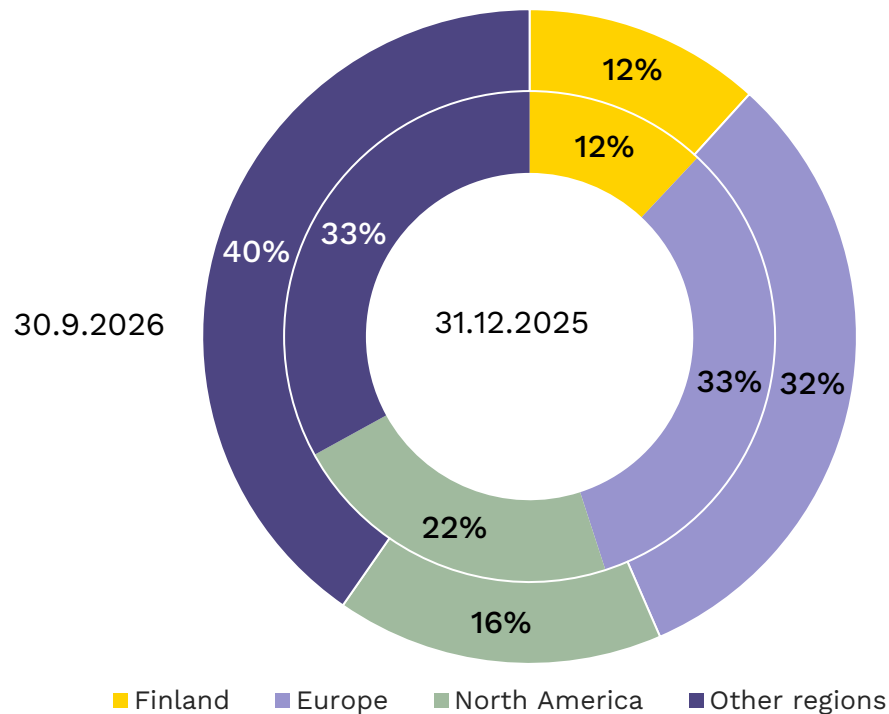
Investments in Finland by asset class



*The allocation as at 31 December 2025 has been adjusted to reflect the classification as at 30 September 2026.

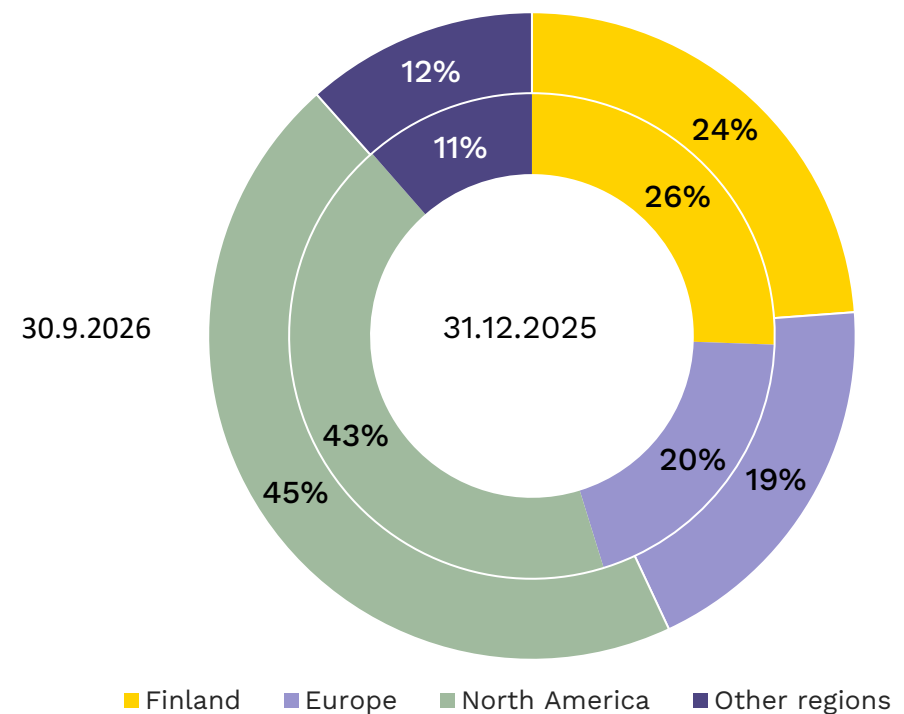
A quarter of Elo's equity investments in Finland

Bonds EUR 3.5 billion ^{1) 2)}

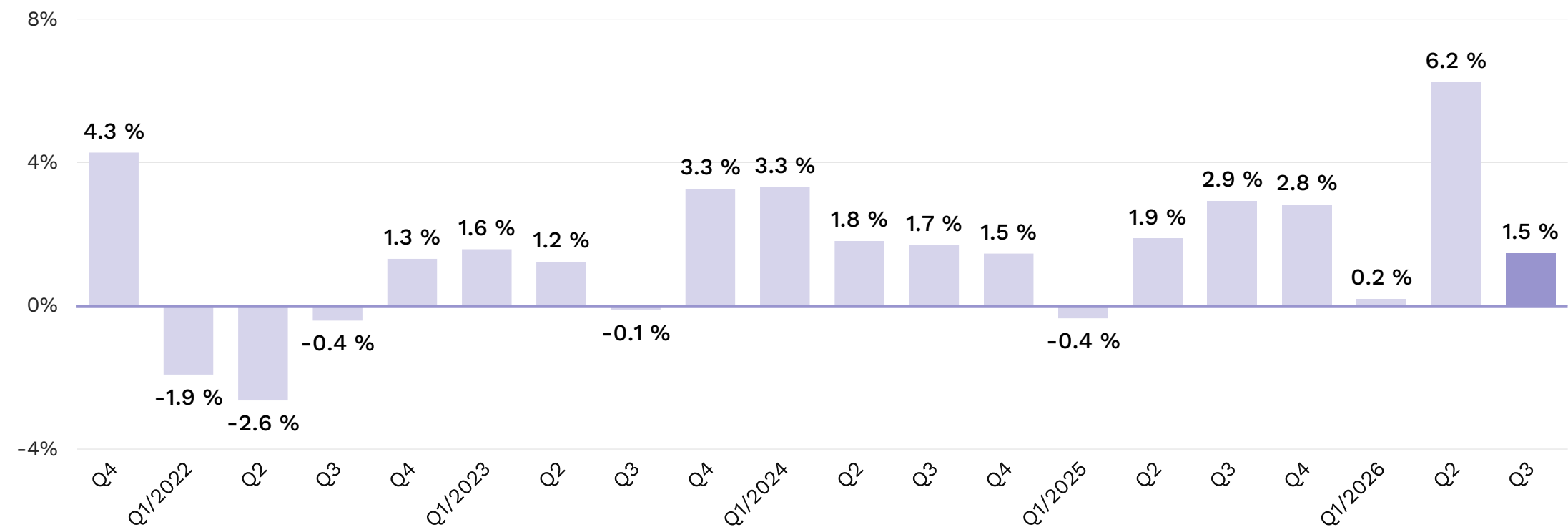


¹⁾ Unlisted investments not included. ²⁾ Ccy derivatives not included.

Listed equities EUR 16.4 billion ²⁾

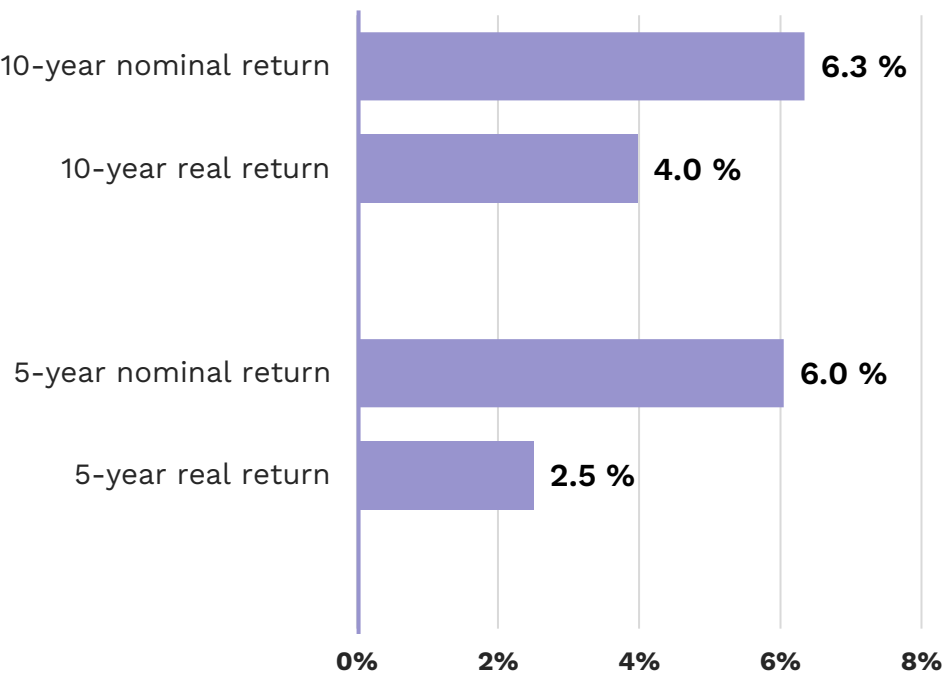


Third-quarter return was 1.5%

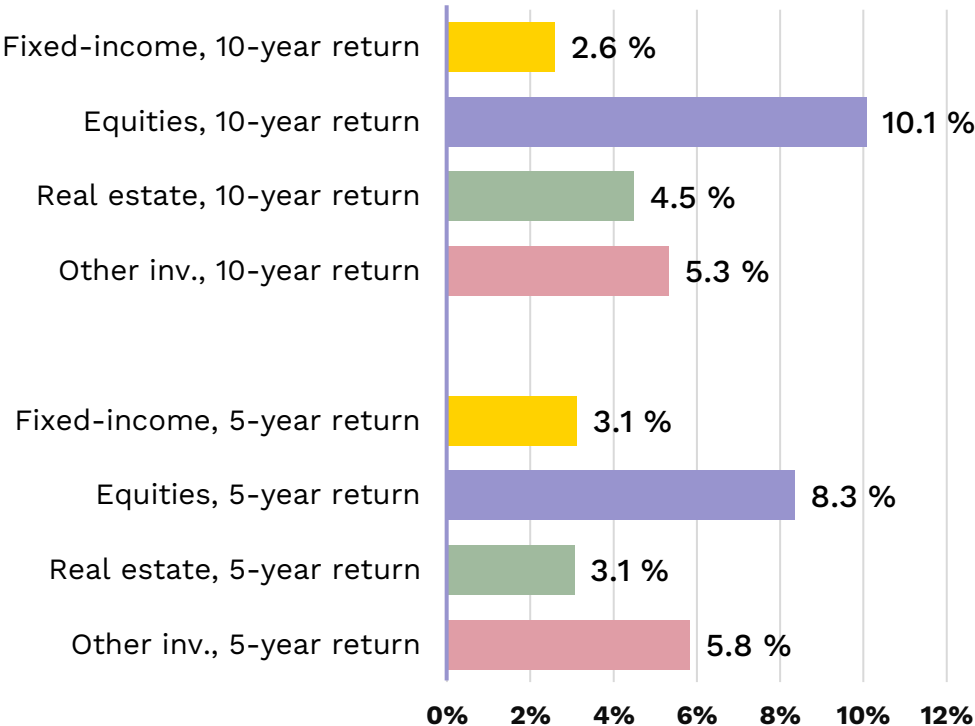


Ten-year return was 6.3% per annum

Average return on investments over time

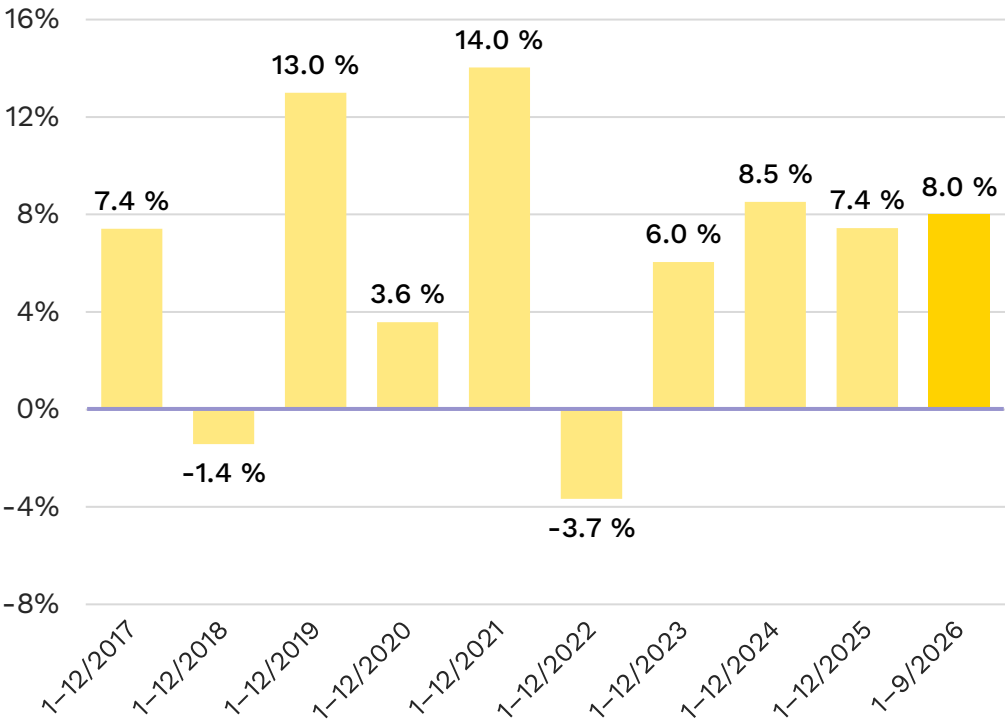


Average nominal returns by asset class

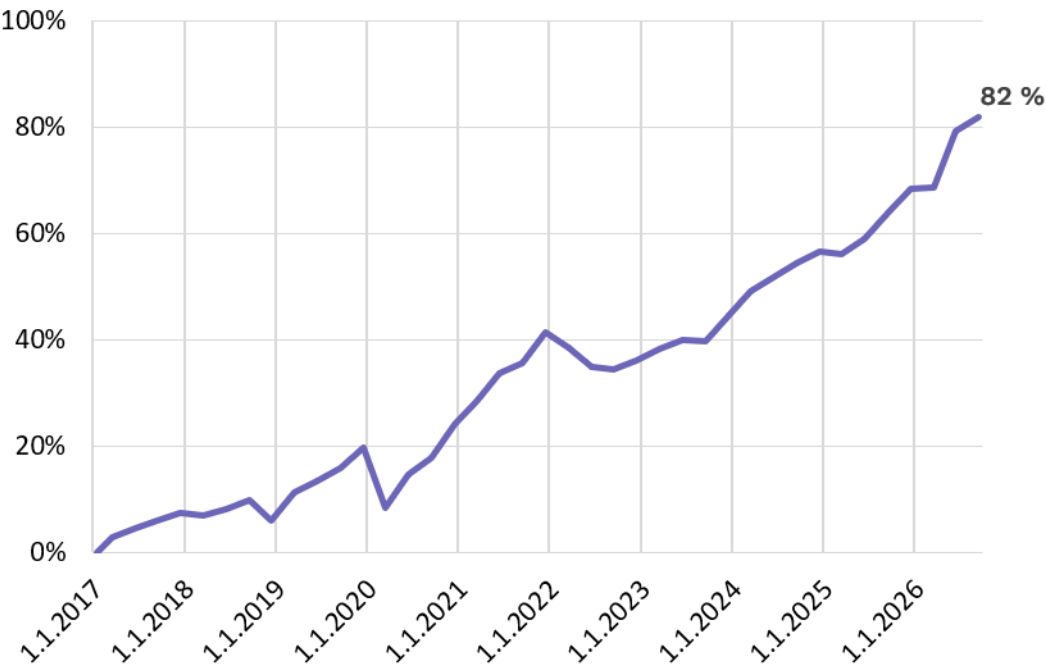


Cumulative return over ten years: 82%

Yearly investment returns



Cumulative return over ten years





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the future**



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