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Ilmarinen’s Interim Report 1 January–30 September 2026



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Summary

Ilmarinen’s interim report 1 January–30 September 2026: Investment return was 6.2 per cent, solvency ratio strengthened and customer acquisition was particularly successful

January–September performance in brief:

- The return on Ilmarinen’s investment portfolio was 6.2 (4.8) per cent, or EUR 4.2 billion. The market value of investments increased to EUR 71.0 (67.5) billion. The long-term average return on investments since 1997 was 6.0 per cent. This corresponds to a real return of 4.1 per cent.
- The total result was EUR 1,070 (808) million.
- Premiums written totalled EUR 5,495 (5,457) million, and pensions paid EUR 6,107 (6,015) million.
- Net client acquisition strengthened to EUR 162 (71) million, and rolling client retention for the previous 12 months was 96.8 (95.6) per cent.
- Operating expenses financed using loading income totalled EUR 66 (68) million, amounting to 0.29 (0.31) per cent of the Employees Pensions Act payroll and YEL income of the insured.
- Solvency capital increased to EUR 16.6 (15.5) billion, and the solvency ratio strengthened to 129.9 (129.2) per cent.

  Prospects: 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.

KEY FIGURES	1.1.-30.9.2026	1.1.-30.9.2025	1.1.-31.12.2025
Premiums written, EUR mill.	5,495	5,457	7,160
Pension expenditure, EUR mill.	6,107	6,015	7,950
Administrative cost-based operating expenses, EUR mill.	66	68	92
TyEL payroll and YEL income, EUR mill.	22,611	22,134	29,029
Operating expenses financed using loading income, % of payroll	0.29	0.31	0.32
Investment return at current value, %	6.2	4.8	8.1
Total result at current value, EUR mill.	1,070	808	1,766
Value of investment assets, EUR mill.	70,974	65,749	67,537
Solvency capital, EUR mill.	16,594	14,717	15,519
Solvency ratio	129.9	128.3	129.2

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

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President and CEO Mikko Mursula's review

Ilmarinen's investments yielded 6.2 per cent in January–September. Solvency ratio strengthened and cost-effectiveness is at a good level. We enjoyed great success in customer acquisition.

Geopolitical and trade policy uncertainty have coloured the economic operating environment throughout the year. The crisis in the Middle East brings about uncertainty about future inflation. Despite the uncertainty, the stock market has yielded excellent profits with the support of strong performance and the companies' performance forecasts for the next few years.

The International Monetary Fund (IMF) forecasts the global economy to grow by 3.1 per cent this year and by 3.4 per cent next year. Positive signs of growth in the Finnish economy emerged towards the end of last year, and the development has been more positive than expected. According to a forecast by the Bank of Finland, the economy will grow by 1.7 per cent this year and by 1.6 per cent next year, if the impacts of the crisis in the Middle East on growth and inflation are temporary.

Ilmarinen's return on investment in January–September was 6.2 per cent. The market value of investments increased to EUR 71.0 billion. The return on investments was boosted especially by listed equity investments. Long-term returns were at a good level. The long-term average return on investments since 1997 was 6.0 per cent, which corresponds to a real return of 4.1 per cent. Ilmarinen's investments have generated a total of EUR 32.6 billion since 2017.

Our solvency ratio strengthened: solvency capital grew to EUR 16.6 billion, and solvency ratio strengthened to 129.9 per cent. Our cost-effectiveness is also at a good level: operating expenses financed using loading income decreased to EUR 66 million, amounting to 0.29 per cent of the Employees Pensions Act payroll and YEL income of the insured.

We were particularly successful in customer acquisition. Net customer acquisition increased to EUR 162 million, and customer retention was 96.8 per cent. The premiums written in January–September totalled EUR 5.5 billion. We paid EUR 6.1 billion in pensions to 446,701 pension recipients.

A total of 18.4 per cent, or EUR 13.1 billion, of our investments are in Finland. Investing in Finnish companies is part of the work we do to build sustainable growth in Finland. Together with OP Pohjola, we are currently running a EUR 300 million growth financing programme. The goal is to provide Finnish SMEs with better access to financing and support growth projects across the country.

The first major changes introduced by the pension reform entered into force on 1 July 2026. The reform of investment regulation is enabling a higher proportion of shares and seeking higher investment returns, but will increase the variation in returns. We have prepared carefully for the reform and increased the share of equity investments in our risk distribution of investments to 65 per cent.

The Government proposal to amend the Self-Employed Persons' Pensions Act was submitted to Parliament on 8 October 2026. According to the proposal, self-employed people could select actual confirmed income or confirmed income based on an overall estimate as the basis for their pension contributions and pension benefits. The aim is to support entrepreneurship and economic growth; moderate the pension contributions of entrepreneurs, especially those with low income; and increase entrepreneurs' freedom of choice. The Act is due to enter into force on 1 April 2028.

Ilmarinen is updating its strategy in 2026. The personnel have been actively involved in developing the strategy. The new strategy is due to be published in early 2027.

Once again, we did well in the Trust & Reputation (Luottamus&Maine) survey conducted by Reputation&Trust Analytics, as Ilmarinen is still the best-known employment pension insurance company with the best reputation. Our reputation improved in all areas, with the biggest improvement seen in the public's trust in Ilmarinen.

Pensions are widely discussed. However, the financial situation of our pension scheme is stable, and it will be further improved by the pension reform. People are already retiring later than before. In addition to the increase in retirement age, we should consider how we could build a sustainable working life where jobs are available and work ability is supported throughout all career stages.

Current information about the pension system

The Acts concerning the pension reform will enter into force in stages. 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. The measures are estimated to reduce the sustainability gap in public finances by approximately 0.8 percentage points relative to gross domestic product (GDP).

The investment reform is a key part of the pension reform. It is aimed at increasing the returns on investments of pension assets by increasing the opportunities for risk-taking for employment pension insurance providers. The changes introduced by the investment reform will be implemented in stages. The first major changes entered into force on 1 July 2026. These changes allow employment pension insurance providers to invest a larger share of their assets in higher-return investments, such as shares, and expand the credit opportunities of the subsidiaries' real estate investments. The possibility of utilising such investments will be further expanded in the later stages of the reform on 1 January 2027 and 1 July 2027. While earnings-related pension assets must continue to be invested in a productive and secure manner, increased risk-taking may increase the variation in returns on investments.

The pension reform will strengthen the funding of old-age pensions. This will secure the financing of future pensions and improve intergenerational fairness, especially for the younger generations. Employee and employer organisations have agreed to consolidate the TyEL contribution rate to 24.4 per cent for the period 2026–2030. Index increments for pensions to be paid from 2030 onwards will be limited to the increase of the wage coefficient over a two-year period. This way, earnings-related pensions will not increase significantly more than wages. The reform did not include any other changes related to pension benefits.

According to a new long-term calculation of the Finnish Centre for Pensions, the pension reform will significantly strengthen the financial situation of earnings-related pensions. After the reform, the pension scheme is expected to be financially balanced. The outlook is stronger than before, but greater dependence on return on investments increases uncertainty about the future.

The Government proposal to amend the Self-Employed Persons' Pensions Act was submitted to Parliament on 8 October 2026. According to the proposal, self-employed people could select actual confirmed income or confirmed income based on an overall estimate as the basis for their pension contributions and pension benefits. Earned income would be determined either on the basis of the income earned in the last 12 months or, if this information is not available, on the basis of the income confirmed in the most recent tax assessment. After the transition period, the confirmed income based on the overall assessment should be at least half of the earned income. Entrepreneurs could re-select the method of determining pension contributions every three years. The aim of the reform is to support entrepreneurship and economic growth, moderate the pension contributions of entrepreneurs, especially those with low income, and increase entrepreneurs' freedom of choice. The act is intended to enter into force on 1 April 2028, and the selection could be made from 1 January 2028 onwards.

In September 2026, the Finnish Centre for Pensions estimated that the earnings-related pension index used to adjust the earnings-related pensions in payment will increase by approximately 2.6 per cent in 2027 and the wage coefficient used when determining the pension will increase by about 3.5 per cent. The Ministry of Social Affairs and Health will confirm the earnings-related pension indices for 2027 at the end of October.

The Ministry of Social Affairs and Health launched an investigation concerning the application of the premium pension model used in Sweden in Finland. The investigation will assess different ways in which the model could be implemented and their respective benefits and challenges. It is due to be completed in January 2027. In Sweden, 2.5 per cent of the statutory pension contribution is allocated to a premium pension, the investment targets of which (different fund options) the insured can choose themselves.

Operating environment and investment market

The key drivers of the financial markets in the first half of the year were the inflation accelerated by the war in the Middle East and the subsequent rise in interest rates, as well as the global technology-driven investment cycle. The

intensity of the investment cycle will maintain economic growth and support the profit-making ability of companies in an uncertain geopolitical environment. Strong commodity price increases, more shock-resistant economies than expected and strong demand for financing for investments have created pressure for an increase in interest rates across the board. Trade policy uncertainty is also still elevated. The impacts of both the energy and technology shock are unevenly distributed globally.

The International Monetary Fund (IMF) forecasts the global economy to grow by 3.1 per cent this year and by 3.4 per cent next year. The International Monetary Fund forecasts the US economy to grow by 2.3 per cent this year. The economic growth of the eurozone has been revised to 1.1 per cent for this year. Europe and several Asian economies are vulnerable to energy price shocks. China's growth is projected at 4.5 per cent. Positive signs of growth in the Finnish economy emerged towards the end of last year, and the actual development has been more positive than expected.

Geopolitical uncertainty is a major factor in the economic operating environment. Russia's war of aggression in Ukraine and the conflicts in the Middle East have made self-sufficiency in energy and defence as well as the security of supply of production chains key themes in economic policy and business operations. The war in the Middle East is causing inflation and growth shocks in the global economy. The magnitude of its final impact will depend on the duration of the crisis and the extent of the damage to infrastructure and logistics. On the other hand, the massive investment needs arising from artificial intelligence technology will continue to facilitate favourable economic growth in the medium term. The strong investment cycle is creating pressure for long-term interest rates to rise, and there is competition for capital. As long-term interest rates rise, the importance of long-term sustainability of public finances is being highlighted.

Inflation in the eurozone had already recovered to the European Central Bank's (ECB's) price stability objective in early 2026. However, the energy price shock has significantly increased actual inflation. The year-on-year change in consumer prices in September was 3.8 per cent in the eurozone, and core inflation, less energy and food prices, was 2.5 per cent. The ECB's Governing Council raised the key interest rate twice, by 25 basis points in June and by 25 basis points in September, to curb the inflationary spillover and inflation expectations. The ECB's deposit rate is 2.5 per cent as of the end of September, and market expectations anticipate an additional rate hike of 0.25 per cent taking place before the year ends. 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 September was 3.7 per cent, while core inflation was 2.6 per cent. The expectations of a decline in interest rates at the beginning of the year were replaced by expectations of interest rate increases as a result of the rise in energy prices, and the Federal Reserve (Fed) raised the key interest rate by 0.25 per cent in September. At the end of September, the markets expected the Federal Reserve to raise the key interest rate by 30 basis points by the end of the year. The situation is exceptionally difficult in terms of monetary policy decision-making, and market expectations concerning the key interest rates have varied greatly during the year.

In Finland, the growth of the gross domestic product has clearly accelerated during the year, and the growth is also expected to continue at a rapid pace in the near future. According to a forecast by the Bank of Finland, the economy will grow by 1.7 per cent this year and 1.6 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 will be temporary, so the forecasts are susceptible to prolongation of the conflict. In Finland, economic growth has been supported by growth in disposable household income, investments and exports. Unemployment remains high and consumer confidence is relatively low. A clearer turn for the better in the labour market is expected in 2027. Public finances will remain in deficit and the increase of debt will continue. An energy price shock and higher interest rates are extremely detrimental to the cautious growth outlook.

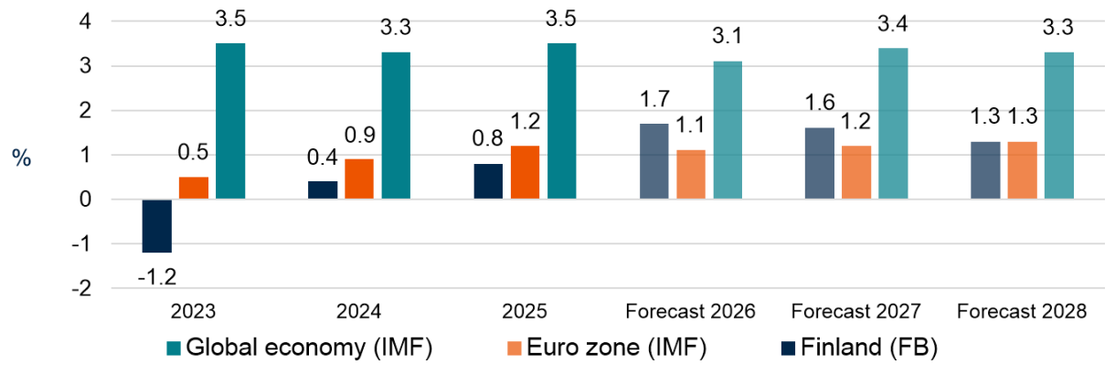
Despite the geopolitical uncertainty, the stock market has performed excellently with the support of strong earnings growth and rising earnings forecasts for the coming years. The business-friendly environment in the United States, artificial intelligence-related growth

opportunities, fiscal policy that supports growth and the fall in oil prices from their peak have also laid the foundation for an increase in share prices. There have been very large differences in the development of returns by region, sector and item. By the end of September, the European stock market had produced a return of 9.5 per cent, while the Finnish market had a slightly better return of 13.8 per cent. The strengthening of the US dollar has increased the returns on US equity investments for investors in euros. The return in euros was 3.5 per cent. The exchange rate development in emerging economies has also been favourable at 4.0 per cent.

As interest rates have risen, the returns on fixed-income investments were negative during the first half of the year. The rise in short-term interest rates is based on the changed expectations of central banks as a result of the crisis in the Middle East. The energy shock is driving inflation, and its ultimate inflationary impacts will depend on the duration of the crisis and the long-term destruction of infrastructure and logistical links. The impacts on inflation expectations are also central to the price stability objective of central banks. Long-term interest rates also increased in the first half of the year. This development is driven by the increasing debt burden of public economies and the resulting vulnerability. As interest rates rise, the markets have become increasingly concerned about the ability of political decision-makers to deliver sustainable economic policy in the long term. The strong demand for financing related to the investment cycle, especially at the long end of the yield curves, is also putting upward pressure on long-term interest rates.

Some news has emerged on the challenges of the credit risk market in the first half of the year. It is feared that many software companies are suffering from the effects of AI development. Companies of this type are over-represented, especially in many debt 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 increased from historically low levels, but they have returned to the pre-war level. In early

Economic growth and forecasts



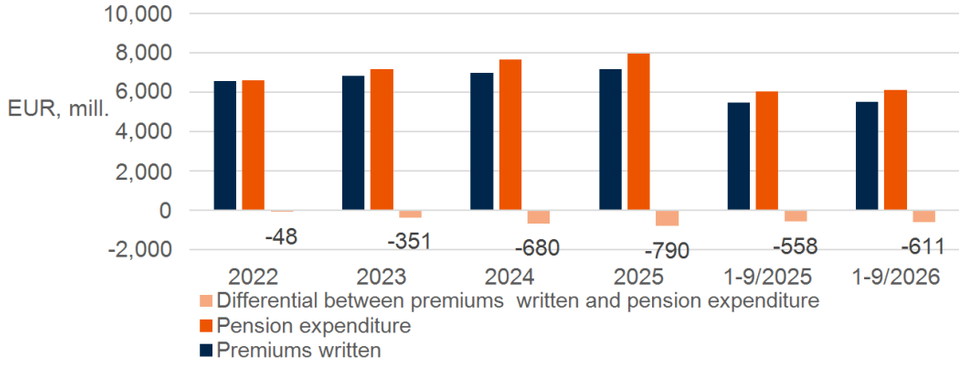
Equity market performance, %



autumn, rising interest rates and strong demand for financing increased credit risk premiums.

The US dollar strengthened moderately during the first half of the year. The Middle East crisis restored confidence in the dollar's safe harbour status, which had been questioned over the past year due to the volatility of US policy. The first policies of Kevin Warsh, the new Chair of the Federal Reserve, and the interest rate increase in September have also helped to restore faith in the independence of the Fed and thus improve the credibility of monetary policy. In the early part of the year, the euro declined by 3.5 per cent against the US dollar, to 1.13.

Premious written and pension expenditure



Insurance operations

Premiums written in January–September were at the level of the preceding year, EUR 5,495 (5,457) million. The premiums written were increased by the 2.6 per cent increase in clients' TyEL payroll, but weakened by the slight decrease in TyEL contribution rate as compared to the reference 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–September amounted to EUR 21,239 (20,710) million. The number of insurance policies fell and totalled 118,497 (117,594) at the end of September. Measured in premiums written, net customer acquisition was EUR 162 (71) million and 12-month rolling customer retention rate was 96.8 (95.6) per cent.

At the end of September, Ilmarinen had a total of 446,701 (449,917) pension recipients. From the beginning of the year, a total of EUR 6,107 (6,015) million in pensions was paid to them. This was an increase of 2 per cent on the previous year. In January–September, a total of 27,443 (33,110) new pension decisions were made, which was 17 per cent less than in the previous year.

The number of new old-age pension decisions was 10,488 (17,358), which was 40 per cent less than in the previous year. The number of decisions made this year is clearly lower than in the previous year. Last year, the number of old-age pension decisions was explained by the fact that working during retirement has become more common, and people applied for the pension accrued from this work more often than earlier. The upper age limit for the insurance obligation was now raised to 69 years, which postponed the application for pension accrued from work done alongside one's pension. However, the number of new old-age pension recipients was higher than in the previous year.

There were 4,335 (2,336) new decisions made on partial early old-age pensions. The year-on-year increase was 86 per cent. The number of decisions is increased by a new age group eligible for partial old-age pension; in 2025, there was no corresponding new age group. The number of new disability pension decisions made was 6,633 (7,384), down 10 per cent year-on-year. A total of 2,286 (2,307) rehabilitation decisions were made, 54 per cent of which were positive. From January to September, 2,361 (2,551) persons transitioned to a disability pension or cash rehabilitation benefit, which is 7 per cent less than last year.

The average processing time for old-age pension applications was 2 (3) days and for disability pension applications 32 (35) days.

TyEL credit losses were EUR 9.8 (11.3) million and amounted to 0.19 (0.22) per cent of premiums written.

Returns on investments

At the end of September, Ilmarinen's total investments at current value were EUR 70,974 (67,537) million. The return on investments at current value was 6.2 (4.8) per cent. Calculated at the current value, the average annual return over the last five years was 5.2 per cent, which corresponds to an average annual real return of 1.6 per cent. Calculated from 1997, the average annual return at the current value for Ilmarinen's investments has been 6.0 per cent per annum. This corresponds to an annual real return of 4.1 per cent.

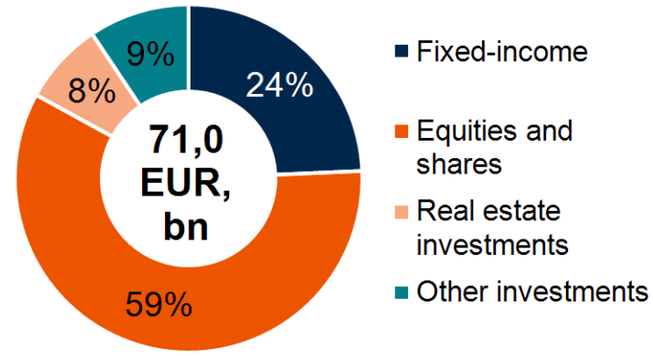
Fixed income investments accounted for a total of 24.3 (26.7) per cent of the investment portfolio and their return at the current value was -1.3 (4.7) per cent. Their total market value was EUR 17,256 (18,001) million. Bonds accounted for a total of 22.2 (24.4) per cent of Ilmarinen's investment assets and their return was -0.7 (4.0) per cent. The modified duration of bonds was 4.6 (4.1) years.

Listed and non-listed equities and shares as well as private equity investments made up 58.7 (55.5) per cent of all investments. Their value at the end of September stood at EUR 41,630 (37,459) million. In the risk breakdown, listed equities and shares accounted for 50.4 (40.0) per cent. Finnish equities made up 25.7 (26.8) per cent of listed equity investments. The return on equity investments at current value was 10.9 (5.4) per cent. The return on listed equity investments was 13.8 (7.3) per cent.

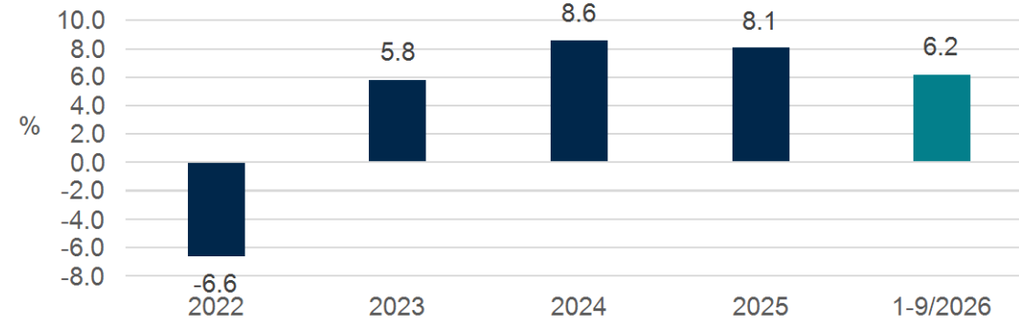
Real estate investments at the end of September stood at EUR 5,431 (5,840) million. Real estate investments accounted for 7.7 (8.6) per cent of all investments, with the total return at 1.6 (1.3) per cent.

Investments in hedge funds and commodities and other investments made up 9.4 (9.2) per cent of the market value of the investments at the end of September. Their combined return was 4.6 (5.8) per cent and the value at the end of September was EUR 6,658 (6,237) million.

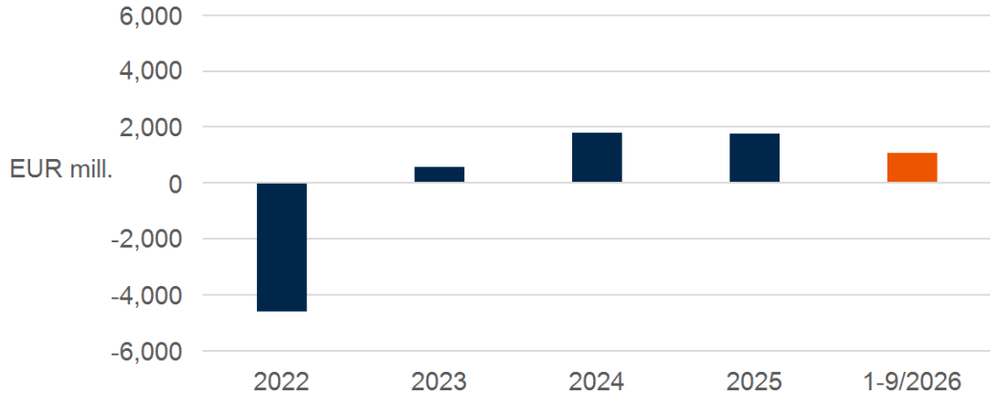
Breakdown of investments



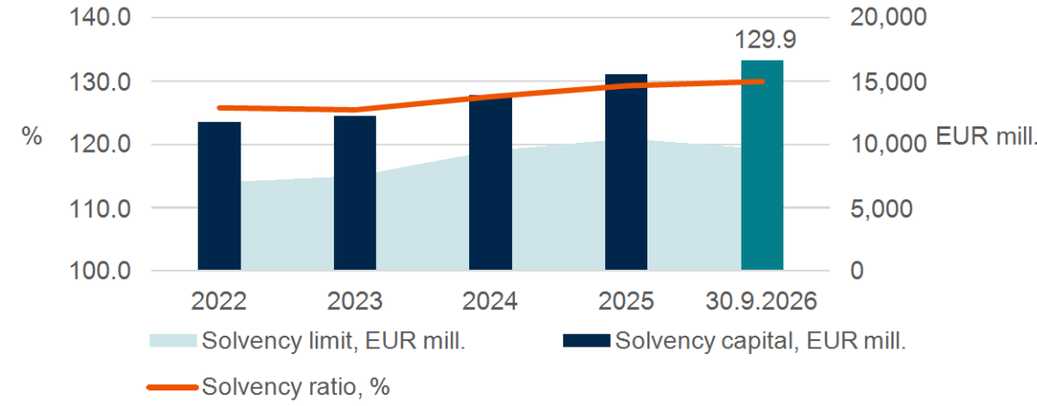
Net investment return



Total result



Solvency



Result and solvency

Ilmarinen's total result at the current value was EUR 1,070 (808) million. Investment income at current value was EUR 1,059 (839) million, the underwriting result was EUR 13 (-28) million, and the loading profit was EUR -2 (-3) million. Operating expenses financed using loading income accounted for EUR 66 (68) 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.

The ratio of operating expenses to the payroll and YEL income, a measure of cost-effectiveness, improved to 0.29 (0.31) per cent during the period, and operating expenses per pensioner and insured were EUR 59 (60).

The solvency ratio was 129.9 (129.2) per cent and solvency capital was EUR16,594 (15,519) million. Capital and reserves were EUR 256 (246) million, the valuation difference between current and book values was EUR 16,151 (14,251) million, and the provision for accumulated accounting profit was EUR 189 (1,025) million.

The technical provisions amounted to EUR 55,718 (54,152) million. The EUR 55,487 (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 (person years) in January–September was 572 (599). The energy level of the personnel is an excellent 4.3 on a scale of 1–5 (4.3). The average employee Net Promoter Score (eNPS) was +41 (on

a scale of -100 to +100). The Net Promoter Score was low at the beginning of the year as a result of the change negotiations, but the Score has steadily risen back to an excellent level during the year.

In the summer season, Ilmarinen employed 46 summer workers. We want to offer the opportunity to gain work experience to as many young people as possible and, through this, to help them find their way into working life.

We are updating our strategy in 2026, and the personnel have been actively involved in developing the strategy. Earlier in the year, almost 60 Ilmarinen employees were involved in defining the priorities of the new strategy. In August, all supervisors at Ilmarinen participated in defining the cornerstones that are key to the implementation of the strategy. The new strategy is due to be published in early 2027.

Ilmarinen's Board of Directors approved the updated company-level continuity plan in August. The plan describes how Ilmarinen prepares for serious disruptions and emergency conditions. Ilmarinen has a statutory preparedness obligation as an organisation critical to security of supply. The changed risk scenarios were taken into account in the updated continuity plan. At the same time, the company established a standard operating procedure for drone threats.

According to the annual Trust & Reputation (Luottamus&Maine) survey conducted by Reputation&Trust Analytics, Ilmarinen is still the best-known employment pension insurance company with the best reputation. Our reputation score strengthened to 3.53 (on a scale of 1 to 5) from 3.47 the previous year. This is our best result so far, and we also achieved the same result in 2024. Ilmarinen's reputation improved in all areas. In particular, the public's trust in Ilmarinen has further strengthened. In addition, the willingness to liaise with Ilmarinen reached the highest level in our more than ten-year history of participating in the survey.

Ilmarinen's support network for mental health offers employees a channel through which they can have a say about Ilmarinen's activities that are aimed at improving mental health and well-being. The support network for mental health consists of Ilmarinen employees and is open to all. September marked the third anniversary of the support network for mental health. Members of the network promote open discussions on mental well-being in everyday life by setting an example and acting as mental health ambassadors. They can refer colleagues to seek mental health support. The members of the network also organise various events around different themes that are planned together.

Once again, we combined taking care of fitness and combatting climate change by participating in the Kilometre Race (Kilometrikisa) challenge organised by the Network of cycling communities (Pyöräilykuntien verkosto ry). Kilometre Race is a light-hearted and inspiring competition in which companies, communities, teams and clubs around Finland compete by cycling as many kilometres as possible. This year, 120 physically active Ilmarinen employees covered a distance of more than 67,000 kilometres on bicycles. We saved over 4,700 litres of fuel and more than 12,000 kg of CO_2 emissions as a result of the race.

We also raised funds for the Finnish Red Cross's Chain Reaction (Ketjureaktio) charity campaign by cycling. As part of the campaign, one euro for every 25 kilometres covered by the employees on bicycles is donated to charity. Assistance will be directed towards preparing for and adapting to the impacts of climate change, both at home and abroad.

Changes in Ilmarinen's administration and management

Katri Hokkanen, CFO of Valmet Oyj, resigned from Ilmarinen's Board of Directors and the Risk Management Committee of the Board of Directors in the middle of her term on 30 September 2026. There were no other changes in the composition of the Board or its committees.

Two members resigned from Ilmarinen's Supervisory Board in the middle of the term: Minea Pyykönen, Director of Public Sector and Service Sector Affairs at Trade Union Pro, on 10 August 2026, and Markus Oksa, Managing Director of Bravedo Oy, on 25 September 2026. There were no other changes to the composition of the Supervisory Board.

At its meeting on 29 September 2026, Ilmarinen's Board of Directors appointed Tuomas Teuri, M.Sc.(Tech.), as Ilmarinen's Executive Vice President of Technology and Development and member of the Management Group. Tuomas Teuri will start at Ilmarinen at the latest at the beginning of April in 2027.

Responsibility

In February, Ilmarinen published its second statutory sustainability report as part of its 2025

Annual Report. We report in accordance with the European Sustainability Reporting Standards (ESRS). Among other accomplishments, we achieved all of our emission reduction targets.

We committed to set a science-based short-term climate goal in accordance with the Science Based Targets (SBTi) initiative. The commitment is part of Ilmarinen's climate plan for 2026–2030.

We reported for the fourth time on biodiversity in our investment operations in line with the Taskforce on Nature-related Financial Disclosures (TNFD) framework. Based on the analysis, approximately 37 per cent of our direct equity and corporate bond investments have been invested in sectors where nature impacts and dependencies on nature play a significant role. Our greatest exposures are related to the semiconductor industry, energy and water supply, the paper and forest industry, and the pharmaceutical industry. According to our analysis, water is a key ecosystem service for our investment targets.

By the end of September, we had participated in the general meetings of a total of 118 listed companies in Finland. At the general meetings, we have paid particular attention to the diversity of the Board of Directors and the transparency of the remuneration reporting. In addition, we attended the general meetings of 837 international listed companies via a service provider. We participate in the general meetings of international listed companies using a power of attorney voting service that takes sustainability issues into consideration.

Every year, we participate in the shareholder appointment committees of approximately 40 Finnish listed companies. The majority of them started in the third quarter.

Ilmarinen was named the first-ever Defence Owner of the Year 2026. This new award is given to an investor who not only owns companies but also promotes their growth and development through active ownership. In addition, Ilmarinen participates in engagement cooperation with defence companies as part of Nordic investor cooperation.

In September, we participated in the 'national dialogue on the impacts of immigration on Finnish working life' coordinated by Sitra.

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 economic growth.

Despite the uncertainty, economic growth is expected to continue at a good level. The global economic growth forecast was revised to 3.1 per cent for 2026. The Finnish economy is expected to grow by 1.7 per cent in 2026.

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

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KEY FIGURES IN BRIEF	1.1.-30.9.2026	1.1.-30.9.2025	1.1.-31.12.2025
Premiums written, EUR mill.	5,495	5,457	7,160
Pensions and other payments made, EUR mill.	6,107	6,015	7,950
Net return on investments at fair value, EUR mill.	4,170	3,034	5,107
ROCE,%	6.2	4.8	8.1
	30 September	30 September	31 December
Technical provisions, EUR mill.	55,718	53,227	54,152
Solvency capital, EUR mill. [1)]	16,594	14,717	15,519
in relation to solvency limit	1.7	1.5	1.5
Pension assets, EUR mill. [2)]	72,081	66,803	68,611
Solvency capital (solvency ratio)	129.9	128.3	129.2
TyEL payroll, EUR mill. 3)	27,991	27,227	27,229
YEL payroll, EUR mill. [3)]	1,838	1,801	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.-30.9.2026	1.1.-30.9.2025	1.1.-31.12.2025
Underwriting result	13	-28	-39
Return on investments at fair value	1,059	839	1,807
+ Net return on investments at fair value	4,170	3,034	5,107
- Return requirement on technical provisions	-3,112	-2,195	-3,300
Loading profit	-2	-3	-6
Other profit	0	0	4
Total result	1,070	808	1,766

SOLVENCY	1.1.-30.9.2026	1.1.-30.9.2025	1.1.-31.12.2025
Solvency limit, EUR mill.	9,635	9,609	10,442
Maximum solvency capital, EUR mill.	33,721	28,827	31,325
Solvency capital before equalisation provision, EUR	16,594	14,717	15,519
Solvency capital (solvency ratio) %[1)]	129.9	128.3	129.2
Solvency position[2)]	1.7	1.5	1.5

1) Pension assets in relation to technical provisions
2) Solvency capital in relation to solvency limit

	Net investment return market value 8)	Capital employed 9)	ROCE,%	ROCE,%	ROCE,%
	30 September 2026 EUR mill.	30 September 2026 EUR mill.	30 September 2026 %	30 September 2025 %	31 December 2025 %
Fixed-income investments total	**-243**	**18,053**	**-1.3**	**4.7**	**6.3**
Loan receivables 1)	25	1,013	2.5	4.4	7.6
Bonds	-113	16,468	-0.7	4.0	5.7
Other money market instruments and deposits 1) 2)	-156	573	-27.2	234.4	38.5
Equities and shares total	**4,046**	**37,274**	**10.9**	**5.4**	**10.4**
Listed equities and shares 3)	3,732	27,006	13.8	7.3	13.0
Private equity investments 4)	266	8,781	3.0	0.0	2.6
Non-listed equities and shares 5)	47	1,487	3.2	7.2	16.5
Real estate investments total	**92**	**5,720**	**1.6**	**1.3**	**1.1**
Direct real estate investments	-19	2,646	-0.7	1.5	0.7
Real estate funds and joint investments	111	3,073	3.6	0.9	1.6
Other investments total	**286**	**6,234**	**4.6**	**5.8**	**8.4**
Hedge fund investments 6)	356	6,134	5.8	4.3	7.2
Commodity investments	-16	12	-	-	-
Other investments 7)	-54	88	-	-	-
Investments total	**4,180**	**67,281**	**6.2**	**4.8**	**8.1**
Unallocated income, costs and operating expenses	-10	0	0.0	0.0	0.0
Investment return at current value total	**4,170**	**67,281**	**6.2**	**4.8**	**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 30 September 2026		Basic breakdown 30 September 2025		Basic breakdown 31 December 2025		Risk breakdown 30 September 2026		Risk breakdown 30 September	Risk breakdown 31 December
	EUR mill.	%	EUR mill.	%	EUR mill.	%	EUR mill.	%	%	%
Fixed-income investments total	**17,256**	**24**	**19,427**	**30**	**18,001**	**27**	**23,252**	**33**	**33**	**32**
Loan receivables 1)	907	1	782	1	886	1	907	1	1	1
Bonds	15,733	22	17,696	27	16,503	24	22,235	31	34	33
Other money market instruments and deposits 1) 2)	615	1	950	1	612	1	110	0	-2	-2
Equities and shares total	**41,630**	**59**	**34,344**	**52**	**37,459**	**55**	**46,153**	**65**	**53**	**56**
Listed equities and shares 3)	31,227	44	24,057	37	26,821	40	35,750	50	37	40
Private equity investments 4)	9,026	13	8,604	13	8,812	13	9,026	13	13	13
Non-listed equities and shares 5)	1.377	2	1,683	3	1,825	3	1,377	2	3	3
Real estate investments total	**5,431**	**8**	**5,883**	**9**	**5,840**	**9**	**5,431**	**8**	**9**	**9**
Direct real estate investments	2,062	3	3,129	5	3,024	4	2,062	3	5	4
Real estate funds and joint investments	3,368	5	2,754	4	2,816	4	3,368	5	4	4
Other investments total	**6,658**	**9**	**6,095**	**9**	**6,237**	**9**	**6,765**	**10**	**10**	**10**
Hedge fund investments 6)	6,616	9	5,980	9	6,136	9	6,616	9	9	9
Commodity investments	0	0	0	0	2	0	15	0	0	0
Other investments 7)	42	0	115	0	99	0	133	0	0	0
Investments total	**70,974**	**100**	**65,749**	**100**	**67,537**	**100**	**81,600**	**115**	**105**	**106**
Effect of derivatives							-10,626	-15	-5	-6
Investment return at current value total	**70,974**	**100**	**65,749**	**100**	**67,537**	**100**	**70,974**	**100**	**100**	**100**

The modified duration of bond investments was 4.6 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