



Interim report 1 January – 31 March 2026

23 April 2026



Summary of January-March

- The TyEL payroll reported by companies insured by Veritas grew from the figures of the previous year by **more than 6 per cent** during the period of January–March.
- The return on Veritas' investments was **-0.3 per cent** in January-March.
- Veritas' solvency remained at a secure level and was **1.4 times** the solvency limit at the end of March.



-0.3%

Return on investments



5.2bn

Value of investments



123.7%

Solvency ratio



1.4

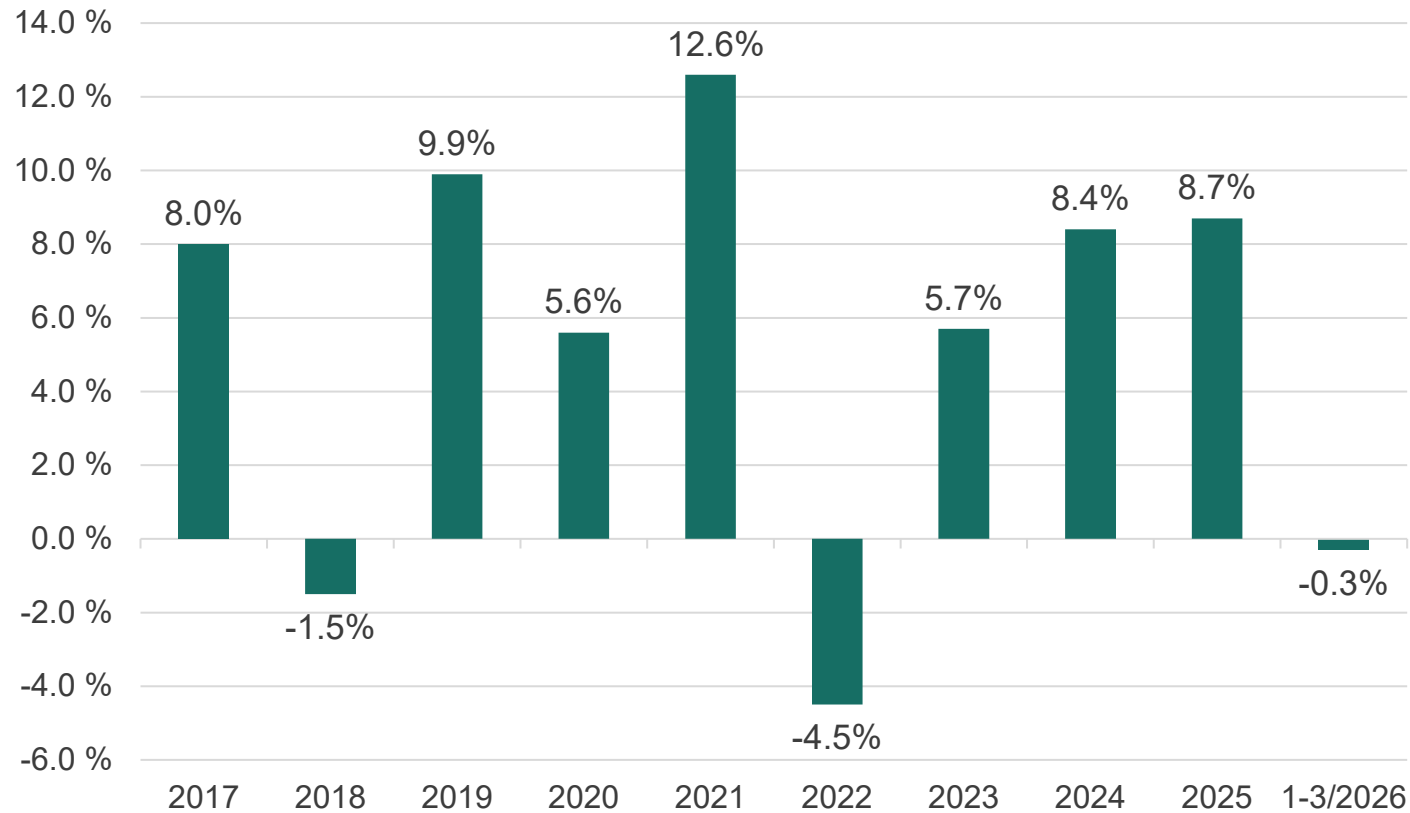
Solvency position



Investments

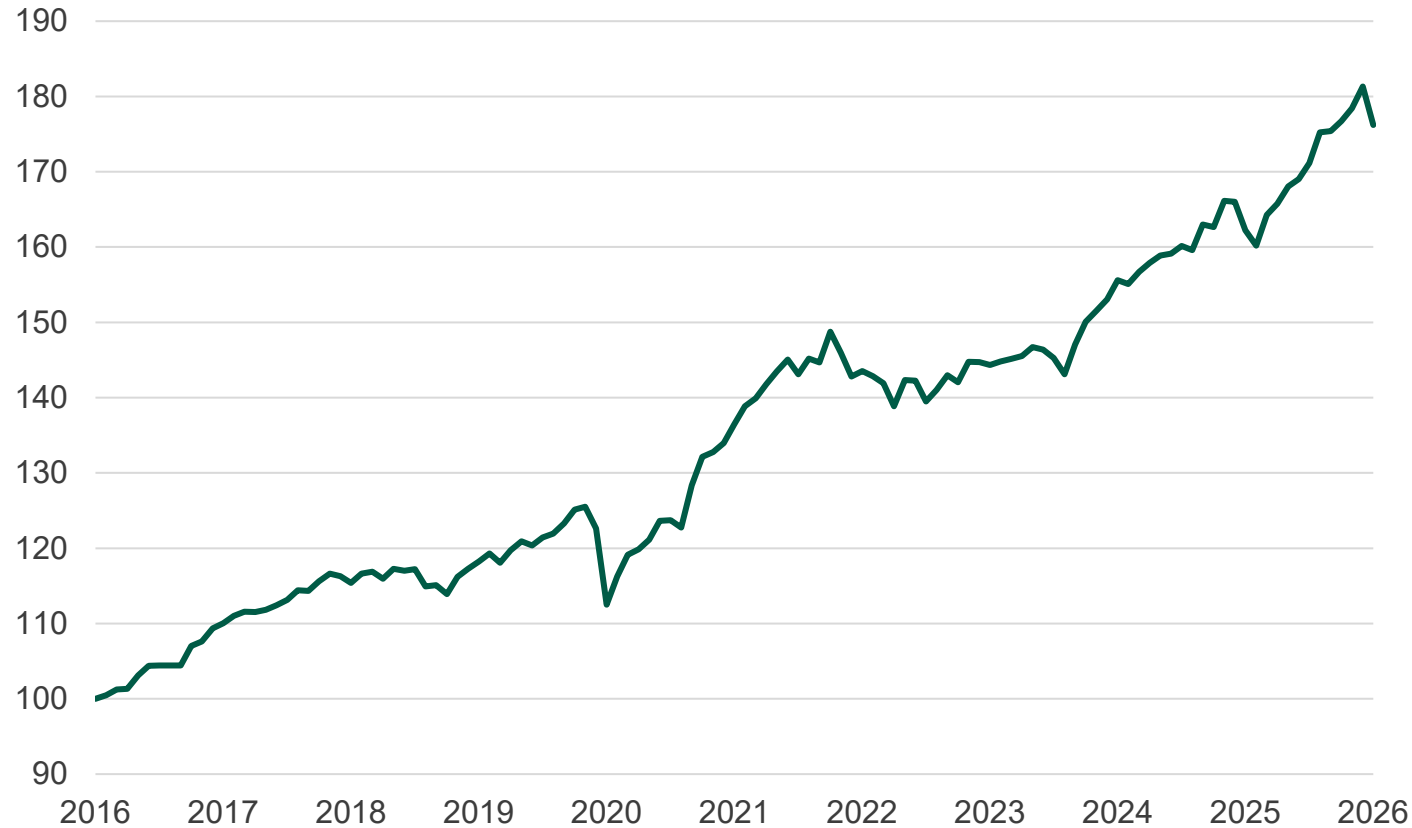
Investment returns turned negative

Investment returns



- Geopolitical uncertainty pushed investment returns into negative territory at the end of the quarter.
- In the first quarter, the return on investments was **-0.3 per cent**.
- The return on fixed income investments was **-0.4 per cent**, equity investments **-0.7 per cent**, real estate investments **-0.2 per cent** and other investments **1.9 per cent**.

The cumulative investment return for a 10-year period is 76.2 per cent



The return is calculated from 1 April 2016 to 31 March 2026.

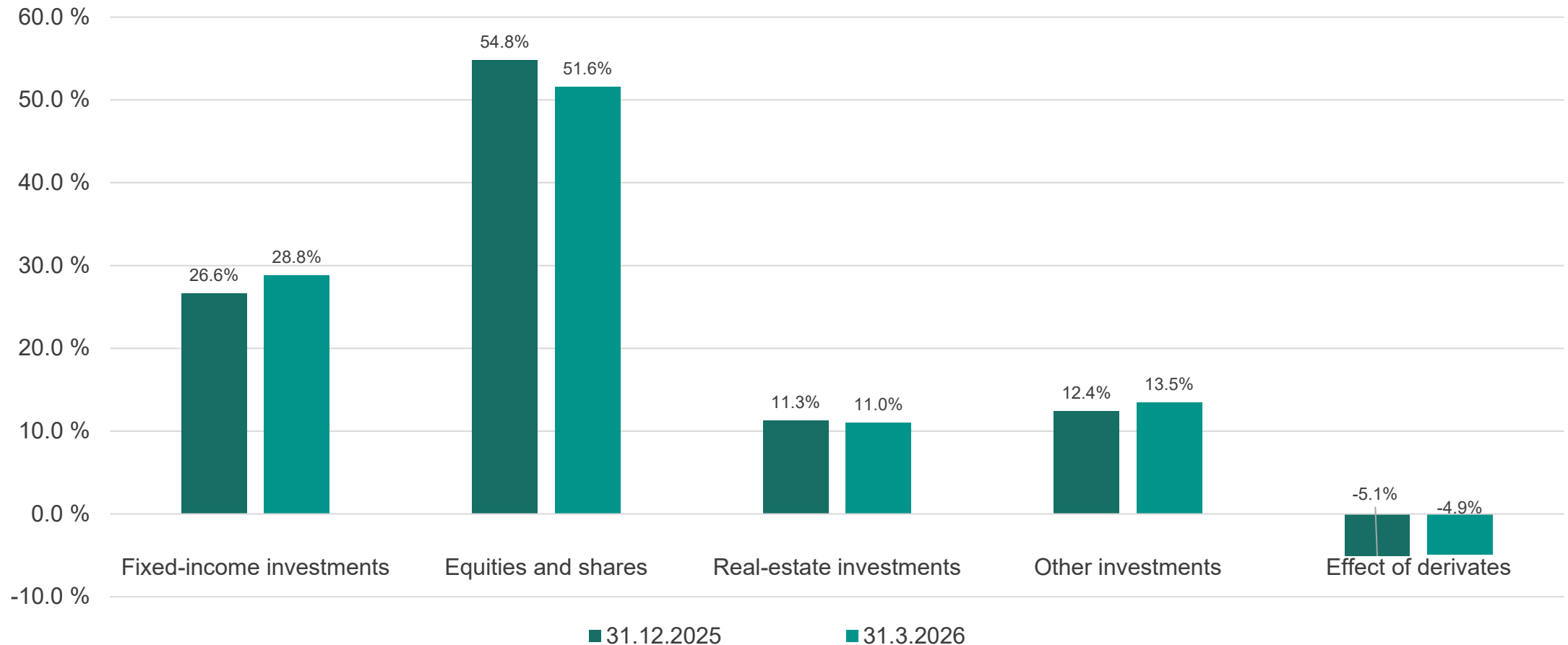
Nominal return



Real return

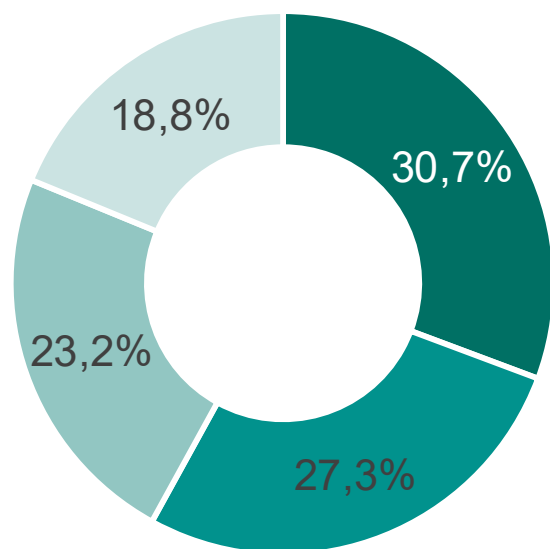


Equity market volatility decreased the share of equity investments in the first quarter



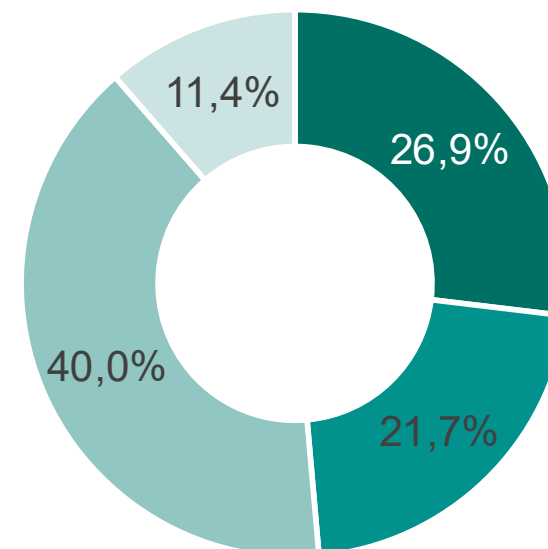
Geographical distribution of investments

All investments



■ Finland ■ Europe ■ North-America ■ Others

Listed equities



■ Finland ■ Europe ■ North-America ■ Others

Breakdown of investments at fair value

	Basic breakdown		Risk-adjusted breakdown		Return	
	31 Mar 2026		31 Mar 2026		1-3/2026	
	milj. €	%	milj. €	% ⁸		%
Fixed-income investments	1 243.1	24.0	1 495.0	28.8		-0.4
Loan receivables ¹	60.8	1.2	60.8	1.2		0.7
Bonds ¹	1 023.5	19.7	1 275.4	24.6		-0.5
Government bonds	731.4	14.1	983.4	19.0		-0.6
Other bonds	292.1	5.6	292.1	5.6		-0.4
Other money market instruments and deposits ^{1 2}	158.7	3.1	158.7	3.1		0.5
Equity investments	2 675.3	51.6	2 675.3	51.6		-0.7
Listed equities	2 092.0	40.4	2 092.0	40.4		-1.4
Private equity investments ³	509.6	9.8	509.6	9.8		2.2
Unlisted equities ⁴	73.6	1.4	73.6	1.4		0.9
Real estate investments	568.0	11.0	568.0	11.0		-0.2
Direct real estate investments	464.0	9.0	464.0	9.0		-0.2
Real estate funds	104.0	2.0	104.0	2.0		-0.1
Other investments	697.9	13.5	697.9	13.5		1.9
Hedge fund investments ⁵	554.8	10.7	554.8	10.7		2.1
Other investments ⁶	143.0	2.8	143.0	2.8		1.1
Total investments	5 184.3	100.0	5 436.2	104.9		-0.3
Effect of derivatives ⁷			-252.0	-4.9		
Total investments at fair value			5 184.3	100.0		
Modified duration of the bond portfolio			5.9			
Open currency position, % of the market value of investments			29.0			

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

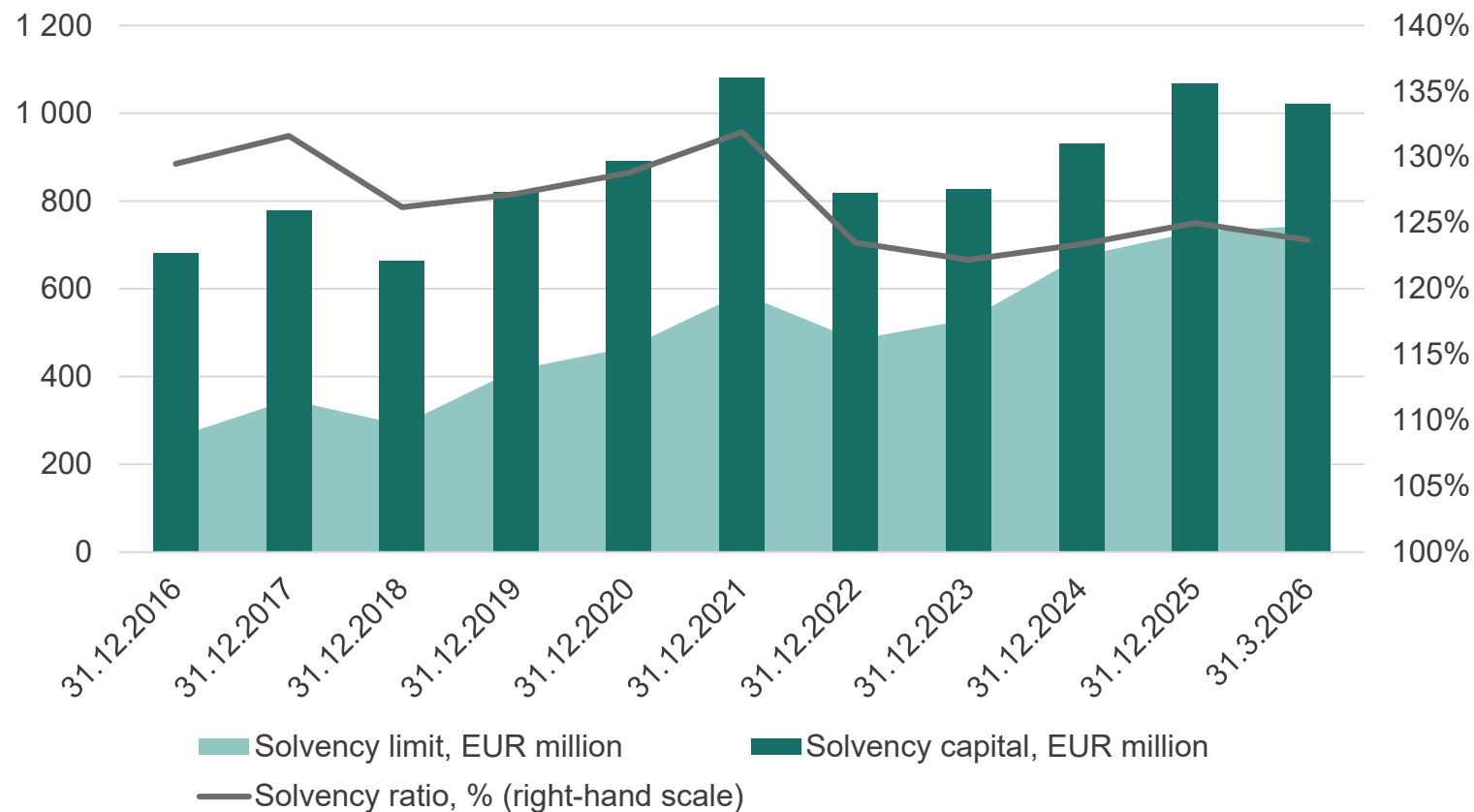
⁶ Includes items that cannot be allocated to other investment groups

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 remained at a secure level



- The solvency ratio was **123.7 per cent** at the end of March.
- The solvency position was **1.4** times the solvency limit.
- The solvency capital stood at **EUR 1 020.2 million** at the end of March 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.

Outlook for the Finnish economy

- Before the Iran war, Finland's economy had turned to cautious growth. Employment had also started to improve.
- The Iran war pushed up oil and gas prices, which has hit especially those European countries that depend on fossil energy. Finland has been affected less than many other countries, because significant investments have been made in renewable energy and energy infrastructure in recent years.
- During the war, expectations of central bank rate hikes increased, but the likelihood has since declined as negotiations have progressed. Rate hikes typically hit Finland hard, because Finnish households' mortgages are tied to variable interest rates.
- Markets expect the war to be short-lived and energy prices to fall, but to remain slightly above their original level. At the same time, Europe's need to invest in its own defence and energy self-sufficiency is growing, which may benefit Finnish export industries.



#WeAreVeritas