

Annual report 2025

Chief Executive Officer Kim Kehlet Johansen comments on the financial results:

“With an operating profit of DKK 1,087 million before tax, Velliv delivers a record result for 2025. The satisfactory performance is driven by an ongoing focus on streamlining and optimising operations, while at the same time achieving a positive risk result. Combined with Velliv’s health offering, reduced investment costs and competitive returns, this means we are now in our strongest commercial position to date.”

Record result at Velliv

With a profit of DKK 1,087 million before tax, Velliv delivered the strongest operating result in the company’s history. The result reflects Velliv’s continued focus on streamlining operations, which has also enabled a 10 per cent reduction in investment costs across our market-rate products in 2025. The risk result also developed positively with a surplus of DKK 88 million compared to DKK -608 million in 2024, underlining that we are following the plan established to ensure balance in this area. The positive development comes despite Velliv seeing a continually increasing number of customers struggling with mental distress and difficulties in their everyday lives, and unfortunately, there are still no signs that this wider societal trend is moving in the right direction.

Contributions totalled DKK 33.9 billion, which is in line with 2024. This is not satisfactory, and Velliv aims to regain growth in market share. Over recent years, we have therefore worked with a clear focus on developing the strongest value proposition in the market. Velliv considers its position stronger than ever, supported among other factors by an integrated health offering that reflects our identity as a customer-owned company with a distinct focus on care and security for our customers. At the same time, Velliv today offers some of the lowest costs in the market and an investment strategy that delivers solid and competitive long-term returns for customers. Since the end of the third quarter of 2025, we have entered into agreements with 8,000 new customers who will join the Velliv community during 2026, a development that will be reflected in the 2026 annual report.

A health offering with a human touch

Velliv launched its new health insurance in October 2025, which, together with Velliv’s broader health and wellbeing services, supports customers before, during and after periods of reduced wellbeing or challenges in their everyday lives. Today, approximately 20,000 customers are covered by Velliv Health Insurance, and more than 2,000 customers have already seen first-hand how we can support them with their health challenges.

When customers make use of Velliv’s health services, they find that personal dialogue and guidance are central to how we approach supporting their health. With a highly qualified team of healthcare professionals, we have strong experience and documented results in advising customers in the right direction when they need support or treatment. This not only contributes to high customer satisfaction – it also means that we can help individuals or families address their challenges more swiftly, whether through preventive measures or treatment related to illness.

Reduced costs and VellivKroner ensure the market’s lowest investment costs

Costs have become an increasingly important parameter when corporate customers choose a pension provider. For this reason, Velliv has reduced investment costs over a number of years. This development continued in 2025, when investment costs in our market-rate products were reduced by a further 10 per cent, strengthening our market position.

Towards the end of the year, Velliv Foreningen decided to change the bonus model by introducing VellivKroner for all customers with market-rate products, while customers with mean-interest rate products will continue to receive bonus from Velliv Foreningen. VellivKroner is a cost discount that Velliv returns directly to market-rate customers’ pension savings. For 2026, Velliv’s Board of Directors has therefore decided to grant a cost discount of 0.15 per cent to customers with market-rate products. In total, this amounts to DKK 360 million provided in VellivKroner. We expect VellivKroner to remain in line with the 2026

level in the coming years. In practice, this means that VækstPension Index, with expected net investment costs of 0.35 per cent for the typical customer, becomes the lowest-priced product in the market, while VækstPension Aktiv, with expected net investment costs of 0.75 per cent for the typical customer, becomes the lowest-priced product among the actively-managed products in the market.

VellivKroner is a strong proof of what it means to be part of Denmark's most valuable pension and health community.

DKK 22.8 billion in returns for customers

A sharpened focus on risk management and currency hedging against the weakening US dollar ensured robust returns for the year, during which equity markets were particularly volatile in the spring of 2025 following the introduction of tariff measures in the United States. Velliv's customers achieved total returns of DKK 22.8 billion. This corresponds to returns of between 3.7 per cent and 11.8 per cent for customers with VækstPension, depending on management type and risk profile. This is a solid return despite a year marked by geopolitical and economic uncertainty, which led to significant movements in the financial markets throughout 2025.

Since the summer of 2024, when Velliv implemented a new investment strategy, VækstPension Index has delivered the highest return in the market, while VækstPension Aktiv has delivered a return ranking in the top three. This underscores the breadth and resilience of Velliv's investment offering.

Strategy 2028: Velliv as Denmark's most valuable pension and health community

At the beginning of 2026, Velliv launched Strategy 2028, which builds on the company's strong position as one of Denmark's largest customer-owned communities. The strategy is rooted in Velliv's values – care, optimism and integrity – and sets a clear direction for developing Denmark's most valuable pension and health community, where genuine presence and meaningful dialogue create a sense of security. Here, customers benefit from the financial advantages of customer ownership, strong health and pension solutions, and advice tailored to their life situation. With a solid foundation and a strong culture, Velliv is well positioned to further strengthen its market position and create even greater value for customers in the years ahead.

Financial highlights

Profit before tax of DKK 1,087m (DKK 700m in 2024)

Profit after tax of DKK 743m (DKK 699m in 2024)

Gross Written Premiums (GWP) of DKK 33.9bn (DKK 34.2bn in 2024)

Risk result of DKK 88m (DKK -608m in 2024)

Total customer returns of DKK 22.8bn (DKK 28.1bn in 2024)

Read more about Velliv's developments

- About VellivKroner
<https://www.velliv.dk/en/customer-benefits/vellivkroner>
- About Velliv Health Insurance
<https://www.velliv.dk/en/insurance/health-insurance>
- Velliv has the industry's most satisfied private customers
<https://www.velliv.dk/en/news/Velliv-tops-the-industry-for-customer-satisfaction>

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