

Financial statements 2025



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The English translation of Keva's annual report complies with the Finnish convention with regard to writing figures. This means that in percentages commas rather than decimal points are used and that the separator between whole euros and eurocents is a decimal point.

Income statement

1 January – 31 December 2025

	2025 EUR		2024 EUR	
Contribution income				
Contributions from Keva member organisations ¹		6 388 302 313,62		6 210 959 220,10
Employment Fund		157 192 039,89		173 634 836,15
Financial support		5 913 000,00		5 728 000,00
		6 551 407 353,51		6 390 322 056,25
Pension expenditure				
Pensions of Keva member institutions ²		-7 514 807 245,96		-7 286 013 287,44
Pension expenditure adjustments ³		17 914 669,40		20 162 965,32
Financial support		-5 794 819,94		-5 611 845,96
Rehabilitation		-18 562 806,23		-21 814 754,95
		-7 521 250 202,73		-7 293 276 923,03
NET INCOME FROM FINANCIAL OPERATIONS		-969 842 849,22		-902 954 866,78
Net investment income ⁸		4 151 593 900,50		6 761 909 789,63
NET INCOME FROM FINANCIAL AND INVESTMENT OPERATIONS		3 181 751 051,28		5 858 954 922,85
Statutory net payments				
Statutory payments		-9 354 332,97		-7 690 593,06
Reimbursements received ¹¹		1 881 949,85	-7 472 383,12	1 818 125,87
Net operating expenses				
Operating expenses				
Personnel expenses ^{9, 10}		-47 020 736,90		-44 898 252,51
Other operating expenses ¹⁰		-39 397 449,78		-41 459 206,10
		-86 418 186,68		-86 357 458,61
Depreciation ^{10, 13}		-8 049 688,43		-7 468 160,29
Reimbursements received ¹¹		18 749 693,91	-75 718 181,20	18 196 875,90
Other income and expenses		-490 988,29		-800 871,20
FUNDED RESULT		3 098 069 498,67		5 776 652 841,46
Decrease / Increase (-) in the pension liability fund		-3 098 069 498,67		-5 776 652 841,46
RESULT		0,00		0,00

The numbers ^{1,2,3} etc. refer to the corresponding notes in the financial statements.

Balance sheet 31 December 2025

ASSETS	2025 EUR	2024 EUR
Intangible assets		
Intangible rights ¹³	42 640 656,40	38 355 056,81
Investments		
Real estate investments		
Real estate and real estate shares ^{12, 20}	4 957 294 365,38	4 859 579 634,16
	4 957 294 365,38	4 859 579 634,16
Other investments		
Shares and holdings ¹²	60 521 044 826,21	58 281 970 131,34
Financial market instruments ¹²	5 928 777 568,73	6 656 263 896,60
	66 449 822 394,94	64 938 234 027,94
Total investments ¹²	71 407 116 760,32	69 797 813 662,10
Receivables		
Contribution income receivables	524 931 103,81	516 115 837,99
Receivables from subsidiaries and associated companies	13 270 803,85	13 916 791,22
Other receivables ¹⁴	104 243 382,99	497 001 625,63
	642 445 290,65	1 027 034 254,84
Other property		
Machinery and equipment ¹³	1 758 657,59	1 560 949,61
Other ¹³	83 846,55	83 846,55
Cash and bank balances	3 190 153 145,95	2 565 063 585,72
	3 191 995 650,09	2 566 708 381,88
Prepaid expenses and advance payments		
Advance payments ¹⁴	600 790 056,86	39 359 158,98
Accrued interest	89 442 637,97	85 070 969,43
Other accrued income ¹⁵	137 844 205,78	139 255 698,30
	828 076 900,61	263 685 826,71
TOTAL ASSETS	76 112 275 258,07	73 693 597 182,34

Balance sheet 31 December 2025

LIABILITIES	2025 EUR	2024 EUR
Pension liability fund ¹⁶	75 039 054 196,65	71 940 984 697,98
<hr/>		
Liabilities		
Liabilities to subsidiaries and associated companies ¹⁹	504 131,19	20 716,01
Other liabilities ¹⁷	634 514 697,23	477 187 556,34
	635 018 828,42	477 208 272,35
<hr/>		
Accrued liabilities and advance payments received		
Accrued liabilities ¹⁸	407 619 640,99	1 245 112 584,32
Advance payments received	30 582 592,01	30 291 627,69
	438 202 233,00	1 275 404 212,01
<hr/>		
TOTAL LIABILITIES	76 112 275 258,07	73 693 597 182,34

Cash flow statement 2025

	2025 EUR	2024 EUR
Pension liability fund decrease/increase	3 098 069 498,67	5 776 652 841,46
Adjustment		
Value changes	-2 123 218 984,52	-6 018 104 311,38
Depreciation	8 049 688,43	7 468 160,29
Gains and losses on sales	-723 174 363,15	-1 262 876 629,88
Cash flow before change in working capital	259 725 839,43	-1 496 859 939,51
Decrease (+)/increase (-) in receivables	-179 802 109,71	155 824 799,88
Increase (+)/decrease (-) in liabilities	138 926 596,98	-177 017 385,93
Cash flow from operations	218 850 326,70	-1 518 052 525,56
Investments in investments (excl. cash and cash equivalents)	-418 772 229,53	-1 113 485 521,80
Investments in and disposal proceeds from intangible and tangible assets and other assets	12 532 996,00	11 669 778,38
Cash flow from investments	-406 239 233,53	-1 101 815 743,42
Change in cash and cash equivalents	625 089 560,23	-416 236 782,14
Cash and bank balances 1.1.	2 565 063 585,72	2 981 300 367,86
Cash and bank balances 31.12.	3 190 153 145,95	2 565 063 585,72
Change	625 089 560,23	-416 236 782,14

Principles for the preparation of the financial statements

Keva's accounting and the preparation of its financial statements are based on the Act on Keva, pursuant to which the preparation of the financial statements must comply, where applicable, with the Accounting Act. The operations of Keva are mainly supervised by the Financial Supervisory Authority. The Ministry of Finance also has duties related to Keva's operations. With regard to the implementation of the State pension scheme, Keva is also supervised by the National Audit Office of Finland and the Audit Committee of Parliament.

Consolidated financial statements

Under the Accounting Act, the financial statements of subsidiaries may be excluded from consolidation if consolidation is unnecessary for presenting a true and fair view of the operating result and financial position of the group. Accordingly, no consolidated financial statements are prepared for the Keva Group.

Most of the subsidiaries and associated companies are mutual real estate and housing companies, which have mainly been financed by their owners (primarily Keva). The rental income of companies is paid to the shareholders, and expenses are covered by maintenance charges collected from the shareholders. As the income and expenses are included in the financial statements of Keva, the effect of not consolidating these companies on the result, balance sheet, and the pension liability fund is minor. The associated company MunFin engages in credit institution activities that differ from the operations of a pension institution. The impact of the investment on the pension institution's result and balance sheet is not material. The significance of the other subsidiaries and associated companies is minor.

Result and transfer to the pension liability fund

The difference between the annual income and expenses in the income statement, the 'result to be funded', is added to or deducted from the pension liability fund in the balance sheet. After this transfer, the result for the financial year is zero.

The pension liability fund also includes unrealised changes in value arising from the difference between the fair value and the acquisition cost of investment assets, which have been recognised in the result.

Contribution income and pensions

The contribution shares of Keva's member organisations comprise the earnings-based pension contribution and the equalisation contribution. The earnings-based pension contribution comprises an earnings-based pension contribution collected from all employers and an employer-specific disability pension contribution. Earnings-based contribution income is invoiced and recorded in the financial statements based on earnings transferred to the earnings system through the Incomes Register. The equalisation contribution is recorded and collected in the amount decided by Keva's Delegates. The total earnings-based pension contribution includes the employee's pension contribution, which the employer withholds from the employee.

Keva's pension expenditure is recorded in the financial statements on an accrual basis.

The transfer of funds required for the payment of State pensions is provided for in section 1 of the Government Decree (284/2017). The

transfer of funds required for the payment of pensions of the personnel of the Evangelical Lutheran Church, the Social Insurance Institution of Finland and the Bank of Finland is provided for in section 1 of the Government Decree (928/2020). These payments have no effect on Keva's result. The gross amounts of pension contributions are presented in the notes to the financial statements.

The pension contributions of the State and the Evangelical Lutheran Church collected to the bank accounts of the State Pension Fund and the Church Central Fund have no effect on the financial statements Keva.

Valuation of investments

In the valuation of investment assets, the option provided in the Accounting Act (Chapter 5, Section 2a) to measure financial instruments at fair value in the financial statements is applied. Financial instruments consist of the balance sheet item 'Investments', excluding investment properties, properties in own use, and shares and participations in housing and real estate companies.

Real estate investments are also valued at fair value, except for properties in own use, which are valued at acquisition cost less planned depreciation.

Real estate investments are measured at fair value on a property-by-property basis, primarily using the income capitalisation method. External property valuers assess individual properties at regular intervals and update the valuations annually. For real estate funds, the fair value is primarily based on the net asset value (NAV) reported by the management

companies at the balance sheet date. If such a value is not available at the balance sheet date, the most recent available value is used, adjusted for capital changes in the fund occurring after the valuation. If the net asset value is not available, the real estate fund holding is valued at the remaining acquisition cost.

For listed shares, the fair value is the latest available trading price at the end of the year (closing price). For other shares and participations, the fair value is considered to be the probable transfer price based on a reliable estimate, or, if such an estimate is not available, the acquisition cost. For private equity fund participations, the fair value is primarily based on the net asset value (NAV) reported by the management companies at the balance sheet date. If such a value is not available at the balance sheet date, the most recent available value is used, adjusted for capital changes in the fund occurring after the valuation. If the net asset value is not available, the private equity fund holding is valued at the remaining acquisition cost. For investment funds, the fair value is based on the latest available unit value reported by the management company.

The fair value of money market instruments is based on the latest available trading price (closing price) or the probable transfer price. The fair value does not include accrued interest, which is recorded under accrued receivables (so-called clean price).

Derivative contracts are not subject to hedge accounting and, like other financial instruments, are measured at fair value in the balance sheet, with changes in value recognised through profit or loss. The fair value

of derivative contracts is based on the publicly quoted market price at the balance sheet date, or the reliable market price of a similar contract, the probable transfer price, or an estimate provided by an external party. Advance payments of option premiums are presented as part of the fair value of derivative contracts within investment assets. The fair value is the amount that would have been received or paid if the contracts had been closed by opposite transactions at the balance sheet date. Foreign exchange derivatives are recognised in accordance with the above valuation principles and are allocated in the notes to the financial statements to different asset classes in proportion to their currency risk.

The fair value of loan receivables is considered to be the nominal value or a lower probable value.

Net return on investments in the income statement

All changes in the value of investments measured at fair value are recognised through profit or loss. The net return on investments includes both realised income and expenses as well as changes in valuation differences of investments during the financial year.

Securities lending

Information on securities lent under securities lending agreements at the balance sheet date is disclosed in the notes to the financial statements. Securities lent remain included in the balance sheet. At the balance sheet date, the counterparty to the outstanding lending agreements is a clearing house, to which the borrower has provided collateral for the loans.

Financial collateral

Cash or securities provided as collateral for commitments (including those related to derivative contracts) are included in the balance sheet and measured at fair value in the financial statements. Information on the collateral provided is presented in the notes to the financial statements.

Return on investment

The rate of return on investments relative to committed capital is calculated separately for each asset class and for total investments, taking into account time-weighted cash flows on a daily or monthly basis. The calculation uses the so-called modified Dietz time- and money-weighted formula, in which committed capital is determined by adding the market value at the beginning of the period to the cash flows during the period, weighted by the proportion of the total period remaining from the transaction date or from the middle of the transaction month to the end of the period.

Valuation of assets other than investments

The carrying amount of intangible assets, machinery and equipment is the acquisition cost less planned depreciation and impairment losses. Costs directly attributable to the acquisition are included in the acquisition cost.

Tax revenue receivables and other receivables are measured at nominal value or at a lower probable value.

Cash and bank balances are measured at nominal value.

Capital value of accrued benefits under the pension scheme of Keva's member organisations

The capital value of accrued benefits under the pension scheme of Keva's member organisations is not presented on the balance sheet; instead, it is disclosed in the notes to the financial statements as an estimate of the present value of future pension expenditure. When calculating the capital value, both pensions currently in payment and the pension expenditure arising from pensions accrued by the end of the financial year but not yet paid by the member organisations of Keva are taken into account.

In the estimate, the cash flows of future pension expenditure have been projected using available information and numerous assumptions concerning the factors affecting pension expenditure and their development. The cash flows of future pension expenditure have been discounted to the balance sheet date.

Planned depreciation

The acquisition cost of depreciable assets is recognised as an expense over their useful life through planned depreciation, using the following economic useful lives:

- buildings and structures: 20–40 years
- technical equipment of buildings: 15 years
- machinery and equipment: 5 years
- other long-term expenditure: 3–10 years

Depreciation of long-term intangible IT assets begins in the financial year in which the investment is taken into operational use, or in the financial year in which the expenditure is

incurred if there is uncertainty regarding the expected income.

Items denominated in foreign currencies

Transactions denominated in foreign currencies are recorded in euros using the exchange rate on the transaction date. In the financial statements, foreign currency receivables and liabilities, as well as items measured at fair value, are translated using the average rate of the European Central Bank at the balance sheet date. Exchange rate differences are recognised through profit or loss.

Lease agreements

Lease agreements relating to tangible assets have been treated as operating leases.

Operating expenses and depreciation

Operating expenses and depreciation are presented as separate items in the income statement, adjusted for reimbursements received. The functional allocation between pension operations, investment operations and other Keva functions is presented in the notes to the financial statements.

Compensation received for providing pension services

Since the beginning of 2011, Keva has been responsible by law for the implementation of the State pension scheme with regard to individual customers. Since the beginning of 2012, Keva has also implemented the pension schemes for the personnel of the Evangelical Lutheran Church and the Social Insurance Institution of Finland, and since the beginning of 2021, the pension scheme for the

personnel of the Bank of Finland. For the costs arising from the implementation of the State pension scheme, the State has paid compensation to Keva in accordance with section 2 of the Government Decree (1245/2018). The Evangelical Lutheran Church, the Social Insurance Institution of Finland and the Bank of Finland have paid compensation for the costs arising from the implementation of their pension schemes in accordance with section 2 of the Government Decree (928/2020). The amount of compensation has been calculated in accordance with the cost-based value referred to in section 6 of the State Fees Act (150/1992). Since the beginning of 2013, Keva has been responsible for the statutory duties related to State pension security concerning State employers, and since the beginning of 2017,

for the statutory collection of pension contributions of the Evangelical Lutheran Church.

Compensation received for costs is presented on an accrual basis under 'Net operating expenses' in the income statement, which also includes smaller compensations, such as those received for payment services related to supplementary pensions of member organisations. Compensation received from statutory payments is presented under the item 'Statutory net contributions'.

Personnel pension coverage

Employees of Keva are covered by the pension scheme in accordance with the Public Sector Pensions Act (JuEL).

Notes to the income statement

Contributions from Keva member organisations ¹

Tax type	2025 EUR	2024 EUR
Earnings-based contribution	5 814 080 014,86	5 584 758 730,87
Equalisation contribution	577 000 000,00	632 000 000,00
Total contributions of Keva member organisations for the year	6 391 080 014,86	6 216 758 730,87
Total adjustments from previous years	-2 777 701,24	-5 799 510,77
Credit losses	0,00	0,00
Total contributions from Keva member organisations	6 388 302 313,62	6 210 959 220,10

Keva member organisations' pensions ²

Pension type	2025 EUR	2024 EUR
Old-age pension	6 607 607 148,02	6 397 088 144,90
Early old-age pension	124 636 575,09	127 205 580,23
Partial early old-age pension	117 928 410,98	108 828 013,00
Years-of-service pension	798 660,23	508 368,29
Disability pension	354 672 836,99	351 150 812,46
Survivors' pension	228 425 780,41	224 174 787,08
Rehabilitation allowance	79 909 610,77	76 358 804,76
Rehabilitation increase	783 695,45	686 225,10
	7 514 762 717,94	7 286 000 735,82
Transfer compensation for EU pensions	44 528,02	12 551,62
Total	7 514 807 245,96	7 286 013 287,44

Pension expenditure adjustments ³

	2025 EUR	2024 EUR
Returned and recoverable pensions	4 460 375,28	5 420 880,97
Other adjustments	13 454 294,12	14 742 084,35
Total	17 914 669,40	20 162 965,32

State pensions ⁴

	2025 EUR	2024 EUR
Expenditures by pension type		
Old-age pension	4 512 760 447,28	4 476 868 207,61
Early old-age pension	99 790 920,03	104 228 480,07
Partial early old-age pension	43 792 636,76	39 062 910,28
Years-of-service pension	162 968,90	112 396,82
Disability pension	80 735 844,16	82 894 886,51
Additional pension	123 782,17	0,00
Survivors' pension	320 537 149,91	324 043 898,49
Rehabilitation allowance	1 241 826,03	1 750 031,82
Rehabilitation increase	126 815,65	108 836,97
Rehabilitation allowance	12 019 698,68	12 342 499,12
Rehabilitation and expense compensation	205 014,10	223 749,41
Total expenses	5 071 497 103,67	5 041 635 897,10
Cost-sharing payments and reimbursements (net)*	543 912 917,17	530 402 929,37
Total expenses	5 615 410 020,84	5 572 038 826,47
Revenue		
Advances received	-5 635 467 954,96	-5 610 410 601,96
Credit/charge (+/-)	20 057 934,12	38 371 775,49
Total revenue	-5 615 410 020,84	-5 572 038 826,47
Impact on Keva's financial result	0,00	0,00

* Cost sharing includes items settled at the Finnish Centre for Pensions in connection with various cost-sharing arrangements, other pensions paid by other pension institutions on behalf of the State, and EU transfers.

Evangelical Lutheran Church pensions ⁵

	2025 EUR	2024 EUR
Expenditure by pension type		
Old-age pension	297 166 668,90	286 040 964,74
Early old-age pension	7 768 194,23	8 196 684,49
Partial early old-age pension	4 602 330,75	4 270 588,25
Years-of-service pension	0,00	15 989,94
Disability pension	11 593 358,61	12 222 123,66
Additional pension	4 778,46	1 492,08
Survivors' pension	11 511 700,17	11 271 977,52
Rehabilitation allowance	214 402,93	335 390,48
Rehabilitation increase	26 459,67	20 250,02
Rehabilitation allowance	2 276 003,25	2 486 818,81
Rehabilitation and expense compensation	53 975,14	50 946,36
Total expenses	335 217 872,11	324 913 226,35
Cost-sharing payments and reimbursements (net)*	-56 168 928,01	-53 952 721,22
Total expenses	279 048 944,10	270 960 505,13
Revenue		
Advances received	-277 210 044,96	-271 540 944,00
Credit/charge (+/-)	-1 838 899,14	580 438,87
Total revenue	-279 048 944,10	-270 960 505,13
Impact on Keva's financial result	0,00	0,00

* Cost sharing includes items settled at the Finnish Centre for Pensions in connection with various cost-sharing arrangements, as well as other pensions paid by other pension institutions on behalf of the Evangelical Lutheran Church.

Social Insurance Institution of Finland Kela Employees' pensions ⁶

	2025 EUR	2024 EUR
Expenditure by pension type		
Old-age pension	122 483 028,28	119 669 050,78
Early old-age pension	4 467 518,12	4 687 637,29
Partial early old-age pension	2 477 389,64	2 322 156,95
Disability pension	5 072 523,95	4 754 000,85
Survivors' pension	3 637 869,94	3 496 429,24
Rehabilitation allowance	63 278,48	130 274,65
Rehabilitation increase	7 110,33	0,00
Rehabilitation allowance	1 132 172,50	891 099,96
Rehabilitation and expense compensation	7 374,82	11 947,04
Total expenses	139 348 266,06	135 962 596,76
Cost-sharing payments and reimbursements (net)*	-8 695 214,22	-6 860 004,25
Total expenses	130 653 051,84	129 102 592,51
Revenue		
Advances received	-131 838 033,48	-130 454 647,08
Credit/charge (+/-)	1 184 981,64	1 352 054,57
Total revenue	-130 653 051,84	-129 102 592,51
Impact on Keva's financial result	0,00	0,00

* Cost sharing includes items settled at the Finnish Centre for Pensions in connection with various cost-sharing arrangements, other pensions paid by other pension institutions on behalf of the Social Insurance Institution of Finland, and EU transfers.

Bank of Finland pensions ⁷

	2025 EUR	2024 EUR
Expenditure by pension type		
Old-age pension	30 426 001,66	29 845 988,43
Early old-age pension	830 487,00	875 503,93
Partial early old-age pension	243 986,43	194 403,43
Disability pension	476 266,44	482 227,63
Survivors' pension	1 674 705,76	1 788 340,77
Rehabilitation allowance	5 763,53	8 255,48
Rehabilitation increase	162,88	46,89
Rehabilitation allowance	12 544,00	19 401,95
Rehabilitation and expense compensation	3 294,38	868,00
Total expenses	33 673 212,08	33 215 036,51
Cost-sharing payments and reimbursements (net)*	-159 268,30	-266 139,78
Total expenses	33 513 943,78	32 948 896,73
Revenue		
Advances received	-33 745 167,96	-33 371 756,04
Credit/charge (+/-)	231 224,18	422 859,31
Total revenue	-33 513 943,78	-32 948 896,73
Impact on Keva's financial result	0,00	0,00

* Cost sharing includes items settled at the Finnish Centre for Pensions in connection with various cost-sharing arrangements. However, the so-called last institution principle does not apply to the pensions of the Bank of Finland.

Net investment income ⁸

	2025 EUR	2024 EUR
Returns on investments		
Interest income	258 795 491,41	298 849 933,86
Dividend income	76 783 397,36	60 679 402,86
Real estate income	234 198 316,16	210 540 891,99
Gains on sales and other income	8 719 611 923,31	5 530 531 053,25
	9 289 389 128,24	6 100 601 281,96
Investment expenses		
Expenses from real estate investments	-346 547 269,58	-111 327 089,04
Sales losses and other expenses	-6 914 466 942,68	-5 245 468 714,67
	-7 261 014 212,26	-5 356 795 803,71
Change in valuation differences		
Shares and equity funds	2 909 652 222,46	5 194 003 874,26
Bonds	431 790 431,07	-504 509 646,73
Short-term investments	0,00	0,00
Private equity and infrastructure funds	-1 009 884 704,13	810 687 850,02
Hedge funds	-365 517 267,86	472 352 199,84
Unlisted shares	76 526 250,51	9 464 639,38
Real estate	55 298 072,07	-20 227 449,79
Other subsidiary and associated company shares	25 353 980,40	56 332 844,40
	2 123 218 984,52	6 018 104 311,38
Net investment return	4 151 593 900,50	6 761 909 789,63

Personnel expenses ⁹

	2025 EUR	2024 EUR
Salaries and wages	38 761 981,45	37 175 051,41
Pension expenses	5 865 693,29	5 874 314,50
Other statutory employee-related costs	1 470 402,11	913 960,03
Voluntary personnel-related costs	922 660,05	934 926,57
	47 020 736,90	44 898 252,51

Salaries and remuneration paid to the CEO and Deputy CEOs

CEO Jaakko Kiander	302 413,81
Deputy CEO Tapani Hellstén (1 January – 31 May 2025)	121 245,03
Deputy CEO Kimmo Mikander	244 390,90

Operating expenses and depreciation by function ¹⁰

In 2025 Expense type	Pension function EUR	Investment function EUR	Keva's other functions EUR	Total EUR
Personnel expenses	-19 652 414,01	-11 334 783,78	-16 033 539,11	-47 020 736,90
IT expenses	-17 620 557,41	-5 319 483,19	-4 263 185,28	-27 203 225,88
Purchasing services	-1 455 246,94	-4 317 143,75	-2 394 748,23	-8 167 138,92
Other operating expenses	-249 592,08	-682 185,70	-3 095 307,20	-4 027 084,98
External costs	-38 977 810,44	-21 653 596,42	-25 786 779,82	-86 418 186,68
Internal revenue and expenditure	-3 213 203,43	-1 250 682,91	4 463 886,34	0,00
Total operating expenses	-42 191 013,87	-22 904 279,33	-21 322 893,48	-86 418 186,68
Depreciation	-4 869 154,96	-630 849,45	-2 549 684,02	-8 049 688,43
Total operating expenses and depreciation	-47 060 168,83	-23 535 128,78	-23 872 577,50	-94 467 875,11
Compensation received ¹⁰	13 909 931,49	0,00	4 839 762,42	18 749 693,91
Net operating expenses	-33 150 237,34	-23 535 128,78	-19 032 815,08	-75 718 181,20

In 2024 Expense type	Pension function EUR	Investment function EUR	Keva's other functions EUR	Total EUR
Personnel expenses	-18 583 997,05	-10 809 015,92	-15 505 239,54	-44 898 252,51
IT expenses	-17 480 610,21	-5 046 991,64	-4 474 918,75	-27 002 520,60
Purchasing services	-1 650 909,20	-4 770 368,92	-3 891 231,97	-10 312 510,09
Other operating expenses	-243 142,53	-632 549,66	-3 268 483,22	-4 144 175,41
External costs	-37 958 658,99	-21 258 926,14	-27 139 873,48	-86 357 458,61
Internal revenue and expenditure	-3 200 710,99	-1 209 523,89	4 410 234,88	0,00
Total operating expenses	-41 159 369,98	-22 468 450,03	-22 729 638,60	-86 357 458,61
Depreciation	-3 359 707,61	-690 251,03	-3 418 201,65	-7 468 160,29
Total operating expenses and depreciation	-44 519 077,59	-23 158 701,06	-26 147 840,25	-93 825 618,90
Compensation received ¹⁰	12 979 829,42	0,00	5 217 046,48	18 196 875,90
Net operating expenses	-31 539 248,17	-23 158 701,06	-20 930 793,77	-75 628 743,00

Fees paid to auditors

Principal auditor appointed by Keva's delegates statutory auditor*	Keva 2025	Keva 2024	Group* 2025	Group* 2024
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PricewaterhouseCoopers Oy

Audit	99 964,71	97 850,65	126 072,28	172 471,97
Assignments pursuant to the Auditing Act	0,00	0,00	0,00	0,00
Tax advisory services	0,00	0,00	0,00	0,00
Other services	20 267,63	7 680,11	17 009,02	23 131,13

Statutory auditor appointed by the Ministry of Finance: Oy Tuokko Ltd **

Audit	10 829,44	10 829,44	10 829,44	10 829,44
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Statutory auditor appointed by the Ministry of Finance: auditor BDO Oy

Audit	0,00	1 240,03	0,00	1 240,03
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* Includes Keva's real estate subsidiaries.

** Oy Tuokko Ltd from 1 January 2024. BDO Oy until 31 December 2023.

Reimbursements received ¹¹

	2025 EUR	2024 EUR
Reimbursements for statutory payments		
State	1 634 014,20	1 595 575,91
Evangelical Lutheran Church	138 337,44	124 225,94
Kela	95 747,97	86 448,35
Bank of Finland	13 850,24	11 875,67
	1 881 949,85	1 818 125,87
Reimbursements for operating expenses		
State	15 120 335,36	14 583 147,80
Evangelical Lutheran Church	1 969 199,99	2 026 698,91
Kela	699 860,06	677 282,45
Bank of Finland	270 593,94	234 687,11
Other	689 704,56	675 059,63
	18 749 693,91	18 196 875,90
Total compensation received	20 631 643,76	20 015 001,77

Notes to the balance sheet

Investments ¹²

	31.12.2025		31.12.2024	
	Accounting or fair value EUR	Acquisition value EUR	Accounting or fair value EUR	Acquisition value EUR
Real estate investments				
In own use				
Land areas and plots	10 430 571,00	10 430 571,00	10 430 571,00	10 430 571,00
Buildings and real estate equities*	30 925 050,30	31 713 540,23	31 398 259,68	32 196 749,61
	41 355 621,30	42 144 111,23	41 828 830,68	42 627 320,61
Investment properties				
Land areas and plots	9 724 286,83	9 724 286,83	9 724 286,83	9 724 286,83
Real estate equities	3 331 994 844,73	3 246 981 271,88	3 205 465 997,12	3 371 455 882,38
Other real estate investments	1 574 219 612,52	1 743 837 520,14	1 602 560 519,53	1 576 463 041,11
	4 915 938 744,08	5 000 543 078,85	4 817 750 803,48	4 957 643 210,32
Total real estate investments	4 957 294 365,38	5 042 687 190,08	4 859 579 634,16	5 000 270 530,93
Other investments				
Equities and participations				
Equities	1 668 255 363,45	1 337 765 892,99	1 560 892 500,83	1 273 870 257,01
Fixed income funds	97 419 701,82	121 651 919,05	92 560 678,35	121 651 919,05
Fund units	40 132 127 426,69	18 901 996 935,06	37 361 488 255,92	18 995 232 638,82
Unlisted equities	418 653 739,92	349 925 080,62	337 127 482,65	344 925 073,86
Private equity and infra funds	12 961 109 518,83	10 473 007 563,83	13 380 530 561,16	9 882 647 461,52
Hedge funds	4 664 034 071,30	3 309 467 133,58	4 995 279 628,63	3 275 195 423,05
Other shares and participations in subsidiaries and associated companies	579 445 004,20	24 604 238,77	554 091 023,80	24 604 238,77
	60 521 044 826,21	34 518 418 763,90	58 281 970 131,34	33 918 127 012,08
Financial market instruments				
Bonds	5 928 777 568,73	5 636 928 588,42	6 656 263 896,60	5 975 234 865,77
	5 928 777 568,73	5 636 928 588,42	6 656 263 896,60	5 975 234 865,77
Total other investments	66 449 822 394,94	40 155 347 352,32	64 938 234 027,94	39 893 361 877,85
Total investments	71 407 116 760,32	45 198 034 542,40	69 797 813 662,10	44 893 632 408,78

* The acquisition cost of buildings has been recognised as acquisition cost less accumulated depreciation.

	2025	2024
Valuation difference between fair value and acquisition cost	26 209 082 217,92	24 904 181 253,32
Negative valuation difference on derivatives	-373 762 602,76	-1 192 080 622,68
Total valuation difference	25 835 319 615,16	23 712 100 630,64

Changes in tangible and intangible assets ¹³

	Intangible rights* EUR	Land in own use** EUR	Buildings in own use** EUR	IT equipment EUR	Machines and equipment EUR	Other EUR	Total EUR
Completed at 1 January 2025	37 687 623,56	10 430 571,00	31 398 259,68	761 519,12	799 430,49	83 846,55	81 161 250,40
In progress at 1 January 2025	667 433,25						667 433,25
Balance at 1 January 2025	38 355 056,81	10 430 571,00	31 398 259,68	761 519,12	799 430,49	83 846,55	81 828 683,65
Changes in 2025							
Investments, completed	10 624 382,38		827 823,61	301 630,05	220 296,15		11 974 132,19
Investments, unfinished	75 654,43						75 654,43
Depreciation, impairments and revaluations			10 000,00				10 000,00
Planned depreciation	-6 414 437,22		-1 311 032,99	-256 202,80	-68 015,42		-8 049 688,43
Change in year	4 285 599,59	0,00	-473 209,38	45 427,25	152 280,73	0,00	4 010 098,19
Completed at 31 December 2025	41 897 568,72	10 430 571,00	30 925 050,30	806 946,37	951 711,22	83 846,55	85 095 694,16
In progress at 31 December 2025	743 087,68						743 087,68
Balance at 31 December 2025	42 640 656,40	10 430 571,00	30 925 050,30	806 946,37	951 711,22	83 846,55	85 838 781,84

* Long-term IT expenses.

** Included in real estate investments in the balance sheet.

Other receivables and prepayments ¹⁴

Other receivables	31.12.2025 EUR	31.12.2024 EUR
Interest receivables	31 872,67	45 475,23
Rent receivables	3 133 982,80	1 963 547,71
Pension receivables	2 541 150,83	2 218 381,08
Withholding tax receivables on dividends	6 629 624,45	5 303 069,84
Trade receivables on securities	86 325 993,76	102 492 636,41
Derivative receivables	2 210 000,00	380 840 000,00
Other	3 370 758,48	4 138 515,36
Other receivables in total	104 243 382,99	497 001 625,63

Prepayments	31.12.2025 EUR	31.12.2024 EUR
Contribution to Keva member organisations' pensions	560 042 473,97	867 498,61
Contribution to Church pensions	22 554 716,16	22 016 011,67
Contribution to Kela pensions	8 857 598,89	8 640 050,87
Contribution to Bank of Finland pensions	1 998 332,79	1 984 325,29
Other advance payments	7 336 935,05	5 851 272,54
Advance payments in total	600 790 056,86	39 359 158,98

Other accrued income ¹⁵

	31.12.2025 EUR	31.12.2024 EUR
State	110 669 127,46	112 328 933,10
Evangelical Lutheran Church	6 659 981,06	4 794 040,99
Kela	2 856 077,49	2 869 235,71
Bank of Finland	877 303,09	840 452,81
Other	16 781 716,68	18 423 035,69
Other accrued income in total	137 844 205,78	139 255 698,30

Pension liability fund ¹⁶

	2025 EUR	2024 EUR
Fund capital 1.1.	71 940 984 697,98	66 164 331 856,52
Fund change	3 098 069 498,67	5 776 652 841,46
Fund capital at 31 December	75 039 054 196,65	71 940 984 697,98

Other liabilities ¹⁷

	31.12.2025 EUR	31.12.2024 EUR
Withholding taxes and social security contributions	146 245 997,96	140 711 303,44
State/withholding taxes	109 803 785,46	107 810 634,00
Evangelical Lutheran Church/withholding taxes	5 735 204,68	5 516 441,79
Kela/withholding tax	2 893 830,06	2 789 805,09
Bank of Finland/withholding taxes	821 206,33	796 170,12
VAT	5 999 972,03	6 795 063,13
Accounts payable	3 901 801,86	6 082 887,25
Purchases of securities	23 500 000,00	0,00
Collateral received for derivative contracts	332 050 000,00	202 310 132,48
Other liabilities	3 562 898,85	4 375 119,04
Other liabilities in total	634 514 697,23	477 187 556,34

Accrued liabilities ¹⁸

	31.12.2025 EUR	31.12.2024 EUR
Negative market values of derivatives	373 762 602,76	1 192 080 622,68
Salary and vacation pay debts	11 606 100,22	10 630 674,02
State	20 557 166,19	39 846 662,38
Evangelical Lutheran Church	131 434,70	584 099,99
Kela	1 190 727,35	1 377 394,17
Bank of Finland	234 069,11	428 444,81
Other accrued liabilities	137 540,66	164 686,27
Accrued liabilities in total	407 619 640,99	1 245 112 584,32

Receivables and liabilities, subsidiaries and associated companies ¹⁹

Receivables	31.12.2025 EUR	31.12.2024 EUR
Capital loans to other real estate companies*	1 609 989,47	17 251 331,42
Other receivables from real estate subsidiaries and other subsidiaries and associates**	13 270 803,85	13 916 791,22
Total receivables	14 880 793,32	31 168 122,64
Liabilities	31.12.2025 EUR	31.12.2024 EUR
Liabilities to real estate subsidiaries and associates***	504 131,19	20 716,01
Total liabilities	504 131,19	20 716,01

Presented in the balance sheet item

* investments: real estate investments

** receivables: receivables from subsidiaries and associated companies

*** liabilities: liabilities to subsidiaries and associates

Real estate, real estate equities, and other real estate investments ²⁰

31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Land and buildings in own use	41 355 621,30	42 144 111,23
Investment properties		
Land, plots and buildings	9 724 286,83	9 724 286,83
Equities in real estate subsidiaries	2 812 122 861,33	2 880 991 967,16
Equities and participations in associated companies	164 172 201,97	100 446 466,57
Other real estate equities	11 611 346,53	7 366 231,49
Equities in real estate investments, Nordic countries	344 088 434,90	258 176 606,66
	3 341 719 131,56	3 256 705 558,71
Other real estate investments		
Units in real estate funds		
Blackstone Real Estate Partners IX Lux SCSp	202 744 784,01	187 289 280,11
Lähitapiola Yhteiskuntakiinteistö Ky	96 542 940,04	122 000 000,11
Blackstone Real Estate Partners X Lux SCSp	93 570 435,26	85 472 318,36
Blackstone Real Estate Partners Europe VI LP	87 677 513,68	86 627 378,61
Landmark Real Estate Partners IX Co investment Fund	71 928 744,70	67 508 097,40
Areim Fastigheter 4 AB	65 978 334,38	59 100 568,44
Oreima IV	65 632 000,50	75 000 000,00
Carlyle Realty Partners IX LP	63 066 316,61	61 983 340,43
Ares European Real Estate Fund V LP	59 578 038,00	62 379 346,29
Blackstone Real Estate Partners Europe V LP	53 218 963,00	70 597 593,59
Areim Fastigheter 5 AB	52 508 980,83	66 542 475,04
Blackstone Real Estate Asia III Feeder ONT LP	52 057 075,15	53 653 355,26
EQT Real Estate II LP	51 851 562,83	48 567 237,95
Landmark RE Partners VIII Offshore Fund LP	44 118 022,99	33 931 451,23
Aberdeen Keva Asia IV Property Fund	40 490 528,52	57 084 254,88
Landmark RE Partners K VIII Offshore Co inv LP	40 030 198,31	17 615 969,43
Blackstone Real Estate Partners Europe VII Lux SCSp	37 717 305,64	32 650 063,20
Patrizia TransEuropean Properties VI LP	35 774 970,00	38 250 000,00
Ares European Real Estate Fund VI LP	32 675 743,00	35 847 408,78
Landmark Real Estate Partners IX Offshore LP	31 069 001,71	28 766 025,93
LRAF Holdings 33 Wellington LP	28 522 982,99	22 760 146,28
Patron Capital V LP	27 948 769,00	21 500 410,00
LRAF Holdings VII Hazel LP	27 534 361,71	3 147 592,89
Fokus Property Fund Finland I Ky	24 139 385,82	31 645 033,03
Ares US Real Estate Opportunity Fund IV LP	23 830 945,54	25 230 183,82
Carlyle Realty VIII LP	23 539 559,15	34 266 802,76
LRAF Holdings 28 Nile LP	21 816 973,62	20 909 574,55
Landmark LRAF Holdings VIII Yeti LP	18 277 518,30	8 197 518,85
Sierra Portugal Fund	15 216 669,71	20 925 517,78
Ares European Real Estate Fund IV LP	11 218 090,00	24 388 253,12
Fokus Property Fund Finland I Ky Secondary	9 784 338,01	10 154 576,79
	1 510 061 053,01	1 513 991 774,91
Other real estate fund investments	62 548 570,03	228 235 755,76
Other real estate investments, capital loans	1 609 989,47	1 609 989,47
Real estate and real equities shares in total	4 957 294 365,38	5 042 687 190,08

Real estate

31 December 2025	Ownership share	31 December 2025	Ownership share
Real estate subsidiaries and companies			
Asunto Oy Tuusulan Rykmentin puistotie 17	100,00%	Kiinteistö Oy Kaarenpetäjä	100,00%
Bostads Ab Mariegatan 10 i Helsingfors	100,00%	Kiinteistö Oy Kalliokrouvi	100,00%
Bostads Ab Mechelingatan 4 i Helsingfors	100,00%	Kiinteistö Oy Kampkiparkki	100,00%
Bostads Ab Runebergsgatan 50 i Helsingfors	100,00%	Kiinteistö Oy Kannelmäen Tontit	100,00%
Bostads Ab Strora Robertsgatan 12 i Helsingfors	100,00%	Kiinteistö Oy Karhu	100,00%
Fastighets Ab Astoria	100,00%	Kiinteistö Oy Kauppakeskus Kaari	100,00%
Kiinteistö Oy Abraham Wetterintie 6	100,00%	Kiinteistö Oy Keilarannanpuisto	100,00%
Kiinteistö Oy Albertinkatu 34	100,00%	Kiinteistö Oy Kiirulankulma	100,00%
Kiinteistö Oy Aurajoenranta	100,00%	Kiinteistö Oy Kipparin Kruunu	100,00%
Kiinteistö Oy Espoon Itsehallintotie 2-4	100,00%	Kiinteistö Oy Konalankuja 1	100,00%
Kiinteistö Oy Espoon Keilasatama 5	100,00%	Kiinteistö Oy Kotkan Kaivokaari	100,00%
Kiinteistö Oy Espoon Komentajankatu 4	100,00%	Kiinteistö Oy Kouvolan Hansakaari	100,00%
Kiinteistö Oy Espoon Suviiniitty	100,00%	Kiinteistö Oy Kuopion Haapaniemenkatu 18	100,00%
Kiinteistö Oy Gaselli	100,00%	Kiinteistö Oy Kuopion Safiiri	100,00%
Kiinteistö Oy Hatanpään Elisa	100,00%	Kiinteistö Oy Kuopion Särkiranta 6	100,00%
Kiinteistö Oy Haukipurontie	100,00%	Kiinteistö Oy Kuopion Tulliportinkatu 3	100,00%
Kiinteistö Oy Helsingin Aleksanterinkatu 52	100,00%	Kiinteistö Oy Käsityöläiskatu 18	100,00%
Kiinteistö Oy Helsingin Apollonkatu 10	100,00%	Kiinteistö Oy Lahden Laaksokatu 7	100,00%
Kiinteistö Oy Helsingin Auringonkehrä	100,00%	Kiinteistö Oy Lahden Rauhankatu 5	100,00%
Kiinteistö Oy Helsingin Hämeentie 17 a	100,00%	Kiinteistö Oy Lakelanportti	100,00%
Kiinteistö Oy Helsingin Kaivonkatsojantie 8	100,00%	Kiinteistö Oy Lappeenrannan Porarinpolku 1	100,00%
Kiinteistö Oy Helsingin Kuparitalo	100,00%	Kiinteistö Oy Lielähtikeskus	100,00%
Kiinteistö Oy Helsingin Liisankatu 14	100,00%	Kiinteistö Oy Lohjantähti	100,00%
Kiinteistö Oy Helsingin Merikorttikuja 4	100,00%	Kiinteistö Oy Mastokoukku	100,00%
Kiinteistö Oy Helsingin Muotokuvankatu 2	100,00%	Kiinteistö Oy Oulun Tullipuomi	100,00%
Kiinteistö Oy Helsingin Rukkilantie 7-9	100,00%	Kiinteistö Oy Piispanpuro *)	100,00%
Kiinteistö Oy Helsingin Suvilahdenkatu 6	100,00%	Kiinteistö Oy Porin Valta-Antti	100,00%
Kiinteistö Oy Helsingin Tapulikaupungintie 11	100,00%	Kiinteistö Oy Ratinanraitti	100,00%
Kiinteistö Oy Helsingin Tyynenmerenkatu 3	100,00%	Kiinteistö Oy Rauman Kanalinparras	100,00%
Kiinteistö Oy Helsingin Työpajankatu 13	100,00%	Kiinteistö Oy Riihentausta	100,00%
Kiinteistö Oy Helsingin Veneentekijänranta	100,00%	Kiinteistö Oy Riihimäen Merkurius	100,00%
Kiinteistö Oy Hermannin Tuulensuuntori	100,00%	Kiinteistö Oy Rovaniemen Ahjotie 30	100,00%
Kiinteistö Oy Hämeenlinnakeskus	100,00%	Kiinteistö Oy Rukavarri *)	100,00%
Kiinteistö Oy Jokiniementalo	100,00%	Kiinteistö Oy Ruoholahdenkatu 8	100,00%
Kiinteistö Oy Jyväskylän Isohovi	100,00%	Kiinteistö Oy Seinäjoen Alkionkatu 4	100,00%
Kiinteistö Oy Jyväskylän Schaumanin Puistotie 11	100,00%	Kiinteistö Oy Seinäjoen Torikatu 21	100,00%
Kiinteistö Oy Kaapelipuisto	100,00%	Kiinteistö Oy Sofianlehdonkadun senioritalo	100,00%
Kiinteistö Oy Kaarenmänty	100,00%	Kiinteistö Oy Tampereen Hovi-Sarvis	100,00%
		Kiinteistö Oy Tampereen Ilveshotelli	100,00%

Continued on the next page

31 December 2025	Ownership share	31 December 2025	Ownership share
Kiinteistö Oy Tampereen Pellavanlikka	100,00%	Suomen Hallikiinteistöt Ky	99,50%
Kiinteistö Oy Tampereen Tarmontalo	100,00%	Vera Industrifastigheter AB	99,50%
Kiinteistö Oy Tampereen Tullinkulma	100,00%	Logian CF Ky	99,00%
Kiinteistö Oy Tampereen Yliopistonkatu 57	100,00%	Kiinteistö Oy Pohjoisesplanadi 37	98,64%
Kiinteistö Oy Tilkanhovi	100,00%	Manhattan Holding Ky	98,00%
Kiinteistö Oy Turun Catharina	100,00%	Logian Ky	97,00%
Kiinteistö Oy Turun Kaakelinna	100,00%	Kiinteistö Oy Kirkkonummen Kunnantalo	95,00%
Kiinteistö Oy Turun Kalevantie 5	100,00%	Kiinteistö Oy Mikonkatu 2 - Pohjoisesplanadi 35	93,42%
Kiinteistö Oy Turun Panimonlinna	100,00%	Kiinteistö Oy Tampereen Hämeenkatu 11	66,59%
Kiinteistö Oy Turun Telakkaranta	100,00%		
Kiinteistö Oy Turun Väinämöinen	100,00%	Associates	
Kiinteistö Oy Turun Yliopistonkatu 22	100,00%	Campus Marian Kehitys Oy	50,00%
Kiinteistö Oy Tuusulan Kievarinkaari	100,00%	Stadsrum Fastigheter AB	49,40%
Kiinteistö Oy Tuusulan Tykkimiehenraitti	100,00%	Asunto Oy Espoon Sellonhuippu	49,00%
Kiinteistö Oy Vaasan Pitkäkatu 52	100,00%	Kiinteistö Oy Kauppakeskus Sello	49,00%
Kiinteistö Oy Vantaan Kielotie 50	100,00%	Leppävaaran Hotellikiinteistö Oy	49,00%
Kiinteistö Oy Vantaan Lähettiläantie 7	100,00%	Kiinteistö Oy Selloparkki	24,81%
Kiinteistö Oy Vantaan Osmankäämintie 5	100,00%	Kiinteistö Oy Massun Parkki	22,92%
Kiinteistö Oy Vantaan Puutarharanta	100,00%		
Kiinteistö Oy Vantaan Spinellikuja 1	100,00%	Other shares	
Kiinteistö Oy Värehtehtankatu 4	100,00%	Asunto Oy Espoon Sellonkulma	18,38%
Kiinteistö Oy Westport	100,00%	Kiinteistö Oy Kluuvin Pysäköinti	13,07%
Kiinteistö-oy Rekipellonpuisto 1	100,00%	P-Turkuparkki Oy	4,71%
Selena Kiinteistöt Ky	99,87%	Asunto Oy Laivastokatu 8-10	3,31%
Kiinteistö Oy Helsingin Kaarlenkatu 9 -11	99,56%	Bostadsaktiebolaget Semafor	2,60%
Eden Asunnot Ky	99,50%		

* Under buildings and real estate equities in real estate investment group.

Major shareholdings ²¹

31 December 2025 Name	pcs	Book value, or fair value EUR	Acquisition value EUR
Roche Holding AG	259 886	91 576 750,27	63 514 470,61
Siemens AG	313 467	74 965 633,05	35 113 193,26
Schneider Electric SE	294 278	69 125 902,20	32 505 415,70
Nordea Bank Abp	3 863 860	62 150 188,10	32 387 374,31
Skandinaviska Enskilda Banken AB	3 239 427	58 403 382,87	32 280 232,00
EQT AB	1 714 270	57 630 774,48	28 703 173,84
Atlas Copco AB	3 619 374	55 537 314,85	39 868 137,20
DNB Bank ASA	2 313 600	54 992 687,66	38 850 379,07
Novo Nordisk A/S	1 258 182	54 790 356,75	45 794 783,24
St James's Place PLC	3 327 300	52 792 194,02	37 883 100,85
Sampo Oyj	5 046 500	52 130 345,00	34 574 584,87
Tryg A/S	2 299 900	51 270 381,18	45 397 184,89
ASML Holding NV	55 331	50 981 983,40	32 321 413,54
Svenska Handelsbanken AB	3 726 930	46 270 207,04	33 410 732,99
LVMH Moët Hennessy Louis Vuitton SE	68 282	44 041 890,00	46 256 017,41
Royal Unibrew A/S	549 180	42 242 352,96	40 504 772,89
Danone	513 950	39 461 081,00	34 353 146,07
MTU Aero Engines AG	105 740	37 569 422,00	24 676 434,92
Sanofi	443 388	36 677 055,36	36 106 879,74
Capgemini SE	251 636	35 795 221,00	38 749 427,45
Assa Abloy AB	1 054 100	34 959 708,91	30 631 477,27
Beiersdorf AG	371 600	34 811 488,00	39 111 163,19
Air Liquide SA	215 736	34 573 851,36	35 678 158,08
DSV A/S	158 142	34 195 039,43	22 314 206,82
Applied Materials Inc	151 355	33 103 592,72	23 805 975,42
Heineken NV	456 750	31 853 745,00	41 087 867,92
Adidas AG	187 125	31 633 481,25	35 352 824,13
Epiroc AB	1 580 744	30 661 014,24	19 030 667,02
Experian PLC	789 869	30 441 547,64	25 181 043,98
Tele2 AB	2 128 615	30 400 355,61	18 801 320,29
Boliden AB	626 311	29 817 994,47	17 694 182,96
Sonova Holding AG	129 773	28 855 473,80	29 240 027,64
Michelin	1 019 116	28 851 173,96	30 308 508,54
Thule Group AB	1 293 514	28 663 739,52	30 713 607,82
SAP SE	133 649	27 845 769,15	10 941 843,63
Sika AG	143 912	25 123 567,96	32 657 761,92
Elisa Oyj	597 577	22 552 555,98	29 090 010,11

Continued on the next page

31 December 2025 Name	pcs	Book value, or fair value EUR	Acquisition value EUR
Smith & Nephew PLC	1 281 948	18 194 964,45	20 306 784,25
Inditex SA	314 850	17 738 649,00	15 740 093,84
JCDecaux SA	1 039 182	16 086 537,36	15 887 197,93
Croda International PLC	499 452	15 425 431,35	20 709 204,98
Remy Cointreau SA	382 427	14 012 125,28	40 231 110,40
		1 668 206 929,63	1 337 765 892,99
Other		48 433,82	0,00
Total		1 668 255 363,45	1 337 765 892,99

Fund units ²²

31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Mercer Investment Fund 1	19 582 352 648,13	11 886 179 696,95
Mercer Investment Fund 2	20 549 774 778,56	7 015 817 238,11
Total	40 132 127 426,69	18 901 996 935,06

The share of the fair value of balanced funds classified as fixed income investments for return calculation purposes totals 9 091 902 128 euros.

Major private equity investments ²³

Major private equity fund investments

31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Keva Investments IV LP	369 439 577,96	233 760 381,31
Blackstone Core Equity Partners LP	338 898 193,28	205 705 951,08
Keva Crown Secondaries Fund LP	300 248 783,90	185 961 741,06
Keva Investments III LP	268 681 125,17	141 858 370,99
Carlyle Partners VII LP	230 203 386,44	176 074 895,77
EQT IX No 1 LP	228 448 078,02	179 013 527,54
Cinven Fund 7 LP	226 317 806,00	179 705 390,25
Keva Crown Emerging Asia Fund III LP	204 453 003,46	147 925 463,77
European Diversified Infrastructure Fund III SCSp	197 448 690,00	161 363 371,21
Antin Infrastructure Partners IV B SCSp	188 013 554,00	149 841 812,31
Resolute Fund V LP	187 587 647,71	121 798 603,44
Keva Investments V LP	187 061 507,28	170 492 501,84
Warburg Pincus Global Growth-E LP	186 856 877,49	98 286 888,64
EQT Infrastructure IV LP	182 007 633,14	124 615 410,60
Apollo Investment Fund IX LP	175 747 776,15	143 111 037,23
Advent International GPE IX SCSp	169 178 482,00	125 562 178,00
Blackstone Capital Partners VIII Lux SCSp	167 609 498,77	141 277 069,04
Warburg Pincus Global Growth 14 LP	167 011 229,83	127 749 904,25
EQT Infrastructure V LP	164 540 728,43	125 177 816,71
Silver Lake Partners VI LP	160 693 772,81	127 008 498,62
ASF VIII LP	154 670 880,89	95 138 771,71
EQT VIII LP	146 421 088,08	118 306 612,80
Hellman & Friedman Capital Partners IX LP	146 203 814,50	80 189 261,05
Keva Investments Ky	141 561 550,67	118 976 309,78
Committed Advisors Secondary Fund IV SLP	138 588 292,00	72 917 911,63
Energy Capital Partners IV D LP	136 193 834,93	77 293 949,54
Carlyle Partners VIII LP	135 781 675,78	126 575 726,61
Advent International GPE X A SCSp	135 326 763,00	108 361 702,00
Energy Capital Partners V LP	133 628 719,18	103 403 808,20
Platinum Equity Capital Partners V LP	133 298 876,63	111 029 407,43
Resolute Fund IV LP	128 274 417,05	71 158 766,95
Hellman & Friedman Capital Partners X LP	125 639 678,35	121 614 997,83
Infranode II AB	123 245 915,00	122 182 500,00
Bridgepoint Europe VI LP	120 286 320,00	94 084 392,02
Altor Fund V AB	115 140 128,00	92 208 859,88
Clearlake Capital Partners VI LP	114 775 573,49	82 315 020,42
Bridgepoint Europe VII B LP	113 531 089,00	99 549 372,47
Carlyle Asia Partners V LP	112 751 159,18	111 433 985,58
Clearlake Capital Partners VII LP	101 097 712,37	100 568 988,91

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31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Blackstone Core Equity Partners II Lux SCSp	100 124 756,62	82 342 754,67
Wynnchurch Capital V LP	99 803 743,00	81 590 671,06
DevCo Partners III Ky	98 890 400,00	36 347 333,32
MBK Partners Fund IV LP	97 650 972,79	59 785 452,65
Montagu VI LP	94 595 952,00	88 682 975,77
Hg Genesis 9 A LP	93 957 239,00	60 514 814,58
MBK Partners Fund V LP	93 664 096,19	78 365 004,14
Warburg Pincus Private Equity XII LP	93 487 484,28	50 295 407,86
FSN Capital Fund VI LP	91 657 979,00	84 415 896,38
Keva Crown Emerging Asia Fund II LP	91 262 597,47	49 357 959,19
Silver Lake Partners VI LP	90 281 358,32	70 177 439,82
Energy Capital Partners Volt Parent LP	89 014 853,64	9 547 945,42
Insight Partners EU XII SCSp	86 836 535,30	86 979 105,09
Ares Corporate Opportunities Fund V LP	86 175 111,51	74 685 605,70
Resolute Fund VI LP	84 399 779,60	66 166 876,44
PAI Europe VII LP	84 103 096,52	67 744 949,66
Cortec VII A LP	82 257 957,47	69 394 168,47
Platinum Equity Capital Partners VI LP	82 163 092,79	81 899 400,69
EQT X LP	80 338 916,73	81 501 585,76
ASF IX EU SCS	77 648 541,30	68 831 068,81
Blackstone Capital Partners VII LP	77 105 928,53	61 403 105,04
Affinity Asia Pacific Fund V LP	76 859 161,72	70 572 558,36
Apollo Investment Fund X LP	76 678 075,81	71 232 464,80
Committed Advisors Secondary Fund V SLP	75 701 920,00	57 099 611,20
Montagu V LP	74 058 006,00	51 019 269,43
Advent GPE VIII LP	72 410 502,00	63 396 609,95
Clearlake Capital Partners V LP	72 160 148,39	68 871 816,58
American Industrial Partners Capital Fund VIII LP	67 784 216,57	65 995 898,75
Platinum Equity Capital Partners IV LP	67 410 803,42	53 513 678,26
Wynnchurch Capital V LP	62 883 393,21	31 868 973,87
Blackstone Capital Partners Asia II Lux SCSp	59 504 507,25	46 089 130,41
EQT Active Core Infrastructure No1 SCSp	58 176 024,68	58 576 862,28
Crown Global Secondaries IV PLC	58 126 633,21	-30 846,98
EQT Infrastructure VI No1 EUR SCSp	58 044 486,00	60 536 497,13
Silver Lake Partners VII LP	57 637 786,40	47 677 261,46
Keva Investments VI LP	57 575 100,44	50 631 536,56
Bowmark Capital Partners VI LP	57 565 610,90	49 034 731,65
EQT Marcel Co Investment	57 501 692,82	25 856 229,57
EQT Infrastructure V Co Investment B SCSp	57 076 591,50	21 669 925,26
Pine Brook Capital Partners II LP	56 969 422,99	81 692 111,27
Lindsay Goldberg IV LP	53 698 632,35	53 747 274,22
Crescent Mezzanine VII LP	52 050 383,84	57 032 134,99

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31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Crown Secondaries Special Opportunities III PLC	50 606 686,82	40 606 716,75
Carlyle Sabre Coinvestment LP	50 481 327,67	18 164 894,30
EQT Infrastructure IV Co-Investment D SCSp	50 311 674,91	37 160 235,28
Hg Genesis 10 A LP	50 306 825,00	46 346 277,24
Altor Fund VI AB	50 212 497,00	49 364 854,35
Insight Partners EU XII Buyout Annex Fund SCSp	50 108 593,51	42 287 255,87
Warburg Pincus China-Southeast Asia Fund LP	49 461 125,12	50 956 736,00
PAI Partners VIII 1 SCSp Lux Special LP	48 928 456,33	42 599 700,00
Committed Advisors Secondary Fund III SLP	47 718 137,00	-1 109 407,94
ASF Winston Co-Invest LP	47 401 608,52	30 435 790,69
EQT IX Co-Investment D SCSp LP	46 524 945,00	26 308 951,00
Lexington Capital Partners VIII LP	45 713 365,12	56 553 294,50
Bridgepoint Europe V LP	45 704 042,00	44 059 913,44
Cinven Fund 6 LP	44 890 079,00	32 535 020,17
Energy Capital Partners III D LP	44 004 595,76	4 647 652,43
Infrastructure Lux III SCA SICAV RAIF EFW Co Invest Fund	43 953 073,18	36 905 475,85
WP Intrepid Co Invest Holdings I LP	42 959 710,12	2 767 166,80
Altor Fund IV AB	41 177 362,00	43 196 296,73
Infrastructure Lux III SCA SICAV RAIF Glasfaser Co Invest Fund	40 762 554,95	29 507 229,27
Glennmont Clean Energy Fund IV Feeder SCA	40 423 238,00	47 542 507,30
The Eight Cinven Fund LP	39 759 562,14	39 598 403,96
Advent Global Technology II A SCSp	38 479 809,37	32 282 042,78
ASF VII Infrastructure LP	38 110 024,69	6 229 616,64
Cinven 7 Enak Aggregator LP	36 684 136,00	25 000 000,00
BCP Fund III A LP	36 301 536,18	39 743 268,36
DevCo Partners I Ky	35 219 771,00	31 861 116,79
Antin Infrastructure Partners V B SCSp	34 226 238,00	34 588 573,56
Warburg Pincus China LP	33 221 477,46	23 929 903,92
Blackstone Chariot Co Invest LP	32 542 232,35	21 347 248,58
Centerbridge III LP	32 170 212,77	49 214 369,14
EQT VII LP	32 131 583,32	52 943 475,01
EQT Infrastructure V Co investment H SCSP	32 012 536,14	23 357 664,20
Wynnchurch Capital VI LP	31 552 467,24	29 916 138,94
BCP 8 Emerald UTP Aggregator LP	30 592 671,50	20 301 579,27
Keva Crown Emerging Asia Fund I LP	29 908 969,37	2 178 029,91
Fitzgerald Fund US LP	29 660 209,37	27 129 946,23
Intera Fund IV Ky	29 652 984,00	30 762 000,01
Sponsor Fund V Ky	29 160 000,00	21 235 800,75
KEVA CEF IV COINVEST SCSP	29 025 312,00	30 000 000,00
EQT Infrastructure IV Co Investment K SCSp	28 718 030,00	25 000 000,00

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31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Energy Capital Partners IV RTI Co invest LP	28 649 709,79	26 963 868,30
EQT Active Core Infrastructure Co Investment B SCSp	27 407 443,41	23 630 292,16
AI Co Investment I A SCSp	26 891 942,99	18 075 376,47
Lumiere Co Investment Limited Partnership	26 529 422,99	24 402 147,50
ASF Cruise LP	25 998 633,20	917,99
Igneo North American Diversified Infrastructure Fund SCSp	25 741 989,67	26 667 923,27
Cortec Group Fund VIII A LP	25 409 703,84	29 236 200,21
EQT X Co Investment K SCSp	25 341 147,31	24 541 512,41
SAIF Partners III LP	24 973 394,05	225 854,43
EQT Infrastructure III LP	24 636 995,14	31 205 532,16
EQT Active Core Infrastructure Co Investment E SCSp	24 374 267,40	25 000 000,00
Silver Lake Strategic Investors VI LP	24 029 137,88	18 582 179,60
EQT IX CO-Investment C SCSp LP	23 931 013,62	9 444 906,09
Bowmark Capital Partners VII LP	23 513 486,17	27 181 233,43
EQT Infrastructure VI Co investment C SCSp	23 360 887,67	23 611 534,09
SLP Garfield Co Invest II LP	22 985 958,30	18 447 392,61
DevCo Partners IV Ky	22 844 503,36	25 521 293,05
Kasvurahastojen Rahasto II Ky	22 509 798,00	10 774 734,26
WP Sparta Co Invest 2 LP	22 219 579,58	18 378 974,40
HFCP X Minerva Partners LP	21 915 251,92	15 784 936,58
ASF VIII Infrastructure EU SCS	21 586 268,94	20 197 583,71
Blackstone Motion Partners Cayman LP	21 431 663,84	35 704 726,08
EMK Capital Partners III Feeder LP	21 045 031,10	24 919 252,40
IP Pace II Holdings LP	20 976 915,45	22 201 175,45
Ulysses Co Inv partners LP	20 540 312,35	33 611 967,34
ECP V California Co Invest LP	20 472 719,15	22 623 945,82
FSN Capital Leo Co Investment LP	20 331 185,00	20 000 000,00
Sparkle Co Investment Limited Partnership	20 055 008,05	19 995 429,65
Cinven Spark Limited Partnership	20 000 000,00	20 000 000,00
Insight Partners EU XIII SCSp	19 927 767,31	19 796 976,24
Antin V PowerOn Co Invest SCSp	19 592 924,00	16 269 281,28
ACTE II Grand Co Invest LP	19 399 263,83	18 841 296,87
DevCo Partners II Ky	19 371 024,00	20 373 534,75
Insight Hideaway Aggregator LP	19 325 868,98	14 669 478,24
Kasvurahastojen Rahasto Ky	18 855 022,00	2 594 411,66
Kasvurahastojen Rahasto III Ky	18 707 084,00	14 546 788,42
Potomac SEC LP	18 500 000,00	18 500 000,00
EQT Infrastructure VI Co investment E SCSp	17 847 836,66	16 021 518,09
Blackstone TN Partners LP	17 603 960,86	27 299 453,76
Crown Secondaries Special Opportunities PLC	17 507 616,17	276 574,17
Blackstone Boardwalk Co Invest LP	17 355 057,88	14 253 419,03

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31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Cardinal Co Invest Aggregator LP	17 021 276,60	17 011 142,20
Warburg Pincus Private Equity XI LP	16 406 530,22	6 540 103,90
FSN Capital Unique Co Investment LP	16 405 217,00	15 000 000,00
Pophouse Fund No 1 SCS	16 307 222,00	18 879 649,64
Blackstone Cornerstone Co-Invest (LUX) SCSp	16 227 727,66	15 866 672,51
PSP V RH Feeder LP	15 807 547,24	14 216 926,99
Crown Global Secondaries III PLC	15 193 340,43	-22 867,02
EQT X Co investment F SCSp	14 769 642,56	18 392 495,80
Kasvurahastojen Rahasto IV Ky	14 548 899,00	15 291 630,98
AP Arsenal Co Invest LP	14 520 346,28	11 740 527,90
MBK Partners Fund VI LP	13 889 757,45	19 641 360,99
ASF Peace II Co invest LP	13 787 630,64	12 318 514,75
Cinven Fund 5 LP	13 476 544,00	20 412 967,96
AP IX Panther Co-Invest Holdings LP	13 421 348,09	14 621 798,47
Magnolia Software Co Investment Partners LP	13 298 251,92	13 327 362,66
Hitec Vision VI LP	12 663 959,59	31 822 716,25
TechServ Co Invest LP	12 476 242,17	12 844 665,15
ASF Capri Co Invest LP	12 035 579,58	8 747 791,33
Antin Infrastructure IV Gator Co Invest	11 520 510,64	26 473 982,97
ASF Blazer Co Investment B LP	11 219 083,41	11 042 611,72
OS Co Invest LP	11 063 829,79	11 058 183,11
Zeus Co Investment LP	10 677 247,32	20 865 458,03
Triton Fund 6 SCSp	10 467 511,00	4 621 088,65
SLP Zephyr Investors LP	10 451 251,75	12 863 250,97
Intera Fund III Ky	10 309 567,00	20 243 210,11
Blackstone Capital Partners IX Lux SCSp	10 170 605,11	8 861 021,32
Pophouse Investment Platform SCA Sicav RAIF Pophouse Co Inv Fund I	9 843 965,00	10 000 000,00
Carlyle Partners VI LP	9 750 476,60	22 432 207,80
Four Seasons Blocker Aggregator LP	9 454 538,73	9 611 687,80
ASF August Co Invest LP	9 397 914,90	8 027 922,84
AP Goat Co Invest LP	9 288 000,35	10 421 901,81
Bengal Co Invest SCSp	9 282 757,44	17 699 358,83
Advent International GPE VII LP	7 993 044,00	32 468 326,00
ASF Moonstone Co invest GP LLP GP	7 628 661,28	5 996 018,15
Hitec Vision VII LP	6 686 445,87	28 763 370,82
Clearlake Capital Partners VIII LP	6 428 372,77	9 711 453,48
Apollo IX Connect Co Invest Holdings LP	6 408 514,28	18 800 804,48
Insight Partners EU XIII Growth Buyout Fund SCSp	5 510 355,61	5 481 224,01
	12 902 444 502,55	10 079 640 311,42
Other private equity fund investments	58 665 016,27	393 367 252,41
Total private equity fund investments	12 961 109 518,83	10 473 007 563,83

Investments in unlisted companies

31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Ankhiale TopCo AB	298 961 326,99	260 056 837,71
Jarla HoldCo Oy	114 692 406,17	84 868 236,15
ICEYE Oy	5 000 006,76	5 000 006,76
Other investments	0,00	0,00
Total unlisted	418 653 739,92	349 925 080,62
<hr/>		
Total private equity investments	13 379 763 258,75	10 822 932 644,45

Hedge funds ²⁴

31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Citadel Kensington Global Strategies Fund	564 045 812,78	187 486 776,19
GoldenTree Master Fund	476 742 381,82	251 242 325,24
Marshall Wace Eureka Fund	459 654 539,90	242 616 019,73
Sculptor Overseas Fund II Ltd	415 230 647,07	170 940 183,11
Davidson Kempner International, Ltd - Class C	274 062 277,49	126 202 186,49
King Street Capital	231 418 793,85	148 903 378,81
Man Institutional Portfolio 1964 SP	225 432 553,19	231 310 140,64
Viking Global Equities III Ltd	209 217 105,56	205 387 050,00
Samlyn Net Neutral Offshore LTD	202 537 615,90	210 265 090,81
Davidson Kempner Long-Term Distressed Opportunities International V L.P.	166 614 456,17	116 045 763,11
Fidera Dislocated Asset Fund FDAF IV LP	164 565 328,51	134 410 852,18
Blackstone Tactical Opportunities III	146 131 947,89	156 025 211,09
Blackstone Tactical Opportunities IV Lux SCSp	141 795 676,80	134 494 398,15
Alphadyne International Fund Ltd	140 751 149,15	153 345 924,61
Davidson Kempner Long-Term Distressed Opportunities International VI L.P.	136 740 262,30	122 315 603,45
Capula Global Relative Value Fund LTD	93 751 432,15	94 345 070,66
H.I.G Bayside Loan Opportunity Fund V	81 046 738,00	84 447 044,91
Arcmont Private Debt Fund	67 741 270,22	80 818 992,12
Fidera Dislocated Asset Fund FDAF III LP	52 618 157,45	63 868 984,26
GoldenTree Tactical Opportunities Fund	50 958 122,55	47 273 609,53
Ares Capital Europe III Feeder	49 104 532,34	46 804 087,64
Davidson Kempner Long-Term Distressed Opportunities International IV	46 844 203,40	33 814 769,85
Arcmont Direct Lending Fund III	44 829 797,00	45 072 482,72
H.I.G Bayside Loan Opportunity Feeder Fund IV	39 230 143,19	40 632 149,73
GoldenTree Private Credit Fund II LP	37 006 310,64	31 393 178,35
Ares Capital Europe IV	36 644 036,80	41 594 130,61
Bridgepoint Credit Opportunities III Fund	25 135 542,81	18 310 117,68
H.I.G.WhiteHorse Direct Lending Fund	17 401 349,79	17 206 761,63
Fidera Dislocated Asset Fund FDAF II LP	12 972 387,29	21 054 761,05
Alyeska Fund	11 896 467,41	4 132 417,41
GoldenTree CLO Debt Investment Fund	9 856 333,62	2 938 170,70
Davidson Kempner Long-Term Distressed Opportunities International II	8 769 544,68	13 299 038,50
H.I.G Bayside Loan Opportunity Feeder Fund III	7 280 264,00	17 002 526,47
Arcmont Direct Lending Fund II	6 640 481,03	5 377 132,73
Davidson Kempner Long-Term Distressed Opportunities International III	6 049 392,34	3 443 600,45
Taconic Opportunity Offshore Fund	1 551 762,68	3 132 815,04
Blue Mountain Credit Alternatives Fund Ltd	1 366 120,45	1 979 296,62
AllBlue Class A	379 997,69	229 202,61
Davidson Kempner Long-Term Distressed Opportunities International	19 135,39	305 888,70
Total	4 664 034 071,30	3 309 467 133,58

Other equities in subsidiaries and associated companies ²⁵

31 December 2025 Company name	Holding %	Book value, or fair value EUR	Acquisition value EUR
Subsidiaries			
Kuntasijoitus KE Oy ¹	100,00	8 409,40	8 409,40
		8 409,40	8 409,40
Equities in associates			
Kuntarahoitus Oyj	30,66	579 436 594,80	24 595 829,37
		579 436 594,80	24 595 829,37
Total		579 445 004,20	24 604 238,77

¹ Acts as the general partner in Keva Investments Ky, through which the investment is presented under private equity funds. Keva Investments Ky owns a stake in a US private equity fund, the book value or fair value of which is 141 561 550,67 euros and the acquisition value of which is 118 976 309,78 euros.

Bond holdings by issuer ²⁶

31 December 2025 Issuer	Book value, or fair value EUR	Acquisition value EUR
The German state	1 655 086 406,16	1 735 310 936,74
The State of Finland	601 145 443,83	677 103 275,00
Cie Financement Foncier SA	128 417 027,40	127 340 480,00
Corsair Finance (Ireland) No.2 DAC	85 208 614,87	94 607 379,38
BPCE SA	65 596 219,09	69 653 309,00
Tornator Oyj	55 997 115,07	55 027 620,00
ABN Amro Bank NV	55 822 443,11	53 452 420,00
CaixaBank SA	54 192 796,21	50 862 530,77
Hayfin Capital Management	53 033 417,64	53 000 000,00
Nordea Bank Abp	52 163 345,48	51 799 490,00
European Union	50 751 116,44	50 647 000,00
OP Yrityspankki Oyj	46 069 302,47	45 795 760,00
TVO Teollisuuden voima Oyj	44 446 382,33	42 882 245,00
Jubilee CLO 2014-XII BV	42 786 065,27	49 874 000,00
RCI Banque SA	41 751 061,65	39 944 600,00
Jyske Bank AS	41 481 127,26	40 850 970,00
Thulite SA	41 478 666,67	40 000 000,00
Sato Oyj	37 899 824,66	35 415 200,00
Swedbank AB	35 998 900,27	35 962 560,00
Nykredit Bank A/S	35 672 583,79	34 622 271,43
Allianz SE	35 261 390,69	34 000 000,00
Banco Santander SA	34 770 002,05	32 913 870,00
Carlyle Global Market Strategies Euro CLO 2014-3 Ltd	34 590 849,12	34 795 500,00
Capital Four CLO I DAC	34 478 400,00	35 050 000,00
Aqueduct European CLO	34 430 192,36	34 900 000,00
Dartry Park CLO Ltd	33 960 710,56	40 401 782,40
Ares European CLO XV DAC	33 067 850,63	34 875 000,00
AIB Group PLC	32 250 124,93	31 823 880,00
ASR Nederland NV	31 798 633,55	30 753 864,60
Kojamo Oyj	31 443 349,54	32 279 840,00
Svenska Handelsbanken AB	31 349 455,34	30 458 520,00
Banco Bilbao Vizcaya Argentaria SA	31 032 432,24	28 972 420,00
Danske Bank A/S	29 954 983,56	29 946 900,00
OP-Asuntoluottopankki Oyj	29 862 073,97	29 909 700,00
Avinor AS	29 830 183,56	29 853 300,00
Cooperatieve Rabobank UA	29 824 392,86	30 000 000,00
Telenor ASA	29 361 596,85	28 939 990,00
Securitas AB	29 278 264,80	28 958 740,00
Prima banka Slovensko as	28 770 041,10	30 058 500,00

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31 December 2025 Issuer	Book value, or fair value EUR	Acquisition value EUR
Société du Grand Paris	27 978 843,84	39 695 300,00
Dryden 35 Euro CLO 2014 BV	27 753 940,00	39 328 000,00
Korea Housing Finance Corporation	27 709 678,36	28 119 280,00
KBC Groep NV	27 275 271,22	26 751 328,00
Caisse Francaise de Financement Local	27 111 941,10	30 226 500,00
DNB Bank ASA	26 548 014,80	25 976 364,89
NIBC Bank NV	25 853 013,70	29 935 470,00
Kesko Oyj	25 243 986,30	24 829 250,00
AXA SA	24 889 338,90	23 839 380,00
Metsä Board Oyj	24 554 020,55	24 892 500,00
Munich Re	24 433 012,60	23 790 960,00
Banque Federative du Credit Mutuel	24 267 550,68	23 877 600,00
NN Insurance	24 194 851,23	21 425 825,00
LocalTapiola Finance Ltd	24 120 390,00	24 000 000,00
ING Groep NV	23 924 294,11	23 443 600,00
Avoca XII	23 500 000,00	23 500 000,00
Metso Oyj	23 185 465,07	22 899 950,00
Australia and New Zealand Banking Group Limited	23 165 775,49	23 000 000,00
Iberdrola	23 030 590,07	22 500 000,00
Bank of Nova Scotia	22 694 034,25	24 957 500,00
Statnett Sf	22 235 387,67	22 311 900,00
Societe Generale SA	22 008 881,37	21 910 460,00
Valmet Oyj	21 870 830,82	21 472 265,00
Siemens Financieringsmaatschappij NV	21 446 091,23	21 752 720,00
TDC Net A/S	21 246 208,22	19 999 400,00
Crédit Agricole Corporate and Investment Bank	21 184 855,56	20 000 000,00
Pohjolan Voima Oy	20 989 213,70	19 987 200,00
Fingrid Oyj	20 714 509,32	20 843 340,00
Belfius Bank SA/NV	20 641 119,89	20 000 000,00
Amprion GmbH	20 629 301,37	19 832 000,00
Telefonica Emisiones SA	20 560 860,27	20 000 000,00
Ellevio AB	20 526 101,37	19 937 200,00
Mandatum Life Insurance Co Ltd	20 293 328,77	19 992 600,00
SNCF Reseau	20 234 561,64	25 408 000,00
United Overseas Bank Ltd	20 193 441,37	22 448 800,00
Toronto-Dominion Bank	20 073 027,40	20 000 000,00
Elisa Oyj	19 846 676,71	19 891 000,00
Alfa Laval AB	19 744 361,64	19 881 400,00
Terna Rete Elettrica Nazionale	19 669 906,85	19 925 180,00
Enel SpA	19 447 567,12	19 846 600,00
Huhtamäki Oyj	19 369 353,20	19 117 608,00

Continued on the next page

31 December 2025 Issuer	Book value, or fair value EUR	Acquisition value EUR
Veolia Environnement SA	19 182 617,26	18 000 000,00
Royal Bank of Canada	18 682 427,40	19 976 200,00
Credit Logement SA	18 666 361,64	20 000 000,00
EDP - Energias de Portugal SA	18 605 172,33	17 885 340,00
Groupe Assurance Credit Mutuel	17 217 996,37	16 436 310,00
ESB Finance DAC	16 681 475,07	15 836 000,00
Vestas Wind Systems A/S	16 570 961,10	15 873 440,00
ProLogis Inc	16 522 125,21	15 436 760,00
ABB Ltd	16 009 317,26	15 914 560,00
Kingspan Group PLC	16 000 471,23	15 931 680,00
E.ON International Finance BV	15 577 619,18	14 863 350,00
Assa Abloy AB	15 571 726,03	14 896 950,00
Fiskars Oyj Abp	15 374 430,82	14 967 000,00
Sanoma Oyj	15 224 038,36	15 000 000,00
Illinois Tool Works Inc	15 077 134,93	14 860 800,00
Orange SA	15 075 762,00	14 494 880,00
Tokmanni Group Oyj	14 827 060,27	14 867 400,00
Telia Company AB	14 759 509,93	14 133 262,00
S-Pankki Oyj	14 752 456,83	14 472 200,00
Skandinaviska Enskilda Banken AB	14 620 150,14	13 974 100,00
British Telecom PLC	14 598 948,77	13 922 720,00
Koninklijke KPN NV	14 558 134,93	14 916 150,00
Crédit Mutuel Home Loan SFH SA	14 394 673,97	15 982 554,84
Kemira Oyj	14 318 204,79	14 877 450,00
Aalto-korkeakouluääitiö sr	14 174 519,18	14 896 050,00
Aroundtown SA	13 680 088,49	13 678 560,00
Bank of Ireland	13 502 718,90	12 976 080,00
Hemso Fastighets AB	12 376 337,33	12 425 625,00
Ayvens SA	12 349 569,86	11 978 040,00
Akelius Residential Property Financing BV	12 080 781,99	13 373 715,00
SKF AB	11 078 738,90	10 880 372,38
Motability Operations Group PLC	11 043 239,04	10 909 800,00
Investor AB	10 989 983,97	10 902 650,00
CVC Cordatus Loan Fund VIII DAC	10 962 291,53	11 000 000,00
Fortum Oyj	10 566 064,38	9 977 900,00
STATKRAFT AS	10 377 293,84	10 466 820,00
Nokian Renkaat Oyj	10 167 620,55	9 951 800,00
CNH Industrial NV	10 141 936,99	9 916 800,00
Vakuutusosakeyhtiö Garantia	10 138 650,68	10 000 000,00
CNP Assurances	10 099 524,73	10 000 000,00
International Business Machines Corporation	10 099 136,99	9 894 000,00

Continued on the next page

31 December 2025 Issuer	Book value, or fair value EUR	Acquisition value EUR
BNP Paribas SA	9 401 998,63	9 988 500,00
Sandvik AB	9 375 913,70	9 936 800,00
Danfoss Finance I BV	9 348 113,70	9 924 439,39
Molnlycke Holding AB	9 244 298,63	9 931 600,00
Neste Oyj	9 238 842,51	8 894 304,00
Invesco Euro CLO I DAC	8 989 936,25	9 000 000,00
Sagax AB	8 273 674,52	7 992 960,00
Y-Säätiö	7 485 208,56	7 469 475,00
Islandsbanki HF	7 251 464,93	6 982 220,00
CVC Cordatus Loan Fund III Limited	3 100 000,00	10 000 000,00
Sampo Oyj	2 999 400,51	3 215 550,00
CVC Cordatus Loan Funding X Limited	2 650 000,00	4 750 000,00
CVC Cordatus Loan Funding VIII Limited	2 387 020,00	5 153 602,00
Barings Euro CLO 2014-2 DAC	357 282,72	8 351 483,60
	5 431 472 812,97	5 636 928 588,42
Other	497 304 755,76	0,00
Total	5 928 777 568,73	5 636 928 588,42

Fixed income funds ²⁷

31 December 2025	Book value, or fair value EUR	Acquisition value EUR
Whitecroft Core Bank Risk	83 111 271,16	50 391 303,39
Pimco Bravo II	14 308 430,66	66 633 888,39
Pimco Bravo	0,00	4 626 727,27
Total	97 419 701,82	121 651 919,05

Other notes to the financial statements

Derivative contracts

	31 December 2025 EUR	31 December 2024 EUR
Equity derivatives		
Forward and futures contracts		
Value of the underlying asset	0	-1 185 074 031
Positive fair value	0	35 005 553
Negative fair value	0	0
Total net	0	35 005 553
Other equity derivatives		
Value of the underlying asset	315 154 877	321 126 281
Positive fair value	48 494	1 025 150
Negative fair value	0	-2 206 562
Total net	48 494	-1 181 412
Interest rate derivatives		
Forward and futures contracts		
Value of the underlying asset	4 591 862 581	3 057 590 117
Positive fair value	645 965	50 000
Negative fair value	-15 110 010	-212 500
Total net	-14 464 045	-162 500
Option contracts		
Value of the underlying asset	766 114 941	-1 223 754 634
Positive fair value	245 999 053	208 003 809
Negative fair value	-12 621 477	-5 911 338
Total net	233 377 576	202 092 470
Interest rate swaps		
Value of the underlying asset	-5 572 355 145	-1 514 714 382
Positive fair value	85 882 292	247 667 826
Negative fair value	-207 229 861	-295 819 845
Total net	-121 347 569	-48 152 019
Credit default swaps		
Value of the underlying asset	-250 000 000	-350 000 000
Positive fair value	0	0
Negative fair value	-27 452 282	-27 314 037
Total net	-27 452 282	-27 314 037

Continued on the next page

	31 December 2025 EUR	31 December 2024 EUR
FX derivatives		
FX forwards		
Value of the underlying asset	-263 182 555	14 566 468 985
Positive fair value	247 216	17 174 216
Negative fair value	0	-442 813 044
Total net	247 216	-425 638 828
Option contracts		
Purchased		
Value of the underlying asset	4 999 432 769	-13 573 786 367
Positive fair value	126 823 692	424 154 379
Negative fair value	-1 186 204	-873 899
Total net	125 637 488	423 280 480
Option contracts		
Posted		
Value of the underlying asset	-69 523 753	11 150 367 739
Positive fair value	112 067	883 216
Negative fair value	-85 389 193	-416 929 398
Total net	-85 277 125	-416 046 182
Currency swaps		
Value of the underlying asset	10 912 162 016	0
Positive fair value	37 594 469	0
Negative fair value	-24 773 577	0
Total net	12 820 892	0
Commodity derivatives		
Value of the underlying asset	17 764 289	19 504 025
Positive fair value	0	0
Negative fair value	0	0
Total net	0	0
Total	123 590 647	-258 116 475

Liabilities

	31 December 2025 EUR	31 December 2024 EUR
Investment commitments		
Binding commitments that have not yet been drawn but to which the following are committed under existing agreements.		
Private equity funds	5 610 899 258,62	5 833 943 034,31
Hedge funds	1 006 989 431,94	1 030 614 650,34
Silent partner's capital investment	804 461,92	1 939 034,56
Real estate investment funds	1 044 213 393,55	1 218 908 608,61
Real estate investments in subsidiaries and associates	72 779 020,29	95 194 801,33
Other liabilities	1 105 843,07	1 073 503,68
Electricity purchase agreement	-2 930 682,43	-5 169 939,72
Collateral provided on own behalf		
Collateral for derivative trading		
Financial collateral	243 314 848,68	312 473 096,63
Cash collateral	2 210 000,00	380 840 000,00

Net present value of accrued benefits in Keva member organisations' pension system

The estimate of the capital value of accrued benefits under the pension scheme of Keva's member organisations is based on a forecast of pension expenditure for future years. The capital value includes an estimate of the share of the pension scheme of Keva's member organisations in the costs of the pension expenditure for periods without earnings within the entire earnings-related pension system.

The calculation is based on the register data of Keva at the end of 2024. The position as at 31 December 2025 in the financial statements has been estimated taking into account the realised payroll and pension expenditure for 2025. For periods without earnings, the calculation is based on the pension expenditure and earned income forecast for such periods accrued by the end of 2025, obtained from the Finnish Centre for Pensions.

Numerous assumptions have been used in preparing the calculation, and if these assumptions change, the estimate of the capital value of accrued benefits may change significantly. Pension expenditure has been discounted using a discount rate of 3 per cent. The discount rate has been set at a low level in accordance with the prudence principle, and the effect of future index increases in benefits has been taken into account when selecting the rate. The estimate uses mortality assumptions derived from the population of the pension scheme of Keva's member organisations.

The capital value at the end of 2025 is 160.1 billion euros, which is 4,9 billion euros higher than in 2024. In the 2024 financial statements, the amount presented was 154,6 billion euros, which has increased by 0,6 billion euros due to a change in the valuation methodology.

	31 December 2025 EUR	31 December 2024* EUR
Persons receiving pensions	93 300 000 000,00	90 300 000 000,00
Persons in employment	49 000 000 000,00	49 400 000 000,00
Persons with paid-up pension rights	13 900 000 000,00	11 800 000 000,00
Share of the costs of periods without earnings	3 900 000 000,00	3 700 000 000,00
Total net value of accrued benefits	160 100 000 000,00	155 200 000 000,00

* The valuation technique has changed in 2025 and the comparison figure for 2024 is presented using the new valuation technique. At the same time, the classification of the capital value has been revised so that 'pensioners' now includes only the capital values related to pensions already in payment, while the capital values related to pensions or pension components starting later for the same person are presented under persons in employment or persons with paid-up pension rights. In the 2024 financial statements, the category 'pensioners' also included the capital values related to pensions or pension components starting later for the same person.

Key indicators

	2025	2024	2023	2022	2021
Payroll of Keva member organisations, EUR million	23 829	22 890	21 809	20 345	19 462
Contribution shares of Keva member organisations, EUR million	6 388	6 211	5 966	5 677	5 489
Number of insured persons in Keva member organisations as at 31 December*	565 210	571 169	588 777	573 945	563 644
Number of pensions in payment for Keva member organisations as at 31 December	446 923	444 575	437 944	435 830	423 827
Pensions paid to Keva member organisations, EUR million	7 521	7 293	6 748	6 192	5 915
Investments at fair value as at 31 December, EUR million	74 008	71 499	65 685	62 235	66 849
Return on investments at fair value	5,8 %	10,4 %	6,8 %	-7,0 %	15,8 %
Annual real return on investments Since the start of funding in 1988 (capital-weighted)	3,9 %	3,9 %	3,7 %	3,7 %	4,4 %
Annual real return on investments Since the start of funding in 1988 (capital-unweighted)	5,0 %	5,0 %	4,8 %	4,9 %	5,5 %
Operating expenses, EUR million	86,4	86,4	84,6	81,1	79,9
Permanent staff as at 31 December	463	469	480	481	485
Number of State pensions in payment as at 31 December	216 419	221 866	226 375	232 613	237 008
State pensions paid, EUR million**	5 615	5 572	5 311	4 982	4 879
Number of Evangelical Lutheran Church pensions in payment as at 31 December	19 990	20 011	19 926	19 928	19 573
Evangelical Lutheran Church pensions paid, EUR million**	279	271	254	234	223
Number of pensions in payment for employees of the Social Insurance Institution of Finland (Kela) as at 31 December	5 978	5 986	6 027	6 057	5 965
Pensions paid to employees of the Social Insurance Institution of Finland (Kela), EUR million**	131	129	123	114	108
Number of Bank of Finland pensions in payment as at 31 December	1 477	1 470	1 461	1 458	1 404
Bank of Finland pensions paid, EUR million**	34	33	31	29	29

* The number of insured persons is not comparable with the years 2021–2023 due to a change in the definition of insured persons. Persons who had no earnings during the year in question are excluded from the insured population.

For the sake of comparability, the figures for 2024 are also presented as recalculated using the new methodology.

** These payments have no impact on Keva's financial statements.

Investment allocation (at fair value)

	2025		2024		2023		2022		2021	
	million EUR	%	million EUR	%	million EUR	%	million EUR	%	million EUR	%
Loan receivables	0,0	0,0	0,0	0,0	1,5	0,0	58,6	0,1	76,9	0,1
Bonds	14 984,5	21,0	15 688,4	22,5	14 104,2	22,4	15 478,9	25,8	17 490,3	27,1
Short-term investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Equities and equity funds	33 787,1	47,3	29 776,4	42,7	27 370,4	43,4	23 540,1	39,3	27 810,5	43,1
Private equity and hedge funds	17 677,3	24,8	19 461,1	27,9	17 137,3	27,2	16 114,9	26,9	15 035,8	23,3
Real estate	4 916,9	6,9	4 788,3	6,9	4 461,7	7,1	4 723,3	7,9	4 060,6	6,3
Total investments	71 365,8	100,0	69 714,2	100,0	63 075,0	100,0	59 915,8	100,0	64 474,1	100,0
Accrued interest	89,4		85,1		74,4		58,6		57,1	
Other items	2 552,6		1 699,8		2 535,3		2 260,4		2 317,3	
Investments used in the calculation of returns	74 007,8		71 499,1		65 684,7		62 234,9		66 848,6	

Net investment income on capital employed (at fair value)

	2025			2024		2023		2022		2021	
	Net returns market value million EUR	Committed capital million EUR	Return % for committed capital	Return % for committed capital	Return % for committed capital	Return % for committed capital	Return % for committed capital	Return % for committed capital	Return % for committed capital	Return % for committed capital	
Total fixed income investments	160,9	17 835,3	0,9	6,8	9,0	-11,3	1,4	1,4	1,4	1,4	
Loan receivables	0,0	-	-	-	-	-2,0	1,4	0,1	0,1	0,1	
Bonds	109,7	14 679,5	0,7	7,4	10,5	-13,5	1,8	1,8	1,8	1,8	
Other financial market instruments and deposits	51,2	3 155,7	1,6	3,6	2,6	0,5	-0,3	-0,3	-0,3	-0,3	
Total equity investments	4 005,6	43 079,9	9,3	12,8	7,7	-7,2	26,6	26,6	26,6	26,6	
Listed equities	3 800,3	29 061,7	13,1	14,2	10,1	-11,4	19,9	19,9	19,9	19,9	
Private equity investments	157,6	13 480,7	1,2	10,0	2,4	3,5	51,4	51,4	51,4	51,4	
Unlisted equities	47,6	537,4	8,9	10,6	8,3	-1,7	14,6	14,6	14,6	14,6	
Total real estate investments	-7,7	4 883,7	-0,2	1,8	-6,1	2,7	9,6	9,6	9,6	9,6	
Direct real estate investments	147,6	3 213,8	4,6	2,1	-4,5	-0,2	5,7	5,7	5,7	5,7	
Real estate investment funds and collective investments	-155,3	1 669,9	-9,3	1,0	-9,9	10,5	21,0	21,0	21,0	21,0	
Other investments	-7,2	4 825,0	-0,1	12,7	6,6	6,1	17,3	17,3	17,3	17,3	
Hedge fund investments	-7,2	4 825,0	-0,1	12,7	6,6	6,1	17,3	17,3	17,3	17,3	
Commodity investments											
Total investments	4 151,6	70 623,9	5,9	10,4	6,9	-6,9	15,9	15,9	15,9	15,9	
Income, expenses and operating expenses not allocated to investment asset classes	-24,3		0,0	0,0	0,0	0,0	-0,1	-0,1	-0,1	-0,1	
Net return on investment operations at fair values	4 127,3	70 623,9	5,8	10,4	6,8	-7,0	15,8	15,8	15,8	15,8	

Committed capital = Market value at the beginning of the reporting period + cash flows time-weighted on a daily / monthly basis.

Return on investment assets and risk figures*

	Market value		Risk-adjusted distribution		Return	Risk	
	million EUR	%	million EUR	%	%	Volatility %	Mod. duration
Fixed-income investments	17 724,6	23,9	22 556,9	30,5	0,9		
Loan receivables	0,0	0,0	0,0	0,0	-		
Bonds	14 791,5	20,0	20 902,8	28,2	0,7	4,3	5,1
Government bonds	3 728,2	5,0	9 561,8	12,9	1,0		
Bonds of other entities	11 063,3	14,9	11 341,1	15,3	0,7		
Other financial market instruments and deposits	2 933,1	4,0	1 654,1	2,2	1,6		
Equity investments	46 696,5	63,1	47 011,5	63,5	9,3		
Listed equities	32 727,3	44,2	33 042,3	44,6	13,1	8,2	
Private equity investments	13 389,8	18,1	13 389,8	18,1	1,2		
Unlisted equities	579,4	0,8	579,4	0,8	8,9		
Real estate investments	4 916,2	6,6	4 916,2	6,6	-0,2		
Direct real estate investments	3 343,2	4,5	3 343,2	4,5	4,6		
Real estate investment funds	1 573,1	2,1	1 573,1	2,1	-9,3		
Other investments	4 670,5	6,3	4 688,3	6,3	-0,1		
Hedge funds	4 670,5	6,3	4 670,5	6,3	-0,1	7,4	
Commodity investments			17,8	0,0			
Other investments							
Total investments			79 173,0	107,0			
Effect of derivatives			-5 165,2	-7,0			
Total investments**	74 007,8	100	74 007,8	100	5,8	4,3	

* The classification follows the recommendation of TELA's working group on return calculation.

** Total investments represent the market value at the end of the year of the investments used in the return calculation. Volatility has been calculated from two years of monthly logarithmic historical returns.

Date and signatures to the financial statements and the report of the Board of Directors

Helsinki, 25 February 2026

Daniel Sazonov, deputy chair

Katarina Murto

Diana Bergroth-Lampinen

Henrika Nybondas-Kangas

Anne Holmlund

Anne Sainila-Vaarno

Keijo Karhumaa

Jaakko Kiander

Markus Lohi

Auditor's notation

An auditor's report on the audit performed has been issued today.

Helsinki, 25 February 2026

PricewaterhouseCoopers Oy
Auditing firm

Jukka Paunonen
Authorized Public Accountant

Auditor's report

To Keva Councillors

Audit of the financial statements

Opinion

In our opinion the financial statements give true and fair view of the institution's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

What we have audited

We have audited the financial statements of Keva (business identity code 0119343-0) for the financial period 1 January to 31 December 2025. The financial statements comprise the balance sheet, profit and loss account and notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's responsibilities for the audit of financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the institution in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the CEO for the financial statements

The Board of Directors and the CEO are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the CEO are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the CEO are responsible for assessing the institution's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the institution or cease operations, or if there is no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from the material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise

from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken in the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institution's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of the Board of Directors' and the CEO's use of the going concern basis of accounting and based on the audit evidence obtained,

whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institution's ability to continue as a going concern. If we conclude that a material misstatement exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the institution to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the CEO are responsible for the other information. The other information comprises information included in the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

If, based on the work we have performed, we conclude that there is a material misstatement in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

Helsinki, 25 February 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant

PUBLIC SECTOR PENSIONS



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