

Ilmarinen's interim report
1 January–31 March 2026




Ilmarinen's interim report 1 January–31 March 2026: Return on investments was -0.5 per cent, solvency remained strong and customer acquisition was expanding at a record pace.

Development in January–March in brief:

- The return on Ilmarinen's investment portfolio was -0.5 (0.2) per cent, or EUR -0.3 billion. The market value of investments decreased to EUR 66.8 (67.5) billion. The long-term average return on investments was 5.8 per cent as of 1997. This corresponds to a real return of 3.9 per cent.
- The total result was EUR -786 (-164) million.
- Premiums written were at the level of the preceding year, EUR 1,749 (1,749) million. Pensions paid increased by 3 per cent to EUR 2,009 (1,951) million.
- Net customer acquisition was EUR 83 (-9) million and rolling customer retention for the previous 12 months was 96.3 (96.3) per cent.
- Operating expenses financed using loading income totalled EUR 23 (24) million, amounting to 0.33 (0.34) per cent of the Employees Pensions Act payroll and YEL income of the insured.
- Solvency capital was EUR 14.7 (15.5) billion, and the solvency ratio was 127.7 (129.2) per cent.
- Prospects: Ilmarinen's premiums written are expected to increase at a slightly slower rate than the increase in payrolls, as the TyEL contribution percentage decreased for 2026. The decrease in the contribution percentage was due to the fact that repayment of the temporary reduction of employers' social security contributions granted during the COVID-19 pandemic ended in 2025.

KEY FIGURES	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.12.2025
Premiums written, EUR mill.	1 749	1 749	7 160
Pension expenditure, EUR mill.	2 009	1 951	7 950
Activity-based operating expenses, EUR mill.	23	24	92
TyEL payroll and YEL income, EUR mill.	7 140	7 116	29 029
Operating expenses financed using loading income, % of payroll	0,33	0,34	0,32
Net investment return at current value, %	-0,5	0,2	8,1
Total result at current value, EUR mill.	-786	-164	1 766
Value of investment assets, EUR mill.	66 806	63 102	67 537
Solvency capital, EUR mill.	14 734	13 735	15 519
Solvency ratio	127,7	127,1	129,2

 The interim report result comparison figures are the figures for the corresponding period of 2025. Unless otherwise indicated, the comparison figures for the balance sheet and other cross-sectional figures are the figures for the end of 2025.

President and CEO Mikko Mursula's review

Ilmarinen's return on investments from January to March was -0.5 per cent. Solvency is strong, and cost-effectiveness is at a good level. In the early part of the year, customer acquisition was at a record pace.

The start of the year was exceptionally tense in the economy and investment markets. Uncertainty in the capital market has increased as a result of the conflict in the Middle East. Oil and energy prices entail a great deal of uncertainty. Trade policy uncertainty is also still elevated.

The International Monetary Fund (IMF) forecasts the global economy to grow by 3.1 per cent this year and by 3.2 per cent next year. According to a forecast by the Bank of Finland, the Finnish economy will grow by 0.6 per cent this year and by 1.4 per cent next year. The forecasts are based on the assumption that the effects of the Middle East conflict on growth and inflation would remain temporary.

Ilmarinen's return on investments from January to March was -0.5 per cent, or EUR -0.3 billion. The market value of investments was EUR 66.8 billion. Return on investments was reduced by listed equity

investments and fixed-income investments. Long-term returns on our investments are at a good level. The average return since 1997 was 5.8 per cent. This corresponds to a real return of 3.9 per cent.

Twenty per cent, or EUR 13.4 billion, of our investments are in Finland Long-term investment in Finland and growth companies is part of the work we do to secure pensions and build sustainable economic growth.

Our solvency is strong. Solvency capital was EUR 14.7 billion, and the solvency ratio was 127.7 per cent. Operating expenses financed using loading income decreased to EUR 23 million, amounting to 0.33 per cent of the Employees Pensions Act payroll and YEL income of the insured.

In the early part of the year, customer acquisition was at a record level. Net customer acquisition was EUR 83 million. Customer retention was also at an excellent level of 96.3 per cent.

Our premiums written were at the level of the preceding year, EUR 1.75 billion. The growth in premiums written was due to the increase in our

customers' payroll. However, at the same time, it was weakened by a slight decrease in the TyEL contribution percentage as compared to the comparison year. The decrease in the contribution percentage was due to the fact that repayment of the temporary reduction of employers' social security contributions granted during the COVID-19 pandemic ended in 2025.

The amount of pensions paid rose by 3 per cent to EUR 2.0 billion. We paid pensions to 447,646 pensioners.

In the early part of the year, we underwent change negotiations at Ilmarinen, which resulted in a total of 28 employment relationships ending during this year. The negotiations were based on changes in customer behaviour. Usage of online services has increased, and the need for customers to contact experts has decreased significantly. The Employee Net Promoter Score declined as a result of the change negotiations. However, the personnel's energy level and the number of sick leaves remained at the same good level as in the preceding year.

Our goal-oriented climate work is progressing. We are committed to science-based short-term climate goals in line with the Science Based Targets (SBTi) initiative. The commitment is part of Ilmarinen's climate plan for 2026–2030.

In March, the Government gave the Parliament its proposal on the next pension reform. The purpose is to ensure the financial sustainability of the earnings-related pension system and an adequate level of pensions in the long term. The legislation is set to take effect as of 1 July 2026 and changes to the investment reform are set to take place in stages. Solutions for the reform of the pension scheme for entrepreneurs are also expected during the spring.

Discourse on pensions has been lively in the early part of the year. The discussion may give the impression that the pension system is in need of a reform. However, the financial situation of our pension system is stable, and people are already retiring later than before. The pension reform, which will enter into force soon, will further improve the financial position of the pension system.

Current information about the pension system

In March 2026, the government submitted a legislative proposal on pension reform to Parliament. The purpose of the reform is to ensure the financial sustainability of the earnings-related pension system and an adequate level of pensions in the long term. In order to increase investment returns on pension assets, it is proposed that earnings-related pension insurers' possibility to take risks are increased and that lending opportunities for subsidiaries' real estate investments are expanded.

The government proposal also contains a proposal to strengthen the reserve funds of old-age pensions. This would safeguard the financing of future pensions and improve fairness between generations. The introduction of an index limiter for benefits is proposed from 2030 onwards. The index limiter would limit the annual index increments of pensions in payment to the increase of the wage coefficient over a two-year period. This way, earnings-related pensions would not increase significantly more than wages. No other changes related to pension benefits are proposed in the reform.

The proposed measures would reduce the sustainability gap in public finances by approximately 0.8 percentage points relative to GDP. The legislation is to be introduced as of 1 July 2026, and changes to the investment reform will be staggered between 1 July 2026 and 1 July 2027. In connection with the pension reform, the employee and employer organisations also agreed to consolidate the TyEL contribution rate to 24.4 per cent for the period 2026–2030.

Solutions for the reform of the pension scheme for entrepreneurs are expected during spring 2026. The purpose of the report commissioned by the Ministry of Social Affairs and Health was to map out alternatives for the definition of an entrepreneur's confirmed income and reserve funds. After the report was completed, the Ministry of Social Affairs and Health set up a project to develop confirmed income in 2026.

In 2025, the average monthly pension of Finns increased slightly compared to the preceding year and was EUR 2,138 (EUR 2,100 in 2024) according to the statistics of the Finnish Centre for Pensions and Kela. The average pension for men was EUR 2,388 and that of women was EUR 1,930 per month. More than half of pensioners receive a monthly pension of less

than EUR 2,000, and slightly over one per cent of pensioners receive more than EUR 6,000. Approximately one-third of people over 16 years of age living in Finland are retired. A total of 1.6 million people were paid pensions.

Operating environment and investment market

During January and February, development related to economic growth and corporate performance prospects as well as inflation and monetary policy were still favourable for the investor. However, the situational picture changed dramatically as the geopolitical situation in the Middle East became a crisis at the turn of February to March. Due to the conflict, oil and energy prices are rife with a great deal of uncertainty. Trade policy uncertainty is also still elevated due to the unclear situation regarding tariffs and trade agreements by the US administration, although this uncertainty has clearly been overshadowed by the conflict in the Middle East. High uncertainty undermines consumer and business confidence, negatively affects investment willingness and the growth environment, and hampers monetary policy decision-making by central banks. The visibility to the

development of the operating environment in the short term is poor, the likelihood of risk scenarios has increased and the confidence intervals related to economic forecasts are higher than usual.

The International Monetary Fund (IMF) forecasts the global economy to grow by 3.1 per cent this year and by 3.2 per cent next year. The International Monetary Fund forecasts the US economy to grow by 2.3 per cent this year. In the early part of the year, the eurozone economy has been more resilient than expected in terms of uncertainty related to tariffs, as real wages and purchasing power have developed favourably as inflation has fallen. However, the rise in energy prices is a strong blow to the growth potential of an energy-dependent Europe. Many Asian economies are also vulnerable to energy price shocks. Economic growth in the EU is projected to be 1.1 per cent and growth in China is projected to be 4.4 per cent. There were positive signs of growth in the Finnish economy towards the end of last year, and so far, the challenges related to trade policy have not had a major impact on Finnish exports. However, the impact of recent events on the emerging economic growth is so far unclear.

Geopolitical uncertainty is clearly present in the economic operating environment. The conflicts in the Middle East and Ukraine have raised energy and defence self-sufficiency as well as security of supply in production chains as key themes for economic policy and business operations. The massive investment needs associated with these needs on the one hand and the deployment of AI technologies on the other will continue to create conditions for favourable economic growth in the medium term. The scale of the investment plans also creates risks related to the potential increase in debt of both states and companies. However, the greatest risk to short- and medium-term economic development is the prolongation of the conflict in the Middle East and the associated longer-term rise in energy prices as well as their negative effects on growth. The rise in energy prices has already significantly increased the uncertainty related to inflation and increases the likelihood that central bank interest rates will be tuned in a more stringent direction. This would be likely to weaken the global prerequisites for economic growth.

Inflation in the eurozone has already recovered to the European Central Bank's (ECB's) price stability objective. The year-on-year

change in consumer prices in the eurozone in March was 2.6 per cent, and core inflation less energy and food prices was 2.3 per cent. At the end of March, the deposit interest rate forming the lower end of the ECB's interest rate corridor was at 2 per cent. The energy price shock has dramatically increased the number of interest rate increases priced by the market. At the end of March, the ECB was priced for 0.7 percentage points of interest rate increases towards the end of the year. In the United States, the return of inflation towards the Federal Reserve's target level has been slower than in Europe and tariffs have made it more difficult to estimate the development of inflation. The year-on-year change in consumer prices in the United States in March was 3.3 per cent while core inflation was 2.6 per cent. At the end of March, the Federal Reserve (Fed) key interest rate ranged between 4.00 per cent and 4.25 per cent. Earlier in the year, in February, the market was still priced for 60 basis points of interest rate reductions from the Fed for the current year. Then in March, the expectations momentarily even turned towards interest increases. At the end of the month, market pricing indicated 0.1 percentage points of interest decreases for the current year. The situation is

unusually difficult for monetary policy decision-making, and changes in market expectations in March were large and sudden.

In Finland, GDP growth is moderate. According to a forecast by the Bank of Finland, the economy will grow by 0.6 per cent this year and by 1.4 per cent next year. The economic forecasts are based on the assumption that the effects of the conflict in the Middle East on growth and inflation would remain temporary, so the forecasts are susceptible to prolongation of the conflict. The growth of household disposable income has supported economic growth in Finland, but the high savings rate has mitigated this effect. Unemployment remains high and consumer confidence relatively low. Public finances will remain in deficit and the increase of debt will continue. A potential energy price shock and higher interest rates would be extremely detrimental to the cautious growth outlook.

The return on the equity market remained negative in the first quarter of the year. The generally business-friendly environment in the United States, AI-related growth opportunities, fiscal policy that supports growth and favourable realised earnings have laid the foundation for an increase in share prices. However, in March, the

energy shock caused by the Iranian war exerted extensive downward pressure on stock markets. There have been regional and sectoral differences in the development of yields. Investments in European stock markets have yielded -1 per cent by the end of March. The Finnish equity market performed better than the extensive European index, with a quarterly return of +3 per cent. The appreciation of the US dollar has increased the return on US equity investments for investors denominated in euros, but the return was still negative in euros, at -3 per cent. In China and other emerging economies, after a favourable early part of the year, stock prices have fallen as a result of the conflict.

At the end of March, the market priced the ECB for three interest rate increases towards the end of the year. In the USA, the Federal Reserve was expected to keep the key interest rate at the current level or lower it once during the remainder of the year. However, due to the prevailing uncertainty, the expectations describe the expected value of a rather wide probability distribution. In the early part of the year, 12-month Euribor rose by 0.6 percentage points to 2.9 per cent. Factors related to inflation uncertainty also increased long-term interest rates. Germany's

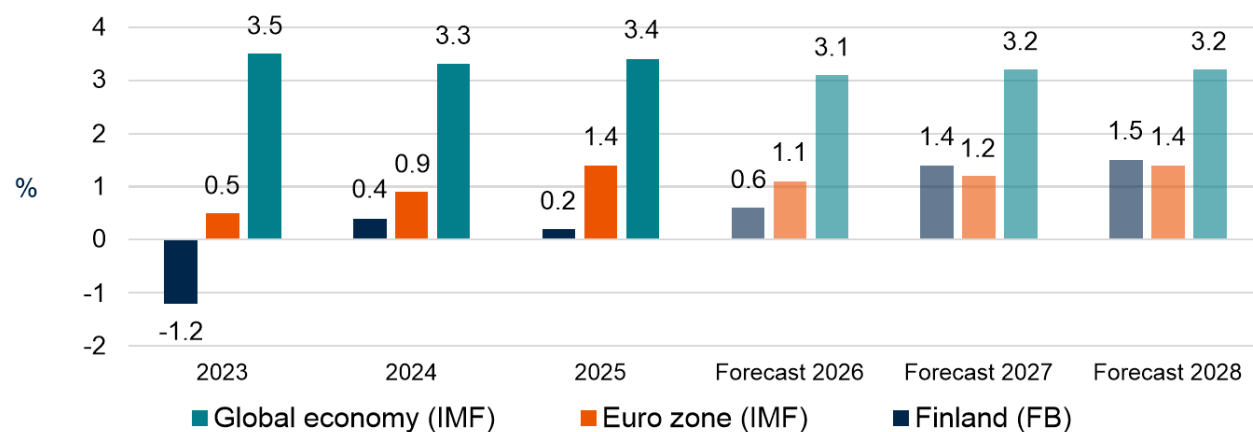
10-year interest rate in March exceeded the 3.1 per cent level for the first time since 2011, reaching 3.0 per cent at the end of March.

Some news have emerged on the challenges of the credit risk market in recent months. Many software companies are feared to suffer from the effects of AI development. Companies of this type are over-represented, especially in many structures investing in unlisted companies. There is more mistrust about the appreciation of these structures than usual. As the conflict in the Middle East escalated, the risk premiums for

listed corporate loans widened from historically low levels.

The US dollar has appreciated moderately during the Middle East conflict. It has restored some confidence in the dollar's safe harbour status, which had been questioned over the past year due to the volatility of US policy. In the early part of the year, the euro declined by 1.6 per cent against the US dollar, to 1.155.

Economic growth and forecasts



Equity market performance, %



Insurance operations

Premiums written in January–March were at the level of the preceding year, EUR 1,749 (1,749) million. The premiums written were increased by the 1.9 per cent increase in clients' TyEL payroll, but weakened by the slight decrease in TyEL contribution rate as compared to the comparison year. The decrease in the contribution percentage is due to the fact that repayment of the temporary reduction of employers' social security contributions granted during the COVID-19 pandemic ended in 2025.

At Ilmarinen, the salaries of insured employees in January–March amounted to EUR 6,685 (6,557) million. The number of insurance policies at the end of March totalled 116,621 (120,638). Measured in premiums written, net customer acquisition was EUR 83 (-9) million and customer retention was 96.3 (96.3) per cent.

At the end of March, Ilmarinen had a total of 447,646 (453,338) pension recipients. From the beginning of the year, a total of EUR 2,009 (1,951) million in pensions was paid to them. This was an increase of 3 per cent on the previous year. In January–March, a total of 9,483

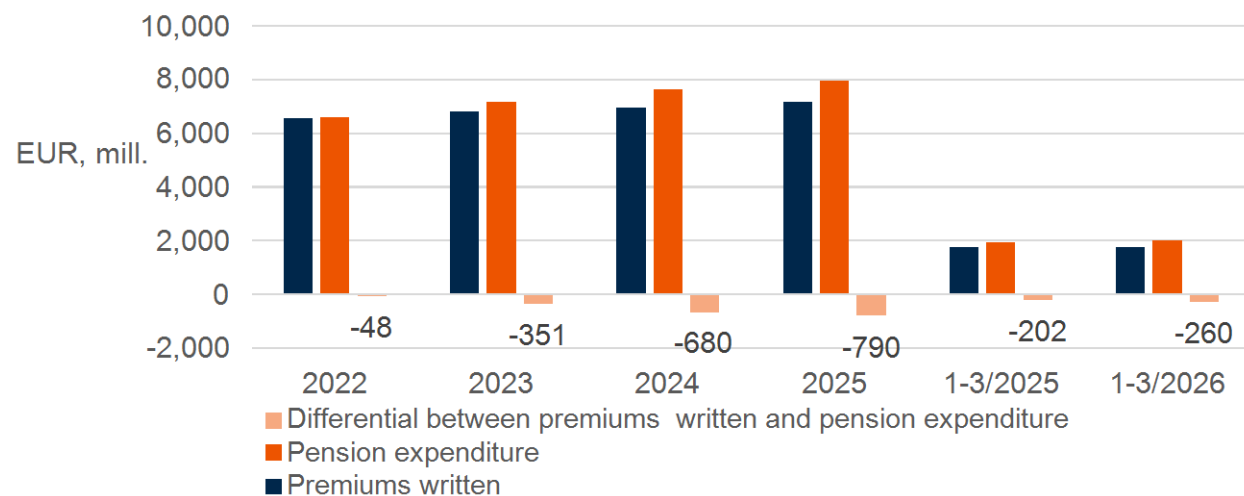
(12,109) new pension decisions were made, which was 22 per cent less than in the previous year. A total of 3,690 (6,165) new decisions on old-age pensions were made, a decrease of 40 per cent year-on-year. Old-age pension decisions were issued in two days on average. Applying for a pension accrued from working alongside an old-age pension was exceptionally active in the comparison year. This year, the number of applications has returned to almost the normal level. There were 1,438 (1,152) new decisions made on partial early old-age pensions, which was 25 per cent more than in the preced-

ing year. The number of new disability pension decisions made was 2,284 (2,668), down 14 per cent year-on-year. There were 770 (868) new rehabilitation decisions, 55 per cent of which were positive. From January to March, 817 (958) persons transitioned to a disability pension or cash rehabilitation benefit, which is 15 per cent less than last year.

The average processing time for old-age pension applications was 2 (3) days and for disability pension applications 34 (40) days.

TyEL credit losses were EUR 3.6 (4.6) million and amounted to 0.22 (0.28) per cent of premiums written.

Premiums written and pension expenditure 2022-Q1/2026



Return on investments

At the end of March, Ilmarinen's total investments at the current value were EUR 66,806 (67,537) million. The return on investments at current value was -0.5 (0.2) per cent. Calculated at the current value, the average annual return over the last five years was 4.9 per cent, which corresponds to an average annual real return of 1.3 per cent. Calculated from 1997, the average annual return at the current value for Ilmarinen's investments has been 5.8 per cent per annum. This corresponds to an annual real return of 3.9 per cent.

Fixed income investments accounted for a total of 26.7 (26.7) per cent of the investment portfolio and their return at the current value was -1.1 (1.3) per cent. Their total market value was EUR 17,831 (18,001) million. Bonds accounted for a total of 25.1 (24.4) per cent of Ilmarinen's investment assets and their return was -0.6 (1.1) per cent. The modified duration of bonds was 4.7 (3.7) years.

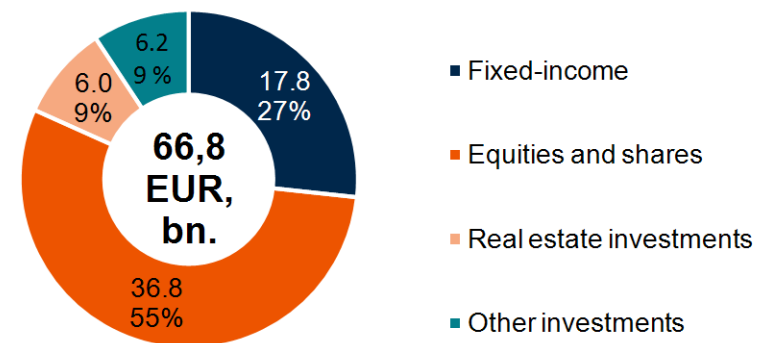
Listed and non-listed equities and shares as well as private equity investments made up 55.0 (55.5) per cent of all investments. Their value at the end of March stood at EUR 36,752 (37,459) million. In the risk breakdown, listed equities and

shares accounted for 40.7 (40.0) per cent. Finnish equities made up 27.4 (26.8) per cent of listed equity investments. The return on equity investments at the current value was -0.7 (-0.6) per cent. The return on listed equity investments was -1.6 (-1.5) per cent.

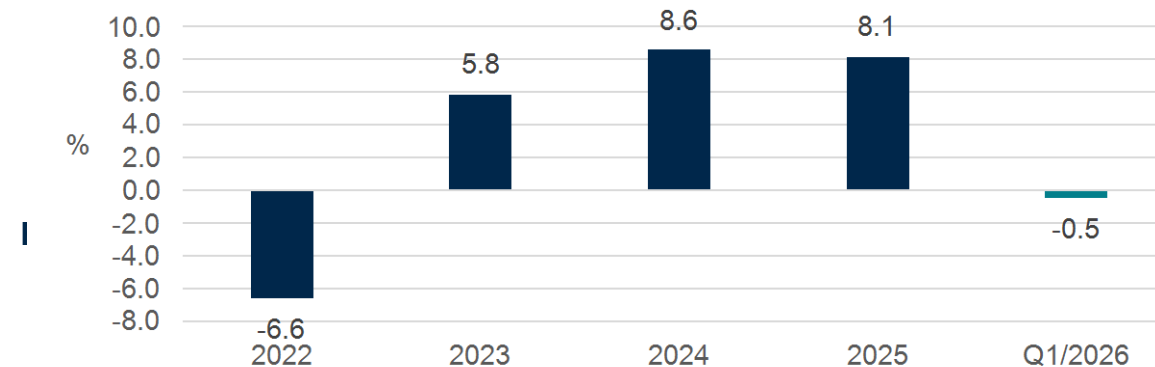
Real estate investments at the end of March stood at EUR 6,010 (5,840) million. They accounted for 9.0 (8.6) per cent of all investments, with the total return being 0.9 (0.2) per cent.

Investments in hedge funds and commodities and other investments made up 9.3 (9.2) per cent of the market value of the investments at the end of March. Their combined return was 1.0 (1.6) per cent and their value at the end of March was EUR 6,213 (6,237) million.

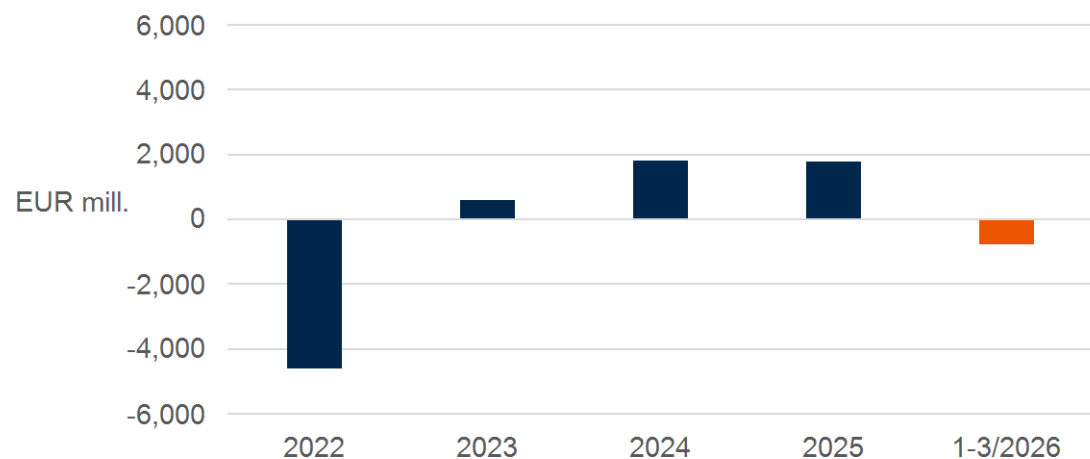
Breakdown of investments 31.3.2026



Net investment return 2022-Q1/2026



Total result 2022-Q1/2026



Result and solvency

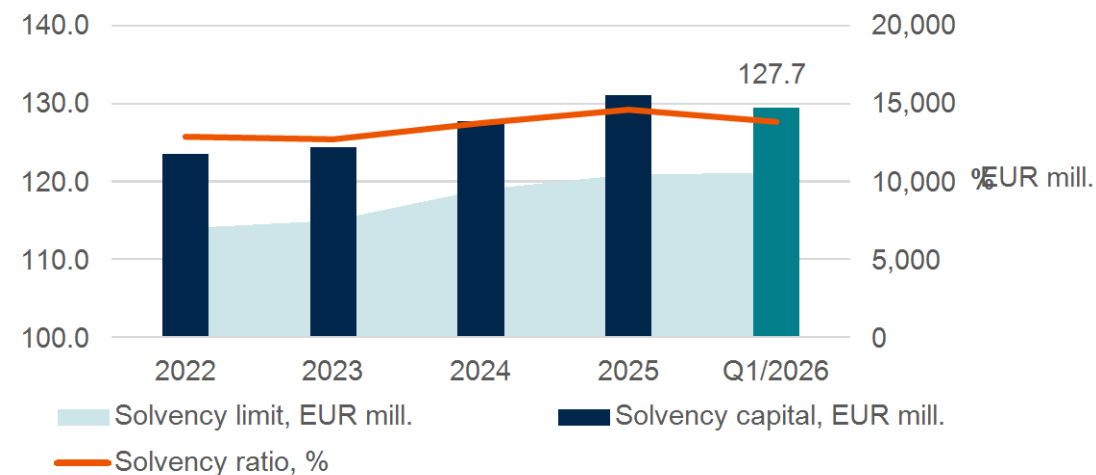
Ilmarinen's total result at the current value was EUR -786 (-164) million. Investment income at current value was EUR -788 (-152) million, the underwriting result was EUR 5 (-8) million, and the loading profit was EUR -2 (-3) million. Operating expenses financed using loading income accounted for EUR 23 (24) million. The administrative cost component of the TyEL contribution became company-specific at the start of 2023. A surplus was formed in 2023, which has been

used to lower the level of the administrative cost component for the coming years.

In the early part of the year, the ratio of operating expenses to the payroll and YEL income, a measure of cost-effectiveness, improved to 0.33 (0.34) per cent during the period, and operating expenses per pensioner and insured were EUR 21 (22).

The solvency ratio was 127.7 (129.2) per cent and solvency capital was EUR14,734 (15,519) million. Capital and reserves were EUR 250

Solvency 2022-Q1/2026



(246) million, the valuation difference between current and book values was EUR 13,094 (14,251) million, and the provision for accumulated accounting profit was EUR 1,391 (1,025) million.

The technical provisions amounted to EUR 54,677 (54,152) million. The EUR 53,251 (53,092) million in solvency technical provisions does not include the provision for future bonuses or the earnings-related pension contributions that remain open receivables in the basic insurance under YEL.

Personnel

The average number of personnel (in person years) in January–March was 568 (581). The energy level of the personnel is an excellent 4.2 on a scale of 1–5 (4.3). The employee Net Promoter Score (eNPS) was +32 (on a scale of -100 to +100). The score decreased as a result of the change negotiations in early 2026. At the end of 2025, the score was +54. Our sick leave percentage was 1.8 (1.6) per cent.

In January–February, Ilmarinen held change negotiations involving 250 people. The negotiations were based on changes in customer behaviour. Usage of online services has increased, and the need for customers to contact experts has decreased significantly. Digital channels are increasingly used to manage everyday matters. At the same time, Ilmarinen has developed processes and operating procedures to increase their smooth functioning. As a result of the negotiations, a total of 28 employment relationships will end in 2026.

Ilmarinen's Equality and non-discrimination plan for 2025–2026 focuses on practices that support non-discrimination, increasing personnel diversity and ensuring pay equality.

Based on the pay survey conducted in March 2026, with regard to the Equality and non-discrimination plan, pay equality at Ilmarinen is realised better than the sector average. At Ilmarinen, women's pay is on average 84.9 per cent of men's pay. In positions with the same requirement level, the differences in the average wages of women and men are 97–108 per cent, depending on the requirement class. In two requirement classes, women's pay is more than 5 per cent higher than men's pay. The differences

are explained by differences in the experience and competence of the individuals.

In January, Ilmarinen published an updated company-level continuity plan describing Ilmarinen's preparedness for serious disruptions and emergency conditions. Ilmarinen has a statutory preparedness obligation as an organisation critical to security of supply.

Changes in Ilmarinen's administration

On 24 March 2026, Ilmarinen's Annual General Meeting elected three new members to the Supervisory Board. Kalle Härkki, president and CEO of VTT Oy, Päivi Lindqvist, CFO of Patria Oyj, and Markus Oksa, CEO of Bravedo Oy, were elected as new members of Ilmarinen's Supervisory Board. Ilkka Hämälä, long-term chairman of the Supervisory Board, stepped down from the position. He was replaced as the chairman of the Supervisory Board and the Election Committee by Turkka Kuusisto, CEO of Finnair. Juhapekka Joronen, chairman of the Board of SOL Palvelut Oy, and Jari Jokinen, CEO of TEK, will continue as deputy chairmen of the Supervisory Board.

Responsibility

In February, Ilmarinen published its second statutory sustainability report as part of its 2025 Annual Report. Ilmarinen reports in accordance with the European Sustainability Reporting Standards (ESRS). We are committed to science-based short-term climate goals in line with the Science Based Targets (SBTi) initiative. In March, the targets were submitted for evaluation to the SBTi organisation. The commitment is part of Ilmarinen's climate plan for 2026–2030.

The annual general meeting season of Finnish listed companies began in March. By 31 March, Ilmarinen attended 47 annual general meetings. The annual general meeting season will continue until May. We pay particular attention to the diversity of the board and the transparency of remuneration reporting.

In March, Ilmarinen also published a report on how the objectives of our climate roadmap 2021–2025 were achieved. Ilmarinen achieved all its emission reduction targets. Ilmarinen also participated in the World Nature Foundation's Earth Hour event.

Future prospects and key uncertainties

Growth and inflation prospects are blurred by both the uncertainties surrounding the wars in Iran and Ukraine and the tensions related to international trade as a result of US customs policy. The rise in energy prices will accelerate inflation, at least temporarily, and slow down economic growth.

Despite the slowdown, economic growth is expected to continue. The global economic growth forecast was revised to 3.1 per cent for 2026. The increase in uncertainty will also decrease the growth rate of the Finnish economy in 2026 to 0.6 per cent.

Political uncertainty, including geopolitical and trade policy risks, is a key source of uncertainty.

Ilmarinen's written premiums are expected to increase at a slightly slower rate than the increase in payrolls, as the TyEL contribution percentage decreased for 2026. The decrease in the contribution percentage was due to the fact that repayment of the temporary reduction of employers' social security contributions granted during the COVID-19 pandemic ended in 2025.

The key risks affecting Ilmarinen's operations and the earnings-related pension scheme are

related to the development of employment and the payroll, changes in disability pension incidence, uncertainty in the investment markets, demographic development, and the birth rate. The birth rate has been exceptionally low in recent years.

Further information

- Mikko Mursula, CEO,
tel. +358 50 380 3016
- Annika Ekman, EVP, Investments,
tel. +358 40 590 0344
- Sami Ärilä, EVP, People and
Communications, tel. +358 400 271 066

Appendix tables

KEY FIGURES IN BRIEF	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.3.2025
Premiums written, EUR mill.	1 749	1 749	7 160
Pensions and other payments made, EUR mill.	2 009	1 951	7 950
Net return on investments at fair value, EUR mill.	-341	144	5 107
ROCE, %	-0,5	0,2	8,1
	31.3.2026	31.3.2025	31.3.2025
Technical provisions, EUR mill.	54 677	51 474	54 152
Solvency capital, EUR mill. 1)	14 734	13 735	15 519
in relation to solvency limit	1,4	1,5	1,5
Pension assets, EUR mill. 2)	67 984	64 326	68 611
Solvency capital (solvency ratio)	127,7	127,1	129,2
TyEL payroll, EUR mill. 3)	28 127	27 466	27 229
YEL payroll, EUR mill. 3)	1 818	1 782	1 800

1) The ratio was computed as a percentage of the technical provisions used in calculating the solvency limit

2) Technical provisions + differences between current and book value

3) Estimated TyEL and YEL payroll for the whole year

Result analysis, EUR mill.	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.12.2025
Underwriting result	5	-8	-39
Return on investments at fair value	-788	-152	1 807
+ Net return on investments at fair value	-341	144	5 107
- Return requirement on technical provisions	-448	-296	-3 300
Loading profit	-2	-3	-6
Other profit	0	0	4
Total result	-786	-164	1 766

SOLVENCY	1.1.-31.3.2026	1.1.-31.3.2025	1.1.-31.12.2025
Solvency limit, EUR mill.	10,558	8,984	10,442
Maximum solvency capital, EUR mill.	31,673	26,951	31,325
Solvency capital before equalisation provision, EUR	14,734	13,735	15,519
...			
Solvency capital (solvency ratio) % ¹⁾	127.7	127.1	129.2
Solvency position ²⁾	1.4	1.5	1.5

1) Pension assets in relation to technical provisions

2) Solvency capital in relation to solvency limit

	Net investment re- turn market value 8)	Capital employed 9)	ROCE, %	ROCE, %	ROCE, %
	31.3.2026 EUR mill.	31.3.2026 EUR mill.	31.3.2026 %	31.3.2025 %	31.12.2025 %
Fixed-income investments total	-203	18,268	-1.1	1.3	6.3
Loan receivables 1)	16	997	1.6	1.3	7.6
Bonds	-102	16,675	-0.6	1.1	5.7
Other money market instruments and deposits 1) 2)	-117	596	-19.7	-15.8	38.5
Equities and shares total	-251	37,252	-0.7	-0.6	10.4
Listed equities and shares 3)	-429	26,585	-1.6	-1.5	13.0
Private equity investments 4)	142	8,864	1.6	0.6	2.6
Non-listed equities and shares 5)	36	1,802	2.0	4.3	16.5
Real estate investments total	54	5,819	0.9	0.2	1.1
Direct real estate investments	29	2,884	1.0	0.6	0.7
Real estate funds and joint investments	25	2,934	0.8	-0.3	1.6
Other investments total	63	6,209	1.0	1.6	8.4
Hedge fund investments 6)	99	6,114	1.6	1.2	7.2
Commodity investments	-16	5	-	-	-
Other investments 7)	-20	90	-	-	-
Investments total	-338	67,547	-0.5	0.2	8.1
Unallocated income, costs and operating expenses	-3	0	0.0	0.0	0.0
Investment return at current value total	-341	67,547	-0.5	0.2	8.1

1) Includes accrued interest

2) Includes cash at bank and in hand and consideration receivables and debt

3) Also includes mixed funds unless they can be allocated elsewhere

4) Includes private equity funds, mezzanine funds and infrastructure investments

5) Also includes unlisted real estate investment companies

6) Includes all types of hedge fund units regardless of the fund's strategy

7) Includes items that cannot be allocated to other investment classes

8) Change in market value between the beginning and end of the reporting period less cash flows during the period. Cash flow means the difference between purchases/costs and sales/revenues

9) Capital employed = market value at the beginning of the reporting period + daily/monthly time-weighted cash flows

Asset allocation	Basic breakdown		Basic breakdown		Basic breakdown		Risk breakdown		Risk breakdown	
	31.3.2026		31.3.2025		31.12.2025		31.3.2026		31.3.2025	31.12.2025
	EUR mill.	%	EUR mill.	%	EUR mill.	%	EUR mill.	%	%	%
Fixed-income investments total	17,831	27	18,669	30	18,001	27	25,193	38	39	32
Loan receivables 1)	964	1	926	1	886	1	964	1	1	1
Bonds	16,774	25	18,297	29	16,503	24	23,103	35	33	33
Other money market instruments and deposits 1) 2)	94	0	-554	-1	612	1	1,126	2	4	-2
Equities and shares total	36,752	55	32,402	51	37,459	55	37,880	57	51	56
Listed equities and shares 3)	26,048	39	22,004	35	26,821	40	27,176	41	35	40
Private equity investments 4)	8,895	13	8,715	14	8,812	13	8,895	13	14	13
Non-listed equities and shares 5)	1,809	3	1,682	3	1,825	3	1,809	3	3	3
Real estate investments total	6,010	9	5,890	9	5,840	9	6,010	9	9	9
Direct real estate investments	2,882	4	3,117	5	3,024	4	2,882	4	5	4
Real estate funds and joint investments	3,127	5	2,773	4	2,816	4	3,127	5	4	4
Other investments total	6,213	9	6,141	10	6,237	9	6,348	10	10	10
Hedge fund investments 6)	6,155	9	6,039	10	6,136	9	6,155	9	10	9
Commodity investments	1	0	0	0	2	0	13	0	0	0
Other investments 7)	57	0	101	0	99	0	180	0	0	0
Investments total	66,806	100	63,102	100	67,537	100	75,431	113	109	106
Effect of derivatives							-8,625	-13	-9	-6
Investment return at current value total	66,806	100	63,102	100	67,537	100	66,806	100	100	100

The modified duration of bond investments was 4.7 years

1) Includes accrued interest

2) Includes cash at bank and in hand and consideration receivables and debt

3) Also includes mixed funds unless they can be allocated elsewhere

4) Includes private equity funds, mezzanine funds and infrastructure investments

5) Also includes unlisted real estate investment companies

6) Includes all types of hedge fund units regardless of the fund's strategy

7) Includes items that cannot be allocated to other investment classes