

Varma's Interim Report 1 January–30 September 2026

The comparison figures in parentheses are from 30 September 2025, unless otherwise indicated.

- Total result amounted to EUR 1,771 (796) million.
- The nine-month return on investments was 6.9 (4.5) per cent.
- The market value of investments was EUR 72.4 (68.3 on 1 Jan) billion.
- Solvency capital amounted to EUR 19,992 (18,221 on 1 Jan) million and was 2.0 (1.7 on 1 Jan) times the solvency limit.

The economic operating environment

The current year has presented a conflicting picture in the global economy. Moderate economic growth continued in January–September, although at a slower pace than in previous years. The main growth factors have been AI-related capital expenditure, for instance, in semiconductor production and data centres. Global defence sector investments also supported economic growth. The same factors also had a positive impact on Finland's economy, with industrial and infrastructure investments growing rapidly. However, the war in the Persian Gulf maintained uncertainty over the availability of energy and energy-intensive products, and sharply increased the prices of energy and refined products. This weakened households' confidence in the economy and dampened companies' investment appetite outside of the AI and energy sectors.

Core inflation remained persistently above the central banks' target levels, which forced several central banks to tighten their monetary policy. At the beginning of the year, markets expected a broad rate-cutting cycle, but due to inflationary pressures, both the US Federal Reserve (the Fed) and the European Central Bank (ECB) were forced to tighten their monetary policy. The development of energy prices and its impact on inflation will be a key driving factor behind the central banks' monetary policy in the coming months.

The most significant geopolitical event of the year has been the sharp escalation of the conflict in the Middle East early in the year. The war disrupted energy production and shipping in the Persian Gulf, especially traffic through the Strait of Hormuz. This has driven up the price of oil and natural gas and increased uncertainty in the global economy. Energy-importing countries suffered from higher costs, while some energy exporters benefited from the rise in prices. Meanwhile, the war in Ukraine has continued, creating pressure on both European defence spending and energy prices.

Earnings-related pension system

The pension reform, which was agreed in January 2025, entered into force on 1 July 2026. The reform is significant as it focuses on investment regulation. It strengthens the system by providing more leeway in investment activities and improving the conditions for pursuing long-term returns. Varma implemented the change carefully and as planned. The reform enables private-sector earnings-related pension companies to pursue better returns on their investments by increasing their risk level. It also strengthens the funding of earnings-related pensions. The goal of the reform is to reduce the pressure to raise earnings-related pension contributions going forward. The reform does not change the pensionable age or the rules on how pension accrues. The index limiter to take effect as of the year 2030 may, however, impact the index increases of earnings-related pensions in payment.

The solvency regulations for earnings-related pension companies will be relaxed in three distinct stages so that pension companies can raise their investments' risk in a controlled and responsible manner. The possibility of taking out a loan has been extended to cover all real estate investments of earnings-related pension insurance institutions' subsidiaries.

Following the reform, annual variations in returns may be greater than before the reform, but the long investment horizon will level off the variations. Varma's strong solvency provides flexibility to implement the changes within an optimal timeframe, in accordance with the company's investment strategy and considering the market situation.

A government bill concerning the reform of the Self-Employed Persons' Pensions Act (YEL) was submitted to Parliament on 8 October 2026. The reform is expected to enter into force on 1 April 2028. Upon entering into force, the legislative reform would influence how entrepreneurs' YEL income is determined and how it is reviewed. The objective of the reform is to provide entrepreneurs with more opportunities to choose how their YEL income is determined, while also taking earned income from entrepreneurial activities more strongly into account as the basis for YEL income. Under the legislative proposal, entrepreneurs would in future be able to choose, as the basis for their YEL income, either an overall assessment model similar to the current one, or a new earned income model in which their YEL income would be based on the earned income from their entrepreneurial activities. The choice would affect not only their YEL contribution, but also both their future pension and other social security benefits that are tied to YEL income. According to the legislative proposal, entrepreneurs would be able request information as of 1 January 2028 in order to compare options and choose their YEL income basis. The choice and new YEL income would only take effect on 1 April 2028, however. The preparatory work, including IT system changes, related to the legislative reform is progressing as planned at Varma.

After the reporting period, the Ministry of Social Affairs and Health appointed a rapporteur to examine the funding of entrepreneurs' pensions and the efficiency of its implementation. The report is expected to be completed by February 2027.

The Ministry of Social Affairs and Health has appointed a rapporteur to assess the possibilities of applying the Swedish premium pension model (premiépension) in Finland. The rapporteur will also assess the benefits of and challenges related to different implementation options. The term of the rapporteur ends in January 2027, and they will provide a final report on their work.

The insurance contribution interest rate used in the compounding of TyEL insurance contributions increased to 2.7 per cent on 1 July 2026. The interest on YEL insurance contributions remained unchanged at 2.2 per cent.

Finnish earnings-related pension companies have filed an application with the Ministry of Social Affairs and Health concerning the 2027 earnings-related pension contribution. The average TyEL pension contribution will remain unchanged and is 24.40 per cent of the payroll on which the contribution is based. The final contribution is also impacted by the pension company-specific administrative cost contribution and client bonus, as well as any contribution category impact and reduction of the contribution loss component.

The earnings-related pension index of current pensions is adjusted annually in January to ensure pensions' purchasing power. According to a preliminary estimate by the Finnish Centre for Pensions, the earnings-related pension index would increase by 2.6 per cent in 2027. The Ministry of Social Affairs and Health will confirm the index for 2027 at the end of October. This would influence pensions in payment as of the beginning of 2027. The proposed index is higher than in the preceding two years.

Varma's economic development

Varma's total result at fair value for nine months amounted to EUR 1,771 (796) million. The total investment result was EUR 1,734 (790) million. The return on investments at fair value was EUR 4,728 (2,899) million. The interest credited on the technical provisions was EUR 2,995 (2,110) million. The estimated technical underwriting result was EUR 41 (7) million. Following the introduction of the company-specific administrative cost component, Varma collects from its customers an administrative cost component that has been adjusted to reflect Varma's costs. The loading profit was EUR -3 (-1) million.

Varma's solvency remained at a good level. At the end of September, the solvency capital, which serves as a risk buffer for investment and insurance operations, was EUR 19,992 (18,221 on 1 Jan) million, and 137.4 (135.7 on 1 Jan) per cent in relation to the technical provisions.

Varma's solvency capital was on a sustainable level, i.e. 2.0 (1.7 on 1 Jan) times the solvency limit.

Tables illustrating Varma's financial development are presented as attachments to this interim report.

Insurance business

Varma's pension recipients numbered 348,000 at the end of September (348,000 on 1 Jan). Claims paid in January–September totalled EUR 5,856 (5,707) million.

A total of 39,876 pension decisions were made in January–September. Of these, 21,632 were new pension decisions and preliminary decisions, which is roughly 12 per cent more than in the corresponding period last year.

The number of pension applications increased by around 10 per cent compared to the same period last year. Old-age pension applications rose by about 9 per cent, which is primarily due to annual variations among age cohorts reaching the minimum retirement age.

Following a moderate 2025, application volumes for partial early old-age pensions have increased due to a new age cohort becoming eligible for the benefit at the start of 2026. The sustained popularity of the partial early old-age pension is also reflected in the fact that it served as the preceding benefit in 35 per cent of the old-age pensions that started this year. Additionally, a disability pension or a years-of-service pension was the preceding benefit in about 20 per cent of new old-age pensions, which means that in total, more than half of those retiring on an old-age pension had previously received another benefit.

The focus of disability risk management has shifted to content that better engages customers in order for measures to be implemented as effectively as possible. Gamification has also been used in an effort to make work ability contents more interesting and thus more effective. The use of AI advances: Varma has piloted an AI-based Work Ability Assistant that supports supervisors in preventative work ability management. The assistant draws on Varma's research-based advisory contents, which reinforces its reliability. In addition, a new service model has been introduced to enhance active work ability management services for smaller TyEL customers.

The TyEL payroll of those insured by Varma amounted to EUR 21,400 million during the period under review, up 4.0 per cent year-on-year. At the end of September, 648,428 (626,435 on 1 Jan) employees and entrepreneurs were insured by Varma.

Varma gained a total of EUR 66 (169) million in new premiums written during January–September. That includes new sales and the net impact of premiums written transferred from other pension institutions.

Investments

The development of the investment markets was divided during the period under review. Companies' robust earnings growth supported equity prices, while a significant rise in interest rates weighed on fixed-income investment returns. The strong rise in equity values slowed down in the third quarter of the year and relied on global technology giants more than before. European equities stagnated. In fixed-income investments, performance was weakest in long-duration government bonds, which were hit by both the sharp rise in energy and agricultural prices and central banks' battle against inflation.

In the review period, the return on Varma's investments was 6.9 (4.5) per cent, and the value of investments stood at EUR 72,395 (68,287 on 31 Dec 2025) million at the end of September. Varma's solvency ratio strengthened to 137.4 per cent (135.7 per cent on 31 Dec 2025).

The return on equity investments was 11.2 (5.8) per cent. Listed equity returns reached 13.8 (10.0) per cent, and the equity markets received strong support from earnings growth fuelled by capital expenditure in AI. At 4.9 (-2.3) per cent, the reported returns on private equity investments were more modest than the return on listed equities.

The return on fixed income investments during the review period was -2.0 (3.5) per cent. Bonds performed poorly due to the sharp rise in interest rates and yielded -3.3 (4.1) per cent. Government bonds in particular were hit hard in the third quarter by rising interest rates and widening credit spreads, fuelled by France's debt concerns. Despite lower interest rate risk, the development of loan receivables also remained modest, and returns were 1.4 (3.3) per cent.

Returns on real estate investments were -2.1 (1.8) per cent, due in particular to the weak performance of direct real estate holdings. As central banks continued to tighten their monetary policy and geopolitical tensions intensified, the upward pressure on expected returns for real estate investments remained elevated in the third quarter as well. The return spread between Finnish and international real estate investments remained unchanged, with international real estate returns remaining positive and Finnish returns negative. The pension reform also allows the subsidiaries of earnings-related pension insurance companies to use leverage in their real estate investments. Since the beginning of July, Varma has released equity tied up in real estate investments against external debt. With regard to Varma's direct real estate investments, the reported figure reflects the equity value of the ownership.

The return on other investments rose to 5.9 (3.5) per cent. Hedge funds performed strongly during the period, and due to their short duration, they did not suffer from rising interest rates like fixed-income investments did.

Varma has foreign-currency-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 against the euro in the current year, which had a 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 figure describing the total risk of Varma's investments stood at EUR 2,957 (2,898) million.

Operating expenses and personnel

Varma's administrative expenses during the review period remained the same compared to the corresponding period of 2025, and amounted to EUR 61 million. The loading profit was EUR -3 (-1) million. However, Varma's total operating expenses increased as the investment function's operating expenses rose. Varma's total operating expenses in the reporting period were EUR 109 (104) million. Varma implements statutory earnings-related pension cover in an efficient manner. 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 reporting period (552 in 2025). At the end of September, Varma's personnel were distributed as follows: pension and insurance services 23 (23) per cent, customer service departments 16 (17) per cent, work ability services 15 (14) per cent, investment operations 14 (15) per cent and other functions 32 (31) per cent.

Varma launched a new hybrid work model on 1 September 2026, according to which we work roughly half of our monthly working hours together at the office. The change was announced earlier in the spring, in order to give the employees sufficient time to prepare for the new way of working. Salary discussions in accordance with the collective agreement binding on Varma were completed during the review period.

Governance

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

In the third quarter, Varma continued its systematic engagement work and held discussions focusing on climate themes with several Finnish investee companies.

An examination of the long-term investment portfolio risks focused on climate change, biodiversity loss, technological disruption and geopolitical uncertainty. Geopolitical tensions, deglobalisation and competition for critical natural resources may increase costs, disrupt supply chains and increase investment volatility.

The responsible investment survey covered fund management company investments worth EUR 31.6 billion, representing 44 per cent of Varma's investments. Some 90 per cent of respondents had a responsible investment policy endorsed by the executive management. More than 80 per cent assess climate risks and opportunities, and nearly 70 per cent nature-related risks and opportunities in their investment decisions. However, only 28 per cent had integrated geopolitical risks, technological disruption and energy security in their investment decisions. The results highlight the need to examine changes in the operating environment more comprehensively than before.

The real estate development project Keilaniemen Portti in Espoo was completed. Efforts were made to reduce the commercial property's lifecycle emissions through, among other things, timber construction and energy-efficiency solutions. Timber used in the frame reduces the carbon footprint, while the beams and intermediate floor, made of recycled steel and concrete, ensure the durability and longevity of the structures. The building is in the running for the 2026 Wood Award.

Risk management

Varma's most significant risks are related to investment operations and information processing. Cyber risks in particular are estimated to remain elevated. A focus on mitigating cyber risks has contributed to disturbance-free services and preparations for future threats. 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.

The Board of Directors has confirmed the principles for the company's internal control and risk management system. 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 set for investments, the diversification and liquidity goals, and 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 growth of the global economy has continued, driven largely by strong capital expenditure in AI. At the same time, inflation has accelerated as the war in the Persian Gulf has pushed up energy prices and increased long-term risks surrounding the supply and availability of oil, natural gas and other refined products. Inflationary pressures have forced major central banks to tighten their monetary policy, and key interest rates are expected to remain higher than previously anticipated well into next year.

Sentiment in the financial markets has fluctuated sharply amid cross-currents of optimism surrounding AI and geopolitical events. Equity market valuations have declined slightly due to companies' robust earnings growth and the rise in risk-free interest rates. Global interest rates have risen as markets price in tighter monetary policy, improved productivity and greater macroeconomic uncertainty. Corporate bond spreads remain moderate in a historical comparison. Capital expenditure in AI and data centres is growing at a fast pace, but the risks of overcapacity, tightening competition and increasing political opposition have posed threats of potential setbacks. The US dollar has strengthened, reflecting the country's strengthening growth outlook, interest rate expectations and favourable position in energy independence.

Geopolitical risks have remained high. The war in the Persian Gulf has undermined global energy security and created challenges for several sectors in terms of raw material availability. There is no quick and easy fix for resolving the supply bottlenecks, even though global supply chains have proven surprisingly flexible. Russia has remained a serious security threat in Europe. In addition, the US elections at the beginning of November are predicted to impact the economic operating environment. Artificial intelligence has the potential to improve productivity development in the future, but its impacts on global economic growth, labour markets and productivity cannot be clearly calculated. At the same time, AI has also given rise to significant security threats, to which political reactions in different countries clearly diverge from one another.

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, 23 October 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 996,000 people in the private sector. Varma's 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 72.4 billion at the end of September 2026.

FURTHER INFORMATION:

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ATTACHMENT: Graphs and charts

www.varma.fi/en

<https://www.varma.fi/annualreport>

Balance sheet at fair values (Parent Company)

€ million	9/2026	9/2025	12/2025
Assets			
Investments	72,395	66,693	68,287
Receivables	1,264	1,118	1,325
Furniture and fixtures	1	1	1
Total Assets	73,659	67,812	69,613
Liabilities			
Capital and reserves	175	166	168
Valuation differences	18,544	15,574	16,209
Provision for future bonuses	1,287	1,862	1,858
Off-balance-sheet items and other deductions	-13	-12	-14
Solvency capital, total	19,992	17,589	18,221
Provision for current bonuses (for client bonuses)	0	0	175
Equity-linked provision for current and future bonuses	3,146	2,037	1,715
Actual technical provision	50,322	48,094	49,235
Total	53,468	50,131	50,950
Other liabilities	199	92	266
Total Liabilities	73,659	67,812	69,613

Income statement at fair values (Parent Company)

€ million	1-9/2026	1-9/2025	1-12/2025
Premiums written	5,318	5,207	6,901
Claims paid	-5,856	-5,707	-7,621
Change in technical provisions	-2,343	-1,527	-2,348
Net investment income	4,769	2,934	4,811
Total operating expenses	-109	-104	-132
Other income/expenses	0	0	1
Taxes	-9	-7	-9
Total result ¹⁾	1,771	796	1,603

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

€ million	1-9/2026	1-9/2025	1-12/2025
Underwriting profit/loss	41	7	3
Investment result	1,734	790	1,598
Loading profit	-3	-1	1
Other income/expenses	0	0	1
Total result	1,771	796	1,603

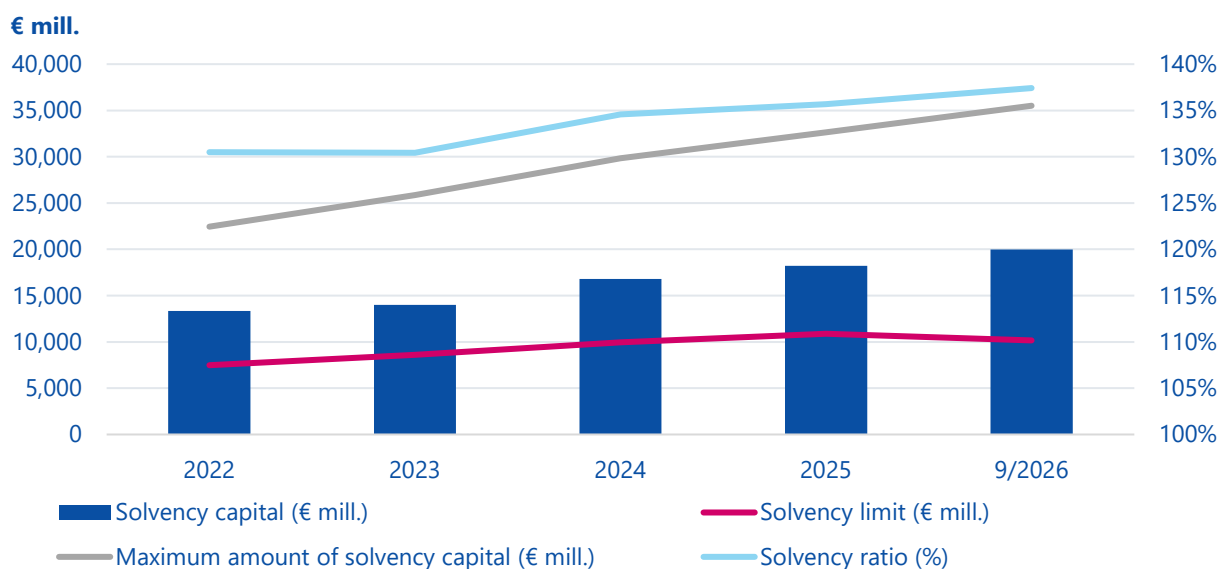
Solvency capital and limits

	30/09/2026	30/09/2025	31/12/2025
Solvency limit (€ mill.)	10,145	10,445	10,879
Maximum amount of solvency capital (€ mill.)	35,508	31,334	32,638
Solvency capital (€ mill.)	19,992	17,589	18,221
Solvency ratio (%) ¹⁾	137.4	135.1	135.7
Solvency capital/Solvency limit ²⁾	2.0	1.7	1.7

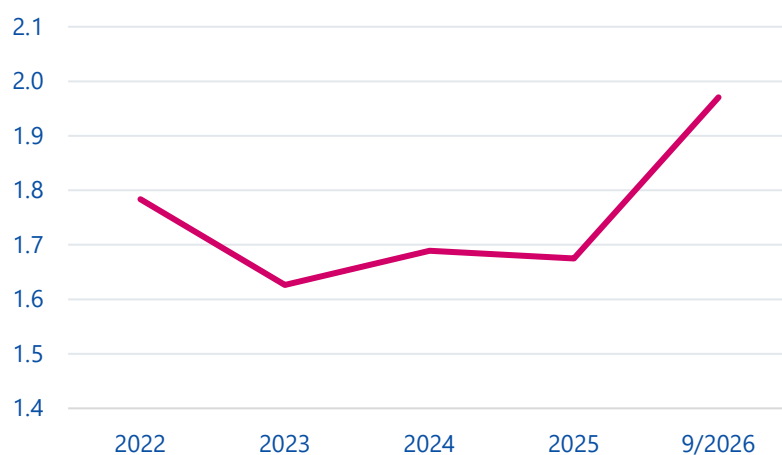
¹⁾ Pension assets in relation to the technical provisions under §11 of the Ministry of Social Affairs and Health's decree governing pension institutions (614/2008).

²⁾ Solvency capital in relation to the solvency limit.

Solvency development



Solvency capital in relation to the solvency limit



Investments at fair value

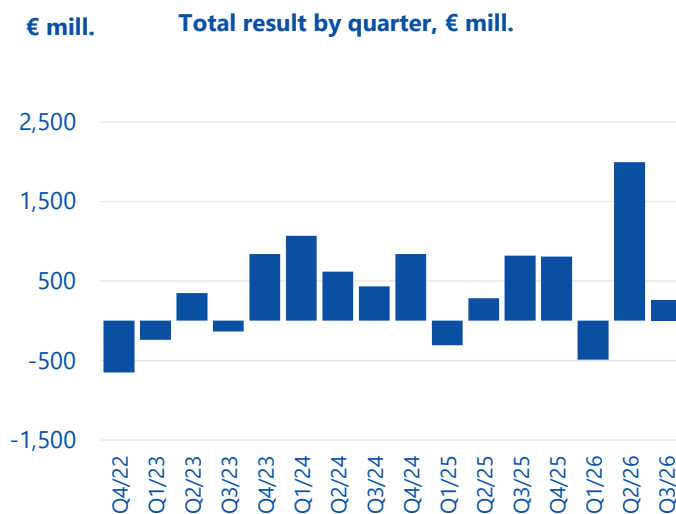
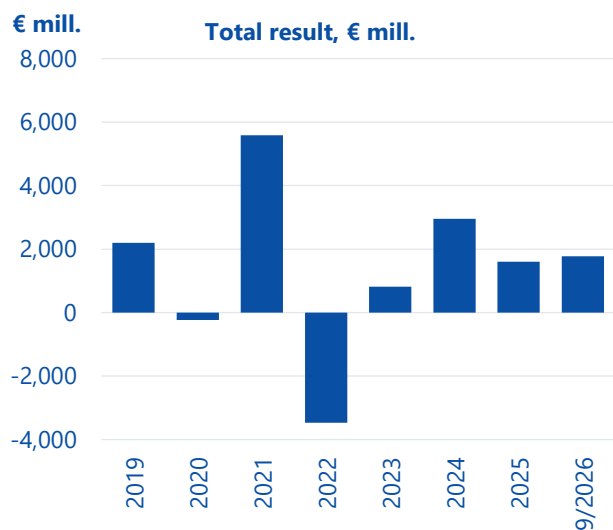
	30 Sep 2026				30 Sep 2025				31 Dec 2025				1-9/2026	1-9/2025	1-12/2025	24 m
	Market Value				Market Value				Market Value				Return	Return	Return	Volati- lity
	Market Value	Risk position	Market Value	Risk position	Market Value	Risk position	Market Value	Risk position	Market Value	Risk position	Market Value	Risk position	MWR	MWR	MWR	
	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	%	%	%	
Fixed-income investments ¹	10,745	15	20,386	28	12,444	19	33,052	50	12,927	19	13,845	20	-2.0	3.5	4.1	
Loan receivables	1,781	2	1,781	2	2,348	4	2,348	4	2,069	3	2,069	3	1.4	3.3	4.0	
Bonds	7,639	11	9,310	13	9,005	14	9,155	14	8,880	13	10,173	15	-3.3	4.1	4.7	4.0
Public bonds	4,686	6	6,256	9	5,062	8	5,114	8	4,884	7	6,081	9	-4.8	3.7	4.0	
Other bonds	2,953	4	3,054	4	3,943	6	4,041	6	3,996	6	4,092	6	-0.7	4.4	5.3	
Other money-market instruments and deposits	1,325	2	9,295	13	1,092	2	21,549	32	1,979	3	1,603	2	0.5	1.8	2.1	
Equity investments	47,442	66	47,691	66	37,904	57	38,233	57	39,274	58	39,640	58	11.2	5.8	10.6	
Listed equities	33,991	47	34,240	47	25,535	38	25,864	39	26,777	39	27,143	40	13.8	10.0	16.4	10.9
Private equity	12,118	17	12,118	17	11,206	17	11,206	17	11,417	17	11,417	17	4.9	-2.3	-0.6	
Unlisted equities	1,333	2	1,333	2	1,163	2	1,163	2	1,079	2	1,079	2	11.1	5.8	10.7	
Real estate investments	3,188	4	3,188	4	5,656	8	5,656	8	5,470	8	5,470	8	-2.1	1.8	1.0	
Direct real estates	865	1	865	1	3,016	5	3,016	5	2,956	4	2,956	4	-5.8	2.0	0.2	
Real estate funds	2,323	3	2,323	3	2,640	4	2,640	4	2,514	4	2,514	4	1.0	1.5	1.9	
Other investments	11,020	15	11,034	15	10,689	16	10,643	16	10,616	16	10,616	16	5.9	3.5	4.9	
Hedge funds	10,994	15	10,994	15	10,685	16	10,685	16	10,616	16	10,616	16	5.7	3.6	5.0	1.2
Commodities	9	0	15	0	2	0	-44	0	0	0	0	0				
Other investments	17	0	26	0	1	0	1	0	0	0	0	0				
Total investments	72,395	100	82,300	114	66,693	100	87,585	131	68,287	100	69,570	102	6.9	4.5	7.5	4.7
Impact of derivatives			-9,905	-14			-20,892	-31			-1,284	-2				
Investment allocation at fair value	72,395	100	72,395	100	66,693	100	66,693	100	68,287	100	68,287	100				

The modified duration for all the bonds is 7.23.

The open currency position is 37.8 per cent of the market value of the investments

¹ Includes accrued interest

Total result



Summary of the key figures

	1-9/2026	1-9/2025	1-12/2025
Premiums written, € million	5,318	5,207	6,901
Net investment income at fair value, € million	4,728	2,899	4,768
Return on invested capital, %	6.9	4.5	7.5

	9/2026	9/2025	12/2025
Technical provisions, € million	54,755	51,993	52,984
Solvency capital, € million	19,992	17,589	18,221
in relation to solvency limit	2.0	1.7	1.7
Pension assets, € million	73,422	67,687	69,308
% of technical provisions	137.4	135.1	135.7
TyEL payroll, € million	28,116	27,090	27,034
YEL payroll, € million	1,114	1,097	1,097

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

	Market value						Risk position					
	30 Sep 2026		30 Sep 2025		31 Dec 2025		30 Sep 2026		30 Sep 2025		31 Dec 2025	
	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%	€ mill.	%
Fixed-Income Investments	10,745	14.8	12,444	18.7	12,927	18.9	20,386	28.2	33,052	49.6	13,845	20.3
Loan receivables	1,781	2.5	2,348	3.5	2,069	3.0	1,781	2.5	2,348	3.5	2,069	3.0
Bonds	7,639	10.6	9,005	13.5	8,880	13.0	9,310	12.9	9,155	13.7	10,173	14.9
Other money-market instruments and deposits	1,325	1.8	1,092	1.6	1,979	2.9	9,295	12.8	21,549	32.3	1,603	2.3
Equity investments	47,442	65.5	37,904	56.8	39,274	57.5	47,691	65.9	38,233	57.3	39,640	58.0
Listed equities	33,991	47.0	25,535	38.3	26,777	39.2	34,240	47.3	25,864	38.8	27,143	39.7
Private equity	12,118	16.7	11,206	16.8	11,417	16.7	12,118	16.7	11,206	16.8	11,417	16.7
Unlisted equities	1,333	1.8	1,163	1.7	1,079	1.6	1,333	1.8	1,163	1.7	1,079	1.6
Real estate investments	3,188	4.4	5,656	8.5	5,470	8.0	3,188	4.4	5,656	8.5	5,470	8.0
Direct real estates	865	1.2	3,016	4.5	2,956	4.3	865	1.2	3,016	4.5	2,956	4.3
Real estate funds	2,323	3.2	2,640	4.0	2,514	3.7	2,323	3.2	2,640	4.0	2,514	3.7
Other investments	11,020	15.2	10,689	16.0	10,616	15.5	11,034	15.2	10,643	16.0	10,616	15.5
Hedge funds	10,994	15.2	10,685	16.0	10,616	15.5	10,994	15.2	10,685	16.0	10,616	15.5
Commodities	9	0.0	2	0.0	0	0.0	15	0.0	-44	-0.1	0	0.0
Other investments	17	0.0	1	0.0	0	0.0	26	0.0	1	0.0	0	0.0
Total	72,395	100.0	66,693	100.0	68,287	100.0	82,300	113.7	87,585	131.3	69,570	101.9
Impact of derivatives							-9,905	-13.7	-20,892	-31.3	-1,284	-1.9
Total	72,395	100.0	66,693	100.0	68,287	100.0	72,395	100.0	66,693	100.0	68,287	100.0

Modified duration of the bond portfolio 7.2

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	30 Sep 2026 %	30 Sep 2025 %	31 Dec 2025 %
Fixed-Income Investments	-256	12,787	-2.0	3.5	4.1
Loan receivables	26	1,856	1.4	3.3	4.0
Bonds	-292	8,851	-3.3	4.1	4.7
Other money-market instruments and deposits	10	2,080	0.5	1.8	2.1
Equity investments	4,498	40,115	11.2	5.8	10.6
Listed equities	3,815	27,561	13.8	10.0	16.4
Private equity	558	11,433	4.9	-2.3	-0.6
Unlisted equities	125	1,121	11.1	5.8	10.7
Real estate investments	-98	4,561	-2.1	1.8	1.0
Direct real estates	-123	2,131	-5.8	2.0	0.2
Real estate funds	25	2,429	1.0	1.5	1.9
Other investments	622	10,574	5.9	3.5	4.9
Hedge funds	599	10,573	5.7	3.6	5.0
Commodities	-3	9			
Other investments	26	-7			
Total	4,767	68,037	7.0	4.6	7.5
Unallocated income, costs and operating expenses from investment activities	-38	21			
Net investment return at fair value	4,728	68,058	6.9	4.5	7.5