

## Varma's Interim Report 1 January–31 March 2026

The comparison figures in parentheses are from 31 March 2025, unless otherwise indicated.

- The total result was EUR -489 (-307) million.
- The three-month return on investments was -0.1 per cent (0.0) per cent.
- The market value of investments was EUR 67.9 (68.3 on 31 Dec 2025) billion.
- Solvency capital was EUR 17,732 (18,221 on 1 Jan) million and 1.6 (1.7 on 1 Jan) times the solvency limit.

### Economic operating environment

The first quarter of 2026 was marked by the escalation of geopolitical tensions into a full-blown war in the Persian Gulf. When the year started, growth was expected to accelerate in both the USA and Europe, but the war in March and the energy supply and price shock it caused has hit the global economy hard. The shock has had varying effects on different geographical areas. The economies of Asia and Europe, which depend on energy imports, are suffering more than the energy-independent USA. Changes in supply and prices are starting to reach several other sectors besides the energy markets, such as industry, services and agriculture.

The situation in the Middle East and the Persian Gulf escalated when the USA and Israel launched attacks on Iran. Consequently, energy exports passing through the Strait of Hormuz essentially halted, causing a global fuel supply problem and an increase in energy prices. The war in Ukraine continued, and hopes for peace were delayed further. Other geopolitical tensions also persisted, although they received less media attention.

In the USA, the economy recovered from the public sector disruptions of late last year. While spring tax concessions and rebates provide a cushion for households, the sharp rise in fuel prices is simultaneously weakening their purchasing power. Meanwhile, the eurozone economy experienced subdued growth in the first quarter, and the conflict in the Persian Gulf introduced major new risks to the outlook. Germany's strategic investments in defence and infrastructure support the eurozone's economic growth, but these gains will likely be outweighed by the negative impacts of the energy shock. Moreover, it will take time for these public investments to be implemented. In China, economic growth relied on stimulus measures and the strong development of exports, but domestic demand still suffered from problems in the real estate markets. In Finland, changes in energy supply and pricing have dealt a further blow to an economy plagued by a persistent downturn and high unemployment.

Fuelled by rising energy prices, inflation in the eurozone climbed above the European Central Bank's target in March. The ECB emphasised that it is ready to raise key interest rates if the price increases threaten medium-term price stability. In the USA, the Fed is balancing labour market uncertainty against inflation that remains above the target level. Fiscal policy responses to the threat of the energy crisis vary by country. Several nations have announced temporary energy tax cuts to cushion the impact of the energy shock on household purchasing power and business costs, which in turn places pressure on fiscal sustainability.

### Earnings-related pension system

At the end of March, a government proposal on pension reform was submitted to the Finnish Parliament. A key objective of the reform is to ensure the financial sustainability of the earnings-related pension system and strengthen public finances by improving risk-taking capacity, thereby enabling the pursuit of higher investment returns. The legislation is intended to enter into force on 1 July 2026 in a staggered manner such that the risk-taking capacity of pension institutions improves gradually on 1 January 2027 and 1 July 2027.

The report on the development needs of the YEL system was completed in November 2025. The report proposes making the determination of entrepreneurs' income more earnings-based, eliminating the time limit set for the insurance obligation and lowering the income limit. The report also presented perspectives on how the funding of entrepreneurs' pensions could be arranged and implemented. The Finnish Government has continued the dialogue with entrepreneurs this year, and announced that it is ready to reform the YEL system.

In 2026, the average pension insurance contribution in accordance with the Employees Pensions Act (TyEL) is 24.4 per cent of wages and salaries, whereas in 2025 it was 24.85 per cent. The employee contribution this year is 7.3 per cent of the wages and salaries of employees of all ages. The contribution for the self-employed is 24.4 per cent of their YEL income.

At the beginning of the year, a 0.88 per cent index increase was made to current pensions.

### **Varma's economic development**

Varma's total result at fair value for three months was EUR -489 (-307) million. The most important component of the total result is the investment result, which was EUR -501 (-308) million. The return on investments at fair value was EUR -69 (-23) million. The return requirement on technical provisions was EUR 431 (285) million. The estimated technical underwriting result was EUR 12 (3) million. Varma collects from its customers an administrative cost component that reflects Varma's costs. The loading profit was EUR -1 (-1) million.

Solvency capital, which serves as a risk buffer for investment operations and insurance risks, was EUR 17,732 (18,221 on 1 Jan) million at the end of March, and pension assets in relation to the technical provisions were 134.7 (135.7 on 1 Jan) per cent.

Varma's solvency capital was on a solid level, i.e. 1.6 (1.7 on 1 Jan) times the solvency limit.

### **Insurance business**

Varma's premiums written in January–March amounted to EUR 1,554 (1,515) million.

At the end of March, Varma's pension recipients numbered 348,000 (352,000). Claims paid in January–March totalled EUR 1,940 (1,900) million.

By the end of March, 7,360 new pension decisions and preliminary decisions had been made, which is roughly one per cent more than the corresponding period last year. A total of 13,687 pension decisions were made in January–March.

The number of the old-age pension applications increased by two per cent, which is slightly lower than last year's growth. This year, no new age cohort will reach the upper age limit for the insurance obligation, because for those born in 1958, the age limit was raised by one year to 69. For that reason, there were clearly fewer applications for pension accrued from working during retirement compared to the same period last year.

The number of applications and decisions related to partial early old-age pension rose by more than a third compared to the same period last year. Unlike in 2025, a new age cohort has been eligible for the benefit since the beginning of 2026.

At the end of March, 609,000 (602,000) employees and entrepreneurs were insured by Varma. The TyEL payroll grew 4.4 per cent during the review period compared to the same period of 2025. As a result of the transfer round between earnings-related pension insurance companies at the beginning of the year, a net total of EUR -13 (68 positive net transfer) million in annual premiums written will be transferred from Varma. Sales of pension insurance policies to new customers during the reporting period amounted to EUR 31 (27) million.

Based on amendments to the Self-Employed Persons' Pensions Act (YEL) that entered into force at the start of 2023, Varma reviewed the income of 11,460 entrepreneurs whose income was at least EUR 25,000 during 2025. In 2026, the review applies to entrepreneurs whose YEL income is less than EUR 15,000. For Varma, this means reviewing the YEL insurance of 13,380 entrepreneurs. Varma will also review the YEL income of entrepreneurs whose YEL income has not been reviewed in the last three years. The reviews will begin at the start of summer.

## Investments

Market volatility surged following the launch of military action in the Persian Gulf. While it will take time for the energy shock to be reflected in economic statistics, inflation has already risen significantly due to soaring energy prices, and the impact on growth will show after a delay. Expectations of tighter monetary policy increased sharply, and the substantial rise in interest rates also weighed on the returns of other asset classes. In the currency markets, the US dollar strengthened, but volatility remained high throughout the quarter.

The return on Varma's investments in the first quarter of 2026 was -0.1 (0.0) per cent, and the value of investments stood at EUR 67,854 (68,287 on 31 Dec 2025) million. Varma's solvency ratio fell slightly to 134.7 per cent (135.7 per cent on 31 Dec 2025).

The equity markets experienced significant volatility, and the return on Varma's equity investments was -0.2 (-1.0) per cent. Listed equities performed relatively poorly at -1.2 (-1.2) per cent, with rather large differences in development across various geographical regions. While returns on Finnish equities remained positive, those on US and European stocks turned downward. Private equity investments returned 2.2 (-0.8) per cent, bolstered by the strengthened US dollar.

Global interest rates rose sharply in the wake of rising energy prices. The most significant increase was seen in countries with a lower credit rating and, more generally, in emerging markets. In Europe, interest rates were driven up especially by heightened expectations of a strong reaction from the ECB to accelerating energy inflation. Corporate bond spreads widened considerably from their levels at the beginning of the year, reflecting not only weakened risk sentiment but also concerns over challenges in the unlisted debt markets. Similar to listed fixed income investments, returns on loan receivables also dipped slightly into negative territory.

The return on direct real estate investments was -2.2 (0.7) per cent, and the return on real estate investment funds was 1.9 (0.8) per cent. Geopolitical risks and market volatility increased the pressure on expected real estate returns. Although the return on indirect real estate investments remained positive in the first quarter, the result for direct investments was negative. Upcoming central bank interest rate decisions could significantly impact the already sensitive outlook for real estate returns and transaction volumes. During the first quarter, Varma sold its entire housing portfolio to Lumo Homes plc Oyj (formerly Kojamo plc) for EUR 900 million. In connection with the transaction, Varma subscribed for shares in Lumo Homes plc at a total subscription price of EUR 289 million through a directed share issue. The transaction was finalised on 1 April 2026.

The return on other investments was 1.6 (1.4) per cent. The strong volatility in the listed markets had relatively little impact on the performance of hedge funds, and due to their low duration, the effects of rising interest rates on the asset class's returns remained limited.

Varma has US-dollar-denominated investments in all asset classes. In accordance with Varma's investment policy, part of the currency risk is hedged. In terms of operations, foreign currency risks are managed as a whole, and in financial reporting, the exchange rate impact is included in the returns of various asset classes. The US dollar appreciated slightly against the euro in the first quarter of 2026, which had a moderately positive impact on Varma's investment returns.

Varma's investment activities focussed on maintaining the company's secure solvency position, broadly diversifying investments and strongly emphasising risk management. In its investment risk management, the company used derivatives for hedging purposes and to control the risk level of the portfolio. The market risk of investments is the greatest risk affecting the company's result and solvency. Equity investments are the biggest source of market risk. The VaR (Value-at-Risk) figure describing the total risk of Varma's investments stood at EUR 3,251 (3,631) million.

### Operating expenses and personnel

Varma's total operating expenses during the reporting period were EUR 36 (35) million. The loading profit during the period was EUR -1 (-1) million. Following the introduction of the company-specific administrative cost component, the administrative cost component included in the insurance contribution has been adjusted to reflect Varma's costs.

Varma's parent company employed an average of 541 people in the first quarter of the year (552 in 2025). At the end of March, Varma's personnel were distributed as follows: pension and insurance services 24 (24) per cent, customer service departments 16 (17) per cent, work ability services 15 (15) per cent, investment operations 15 (14) per cent and other functions 31 (31) per cent.

### Corporate Governance

Varma's Annual General Meeting was held on 13 March 2026. The Annual General Meeting appointed eight new members to the Supervisory Board: Thomas Hietto, Virpi Holmqvist, Esa Kaikkonen, Markku Luoto, Teemu Miettinen, Tuomas Mäkipeska, Toni Stigzelius and Kari Tiainen. The Annual General Meeting approved the financial statements and discharged the Board of Directors, the Supervisory Board and the President and CEO from liability for the financial year 2025.

Continuing as Supervisory Board members are Christoph Vitzthum (Chair), Päivi Leiwo (Deputy Chair), Petri Vanhala (Deputy Chair), Ari Akseli, Kim Forsström, Marko Hovinmäki, Janne-Olli Järvenpää, Jukka Jäämaa, Risto Kalliorinne, Anne Karjalainen, Ville Kopra, Tapio Korpeinen, Jari Korpela, Pekka Kuusniemi, Hanna Lylander, Elisa Markula, Pasi Pesonen, Marko Piirainen, Perttu Puro, Simo Pöyhönen, Pekka Tiitinen, Tarja Tyni, Jorma Vehviläinen and Anssi Vuorio.

The Annual General Meeting chose the audit firm Ernst & Young Oy as the company's auditor for the 2026 financial year, with Kristina Sandin (Authorized Public Accountant, Authorized Sustainability Auditor) serving as the principal auditor. By the Annual General Meeting's resolution, the audit firm Ernst & Young Oy will also audit the 2026 sustainability report.

As of the beginning of 2026, Varma's Board of Directors is composed of Jaakko Eskola (Chair), Anu Ahokas (Deputy Chair), Else-Mai Kirvesniemi (Deputy Chair), Riku Aalto, Nina Arkilahti, Eveliina Dahl, Anja Frada, Kristiina Mäkelä, Simon-Erik Ollus, Teo Ottola, Pekka Piispanen and Saana Siekkinen, and the deputy members are Jari Elo, Jouni Hakala and Ville Talasmäki.

An up-to-date Corporate Governance Statement based on the recommendations of the Finnish Corporate Governance Code is presented on Varma's website. Varma publishes quarterly interim reports with the aim of ensuring transparent public financial reporting that conforms to best practices.

### Sustainability

Varma voluntarily published a responsible investment review in March 2026. According to the review, renewables accounted for 68 per cent, fossil fuels for 17 per cent and other forms of production for 15 per cent of Varma's investments in electricity generation. Varma's goal is for the average fossil-based electricity generation capacity of these investees to be no more than 10 per cent by 2030.

In 2025, the share of companies in Varma's equity and listed fixed income investments and real estate funds that have set emission reduction targets in compliance with the Science Based Targets (SBT) initiative was 56 per cent. This clearly exceeded the year-end target, which was 43.3 per cent.

In 2025, Varma achieved its carbon intensity targets set in 2016 for listed investments. The target was to reduce the carbon intensity of listed investments by 40 per cent by the end of 2025 compared to the 2016 level. The carbon intensity of listed equities decreased by 61 per cent, while that of listed corporate bonds fell by 46 per cent compared to 2016.

Since the beginning of the year, Varma has been implementing its new sustainability programme. The programme's more detailed objectives are available on Varma's website.

### **Risk management**

Varma's most significant risks are related to investment operations and information processing. Cyber risks in particular are estimated to remain elevated. The most significant financial risks are those concerning investments. Varma's liquidity remains at a secure level.

The risks of pension insurance operations are related to pension and insurance processing and to the effectiveness of the joint systems used in the sector. The risk level related to these has remained low. As part of risk management, Varma conducts regular exercises in case of operational disturbances and threat scenarios.

Varma's Board of Directors has confirmed the principles for the company's internal control and risk management system as well as Varma's continuity plan. More information about insurance, investment, operative and other risks, the means for managing them, as well as related quantitative data, are provided in the notes to Varma's financial statements.

Varma's Board of Directors' investment plan lays down the general security goals and diversification and liquidity goals set for investments, as well as the principles for organising currency risk hedging. The diversification of the investment portfolio is based on allocation that takes into account the return correlations of asset classes. Varma's risk and solvency assessment describes Varma's key risks and the company's measures to manage them.

### **Outlook**

The outlook for the economic operating environment is uncertain. Although moderate growth in the global economy has continued and inflation has gradually slowed, the war in the Persian Gulf has sharply driven up energy prices, increasing the risk of long-term disruptions to the supply of oil, natural gas and other refined products. The attack on Iran by the USA and Israel has also strained military alliances between the USA and Europe to an extreme degree, eroding NATO's credibility and operational capacity.

Trade policy has taken a backseat to the war, particularly after the US Supreme Court declared most of the administration's 2025 tariffs unconstitutional. The import surcharges imposed in their place are only in effect temporarily. In monetary policy, the easing cycle has, at least for now, come to an end due to the inflation spike triggered by the energy shock.

The outbreak of military action has eroded investor confidence in the financial markets. Equity market valuation levels have fallen rapidly in tandem with share prices, as earnings forecasts have not yet been adjusted to reflect the impact of the energy shock. Interest rates have risen sharply as markets price in tighter monetary policy. Corporate bond spreads have also increased, although they remain relatively low by historical standards. Uncertainty surrounding private credit has risen, particularly regarding loans to software companies. Investments in AI and data centres are growing at a record pace, but the risk of overcapacity has increased the likelihood of potential setbacks. The US dollar has strengthened somewhat, possibly reflecting its safe-haven status due to the country's energy independence.

Geopolitical risks are extremely high. According to the International Energy Agency (IEA), the war in the Persian Gulf has triggered the largest energy shock in history. There is no quick or easy fix for resolving the supply bottlenecks. At the same time, the security threats posed by Russia in Europe have not disappeared. Additional investments in defence and climate change mitigation combined with the cost pressures associated with an aging population, also create challenges for the sustainability of fiscal policy and political cohesion. Artificial intelligence has the potential to significantly improve productivity development in the future, but its impacts on global growth, employment and productivity remain unclear for now.

Varma's strong solvency position and careful risk management create good conditions for the favourable development of investment returns and secure the pension benefits of the insured in various market conditions. Varma continues to effectively implement the earnings-related pension system.

Helsinki, 24 April 2026

Risto Murto  
President and CEO

The figures presented in this interim report are unaudited figures of the parent company.

*Varma Mutual Pension Insurance Company is a responsible and solvent investor of pension funds. The company is responsible for the statutory earnings-related pension cover of 957,000 people in the private sector. Premiums written totalled EUR 6.9 billion in 2025 and pension payments stood at EUR 7.7 billion. Varma's investment portfolio amounted to EUR 67.9 billion at the end of March 2026.*

FURTHER INFORMATION:

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ATTACHMENT: Graphs and charts  
[www.varma.fi/en](http://www.varma.fi/en)  
<https://www.varma.fi/annualreport>

## Balance sheet at fair values (Parent Company)

€ million	3/2026	3/2025	12/2025
<b>Assets</b>			
Investments	67,854	63,966	68,287
Receivables	1,480	1,288	1,325
Furniture and fixtures	1	2	1
<b>Total Assets</b>	<b>69,335</b>	<b>65,255</b>	<b>69,613</b>
<b>Liabilities</b>			
Capital and reserves	170	162	168
Valuation differences	15,815	15,263	16,209
Provision for future bonuses	1,760	1,075	1,858
Off-balance-sheet items and other deductions	-13	-12	-14
Solvency capital, total	17,732	16,487	18,221
Provision for current bonuses (for client bonuses)	0	0	175
Equity-linked provision for current and future bonuses	1,636	1,144	1,715
Actual technical provision	49,499	47,332	49,235
Total	51,135	48,476	50,950
Other liabilities	468	292	266
<b>Total Liabilities</b>	<b>69,335</b>	<b>65,255</b>	<b>69,613</b>

## Income statement at fair values (Parent Company)

€ million	1-3/2026	1-3/2025	1-12/2025
Premiums written	1,554	1,515	6,901
Claims paid	-1,940	-1,900	-7,621
Change in technical provisions	-9	128	-2,348
Net investment income	-56	-13	4,811
Total operating expenses	-36	-35	-132
Other income/expenses	0	0	1
Taxes	-3	-1	-9
<b>Total result <sup>1)</sup></b>	<b>-489</b>	<b>-307</b>	<b>1,603</b>

<sup>1)</sup> Result at fair value before the change in provision for current and future bonuses

€ million	1-3/2026	1-3/2025	1-12/2025
Underwriting profit/loss	12	3	3
Investment result	-501	-308	1,598
Loading profit	-1	-1	1
Other income/expenses	0	0	1
<b>Total result</b>	<b>-489</b>	<b>-307</b>	<b>1,603</b>

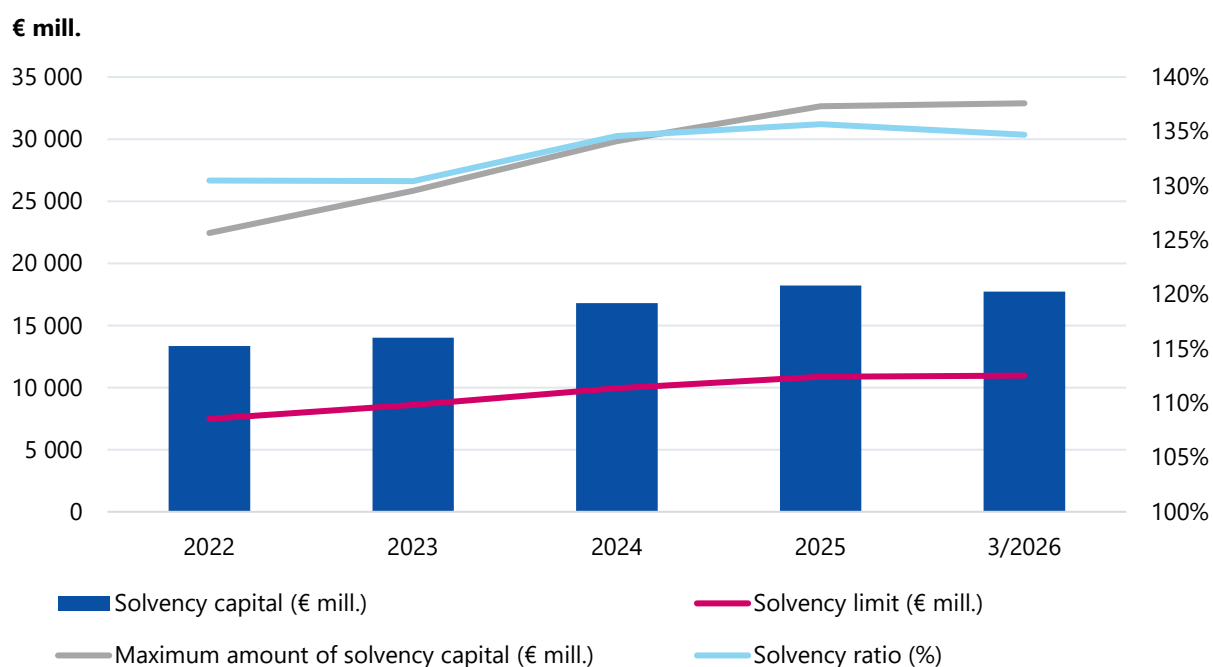
## Solvency capital and limits

	31/03/2026	31/03/2025	31/12/2025
Solvency limit (€ mill.)	10,963	9,580	10,879
Maximum amount of solvency capital (€ mill.)	32,889	28,741	32,638
Solvency capital (€ mill.)	17,732	16,487	18,221
Solvency ratio (%) <sup>1)</sup>	134.7	134.0	135.7
Solvency capital/Solvency limit <sup>2)</sup>	1.6	1.7	1.7

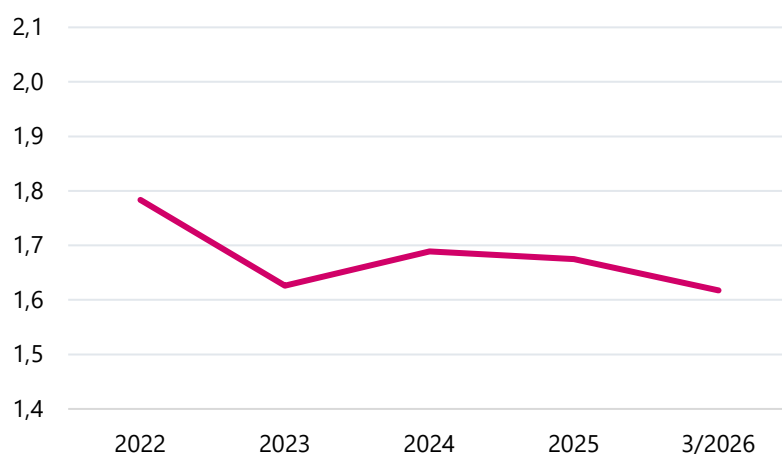
<sup>1)</sup> Pension assets in relation to the technical provisions under §11 of the Ministry of Social Affairs and Health's decree governing pension institutions (614/2008).

<sup>2)</sup> Solvency capital in relation to the solvency limit.

## Solvency development



## Solvency capital in relation to the solvency limit



## Investments at fair value

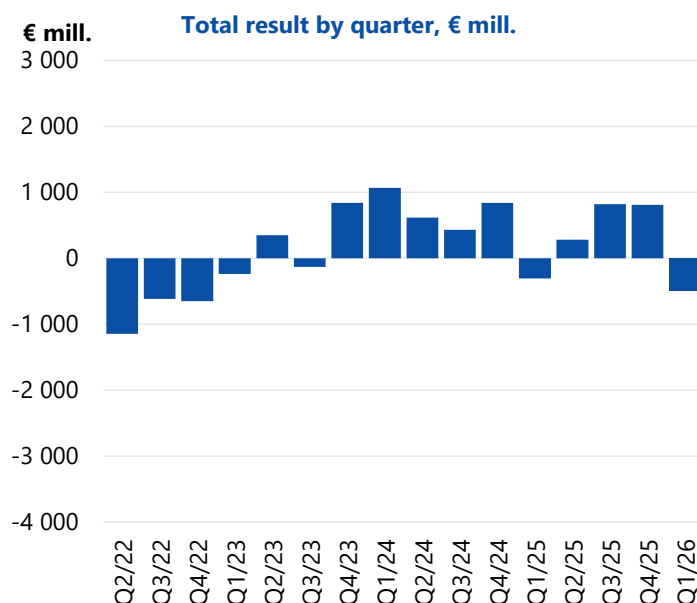
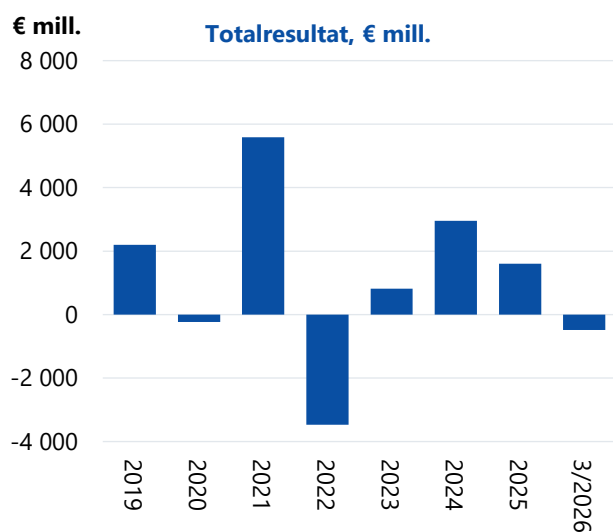
	31 Mar 2026				31 Mar 2025				31 Dec 2025				1-3/2026	1-3/2025	1-12/2025	24 m Volati- lity
	Market Value		Risk position		Market Value		Risk position		Market Value		Risk position		Return	Return	Return	
	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	MWR	%	MWR	
<b>Fixed-income investments <sup>1</sup></b>	<b>11,930</b>	<b>18</b>	<b>11,506</b>	<b>17</b>	<b>12,487</b>	<b>20</b>	<b>33,199</b>	<b>52</b>	<b>12,927</b>	<b>19</b>	<b>13,845</b>	<b>20</b>	<b>-1.2</b>	<b>1.0</b>	<b>4.1</b>	
Loan receivables	1,844	3	1,844	3	3,215	5	3,215	5	2,069	3	2,069	3	-1.0	1.1	4.0	
Bonds	8,193	12	10,744	16	7,181	11	8,599	13	8,880	13	10,173	15	-1.2	1.0	4.7	4.2
Public bonds	5,186	8	7,639	11	3,245	5	4,567	7	4,884	7	6,081	9	-1.5	1.2	4.0	
Other bonds	3,007	4	3,105	5	3,936	6	4,032	6	3,996	6	4,092	6	-0.9	0.8	5.3	
Other money-market instruments and deposits	1,893	3	-1,083	-2	2,092	3	21,385	33	1,979	3	1,603	2	-1.1	1.2	2.1	
<b>Equity investments</b>	<b>39,507</b>	<b>58</b>	<b>39,868</b>	<b>59</b>	<b>34,716</b>	<b>54</b>	<b>35,085</b>	<b>55</b>	<b>39,274</b>	<b>58</b>	<b>39,640</b>	<b>58</b>	<b>-0.2</b>	<b>-1.0</b>	<b>10.6</b>	
Listed equities	26,704	39	27,065	40	21,841	34	22,211	35	26,777	39	27,143	40	-1.2	-1.2	16.4	9.8
Private equity	11,696	17	11,696	17	11,768	18	11,768	18	11,417	17	11,417	17	2.2	-0.8	-0.6	
Unlisted equities	1,107	2	1,107	2	1,106	2	1,106	2	1,079	2	1,079	2	0.7	2.6	10.7	
<b>Real estate investments</b>	<b>5,471</b>	<b>8</b>	<b>5,471</b>	<b>8</b>	<b>5,768</b>	<b>9</b>	<b>5,768</b>	<b>9</b>	<b>5,470</b>	<b>8</b>	<b>5,470</b>	<b>8</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.0</b>	
Direct real estates	2,926	4	2,926	4	3,043	5	3,043	5	2,956	4	2,956	4	-2.2	0.7	0.2	
Real estate funds	2,546	4	2,546	4	2,725	4	2,725	4	2,514	4	2,514	4	1.9	0.8	1.9	
<b>Other investments</b>	<b>10,945</b>	<b>16</b>	<b>10,949</b>	<b>16</b>	<b>10,995</b>	<b>17</b>	<b>10,978</b>	<b>17</b>	<b>10,616</b>	<b>16</b>	<b>10,616</b>	<b>16</b>	<b>1.6</b>	<b>1.4</b>	<b>4.9</b>	
Hedge funds	10,939	16	10,939	16	10,999	17	10,999	17	10,616	16	10,616	16	1.6	1.4	5.0	1.0
Commodities	8		12		-1		-18									
Other investments	-1		-1		-3		-3									
<b>Total investments</b>	<b>67,854</b>	<b>100</b>	<b>67,794</b>	<b>100</b>	<b>63,966</b>	<b>100</b>	<b>85,029</b>	<b>133</b>	<b>68,287</b>	<b>100</b>	<b>69,570</b>	<b>102</b>	<b>-0.1</b>	<b>0.0</b>	<b>7.5</b>	<b>4.3</b>
Impact of derivatives			60				-21,064	-33			-1,284	-2				
<b>Investment allocation at fair value</b>	<b>67,854</b>	<b>100</b>	<b>67,854</b>	<b>100</b>	<b>63,966</b>	<b>100</b>	<b>63,966</b>	<b>100</b>	<b>68,287</b>	<b>100</b>	<b>68,287</b>	<b>100</b>				

The modified duration for all the bonds is 7.08.

The open currency position is 30.5 per cent of the market value of the investments.

<sup>1</sup> Includes accrued interest

## Total result



## Summary of the key figures

	1-3/2026	1-3/2025	1-12/2025
Premiums written, € million	1,554	1,515	6,901
Net investment income at fair value, € million	-69	-23	4,768
Return on invested capital, %	-0.1	0.0	7.5

	3/2026	3/2025	12/2025
Technical provisions, € million	52,895	49,551	52,984
Solvency capital, € million	17,732	16,487	18,221
in relation to solvency limit	1.6	1.7	1.7
Pension assets, € million	68,829	64,931	69,308
% of technical provisions	134.7	134.0	135.7
TyEL payroll, € million	27,980	27,025	27,034
YEL payroll, € million	1,125	1,086	1,097

## Investments at fair value, broken down as per the regulations of the Financial Supervisory Authority

	Market value						Risk position					
	31 Mar 2026		31 Mar 2025		31 Dec 2025		31 Mar 2026		31 Mar 2025		31 Dec 2025	
	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%
<b>Fixed-Income Investments</b>	<b>11,930</b>	<b>17.6</b>	<b>12,487</b>	<b>19.5</b>	<b>12,927</b>	<b>18.9</b>	<b>11,506</b>	<b>17.0</b>	<b>33,199</b>	<b>51.9</b>	<b>13,845</b>	<b>20.3</b>
Loan receivables	1,844	2.7	3,215	5.0	2,069	3.0	1,844	2.7	3,215	5.0	2,069	3.0
Bonds	8,193	12.1	7,181	11.2	8,880	13.0	10,744	15.8	8,599	13.4	10,173	14.9
Other money-market instruments and deposits	1,893	2.8	2,092	3.3	1,979	2.9	-1,083	-1.6	21,385	33.4	1,603	2.3
<b>Equity investments</b>	<b>39,507</b>	<b>58.2</b>	<b>34,716</b>	<b>54.3</b>	<b>39,274</b>	<b>57.5</b>	<b>39,868</b>	<b>58.8</b>	<b>35,085</b>	<b>54.8</b>	<b>39,640</b>	<b>58.0</b>
Listed equities	26,704	39.4	21,841	34.1	26,777	39.2	27,065	39.9	22,211	34.7	27,143	39.7
Private equity	11,696	17.2	11,768	18.4	11,417	16.7	11,696	17.2	11,768	18.4	11,417	16.7
Unlisted equities	1,107	1.6	1,106	1.7	1,079	1.6	1,107	1.6	1,106	1.7	1,079	1.6
<b>Real estate investments</b>	<b>5,471</b>	<b>8.1</b>	<b>5,768</b>	<b>9.0</b>	<b>5,470</b>	<b>8.0</b>	<b>5,471</b>	<b>8.1</b>	<b>5,768</b>	<b>9.0</b>	<b>5,470</b>	<b>8.0</b>
Direct real estates	2,926	4.3	3,043	4.8	2,956	4.3	2,926	4.3	3,043	4.8	2,956	4.3
Real estate funds	2,546	3.8	2,725	4.3	2,514	3.7	2,546	3.8	2,725	4.3	2,514	3.7
<b>Other investments</b>	<b>10,945</b>	<b>16.1</b>	<b>10,995</b>	<b>17.2</b>	<b>10,616</b>	<b>15.5</b>	<b>10,949</b>	<b>16.1</b>	<b>10,978</b>	<b>17.2</b>	<b>10,616</b>	<b>15.5</b>
Hedge funds	10,939	16.1	10,999	17.2	10,616	15.5	10,939	16.1	10,999	17.2	10,616	15.5
Commodities	8	0.0	-1	0.0	0	0.0	12	0.0	-18	0.0	0	0.0
Other investments	-1	0.0	-3	0.0	0	0.0	-1	0.0	-3	0.0	0	0.0
<b>Total</b>	<b>67,854</b>	<b>100.0</b>	<b>63,966</b>	<b>100.0</b>	<b>68,287</b>	<b>100.0</b>	<b>67,794</b>	<b>99.9</b>	<b>85,029</b>	<b>132.9</b>	<b>69,570</b>	<b>101.9</b>
Impact of derivatives							60	0.1	-21,064	-32.9	-1,284	-1.9
<b>Total</b>	<b>67,854</b>	<b>100.0</b>	<b>63,966</b>	<b>100.0</b>	<b>68,287</b>	<b>100.0</b>	<b>67,854</b>	<b>100.0</b>	<b>63,966</b>	<b>100.0</b>	<b>68,287</b>	<b>100.0</b>

### Modified duration of the bond portfolio 7.1.

## Net return on invested capital

	Net investment return at fair value	Invested capital	Return % on invested capital	Return % on invested capital	Return % on invested capital
	€ million	€ million	31 Mar 2026 %	31 Mar 2025 %	31 Dec 2025 %
<b>Fixed-Income Investments</b>	<b>-145</b>	<b>12,513</b>	<b>-1.2</b>	<b>1.0</b>	<b>4.1</b>
Loan receivables	-19	1,949	-1.0	1.1	4.0
Bonds	-108	8,935	-1.2	1.0	4.7
Other money-market instruments and deposits	-18	1,629	-1.1	1.2	2.1
<b>Equity investments</b>	<b>-71</b>	<b>39,443</b>	<b>-0.2</b>	<b>-1.0</b>	<b>10.6</b>
Listed equities	-329	26,900	-1.2	-1.2	16.4
Private equity	250	11,441	2.2	-0.8	-0.6
Unlisted equities	8	1,101	0.7	2.6	10.7
<b>Real estate investments</b>	<b>-18</b>	<b>5,540</b>	<b>-0.3</b>	<b>0.8</b>	<b>1.0</b>
Direct real estates	-65	3,024	-2.2	0.7	0.2
Real estate funds	47	2,516	1.9	0.8	1.9
<b>Real estate funds</b>	<b>177</b>	<b>10,778</b>	<b>1.6</b>	<b>1.4</b>	<b>4.9</b>
Hedge funds	170	10,779	1.6	1.4	5.0
Commodities	0	4			
Other investments	8	-5			
<b>Total</b>	<b>-57</b>	<b>68,273</b>	<b>-0.1</b>	<b>0.0</b>	<b>7.5</b>
Unallocated income, costs and operating expenses from investment activities	-12	6			
<b>Net investment return at fair value</b>	<b>-69</b>	<b>68,279</b>	<b>-0.1</b>	<b>0.0</b>	<b>7.5</b>