

Interim report 1 January – 30 September 2026

28 October 2026

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Summary of January-September

- The return on Veritas' investments was **8.1 per cent** in January-September and a record **1.4 per cent** in the third quarter of the year.
- The TyEL payroll of Veritas' customers is expected to increase by **3.0 per cent** this year.
- The premiums written are expected to grow by **0.9 per cent** this year.
- Solvency strengthened thanks to the strong investment result.



8.1%

Return on investments



5.6bn

Value of investments



127.4%

Solvency ratio



1.7

Solvency position

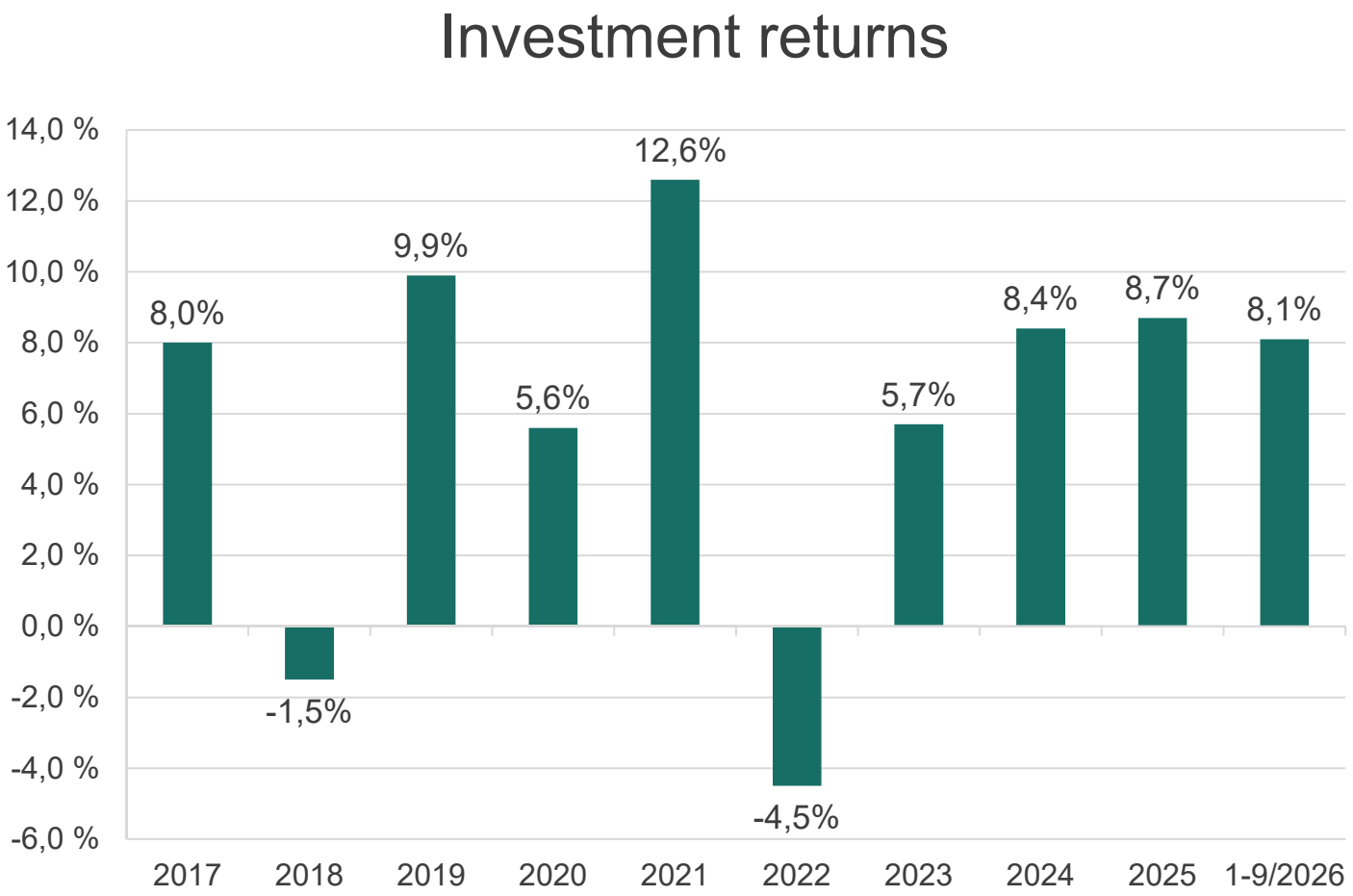
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Investments

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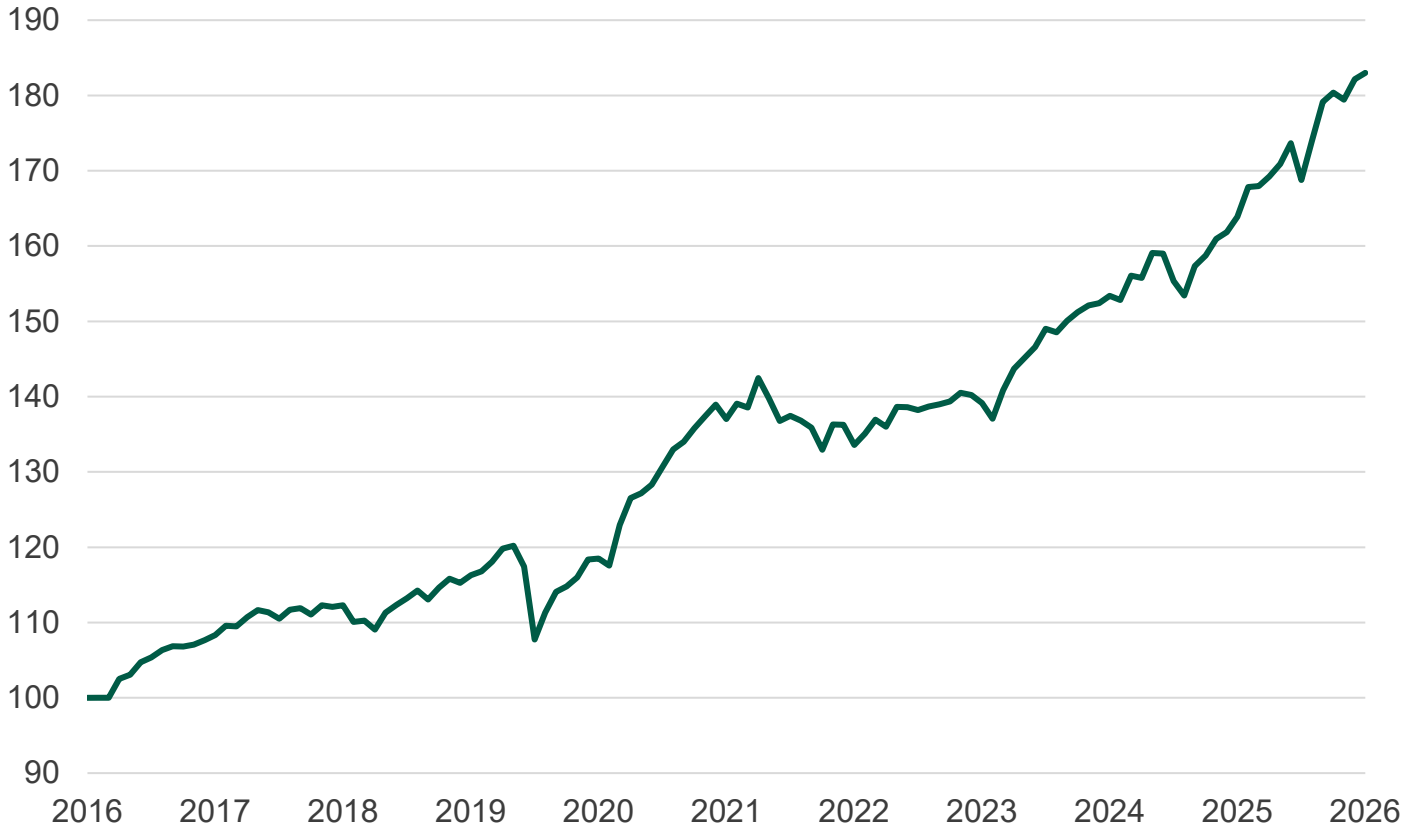
The return on investments was 8.1 per cent



- The return on Veritas' investments was **1.4 per cent** in the third quarter of 2026.
- In January-September, the return on investments was **8.1 per cent**.
- The return on fixed income investments was **0.9 per cent**, equity investments **13.2 per cent**, real estate investments **1.2 per cent** and other investments **6.8 per cent**.

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The cumulative investment return for a 10-year period is 83.0 per cent



The return is calculated from 1 October 2016 to 30 September 2026.

Nominal return

10 years
6.2%

5 years
6.0%

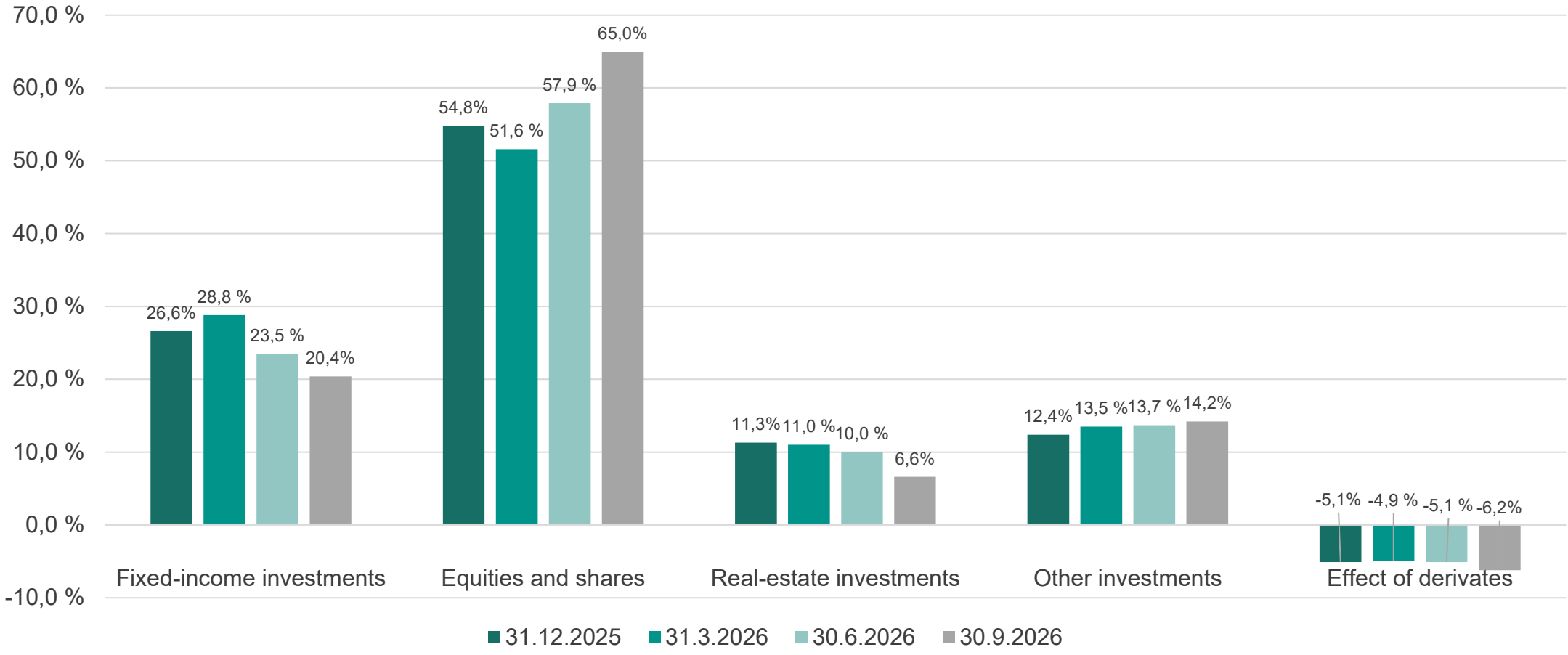
Real return

10 years
3.9%

5 years
2.4%

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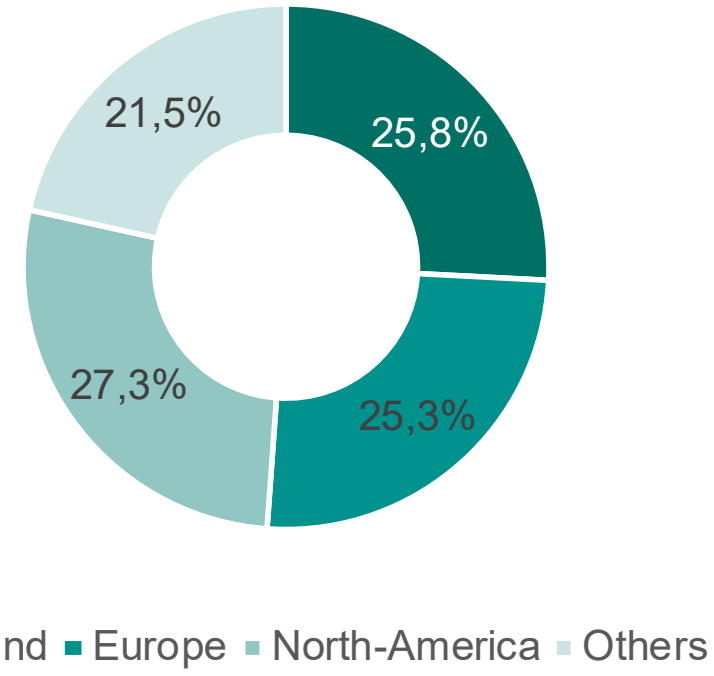
The share of equity investments was increased in the third quarter



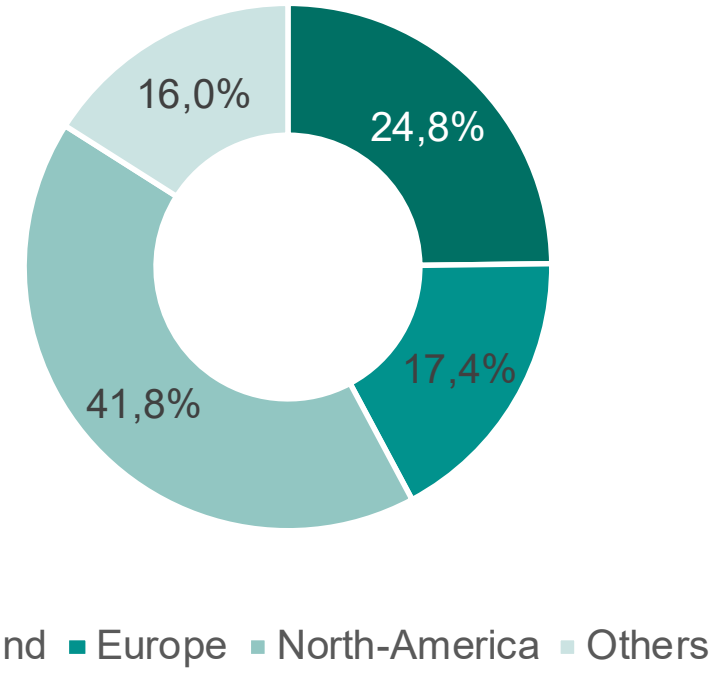
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Geographical distribution of investments

All investments



Listed equities



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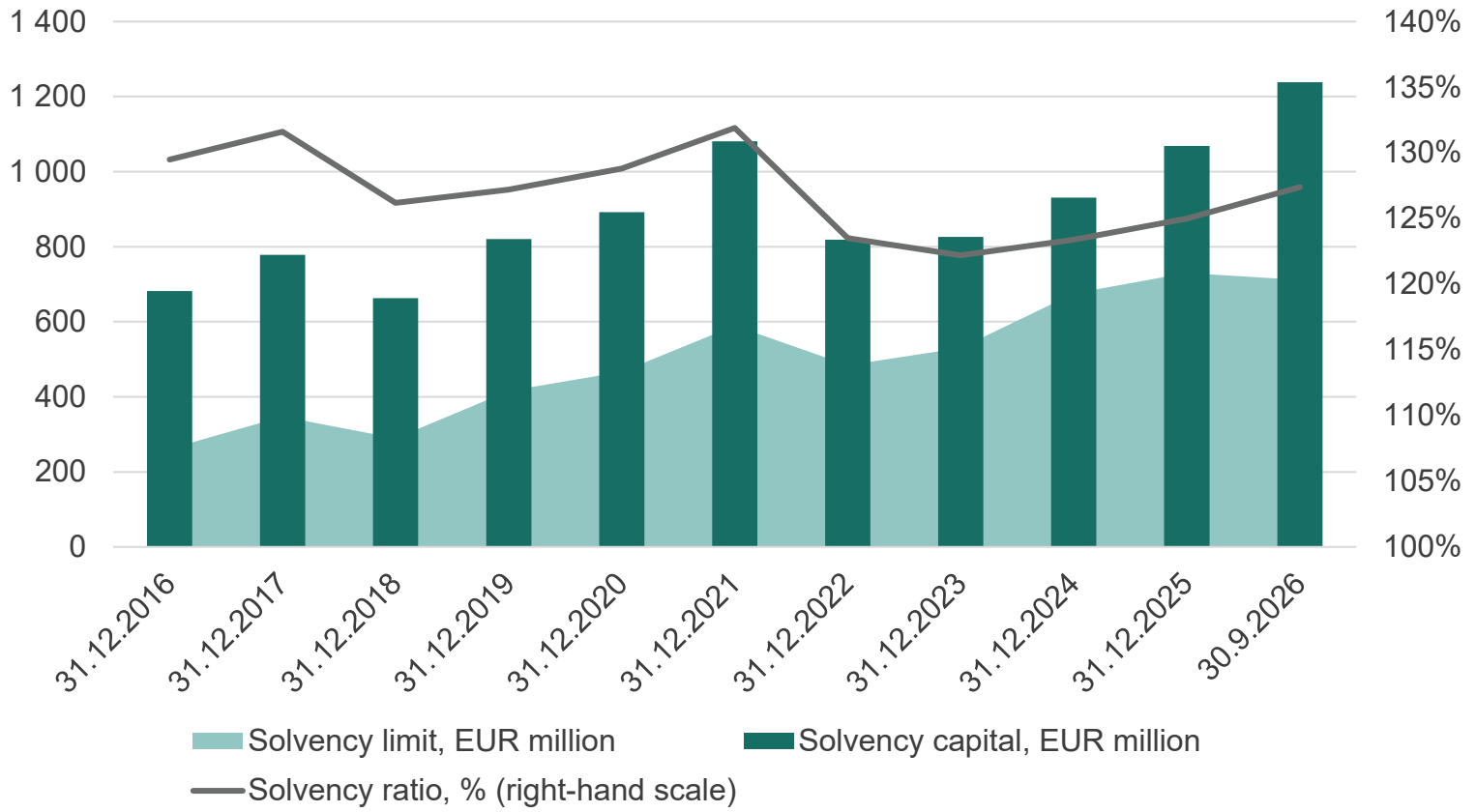
Breakdown of investments at fair value

	Basic breakdown		Risk-adjusted breakdown		Return
	30 Sep 2026		30 Sep 2026		1-9/2026
	milj. €	%	milj. €	% [8]	%
Fixed-income investments	**1 154.4**	**20.5**	**1 149.6**	**20.4**	**0.9**
Loan receivables [1]	47.3	0.8	47.3	0.8	4.0
Bonds [1]	974.8	17.3	970.0	17.2	0.5
Government bonds	736.7	13.1	932.0	16.6	-0.2
Other bonds	238.1	4.2	38.0	0.7	2.4
Other money market instruments and deposits [1] [2]	132.3	2.4	132.3	2.4	1.7
Equity investments	**3 307.1**	**58.7**	**3 659.5**	**65.0**	**13.2**
Listed equities	2 682.5	47.7	3 034.8	53.9	14.8
Private equity investments [3]	548.5	9.7	548.5	9.7	7.9
Unlisted equities [4]	76.1	1.4	76.1	1.4	2.1
Real estate investments	**369.8**	**6.6**	**369.8**	**6.6**	**1.2**
Direct real estate investments	255.4	4.5	255.4	4.5	0.9
Real estate funds	114.4	2.0	114.4	2.0	2.1
Other investments	**798.0**	**14.2**	**798.0**	**14.2**	**6.8**
Hedge fund investments [5]	633.2	11.2	633.2	11.2	7.0
Other investments [6]	164.7	2.9	164.7	2.9	5.8
Total investments	**5 629.2**	**100.0**	**5 976.8**	**106.2**	**8.1**
Effect of derivatives [7]			-347.6	-6.2	
Total investments at fair value			**5 629.2**	**100.0**	
Modified duration of the bond portfolio			5.5		
Open currency position, % of the market value of investments			34.7		

[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.

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Solvency strengthened thanks to the strong investment result



- The solvency ratio was **127.4 per cent** at the end of September.
- The solvency position was **1.7** times the solvency limit.
- The solvency capital stood at **EUR 1 238.2 million** at the end of September 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.

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Economic outlook

- The AI investment cycle is currently the most important driver of the markets
  - Demand for AI has not weakened
  - Investors are concerned about returns on investment and financing costs
- Economic growth remains strong, particularly in the United States
  - The labor market and purchasing managers' indices remain strong
  - Corporate earnings have mostly exceeded expectations
- Rising interest rates have not yet derailed growth
- Oil and geopolitical risk in the Middle East remain the biggest macroeconomic threat
- France is Europe's weak spot
  - French interest rates have risen significantly due to the budget deficit, political uncertainty, and unrest

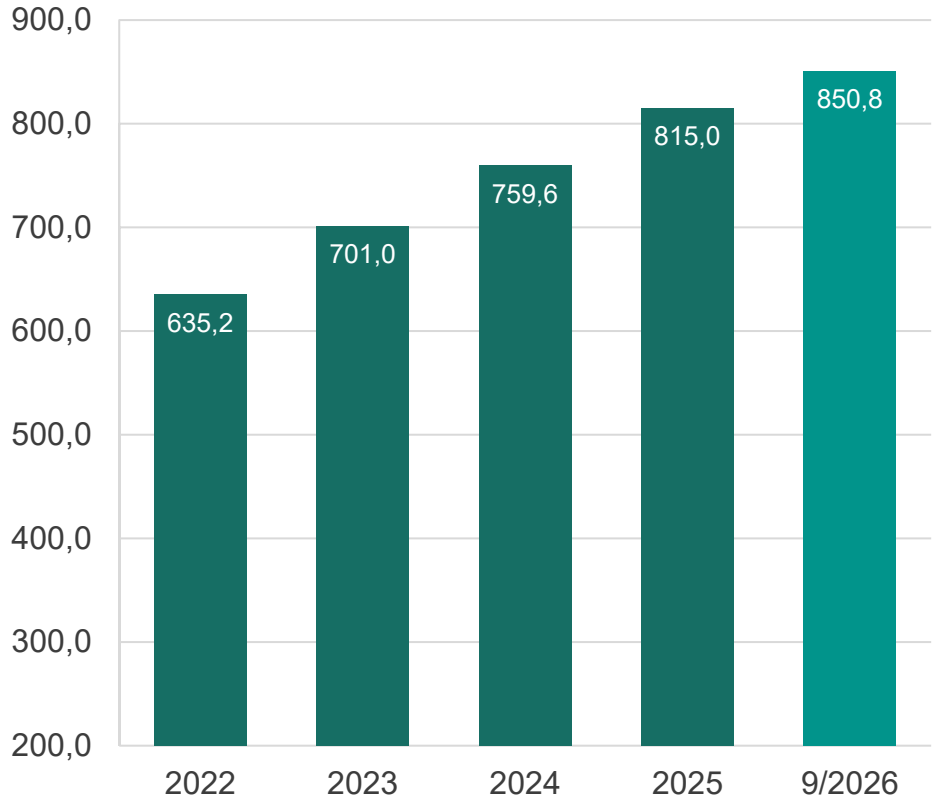


Pensions and insurance

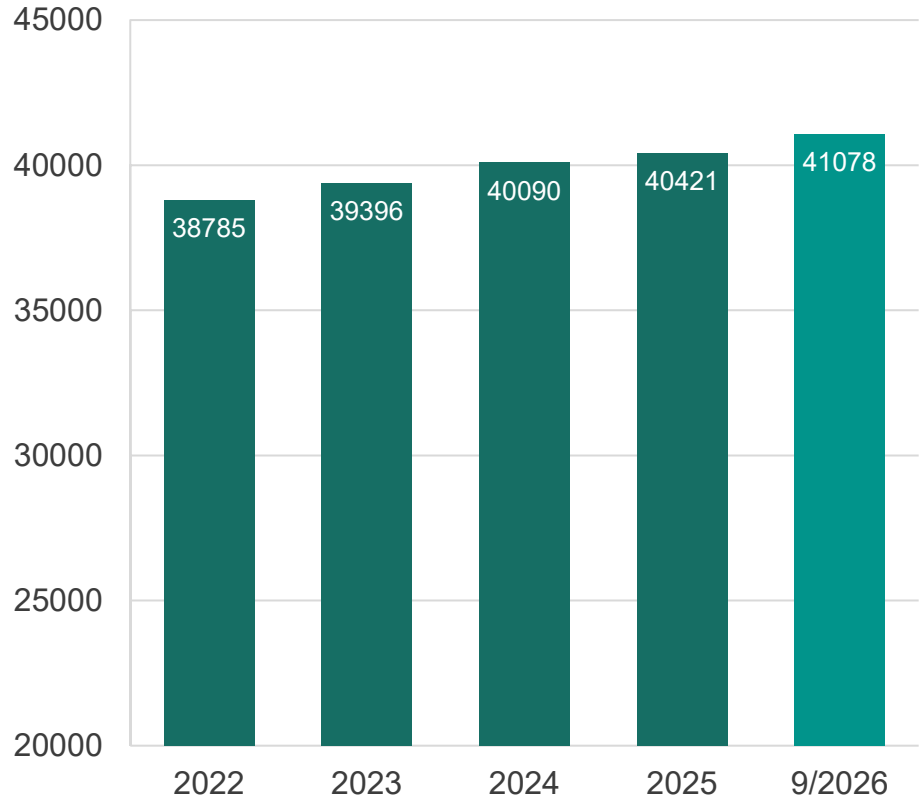
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Veritas pays pensions to over 41 000 people

Pensions and other claims paid [1], EUR million



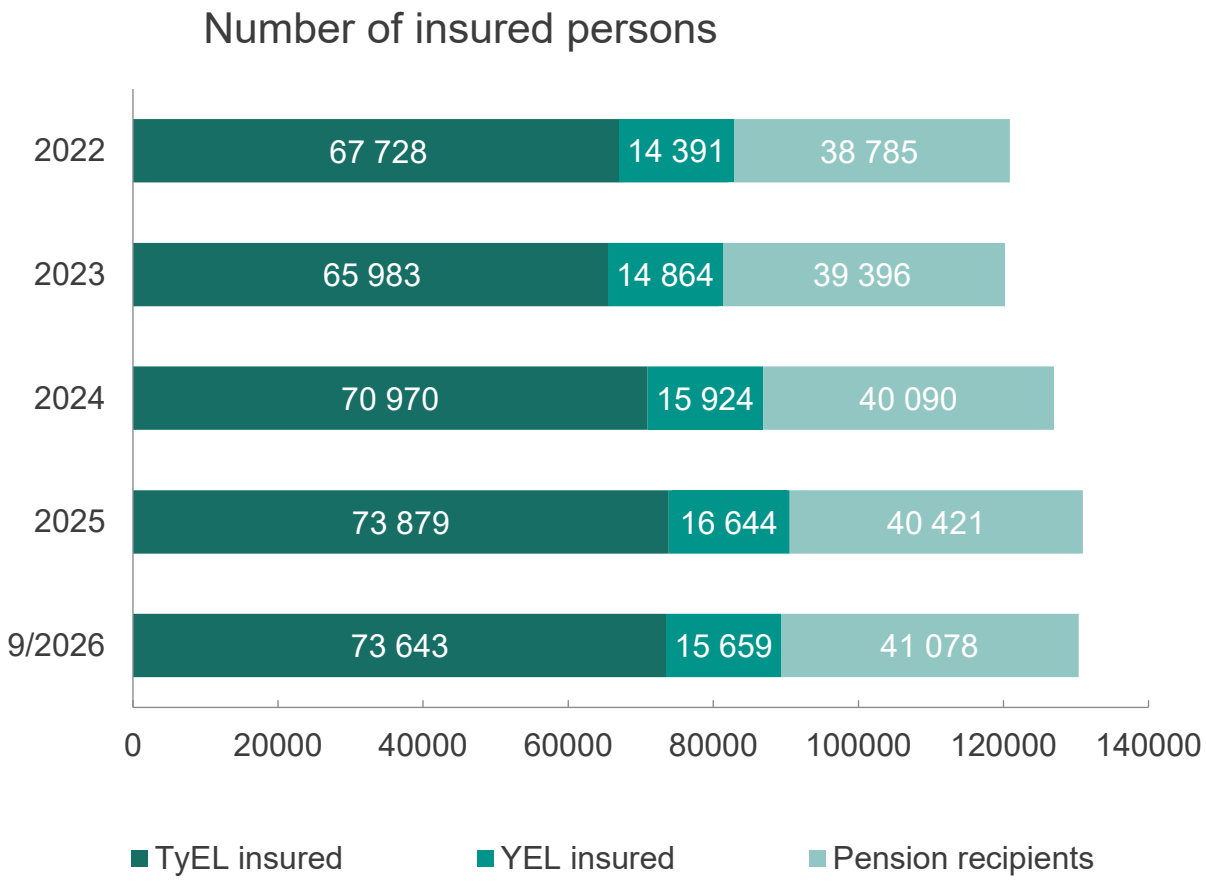
Number of pensioners



1) Pensions and other claims paid 9/2026 is an estimate for the whole year 2026.

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Veritas takes care of the pension cover of 130 000 people



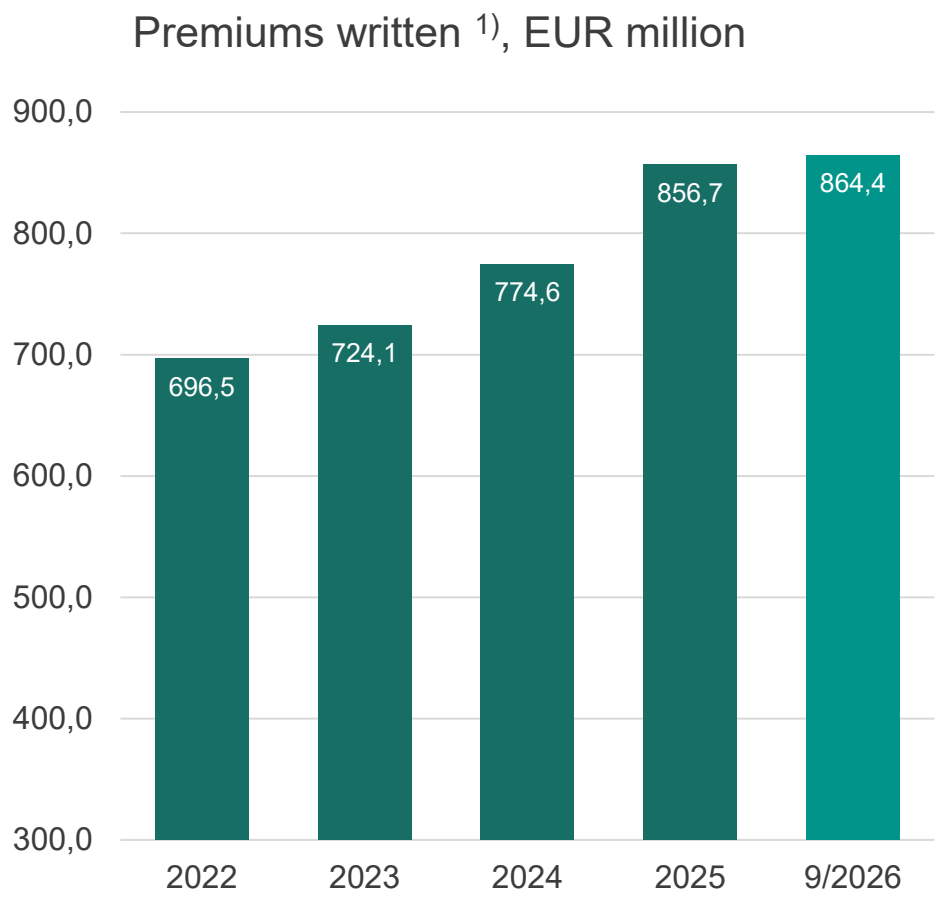
TyEL insured **73 643**

YEL insured **15 659**

Pension recipients **41 078**

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Premiums written are expected to grow by 0.9 per cent



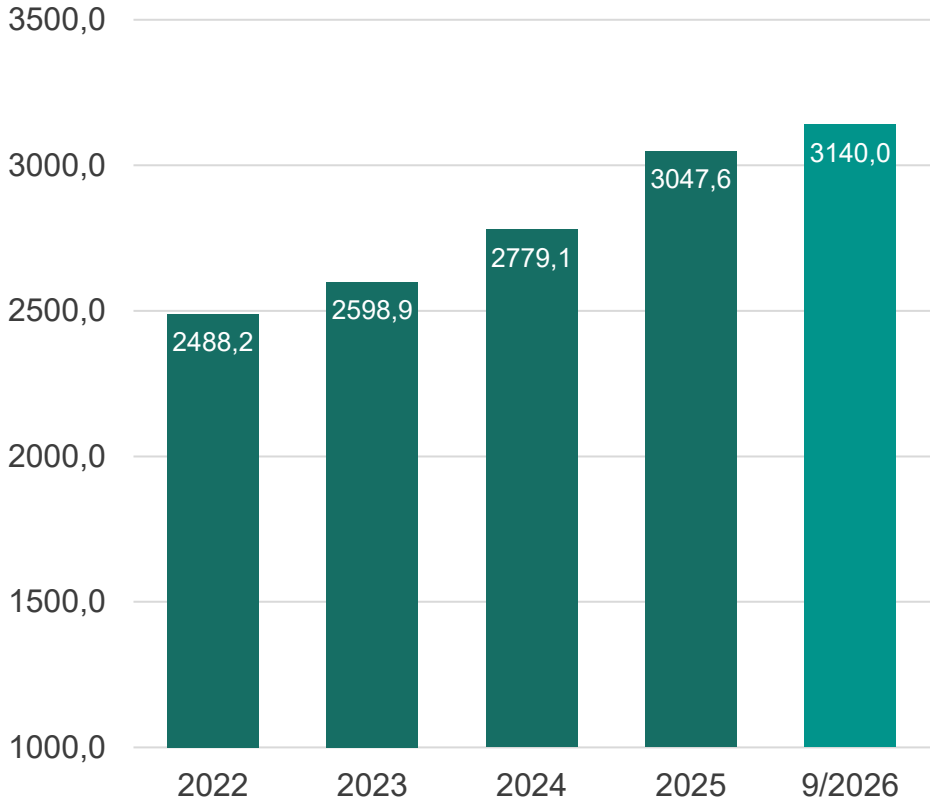
1) Premiums written 9/2026 is an estimate of the whole year 2026.

- Veritas' premiums written are expected to grow to **EUR 864.4 million** in 2026.
- TyEL insurances account for **EUR 769.7 million** and YEL insurances for **EUR 94.8 million** of the total.
- The premiums written are estimated to grow by **0.9 per cent** compared to 2025.

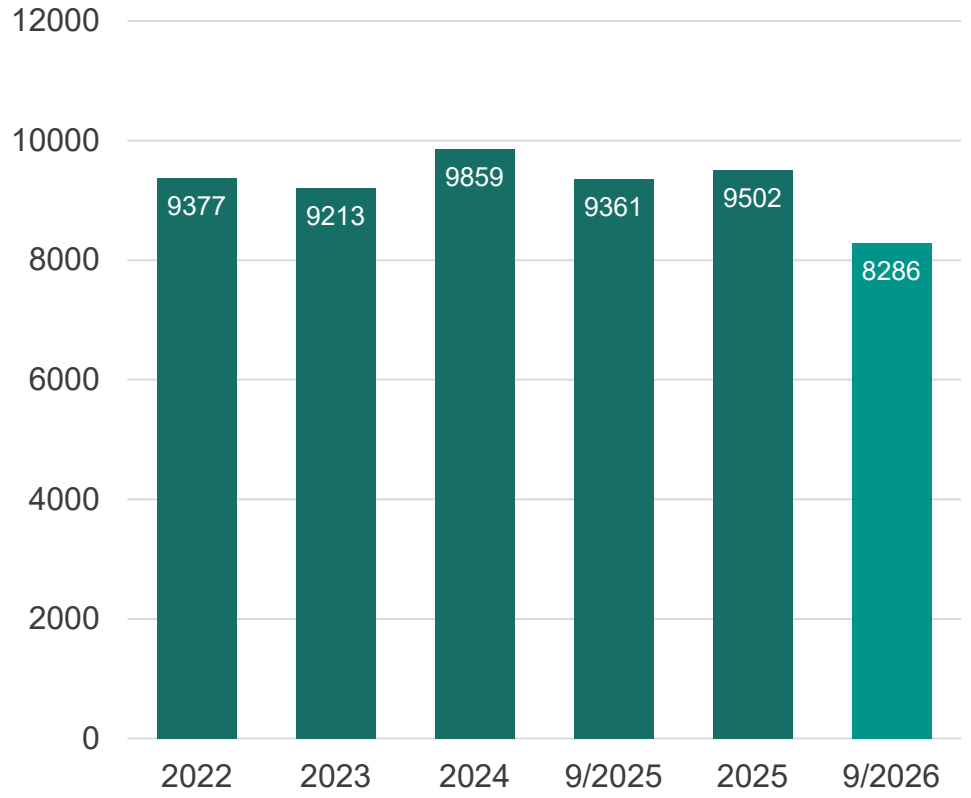
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The TyEL payroll is estimated to increase by 3.0 per cent in 2026

TyEL payroll [1], EUR million



Number of TyEL policies

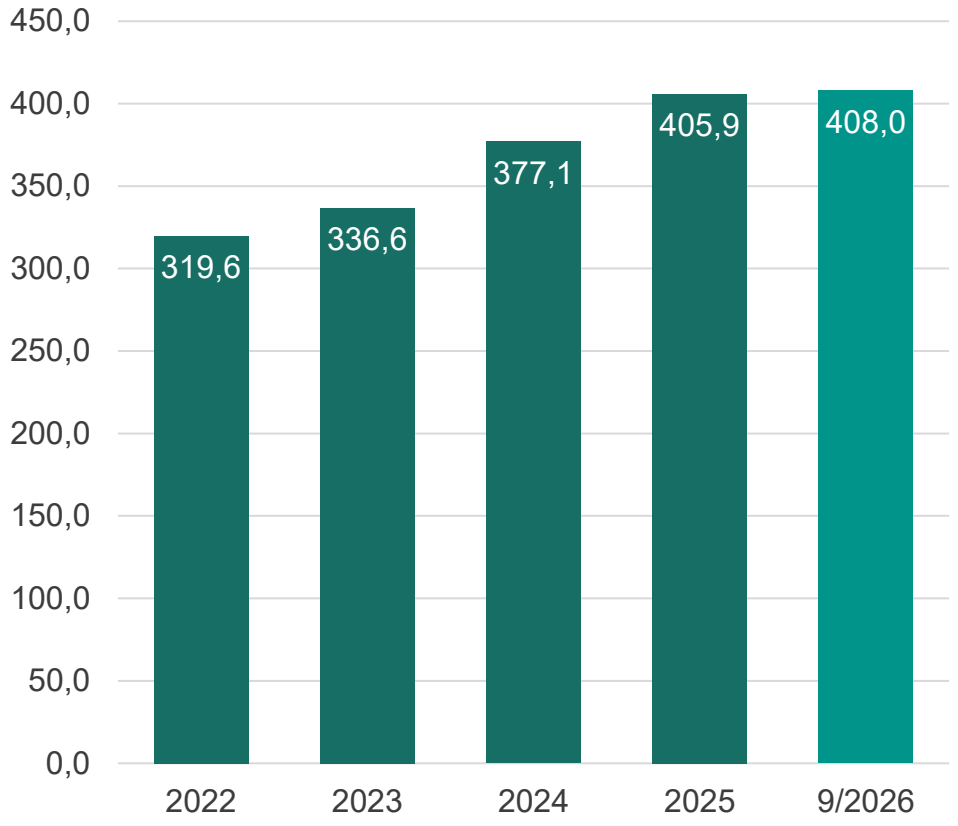


1) TyEL payroll 9/2026 is an estimate for the whole year 2026.

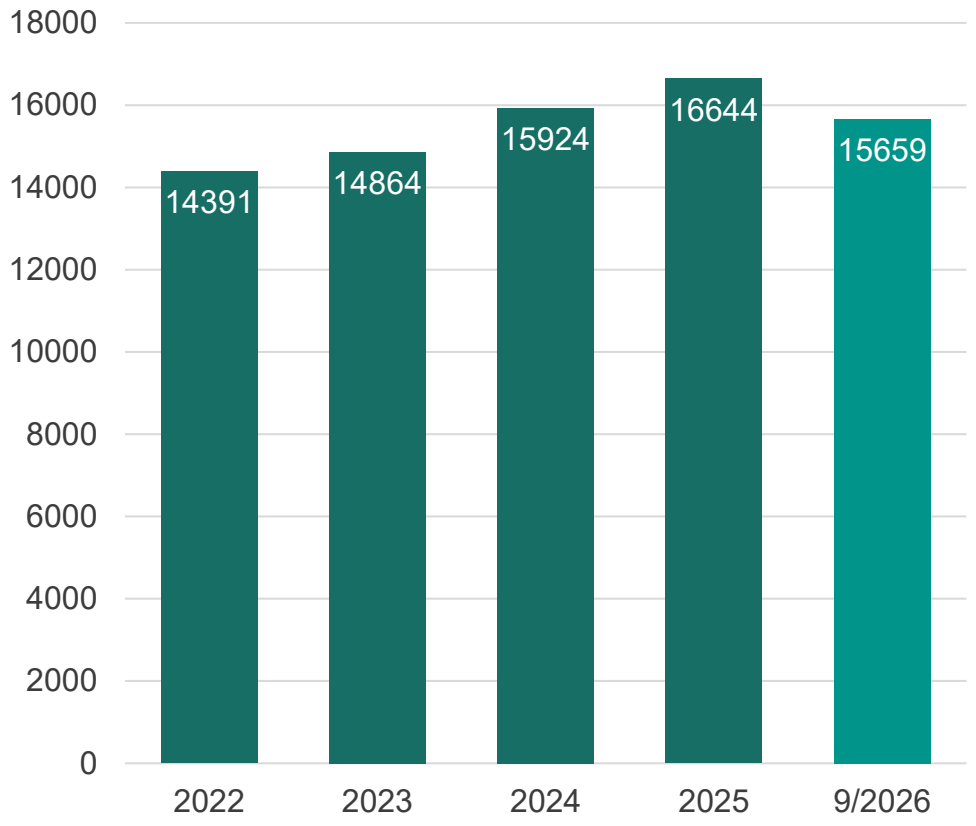
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The YEL income is estimated to grow slightly

Reported income under YEL [1], EUR million



Number of YEL policies



1) Reported income under YEL 9/2026 is an estimate for the whole year 2026.

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Result

Result analysis, EUR million	1-9/2026	1-9/2025	2025
Technical underwriting result	3,1	2,3	-0,4
Return on investments at fair value	168,3	74,7	150,1
+ Net return on investments at fair value	422,4	250,2	414,9
- Return requirement on technical provisions	-254,2	-175,5	-264,8
Loading profit [1)]	-0,6	-1,1	-1,9
Other profit	1,9	0,3	0,4
Total result	**172,7**	**76,2**	**148,2**
Operating income covered by expense loading component, EUR million [1)]	13,3	13,7	19,3
Number of employees (average)	142	139	137

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