Interim report
1 January – 30 June 2026

27 August 2026

VERITAS

Summary of January-June

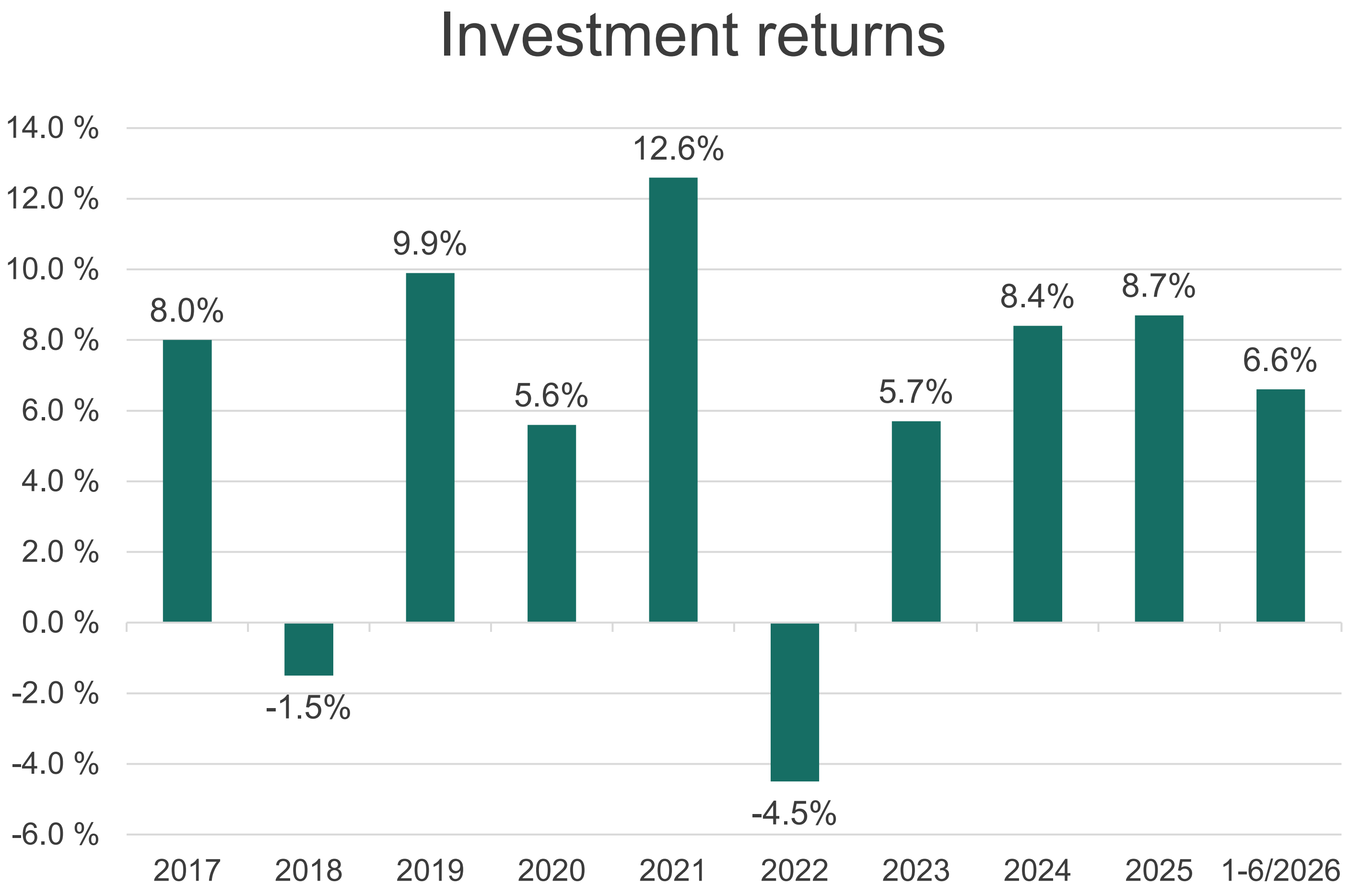
- The return on Veritas' investments was **6.6 per cent** in January-June and a record **6.9 per cent** in the second quarter of the year.
- The TyEL payroll of companies insured by Veritas is expected to increase by **4.0 per cent** this year.
- The premiums written are expected to grow by **1.7 per cent** this year.
- Solvency strengthened thanks to the strong investment result.

6.6%	5.5bn	127.8%	1.4
Return on investments	Value of investments	Solvency ratio	Solvency position

Investments

VERITAS

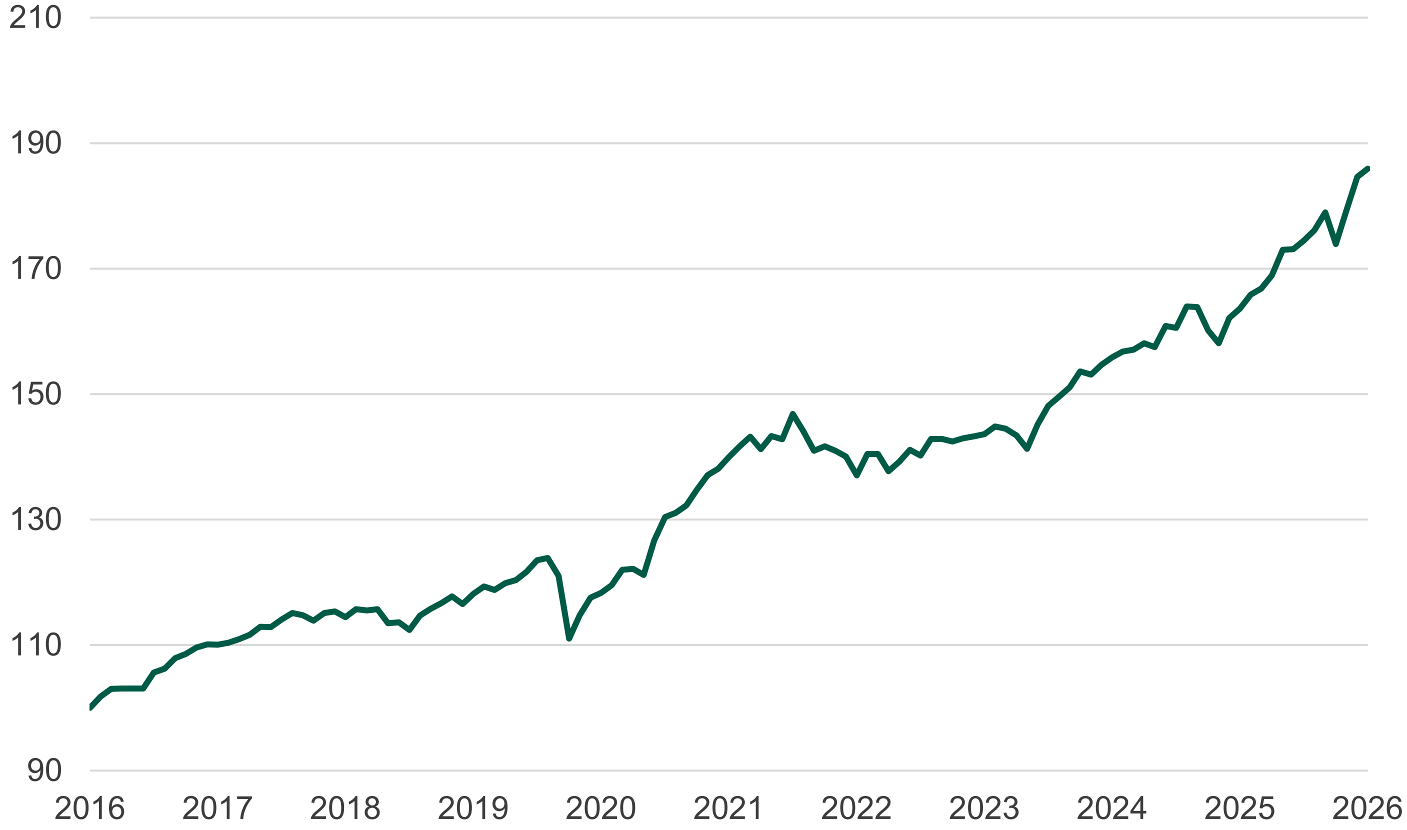
The return on investments was 6.6 per cent



- The return on Veritas' investments was **6.9 per cent** in the second quarter of 2026.
- In January-June, the return on investments was **6.6 per cent**.
- The return on fixed income investments was **2.5 per cent**, equity investments **10.3 per cent**, real estate investments **0.9 per cent** and other investments **4.9 per cent**.

VERITAS

The cumulative investment return for a 10-year period is 85.9 per cent



The return is calculated from 1 July 2016 to 30 June 2026.

Nominal return

10 years
6.4%

5 years
5.9%

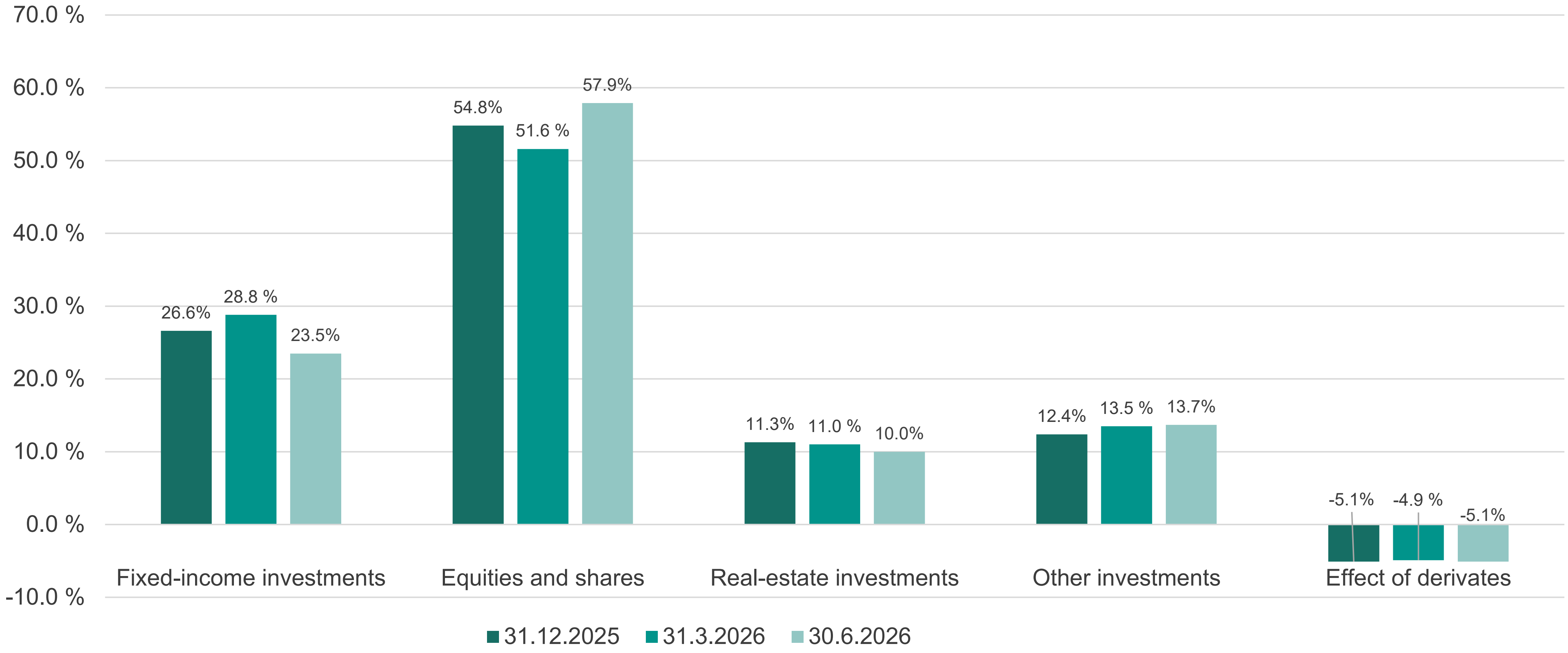
Real return

10 years
4.1%

5 years
2.3%

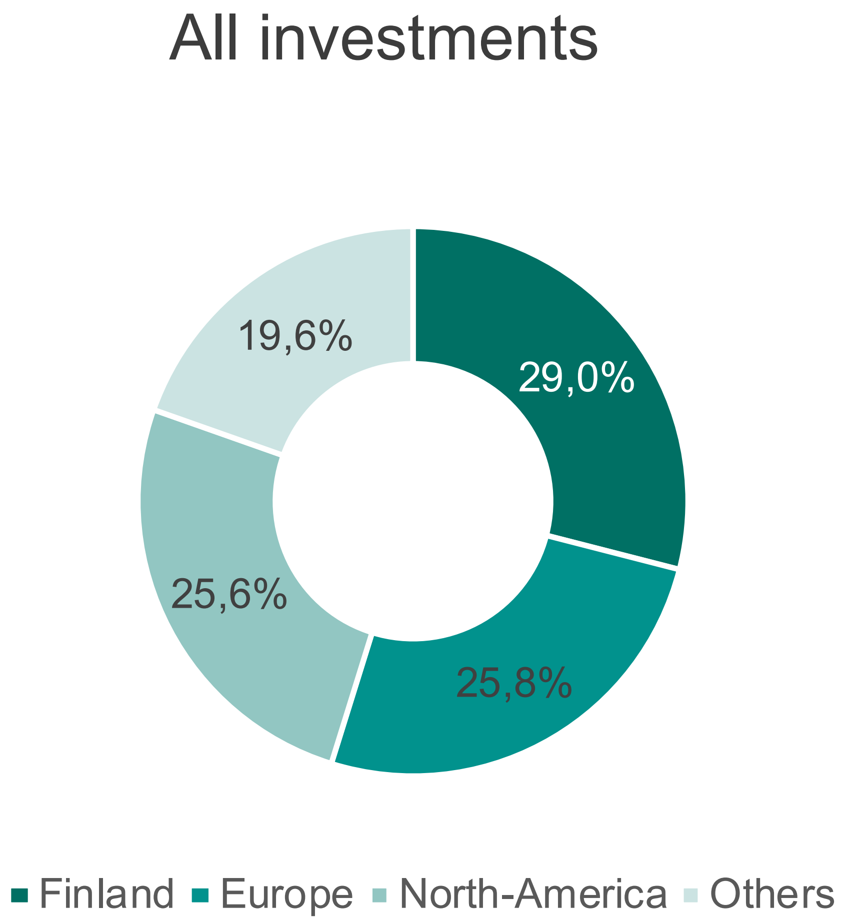
VERITAS

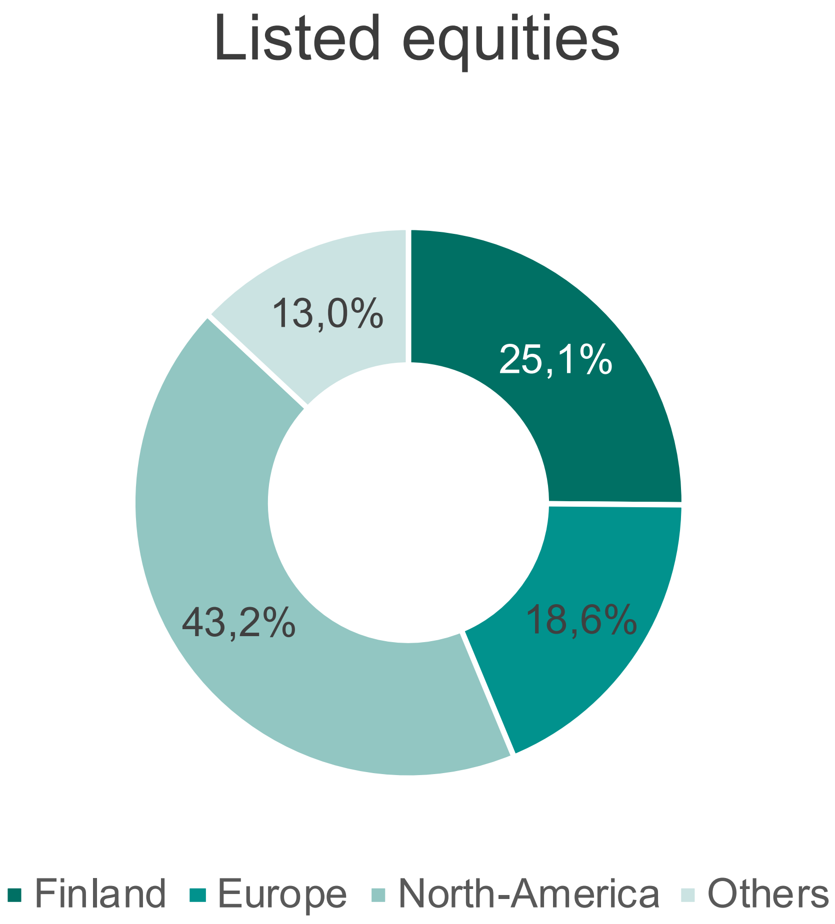
The share of equity investments was increased in the second quarter



VERITAS

Geographical distribution of investments





Breakdown of investments at fair value

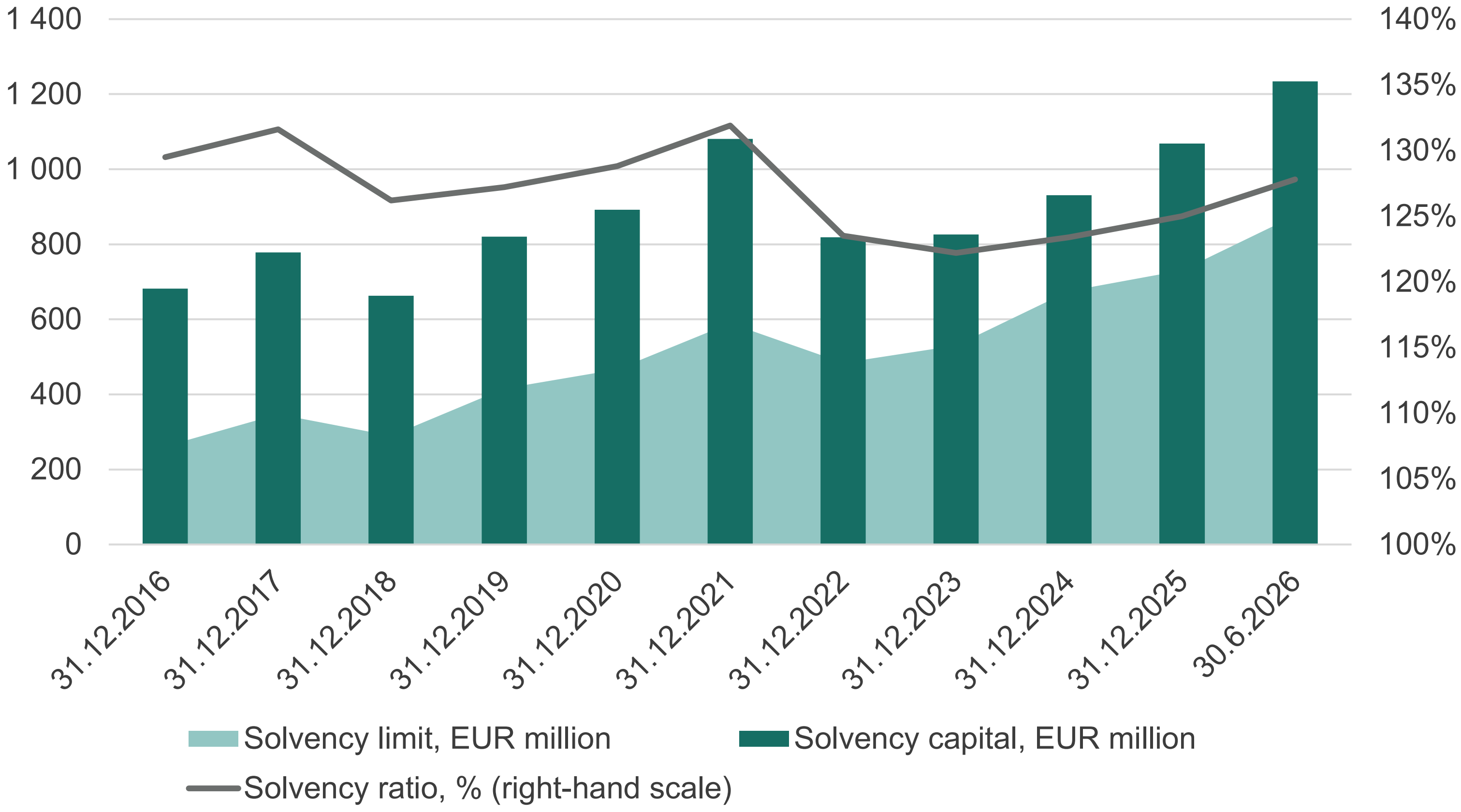
	Basic breakdown 30 Jun 2026 milj. €	%	Risk-adjusted breakdown 30 Jun 2026 milj. €	% [8]	Return 1-6/2026 %
Fixed-income investments	**1 210.0**	**21.9**	**1 301.5**	**23.5**	**2.5**
Loan receivables [1]	60.6	1.1	60.6	1.1	2.4
Bonds [1]	1 010.0	18.3	1 101.5	19.9	2.7
Government bonds	755.8	13.7	797.2	14.4	2.8
Other bonds	254.2	4.6	304.3	5.5	2.5
Other money market instruments and deposits [1] [2]	139.3	2.5	139.3	2.5	1.2
Equity investments	**3 010.0**	**54.4**	**3 200.6**	**57.9**	**10.3**
Listed equities	2 399.3	43.4	2 589.9	46.8	12.0
Private equity investments [3]	535.2	9.7	535.2	9.7	3.9
Unlisted equities [4]	75.5	1.4	75.5	1.4	1.3
Real estate investments	**552.1**	**10.0**	**552.1**	**10.0**	**0.9**
Direct real estate investments	439.5	7.9	439.5	7.9	0.5
Real estate funds	112.6	2.0	112.6	2.0	2.4
Other investments	**758.7**	**13.7**	**758.7**	**13.7**	**4.9**
Hedge fund investments [5]	600.5	10.9	600.5	10.9	5.5
Other investments [6]	158.3	2.9	158.3	2.9	2.8
Total investments	**5 530.8**	**100.0**	**5 812.9**	**105.1**	**6.6**
Effect of derivatives [7]			-282.1	-5.1	
Total investments at fair value			**5 530.8**	**100.0**	
Modified duration of the bond portfolio			5.4		
Open currency position, % of the market value of investments			33.4		

[1] Includes accrued interest
[2] Includes cash and bank balance as well as settlement receivables and liabilities
[3] Includes private equity and mezzanine funds
[4] Includes unlisted real estate investment companies
[5] Includes all types of hedge fund shares, regardless of the fund's strategy
[6] Includes items that cannot be allocated to other investment groups
[7] Includes the effect of derivatives on the difference between risk-adjusted breakdown and basic breakdown. The effect may be positive or negative (+/-). When the effect is taken into account, the sums of the risk-adjusted breakdown and the basic breakdown are equal.
[8] The relative proportion is calculated using the total of the line 'Total investments at fair value' as the divisor.

The table has been compiled according to the guidelines of the Finnish Pension Alliance Tela.

VERITAS

Solvency strengthened thanks to the strong investment result



- The solvency ratio was **127.8 per cent** at the end of June.
- The solvency position was **1.4** times the solvency limit.
- The solvency capital stood at **EUR 1 234.5 million** at the end of June 2026.

1) Veritas Pension Insurance and Pensions-Alandia merged on 1 January 2019. The figures for the previous years are Veritas figures before the merger.

Economic outlook

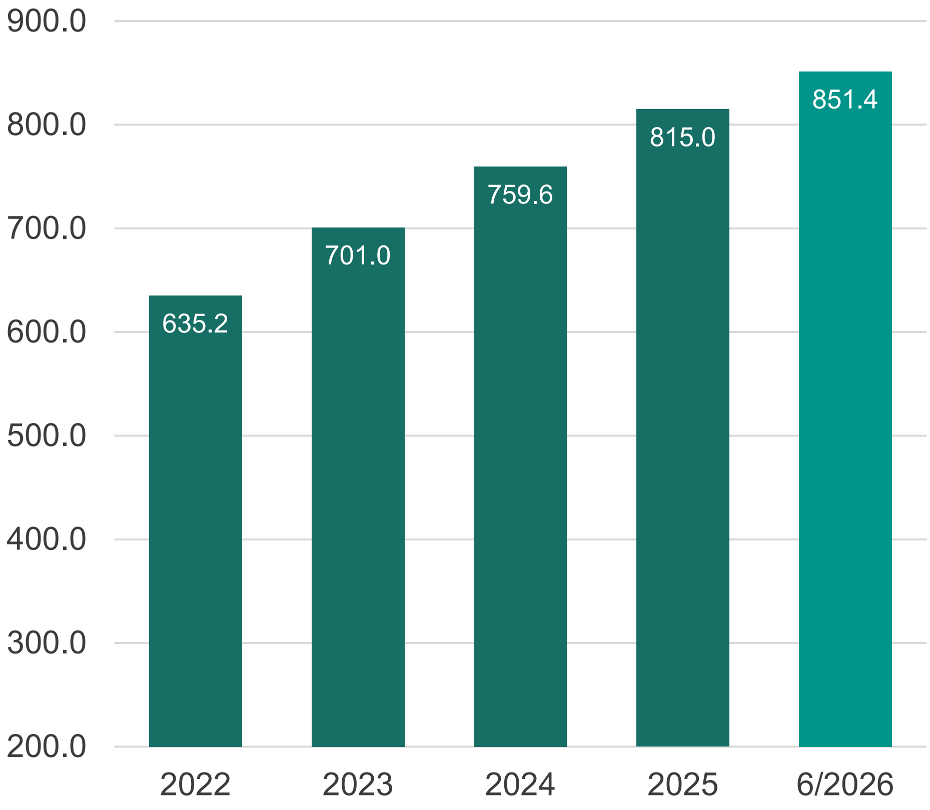
- Global growth has been stronger than expected, and the risk of recession has decreased.
- Corporate earnings have been very strong, especially in the AI sector.
- Equity markets are close to record highs.
- Geopolitics, and the situation in Iran in particular, is the main driver affecting markets and energy prices.
- Finland’s economy grew at the fastest pace in the euro area during the first half of the year.

Pensions and insurance

VERITAS

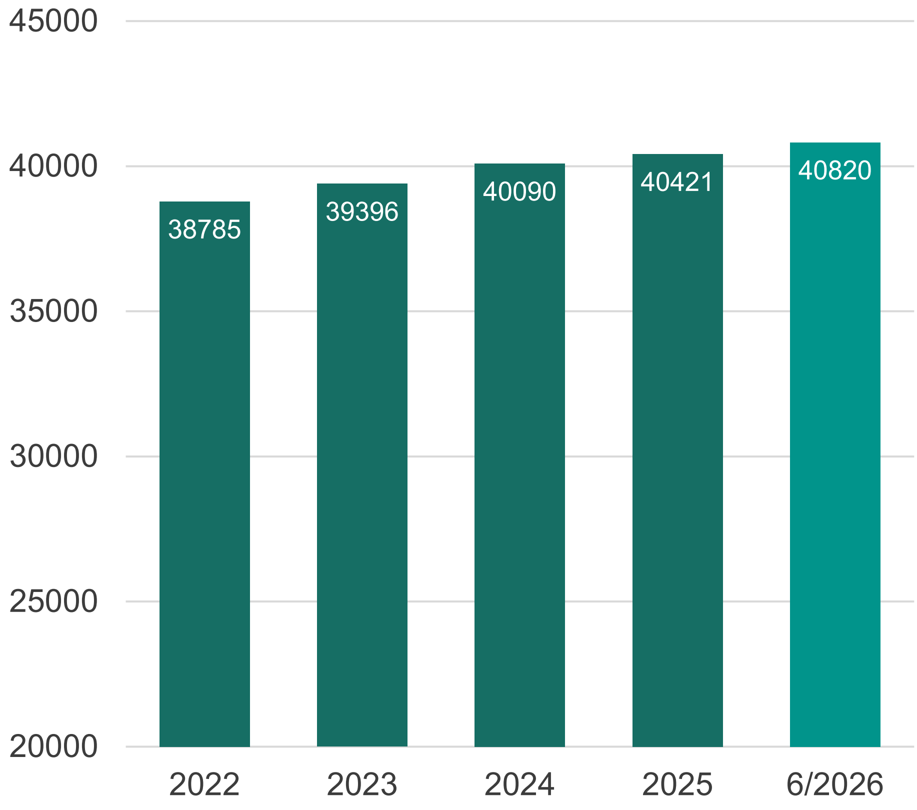
Veritas pays pensions to nearly 41 000 people

Pensions and other claims paid 1), EUR million



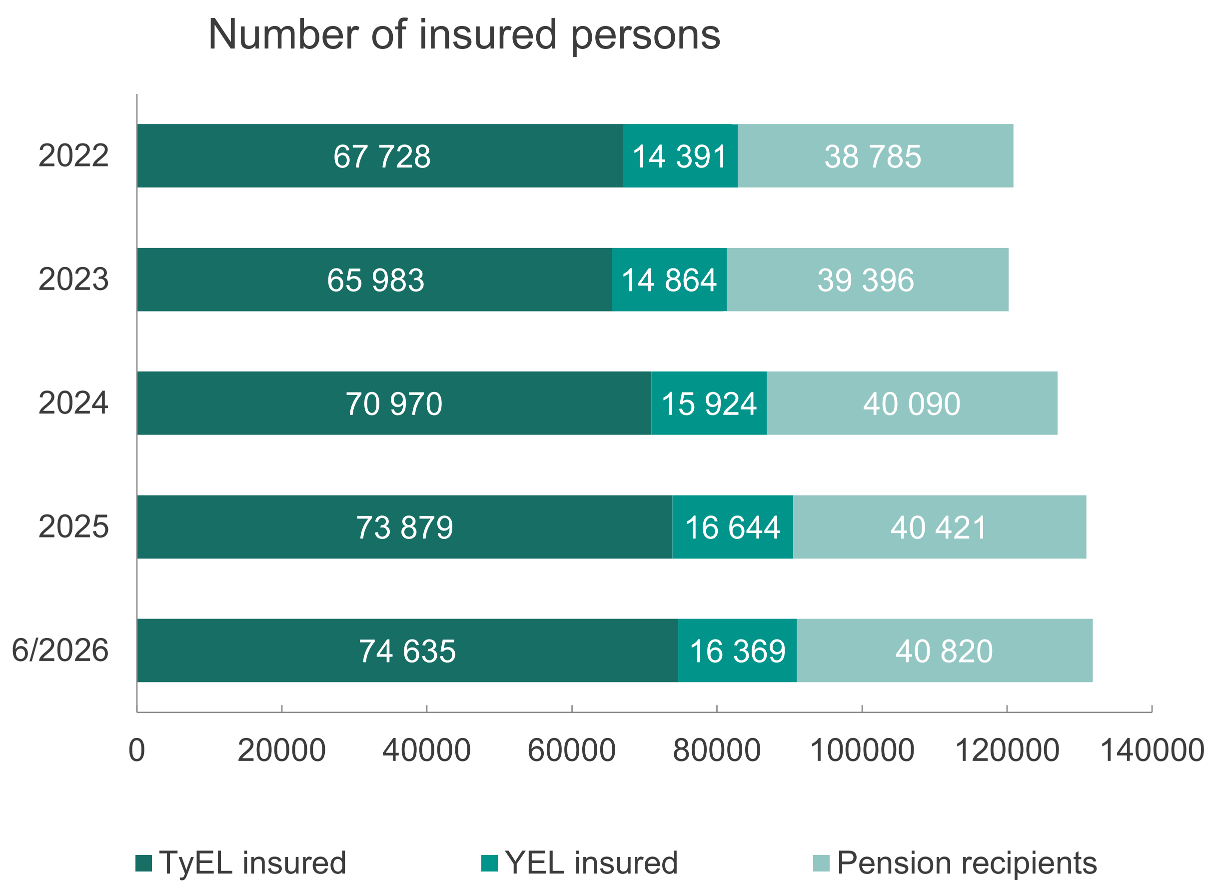
1) Pensions and other claims paid 6/2026 is an estimate for the whole year 2026.

Number of pensioners



VERITAS

Veritas takes care of the pension cover of almost 132 000 people



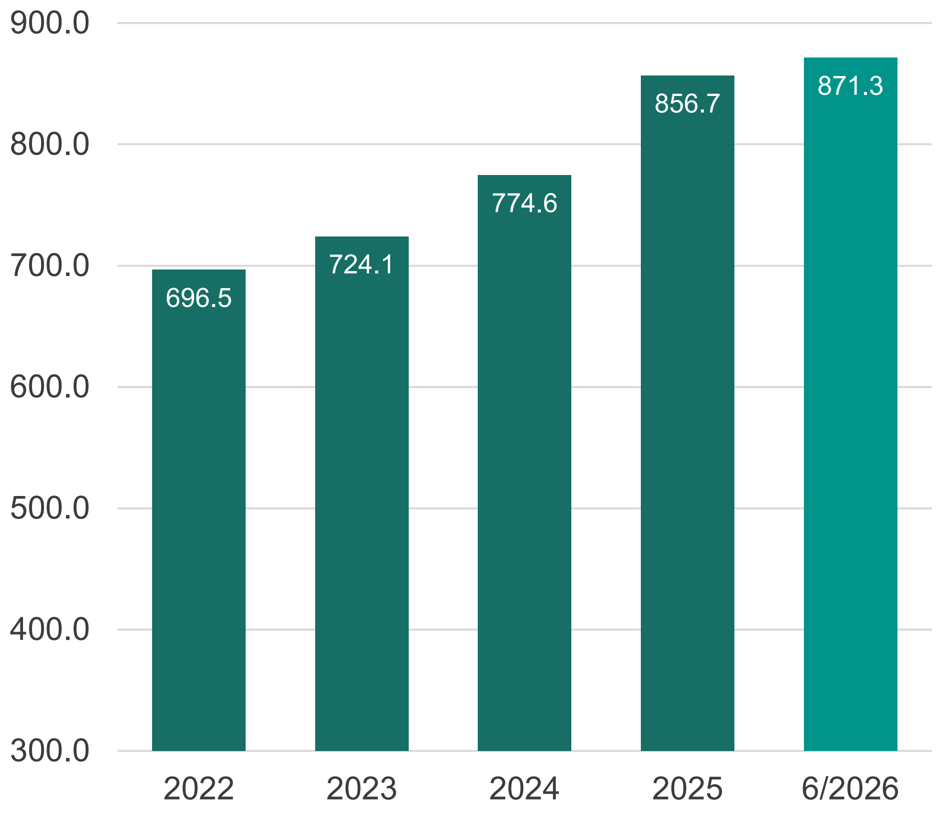
TyEL insured **74 635**

YEL insured **16 369**

Pension recipients **40 820**

Premiums written are expected to grow by 1.7 per cent

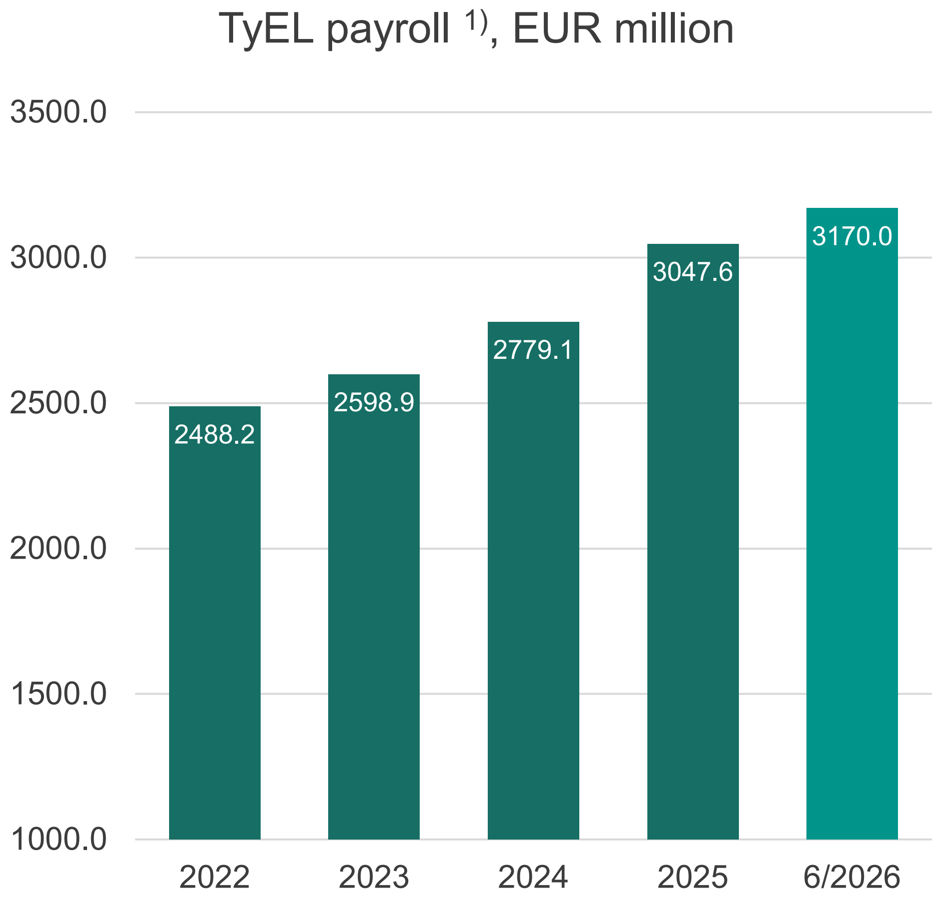
Premiums written [1], EUR million

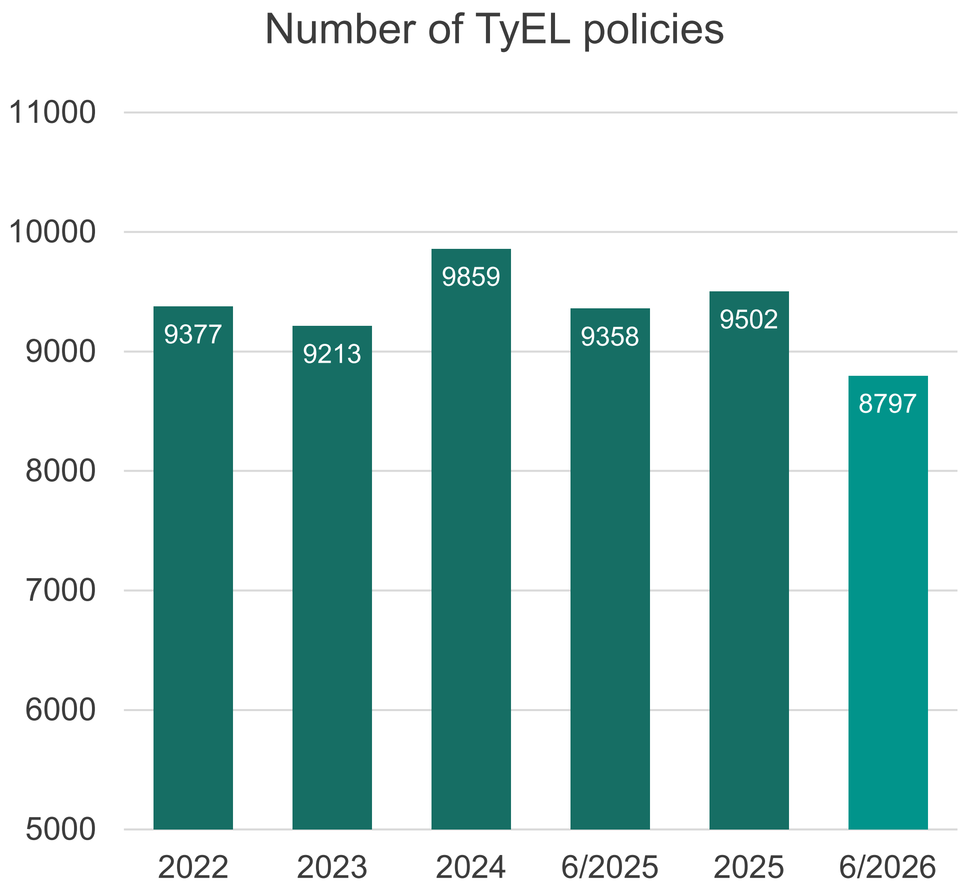


1) Premiums written 6/2026 is an estimate of the whole year 2026.

- Veritas' premiums written are expected to grow to **EUR 871.3 million** in 2026.
- TyEL insurances account for **EUR 776.5 million** and YEL insurances for **EUR 94.8 million** of the total.
- The premiums written are estimated to grow by **1.7 per cent** compared to 2025.

The TyEL payroll is estimated to increase by 4.0 per cent in 2026

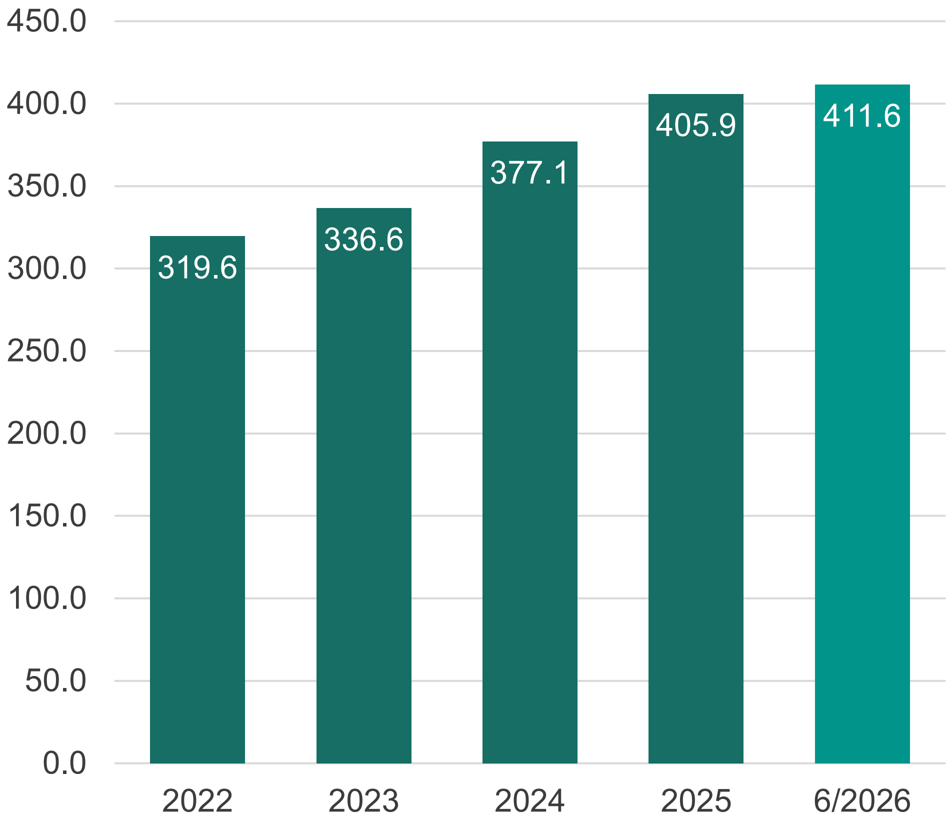




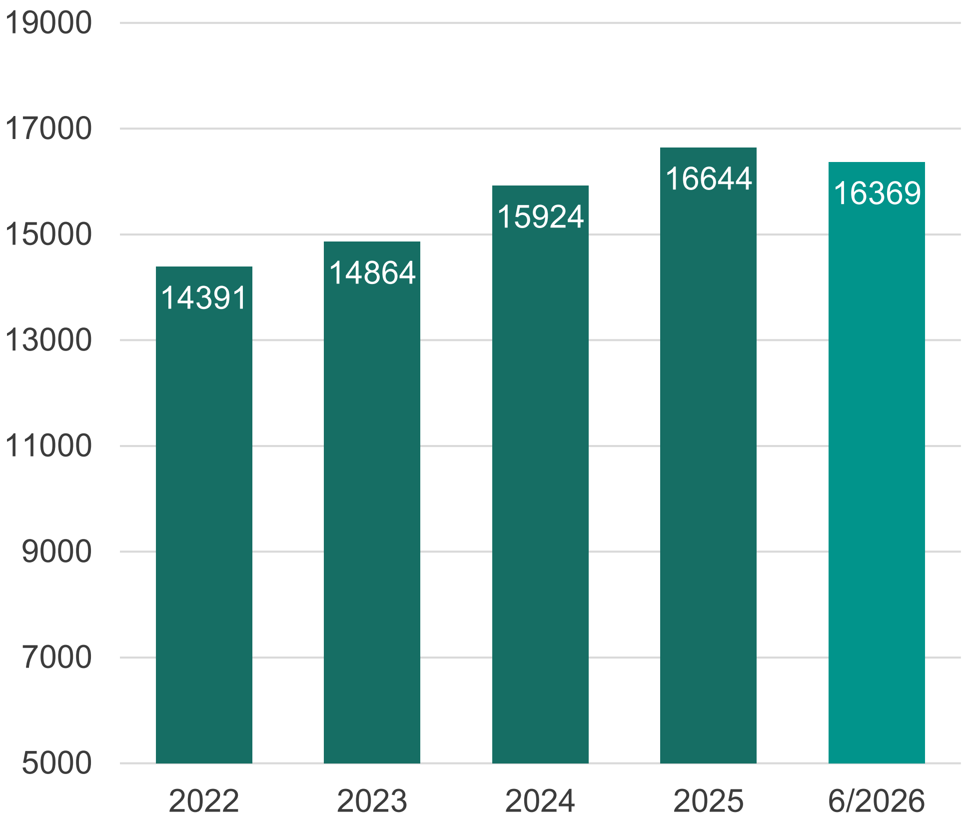
1) TyEL payroll 6/2026 is an estimate for the whole year 2026.

The YEL income is estimated to grow by 1.4 per cent

Reported income under YEL [1], EUR million



Number of YEL policies



1) Reported income under YEL 6/2026 is an estimate for the whole year 2026.

VERITAS

Result

Result analysis, EUR million	1-6/2026	1-6/2025	2025
Technical underwriting result	5,3	3,4	-0,4
Return on investments at fair value	161,4	0,5	150,1
+ Net return on investments at fair value	342,1	92,4	414,9
- Return requirement on technical provisions	-180,7	-91,9	-264,8
Loading profit [1)]	-0,8	-0,9	-1,9
Other profit	0,4	0,4	0,4
Total result	**166,4**	**3,4**	**148,2**

Operating income covered by expense loading component, EUR million [1)]	9,2	9,4	19,3
Number of employees (average)	141	135	137

VERITAS

VERITAS
PENSION INSURANCE

#WeAreVeritas