



Financial statement presentation 2025

12 February 2026



The figures have not been audited.

Veritas continued its strong growth in 2025

- A new record was set in sales for the fifth year in a row.
- The return on Veritas' investments was **8.7 per cent**.
- Premiums written grew by **10.6 per cent** from the previous year and totalled **EUR 856.7 million**.
- The total payroll of Veritas' customers grew by **9.7 per cent** from the previous year.



8.7%

Return on investments



5.2bn

Value of investments



125.0%

Solvency ratio



1.5

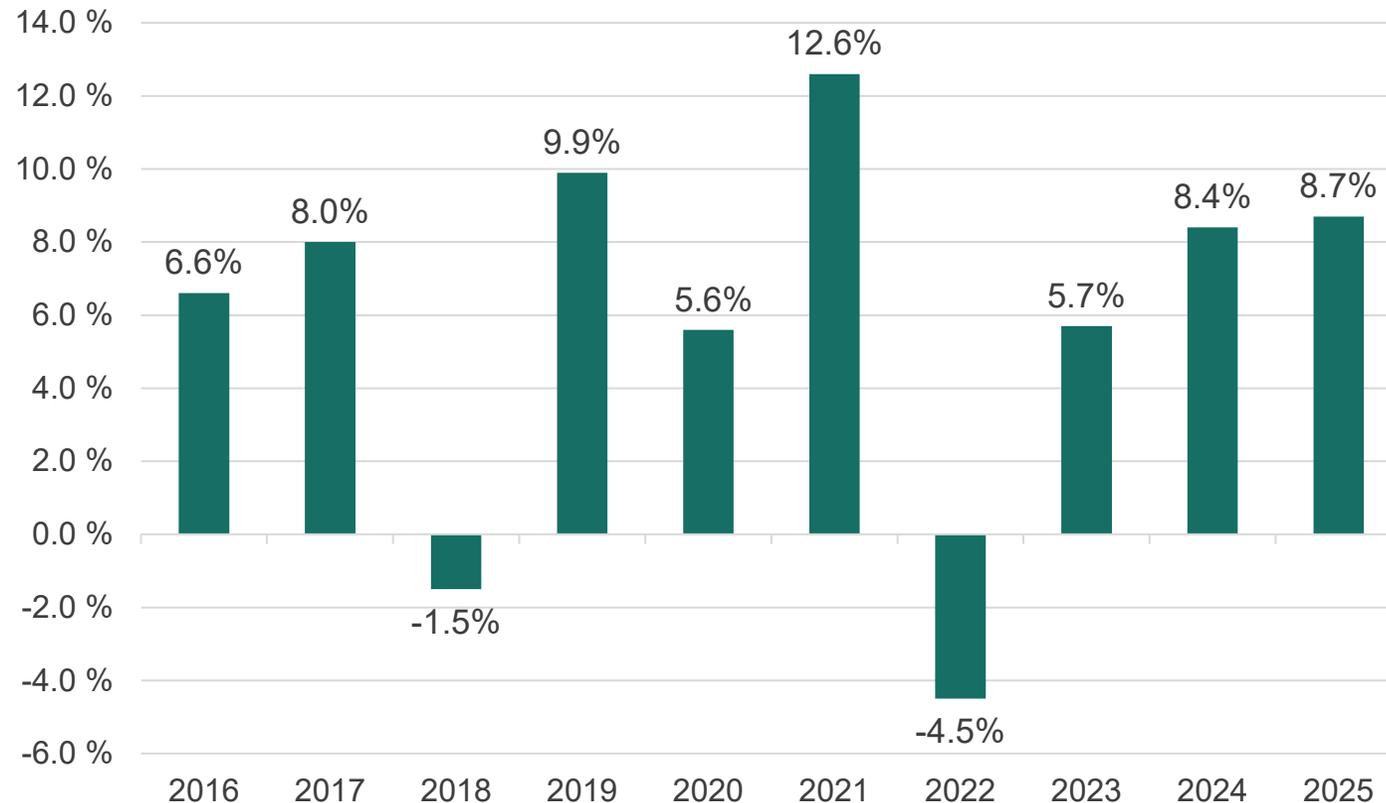
Solvency position



Investments

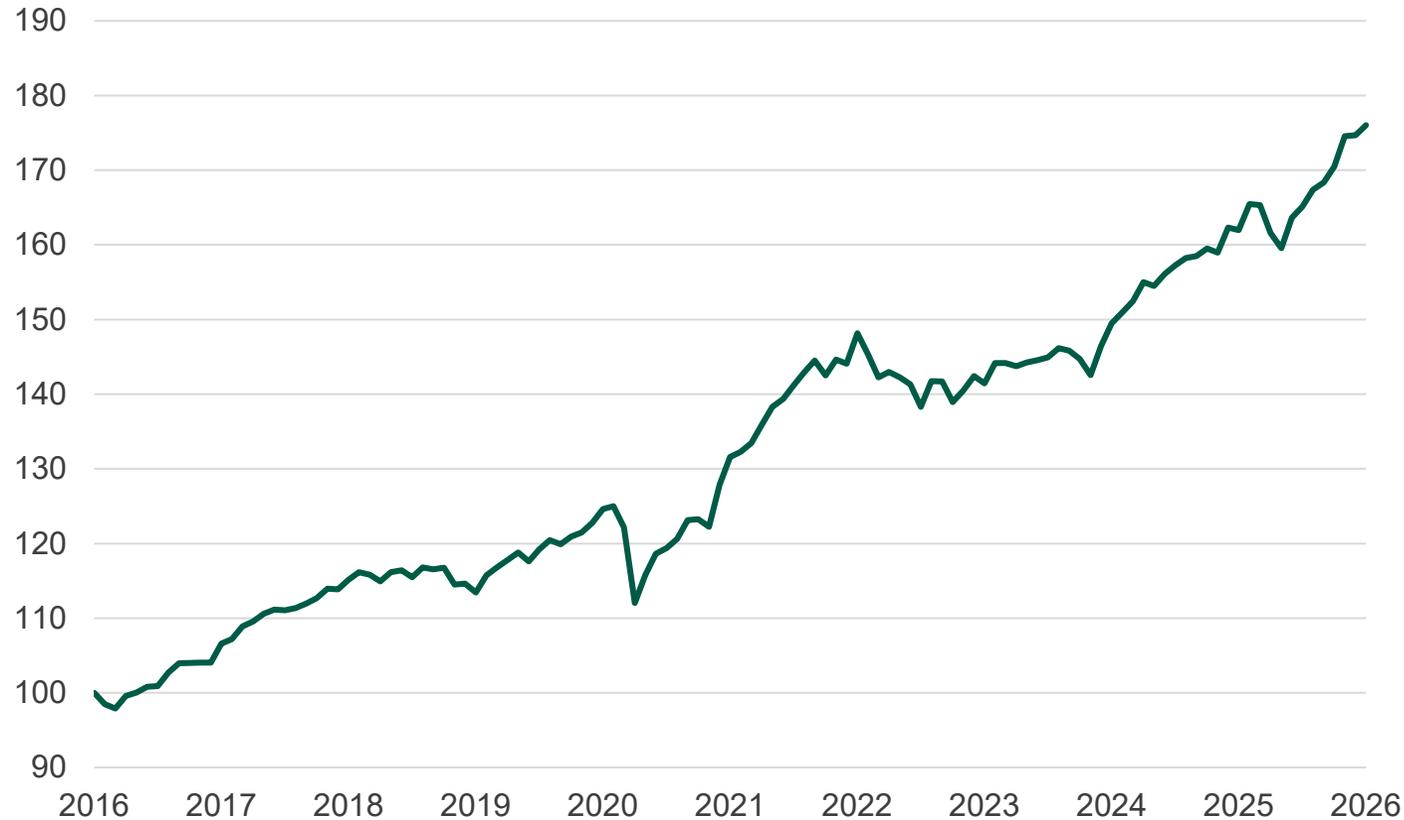
The return on investments was 8.7 per cent

Investment returns



- The return on Veritas' investments was **8.7 per cent** in 2025.
- The return on fixed income investments was **3.9 per cent**, equity investments **14.1 per cent**, real estate investments **3.5 per cent** and other investments **3.9 per cent**.
- In the fourth quarter, the return on investments was **3.3 per cent**.

The cumulative investment return for a 10-year period is 76.0 per cent



The return is calculated from 1 January 2016 to 31 December 2025.

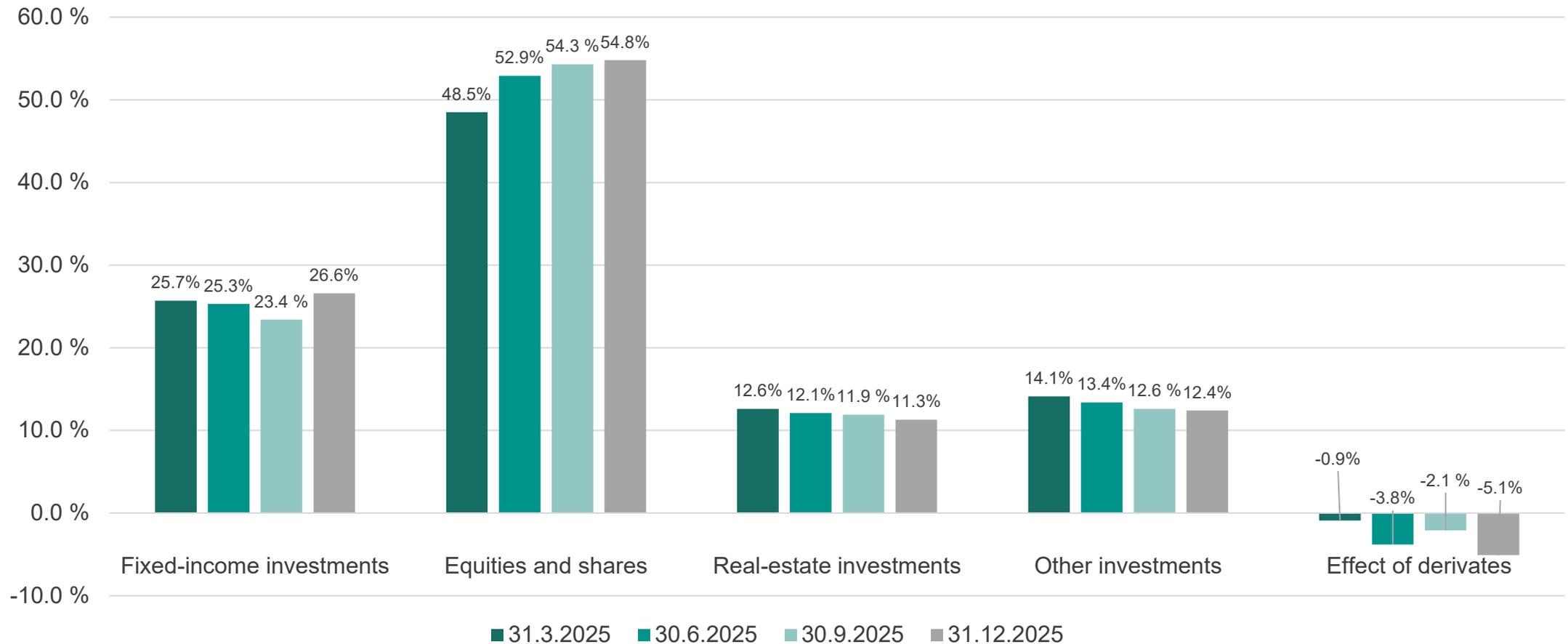
Nominal return



Real return

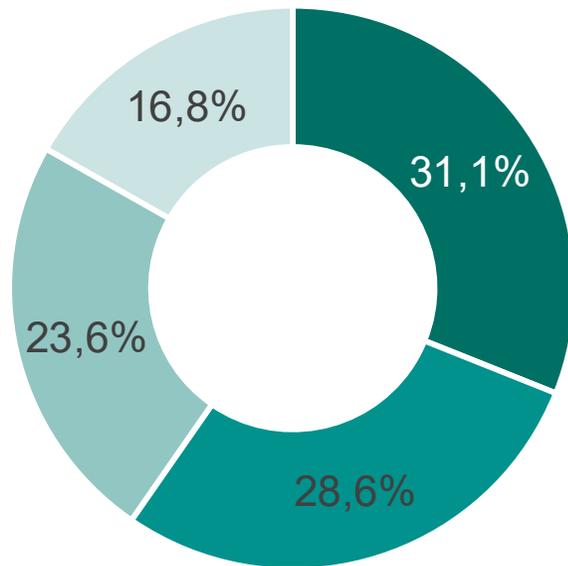


The share of equity investments is nearly 55 percent



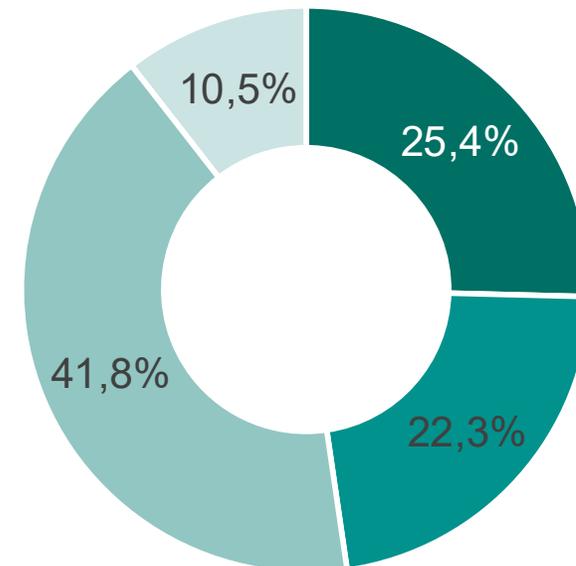
Geographical distribution of investments

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 Dec 2025		31 Dec 2025		1-12/2025
	EUR million	%	EUR million	% ⁸	%
Fixed-income investments	1 185.2	22.8	1 384.1	26.6	3.9
Loan receivables ¹	65.7	1.3	65.7	1.3	5.4
Bonds ¹	992.5	19.1	1 191.3	22.9	4.1
Government bonds	642.5	12.3	841.4	16.2	4.4
Other bonds	349.9	6.7	349.9	6.7	3.6
Other money market instruments and deposits ^{1 2}	127.1	2.4	127.1	2.4	2.6
Equity investments	2 788.5	53.5	2 852.8	54.8	14.1
Listed equities	2 221.5	42.6	2 285.7	43.9	17.1
Private equity investments ³	492.7	9.5	492.7	9.5	2.9
Unlisted equities ⁴	74.4	1.4	74.4	1.4	6.0
Real estate investments	590.6	11.3	590.6	11.3	3.5
Direct real estate investments	485.7	9.3	485.7	9.3	4.7
Real estate funds	104.9	2.0	104.9	2.0	-1.6
Other investments	645.4	12.4	645.4	12.4	3.9
Hedge fund investments ⁵	502.0	9.6	502.0	9.6	2.6
Other investments ⁶	143.4	2.8	143.4	2.8	8.6
Total investments	5 209.7	100.0	5 472.8	105.1	8.7
Effect of derivatives ⁷			-263.1	-5.1	
Total investments at fair value			5 209.7	100.0	
Modified duration of the bond portfolio			5.7		
Open currency position, % of the market value of investments			26.4		

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

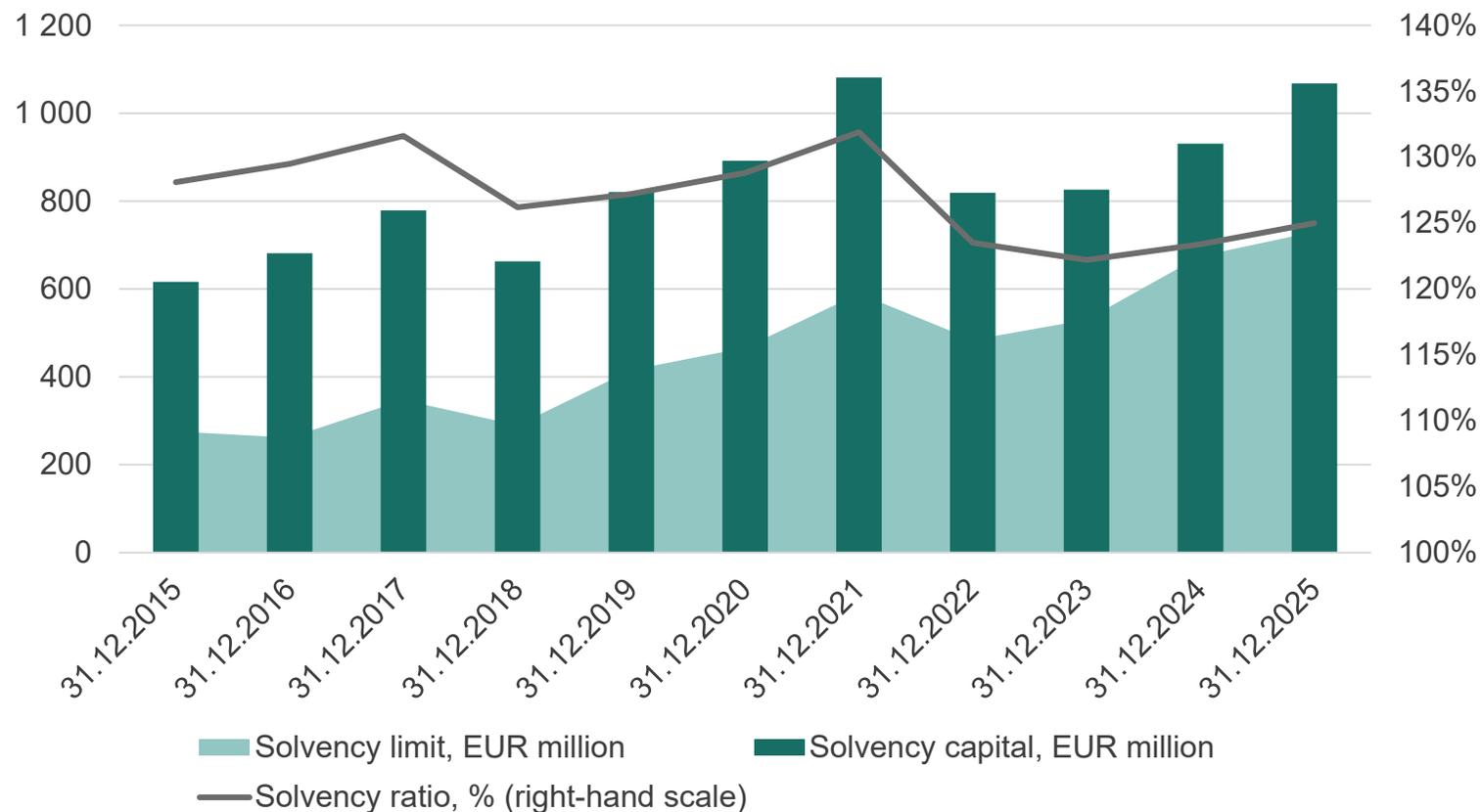
⁶ Includes items that cannot be allocated to other investment groups

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 in 2025



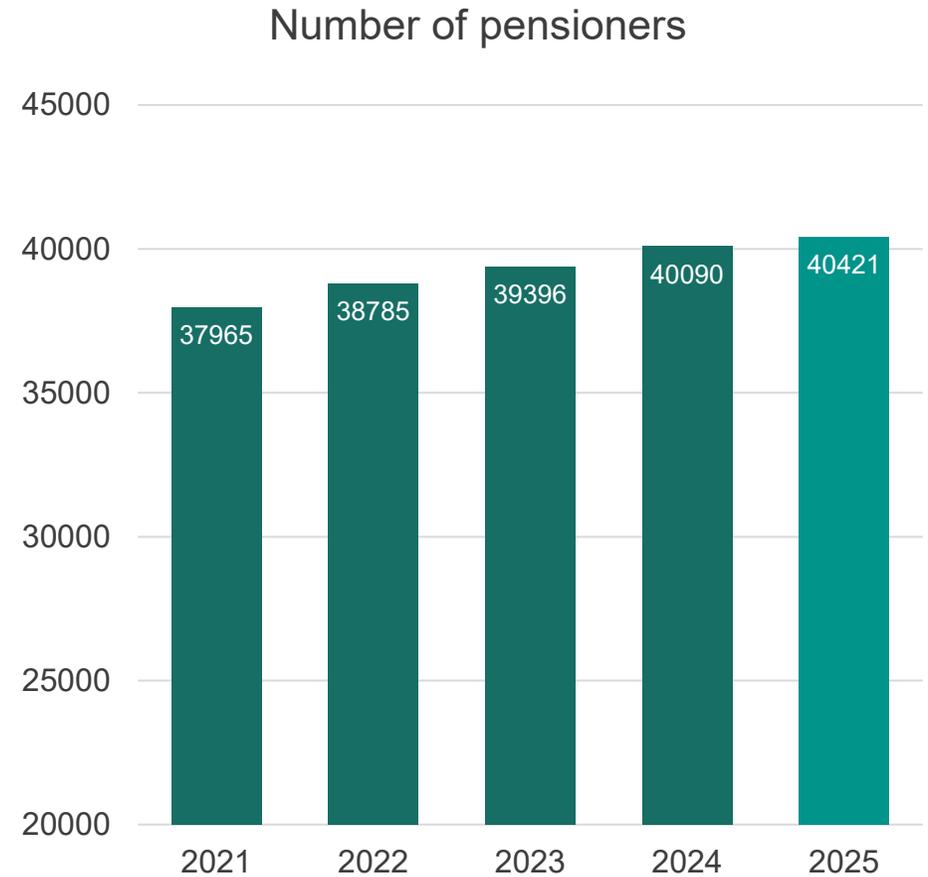
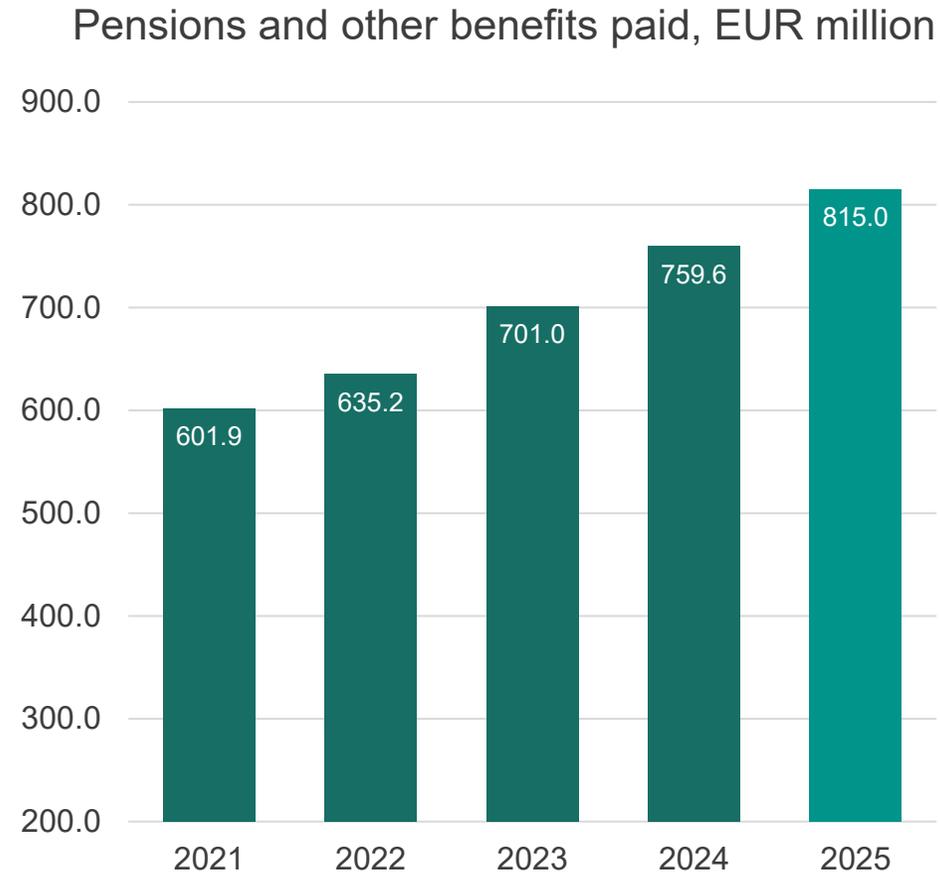
- The solvency ratio was **125.0 per cent** at the end of the year.
- The solvency position was **1.5** times the solvency limit.
- The solvency capital stood at **EUR 1 068.1 million** at the end of 2025.

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

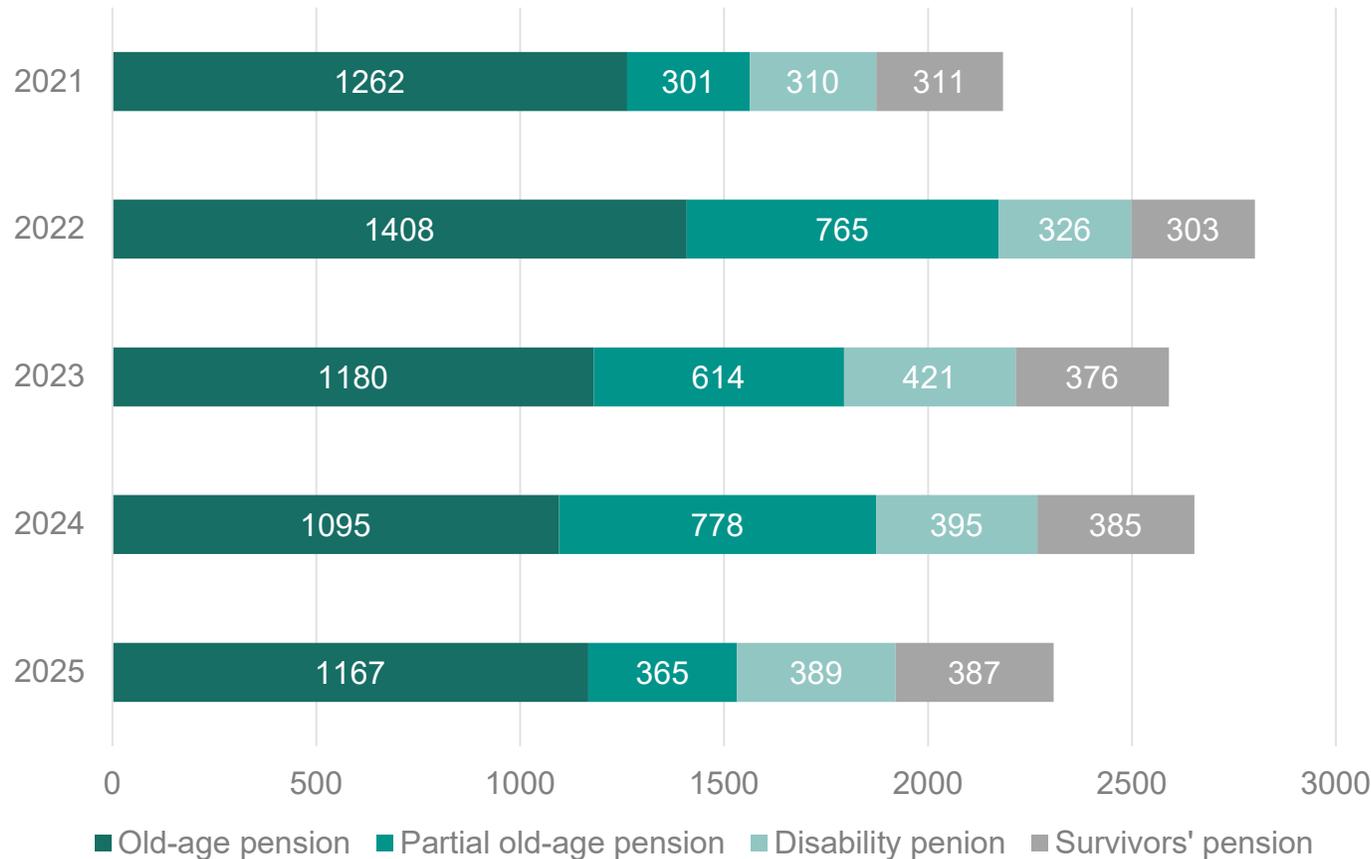


Pensions and insurance

Veritas pays pensions to over 40 000 people

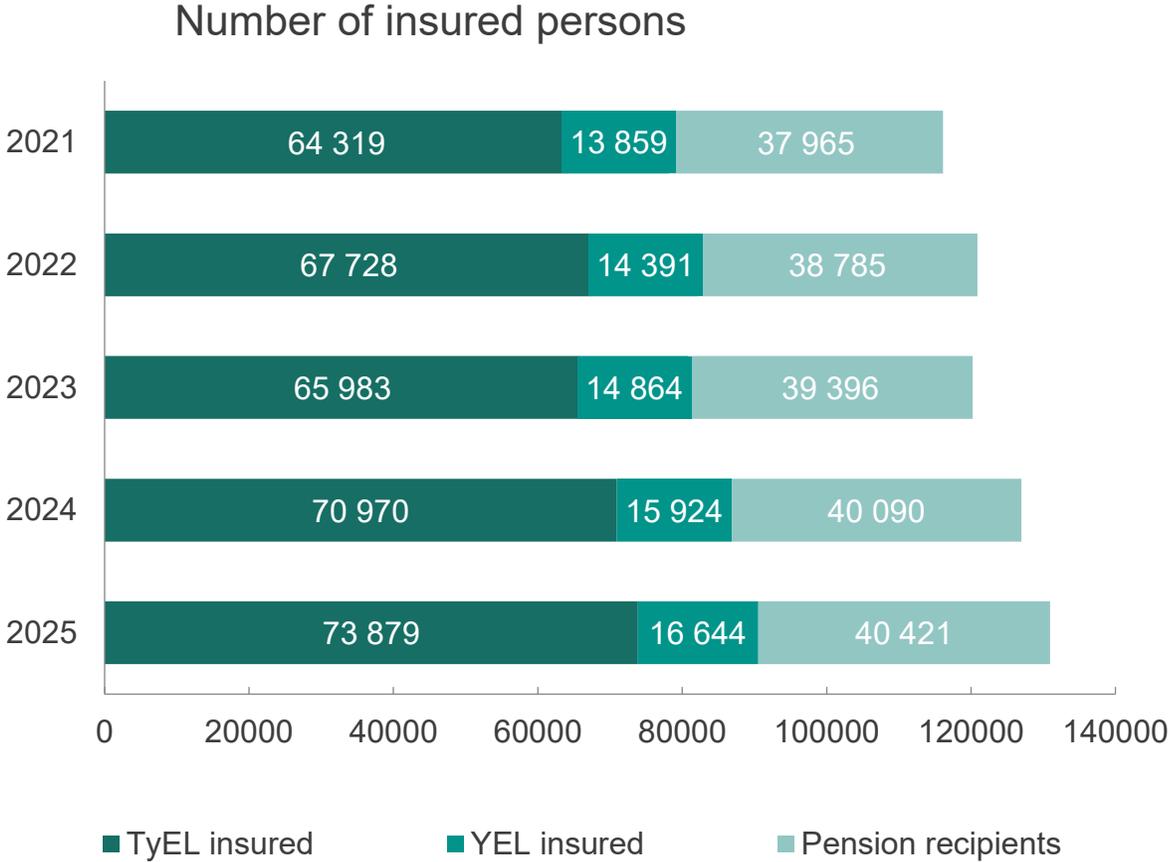


The number of granted partial old-age pensions decreased



- In 2025, Veritas granted a total of **2,308** new pensions, which is nearly 13 per cent less than the year before.
- The number of granted partial early old-age pensions decreased in 2025.
 - A likely reason is the increase in the minimum age for receiving pension from 61 to 62 years.

Veritas takes care of the pension cover of over 130 000 people



TyEL insured



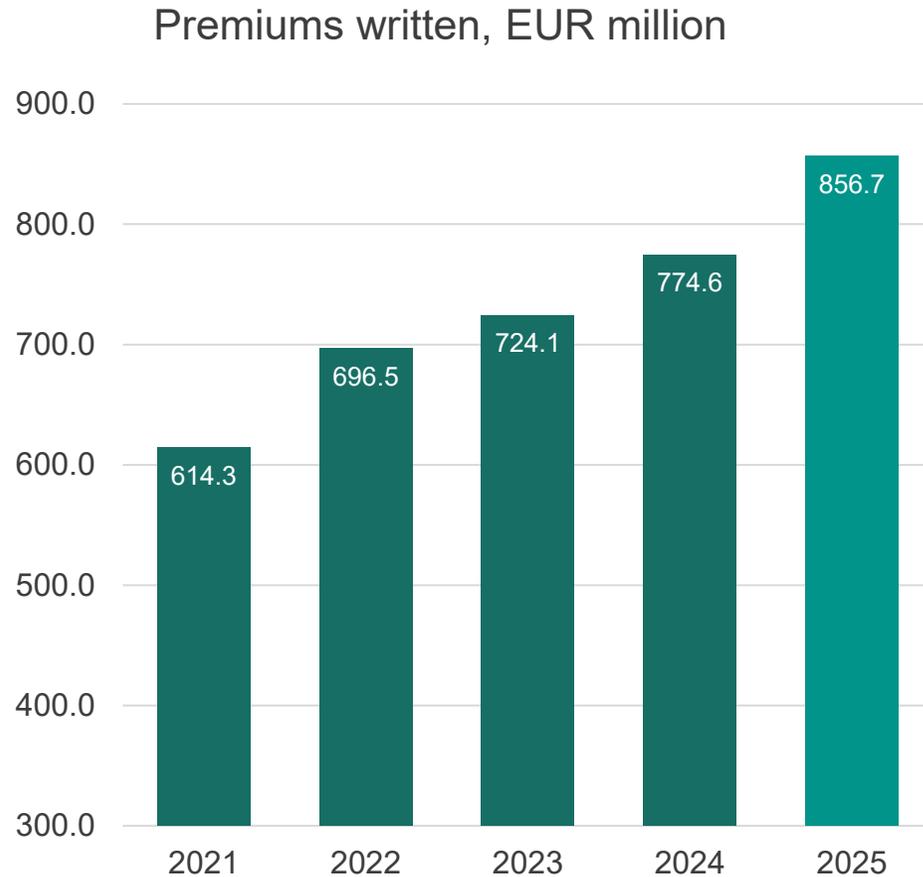
YEL insured



Pension recipients



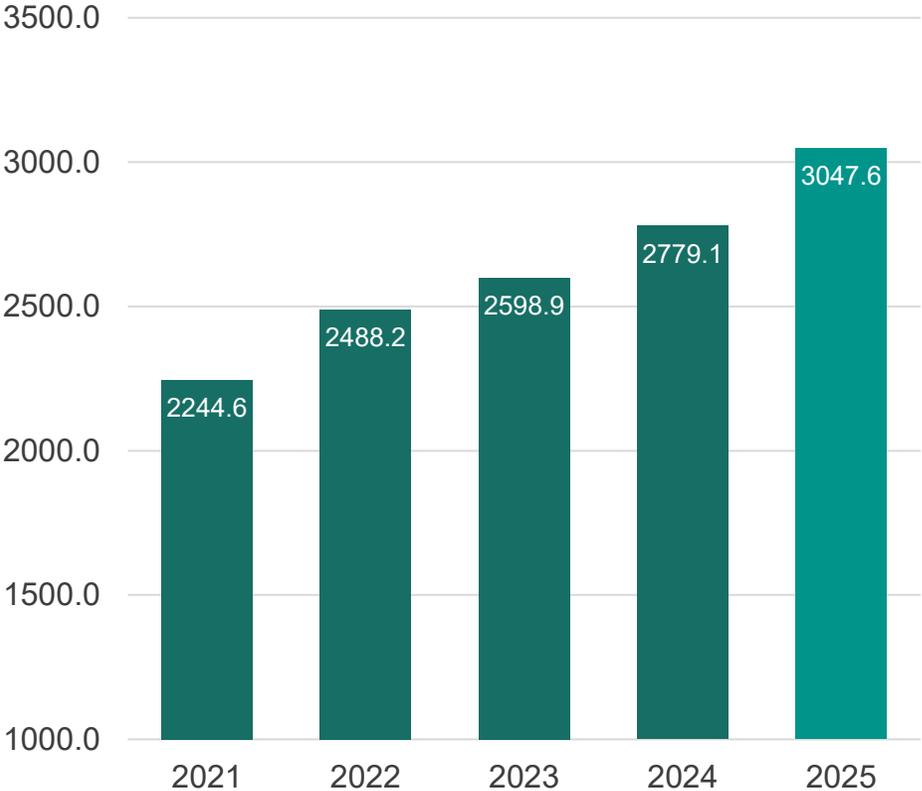
Premiums written grew by 10.6 per cent



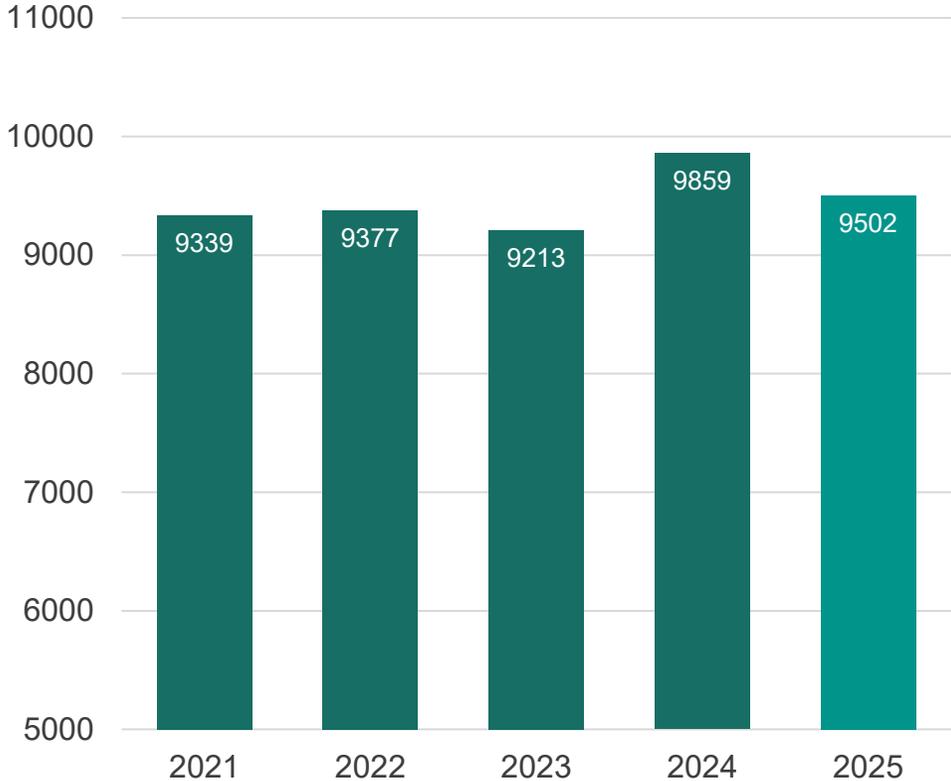
- Veritas' premiums written totalled **EUR 856.7 million**.
- TyEL insurances account for **EUR 761.9 million** of the total, and YEL insurances for **EUR 94.8 million**.
- Premiums written grew by **10.6 per cent** compared to 2024.

The TyEL payroll grew by 9.7 per cent

TyEL payroll, EUR million

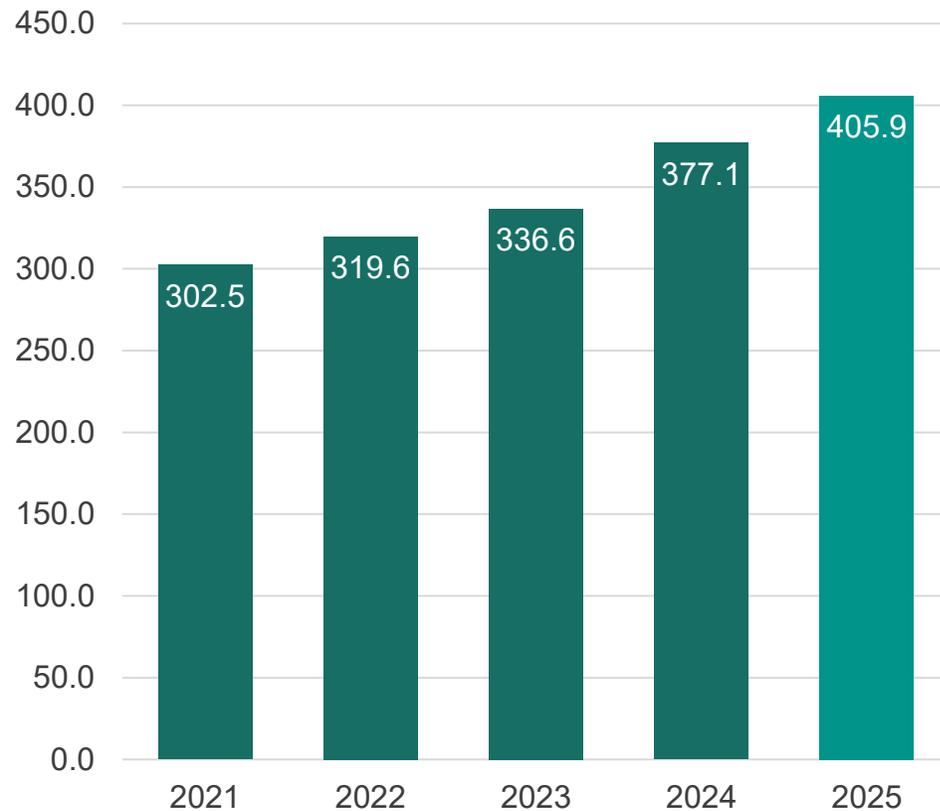


Number of TyEL policies

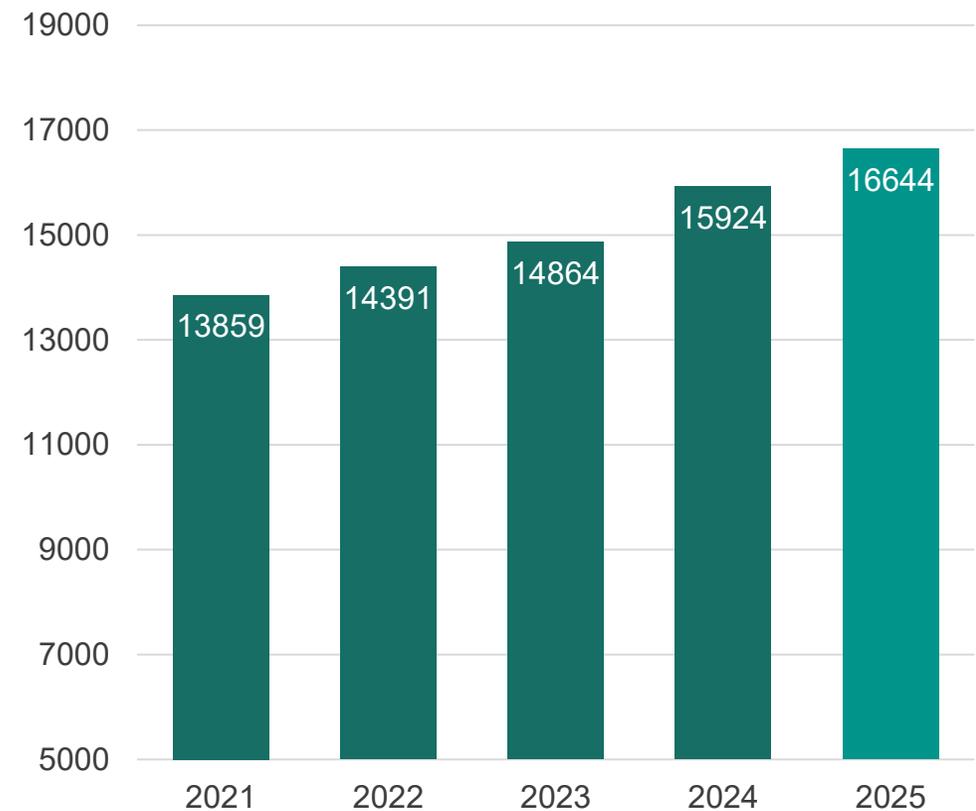


Stable growth in YEL insurance policies continues

Reported income under YEL, EUR million

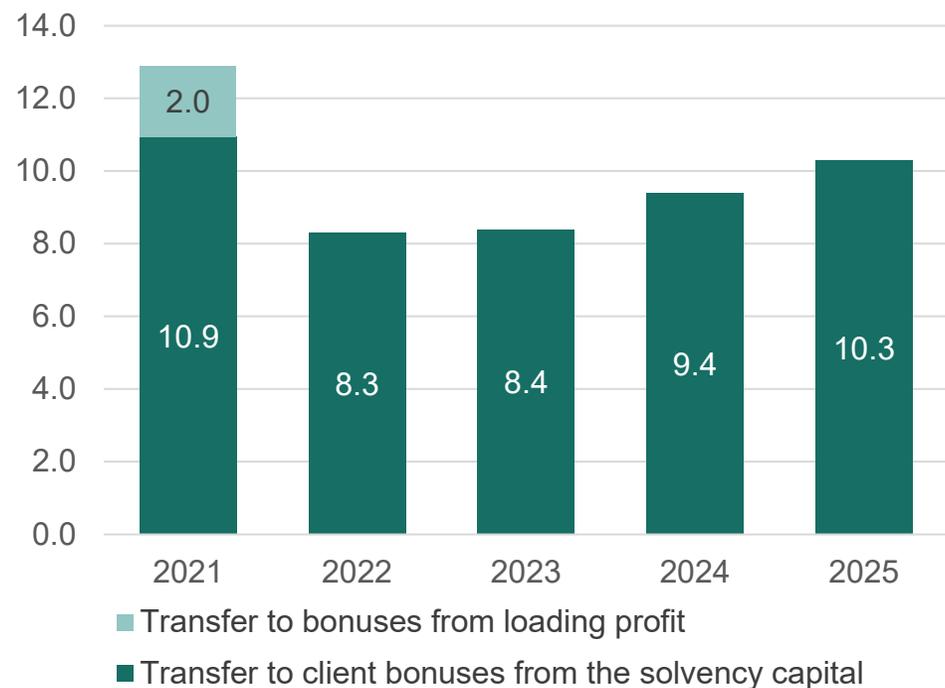


Number of YEL policies

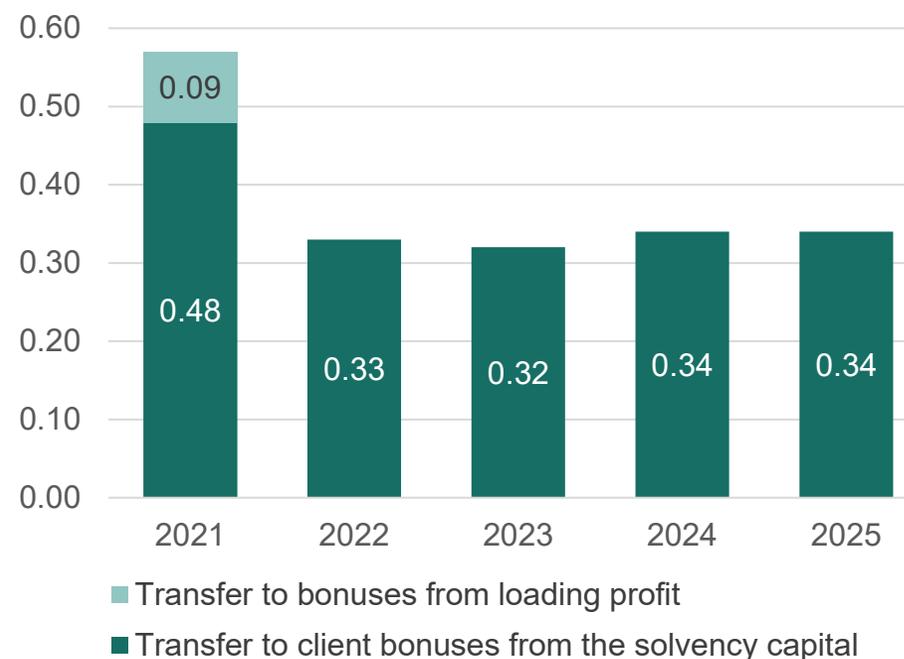


Client bonuses increase to EUR 10.3 million

Transfer to client bonuses ¹⁾, EUR million



Transfer to client bonuses ¹⁾,
% of TyEL payroll



1) As of 2023, the transfer to client bonuses is made solely from the solvency capital.

Result

Result analysis, EUR million	2025	2024
Technical underwriting result	-0.4	-0.0
Return on investments at fair value	150.1	116.6
+ Net return on investments at fair value	414.9	370.4
- Return requirement on technical provisions	-264.8	-253.8
Loading profit ¹⁾	-1.9	-1.9
Other profit	0.4	0.8
Total result	148.2	115.4
Operating income covered by expense loading component, EUR million ¹⁾	19.3	18.2
Number of employees (average)	137	134

Outlook for 2026

- Finland's economic growth appears to be picking up. Growth is particularly visible in the export sector, although consumers remain cautious.
- The turnaround in employment growth in the final quarter of the year is positive news and is also reflected in the pension sector's premiums written.
- Growth in the euro area is strengthening this year, helped by German fiscal stimulus, particularly through increased defense spending.
- In the United States, economic growth remains steady. Alongside a strong services sector, the manufacturing sector is also returning to a growth trajectory.
- Markets remain cautious regarding public sector deficits and sustainability, which, at worst, could limit investment in infrastructure, climate change mitigation, and research and development.
- The pension reform is set to be submitted to Parliament as a legislative proposal during the spring.
- The government is preparing a proposal to reform the pension system for entrepreneurs.
- Veritas is developing a new customer-focused strategy.



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