

# Annual Report 2025



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The English translation in Appendix 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.

# CEO's Review:

## Stable performance in a changing operating environment

The year 2025 was exceptionally volatile from the perspective of the economy and global politics, but the operations of Keva remained strong. Despite significant market fluctuations, our investments generated good returns and, together with cost-efficient operations and stable contribution income, this secured the financing of the pension system for member organisations. At the same time, we ensured the smooth administration and payment of pensions, strengthened the customer experience, and carried out several significant development projects.

### The situation of public finances was reflected in contribution income

The weakening of municipal finances continued in 2025, and municipalities still face pressure to adjust their operations, although to a lesser extent than the wellbeing services counties. The first years of operation for the wellbeing services counties have been financially challenging, and the need for adjustment has been significant.

Keva's contribution income increased less than expected last year. The main reason for this was the savings measures implemented by municipalities and wellbeing services counties, which slowed the growth of the insured payroll within Keva.

The overall financial position of the pension system for Keva's member organisations nevertheless remains stable, and the moderate reduction of pension contribution levels could continue: the total contribution level decreased to 26.6% of the payroll of Keva's member organisations.



CEO Jaakko Kiander

The investment year was largely characterised by rapid shifts, including U.S. trade policy initiatives, geopolitical uncertainty, and currency movements. The overall return on Keva's investments was 5.8%. At the end of the year, the market value of the investment portfolio was 74 billion euros.

### Pension decision-making operated efficiently

Pension decision-making continued to function smoothly: old-age pension applications were processed in an average of three days, and the share of electronic applications rose to over 75%. There were temporary challenges in the processing times for disability pensions and rehabilitation benefits, but process improvements implemented towards the end of the year quickly shortened processing times.

### Customer service continued to deliver excellent results

Services for individual customers functioned well last year: on average, 91% of customers who provided feedback felt that dealing with us

was easy. The My Pension service was further developed, and a major new feature in 2025 was the Pension and Rehabilitation mobile application, which complements our digital service offering.

Satisfaction among employer customers remained at a very high level. In the challenging financial situation faced by municipalities and wellbeing services counties, significant support was needed particularly in work ability management, where Keva's role became even more visible. Work disability risk forecasts, Pulse surveys and the Sustainable Career application became widely adopted and helped employers target preventive measures more effectively.

## Significant progress in development projects

The largest single development step of the year was the introduction of a new pension payment system. The Emma project was successfully completed, and the system was taken into production without any disruption to customers. This strengthens the reliability of pension payments well into the future and creates a foundation for further development.

Important steps were also taken in the use of artificial intelligence: we established ethical principles for AI and strengthened the governance model for its development. AI was utilised both in customer processes and in back-office functions, and expertise was strengthened across the organisation. The reliability of ICT operations also remained excellent, and the use of digitalisation and automation expanded further.

## Governance was renewed

Keva's governance was renewed last year. A new composition of the Council began its term of office in September. The Councillors were appointed for four years based on proposals from representatives of municipal and wellbeing services county personnel, employer representatives, as well as joint proposals from municipalities and wellbeing services counties. The renewed selection model ensured comprehensive representation across the entire field of member organisations.

The Council elected a new Board of Directors for the term 2025–2027 and established under it a new Audit and Risk Management Committee as well as a Nomination and Remuneration Committee.

## Entering 2026 from a stable foundation

Our work as the implementer of the public sector earnings-related pension scheme continues this year as well. Keva's financial position is strong and its core mission is clear. We will continue to ensure the reliable administration of pension security, the development of customer service and long-term renewal.

I would like to warmly thank the personnel, customers, and partners of Keva for their commitment and cooperation in our socially significant mission.

Jaakko Kiander  
CEO

# Report of the Board of Directors 2025



## Operating environment and Keva member organisations' pension system

The global economic operating environment was exceptionally turbulent in 2025, particularly due to the unstable trade policy of the United States and other geopolitical tensions and conflicts. However, the most severe risks did not materialise, and the uncertainty related to tariffs eased somewhat toward the end of the year. Despite the uncertainties, global economic growth and world trade continued at a fairly rapid pace.

In the United States, growth was once again surprisingly strong, driven by domestic consumption and investments in artificial intelligence. However, growth began to slow and labour markets started to cool towards the end of the year. In the euro area, growth accelerated slightly but remained subdued, particularly due to the weak performance of the industrial sector. Internal differences within the region are significant. The economy in Germany hardly grew at all, whereas growth was somewhat stronger in France and Southern Europe. In China, growth remained stable, supported by fiscal policy measures.

The year was turbulent in the capital markets, but equity indices ultimately rose significantly on an annual basis. In April, the announcement by the President of the United States regarding tariffs prompted investors to sell riskier assets, leading to a sharp decline in equity indices. However, they recovered fairly quickly. Uncertainty regarding the direction of U.S. economic policy and the position of the central bank weakened the dollar. Keva's investment return was 5.8 per cent.

The anticipated clear cyclical upturn in the Finnish economy also failed to materialise in 2025.

Growth remained close to zero on an annual basis. Domestic demand remained muted, as household consumption did not increase despite rising purchasing power and confidence remained weak. Fiscal consolidation reduced public spending. The contraction in investment came to a halt, but the housing market and construction activity remained very subdued. The unemployment rate rose to above ten per cent, and employment continued to decline. However, the labour force remains at a historically high level.

Amid weak real economic development, the state of public finances remained challenging. The general government deficit narrowed slightly but remained close to 4 per cent of GDP. The outlook continues to be challenging.

The operations of Keva and the performance of its basic tasks remained stable. Based on current information, the overall financial position of the pension scheme for Keva's member organisations also remains sound, and the moderate reduction in pension contribution rates could be continued. In November 2025, the Councillors of Keva decided that the total amount of the equalisation contribution for 2026 will be 553 million euros, which is 24 million euros lower than in 2025. The overall contribution rate decreased to 26.6 per cent of the payroll of Keva's member organisations. The Ministry of Finance confirmed the contribution rates in December.

The cost-efficiency indicator of Keva, measured as the ratio of total operating expenses<sup>1</sup> to

<sup>1</sup> Including expenses related to investment activities and the management of disability risk, as well as statutory charges.

the insured payroll, declined to 0.35 per cent (0.36 per cent in 2024). Satisfaction with Keva's services among both individual customers and employer customers remained at a very high level and even improved slightly compared to the previous year. The processing of pension applications remained efficient. The average processing time for old-age pension applications was three days.

## Municipalities and wellbeing services counties

The first years of operation of the wellbeing services counties have been financially challenging, and the need for adjustment has been substantial. However, the deficits accumulated in the initial years have narrowed faster than expected as a result of adjustment measures, and according to preliminary data, the overall result at the national level was already clearly in surplus in 2025. Nevertheless, due to the obligation to cover deficits from previous years, adjustment measures affecting the counties' responsibilities and funding, as well as cost pressures, most counties continue to face significant fiscal and operational adjustment pressures in the coming years. Financial developments across the counties have diverged: some counties are now in surplus and have only limited uncovered deficits remaining, while others remained in deficit in 2025.

Municipal responsibilities expanded in 2025 as employment and economic development services (TE services) were transferred to municipalities. At the same time, the pension insurance of TE services personnel continued to be provided by Keva. Rising unemployment has increased municipalities' financing responsibility for unemployment benefits, and

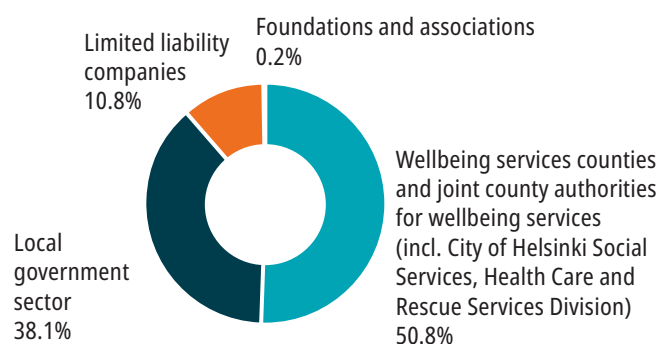
following the TE reform, municipal finances have become more sensitive to economic cycles.

The weakening of municipal finances continued in 2025, and municipalities still face adjustment pressures in their operations, albeit to a lesser extent than the wellbeing services counties. Differences in economic and demographic developments between municipalities remain substantial.

## Growth in both the payroll and pension expenditure moderated

Earnings in municipalities – and particularly in the wellbeing services counties – increased faster than the general earnings level in 2025, driven by the pay programme and, in the wellbeing services counties, additionally by the harmonisation of pay. The number of insured persons receiving wages declined by approximately one per cent compared to the previous year.

## Keva insured payroll by member organisation, 2025. Total payroll amounted to 23,829 million euros.



The total payroll of Keva's member organisations amounted to 23,829 million euros (+4.1%). Payroll growth slowed compared to the previous year and remained below expectations. In the wellbeing services counties, payroll growth was slower than the increase in the earnings index as a result of adjustment measures. Among limited liability company clients providing support services to municipalities and wellbeing services counties, as well as in upper secondary education organisations, payrolls even declined.

As the equalisation contribution paid by municipalities and wellbeing services counties, as well as the share of the Employment Fund in pension financing, decreased in 2025, contribution income grew more slowly than the payroll. Contribution income amounted to 6,551 million euros (+2.5%).

Following the rapid deceleration of inflation, index increases for earnings-related pensions returned to moderate levels in 2025, with the earnings-related pension index rising by 1.3 per cent. Pension expenditure totalled 7,521 million euros (+3.1%). The funding balance was therefore negative by 970 million euros, which is covered by investment returns.

## Demographic developments and the pension system

Significant changes have taken place in demographic developments in recent years, and forecasting has become more challenging. The birth rate has declined to a historically low level, although the downward trend began to stabilise towards the end of 2025. Net immigration has decreased from its peak in 2023–2024 but remains at a historically high level. However,

the immediate impact of these changes on the outlook for the pension system has so far been moderate.

A government bill concerning pension reform is currently under preparation and is scheduled to be submitted to Parliament during the spring session of 2026. The impact of the reform on the pension scheme administered by Keva is expected to be limited. Pensions administered by Keva are affected by the so-called inflation stabiliser, which will be introduced from 2030 onwards. The stabiliser applies in the rare situation where consumer prices increase faster than earnings over a two-year review period.

## New pension payment system implemented

Keva successfully implemented its new pension payment system in October 2025 following an extensive development and testing phase. The transition was seamless from the customers' perspective, and pension payments were executed as planned and on schedule.

The new system further enhances the smoothness and efficiency of pension payments and enables the long-term development of versatile self-service channels.

## Responsibility

In 2025, Keva established principles for the ethical use of artificial intelligence. These principles are intended to ensure that AI is utilised responsibly and in alignment with Keva's values.

Keva's ethical principles for AI use guide AI-related development, decision-making, and deployment. In addition, operational guide-

lines were prepared to ensure that each ethical principle is implemented and taken into account in day-to-day activities.

Keva's Responsibility Group and Sustainability Reporting Working Group familiarised themselves with the criteria for double materiality analysis in accordance with the ESRS standards and, based on this work, prepared a preliminary list of Keva's material sustainability matters. During the year, developments in sustainability reporting at the EU level were closely monitored.

Keva will publish a separate 'Responsibility Key Figures 2025' report in April 2026.

### **Legislative amendments**

An amendment to the Act on Keva entered into force at the beginning of 2025, transferring the overall supervisory responsibility for Keva from the Ministry of Finance to the Finnish Financial Supervisory Authority. As of 1 January 2025, the supervision carried out by the Financial Super-

visory Authority was expanded to cover not only Keva's financial planning and investment activities but also its other operations. The Ministry of Finance remains responsible for appointing the Councillors of Keva and confirming the equalisation contribution of Keva's member organisations.

The Act on Keva was also amended to grant the Financial Supervisory Authority the supervisory powers required for the performance of its duties. In addition, the specific eligibility requirements and obligations applicable to the Board of Directors and CEO of Keva were aligned with those imposed on the management of earnings-related pension insurance companies under the Act on Earnings-Related Pension Insurance Companies. Provisions were also added concerning the responsible actuary of Keva, including the actuary's duties and qualification requirements. At the same time, several minor technical amendments were made to the Act.



## Employee customers

Keva provides earnings-related pension services to approximately 1.3 million public sector employees and pension recipients, of whom more than 700,000 are insured employees and 617,000 are pension recipients.

### My Pension service

For the first time in the history of the My Pension service, the number of logins declined compared to the previous year. In 2025, there were approximately 1.8 million logins to the service, representing a decrease of approximately 5 per cent year on year.

The self-service rate, which measures the proportion of self-service relative to personal customer service, was 92.5 per cent for the full year, declining slightly from the previous year.

Increasing the use of electronic services in the My Pension service remained a key focus of customer guidance. During 2025, the service's user interface functionalities were further enhanced, and customer navigation within the service was improved. The messaging service provides customers with ready-made responses on various topics; its functionality was reviewed from the customer perspective and its guidance features were streamlined. The renewal of the application service from the customer perspective was also initiated.

Of the customers who provided feedback, nearly 91 per cent found the My Pension service easy to use.

Document processes utilised the Suomi.fi channel, and a growing share of Keva's customer letters were delivered exclusively electronically. Keva discontinued the annual letters sent to pension recipients and directed customers to

the My Pension service for payment information.

### Other customer service channels

During 2025, a total of approximately 88,855 calls were made to the personal customer service helplines. Around 70 per cent of the calls concerned pension advice, with the remainder relating to payment and work ability matters. Customers received a response in 80 per cent of all offered calls. The service hours of Keva were standardised to 9 a.m. – 1 p.m. The number of calls decreased by approximately 15 per cent compared to the previous year.

The Keva.fi website recorded nearly 3.2 million visits in 2025, averaging more than 260,000 visits per month. Compared to the previous year, overall website traffic declined slightly (-5%). One contributing factor may be the growing use of AI-generated summaries in search results, where information is accessed directly without visiting the website. The 'For Personal Customers' section recorded approximately 2.3 million visits, also reflecting a similar decline (-6%) year on year. By far the most popular page on the Keva.fi website remained the My Pension Information service page, with more than 1.7 million visits (-9%).

Approximately 51,000 enquiries from personal customers were received through the messaging service, with volumes remaining at the previous year's level.

An AI-based advisory chatbot also responded to customers' questions on the website, engaging in nearly 67,000 conversations during the year, an increase of approximately 14 per cent compared to 2024. Customers received a response in around 92 per cent of cases.

Keva organised seven pension information webinars for personal customers on various topics. These sessions reached approximately 6,300 participants, and customer satisfaction averaged 90 per cent (Customer Effort Score, CES).

In June 2025, a new service channel was launched with the introduction of the Keva Pension and Rehabilitation mobile application. The app particularly benefits pension recipients and rehabilitation clients. From June onwards, the application was downloaded approximately 40,000 times.

Customer feedback was collected extensively across different service channels. During 2025, more than 34,000 feedback responses were received from personal customers. The number of feedback submissions decreased compared to the previous year, partly reflecting the decline in customer contacts. Feedback was analysed by experts and with the support of artificial intelligence, and service improvements were implemented based on these analyses.

As a key measure of service success, Keva used customers' perception of the ease of doing business (Customer Effort Score, CES). In 2025, on average 91 per cent of customers who provided feedback considered their interaction with Keva to be effortless. The perceived ease of service remained at a high level across all service channels. In telephone services, customers particularly valued expertise and friendliness; more than 94 per cent of customers who provided feedback rated their telephone interaction as effortless.

## Development of services

During 2025, personal customer journeys and service processes were further developed to better meet customers' needs. This work was carried out through joint projects involving various units across the organisation.

The objective is to ensure seamless customer journeys and to strengthen a customer-centric operating model.

Data-driven management was further reinforced in personal customer processes. Development efforts were strongly based on the analysis and utilisation of collected customer data and business information. Numerous concrete improvements were implemented across projects based on data-driven customer insight. Enhancements were achieved, for example, in improving customer guidance along service journeys and in ensuring consistent communication across different customer touchpoints.

During the year, potential new use cases for artificial intelligence technologies were identified, and pilot projects were launched in both customer-facing and back-office processes. At the same time, AI expertise was strengthened broadly within the personal customer processes. The use of AI-based analytics has become an established practice, particularly in the analysis of customer data.

The customer panel initiative was formalised and panel members were involved in several development projects. The panel supports more efficient development processes and helps ensure that services better meet customer needs.



## Employer clients

At the end of 2025, Keva had a total of just under 1,900 employer clients. Of these, slightly more than half were municipal sector organisations, 24 were wellbeing services counties and joint authorities, and just over 500 were state organisations. In addition, there were more than 200 church organisations, as well as the Social Insurance Institution of Finland (Kela) and the Bank of Finland.

### Employer customers at 31 December 2025

Type classification	Number
<b>Local government and wellbeing services counties</b>	<b>1,098</b>
Municipalities and cities	308
Joint municipal authorities	83
Wellbeing services counties and joint authorities for wellbeing services counties	24
Limited liability companies	659
Associations and foundations	19
Other local government organisations	5
<b>Other systems</b>	<b>751</b>
State employer customers	503
Church organisations	246
Kela employer customers	1
Bank of Finland organisations	1
<b>TOTAL</b>	<b>1,849</b>

### General situation

The year 2025 was highly challenging in many respects for Keva's employer clients, which was also reflected in the cooperation between clients and Keva.

As in the previous year, many municipalities and cities had to resort to change negotiations, which also led to redundancies and temporary lay-offs. The financial situation of the wellbeing services counties has been very difficult, and several counties have had to undergo multiple rounds of change negotiations.

The economic situation has also posed challenges for state organisations and the Church. Fiscal consolidation measures in public finances will also affect the state sector, where personnel numbers have already been reduced or are under downward pressure in many organisations.

Employment services were transferred from the state to municipalities at the beginning of the year, and preparations for regional administration reform continued. In the state sector, the implementation of the personnel strategy progressed, with strengthening work ability emerging as a key focus area.

Under these circumstances, the need for cooperation between clients and Keva was even greater than before and was widely regarded as significant. At the same time, there were indications of management and cooperation partners being under strain, with attention increasingly focused on acute financial concerns.

It can be considered positive that the strategic importance of work ability management continues to be widely recognised in Keva's client organisations, and there is a clear willingness to further develop work ability leadership. From the perspective of reducing disability risks, the development of the most impactful approach – preventive action – has in part continued despite the difficult economic environment, although in some cases it has received less attention amid efforts to achieve rapid cost savings. Concrete targets and measures, for example to reduce sickness absence, have been introduced in an increasing number of organisations. In its own role, Keva has sought to strengthen this development.

The labour shortage that had previously attracted significant attention was rarely discussed during the year. As a result of redundancies, for example, social and healthcare personnel were more readily available than in previous years. At the same time, the increased workload of existing personnel and supervisors was widely recognised.

Despite the challenging public finance environment, Keva has in 2025 continued to strengthen and deepen its partnerships with client organisations.

According to a customer survey conducted in late autumn 2025, satisfaction among Keva's employer clients has remained at a high level. An increasing number of clients would recommend Keva as a pension insurer: the Net Promoter Score (NPS) rose to 59, which can be considered an excellent result (2024: 58; 2023: 57; 2020: 44; 2019: 29).

In touchpoint surveys, customers' willingness to recommend Keva's services (NPS) averaged 81, which is also higher than in previous years.

The overall message from the survey results is that employer clients perceive Keva as a reliable and knowledgeable partner. They value the smooth pension insurance services, support for developing work ability management, reliability and expertise provided by Keva. At the same time, expectations regarding work ability management and digital services continue to grow. While customer experience has developed positively, Keva's employee experience has also improved, with the employee Net Promoter Score (eNPS) reaching 59 (2024: 48).

## Services and their development

### The use of digital services increased

The number of users of digital services continued to grow clearly in 2025, and the Net Promoter Score (NPS) for digital services remained at a good level.

In 2025, the focus was on rolling out to employer clients the new digital services developed under the 2022–2024 Sustainable Working Life programme. This was achieved successfully, and the work will continue, supported by strong customer interest in these new services and content (including Pulse, the Disability Risk Forecast, and Sustainable Career).

In 2025, the Disability Risk Forecast was delivered to a total of 61 organisations. The tool helps organisations identify risk groups and target preventive measures to reduce disability risks by utilising data such as age, gender, occupational group and sickness absence, while also estimating potential cost benefits. The risk forecasting tool was developed as part of the Sustainable Working Life programme.

In the Surveys service, which supports the development of workplace wellbeing and work ability management, the number of surveys conducted by Keva's employer clients continued to increase. The Pulse surveys launched last year have also been received with enthusiasm.

The Sustainable Career service is a free personal mobile application designed for employees of Keva's employer clients. As part of the preventive work ability management toolkit, the application was launched in 2024, and its user numbers have grown steadily. In December 2025, the application was also released in Swedish.

Through the Employer Online Service, employer clients can manage matters related to pension insurance, obtain statistical information and access tools, including those supporting disability risk management. The importance of the online service as a service channel has continued to grow, and it is used by the majority of employers. User numbers and activity levels continued to increase in 2025. A significant contributing factor was the successful transition from secure email to the secure messaging function within the online service.

The Key Figures online service, which compiles disability cost data for the public sector, has achieved stable and broad coverage, particularly among large organisations. In 2025, new visualisations on sickness absence were added to the service, and its usability was further improved.

The digital Learning Environment for work ability management also continued its strong growth in 2025, both in terms of the number of participating organisations and the number of user licences. The service enables customers to develop their competencies regardless of time and location and supports the use of Keva's other digital services.

In addition, reporting on work ability solutions activities was further developed in 2025.

Keva launched a multi-year digital development programme aimed at renewing the service portfolio supporting employers' data-driven management, with a particular focus on proactive disability risk management. During the programme, the underlying data foundation will also be modernised to ensure sustainable conditions for future service development.

In 2025, a solution concept for the service portfolio was created, and work on the data platform was initiated in accordance with the selected architectural framework.

### **Expert services were provided primarily through online channels**

In 2025, Keva's events and networks reached approximately 4,500 participants. Through briefings, training sessions and targeted invitation-only events, extensive support was provided on pension insurance and work ability management, and new services were communicated to Keva's employer clients, stakeholders and occupational health professionals.

In the regional networks led by Keva, as well as in the HR networks of wellbeing services counties and the largest cities, clients received up-to-date information on work ability management and shared ideas, operating models and lessons learned to strengthen work ability in their own organisations.

Participant satisfaction with events and networks improved further, with the Net Promoter Score (NPS) reaching 80 (2024: 78; 2023: 76). The majority of events were organised online.

A large share of client meetings focused on work ability management and the utilisation of Keva's services. Key themes included the anticipation and identification of disability risks through data, the development of work ability management processes and operating models, and cooperation with occupational health services. Keva's experts made use of the tools developed under the Sustainable Working Life programme and guided clients in integrating

new services into their organisational practices. Of all client meetings, 82 per cent were conducted online.

The Working Life Development Grant is a competitive funding instrument that enables innovative and impactful development activities aimed at reducing disability risks in the municipal sector, wellbeing services counties and the Evangelical Lutheran Church. In 2025, Keva awarded a total of 547,000 euros in funding to 17 public sector organisations across Finland

to support the development of work ability management and the reduction of disability risks. A total of 36 applications were received, representing a lower number than in 2024.

Development of work ability management was also carried out by partner companies commissioned by Keva. These partners were selected through a competitive tendering process in the spring, resulting in the appointment of eight partners for a four-year term.



## Support for work ability

### Overall situation and trends in 2025

At Keva, employer clients are supported in work ability management by multidisciplinary teams established to enhance the overall service offering and customer experience. These teams combine employer services with the expertise of disability pension and rehabilitation specialists in particular.

Employers are also supported through centralised customer advisory services and by dedicated work ability solution specialists.

Identifying phenomena emerging from personal customers' work ability processes and leveraging these insights to support employer clients' work ability management form an integral part of the multidisciplinary teams' client work. At the same time, efforts are made to identify needs related to data-driven management and competence development that could be addressed through digital and scalable services.

In 2025, Keva continued to promote opportunities for employees with partial work ability to remain in working life and supported the development of leadership practices in occupational health cooperation.

### Decision-making activities

The objective of Keva is to support employees with partial work ability in remaining in working life in cooperation with both employer and employee clients. Applications for vocational rehabilitation turned to slight growth, increasing by 2 per cent compared to the previous year.

Similarly, the number of applications for partial disability pensions increased by approximately 2 per cent in 2025. At the same time, applications for new permanent disability pensions and new fixed-term rehabilitation benefits declined by around 4 per cent year on year.

There were challenges in 2025 regarding the processing times of earnings-related rehabilitation and disability pension applications. In response, the Insurance Medicine Unit and the Work Ability Solutions Unit jointly examined bottlenecks in the application process and their impact on processing times. Towards the end of the year, extended processing times were significantly reduced. However, the processing time and service level targets set for 2025 were not achieved. The situation is being actively monitored, and measures to shorten processing times and further develop the process will continue in 2026.

The Insurance Medicine Unit focused primarily on its core task of medical assessment, and employer-related activities were paused during autumn 2025. Particular attention was paid to maintaining consistency in medical opinions and strengthening the reasoning provided in statements. In addition, physicians participated in training, research and publication activities.

The Insurance Medicine Unit of Keva was granted training accreditation in 2024 by the University of Helsinki for the rehabilitation and work ability assessment period of physicians specialising in occupational health. Following an audit, the accreditation was extended until 2028.

Medical Director Tuula Metsä served as an appointed rapporteur for the Ministry of Social

Affairs and Health from September 2025 to February 2026.

In vocational rehabilitation, particular emphasis was placed on ensuring that decisions granting rehabilitation entitlement lead to a concrete plan and to an increase in successfully completed rehabilitation outcomes. Within the decision-making function, an activation pilot was implemented to assess whether more personalised contact with customers would result in the preparation of rehabilitation plans. Lessons learned from the pilot will be implemented in 2026.

Keva also participated in preparatory work concerning the strategic guidelines and reform of earnings-related pension rehabilitation. The final report of the working group led by Tela on

Rehabilitation Guidelines 2030 was published in autumn 2025.

In addition to prolonged processing times, a longer-term challenge in work ability solutions has been the increase in the proportion of rejected decisions. This phenomenon was examined at Keva through a multidisciplinary approach, and in late 2025 Keva published Study 5/2025, Rejections of Earnings-Related Pension Rehabilitation and Disability Pensions in the Public Sector 2015–2024.

Keva continued its partnership cooperation with the Rehabilitation Institute of JAMK University of Applied Sciences. The partnership agreement includes collaboration related to internships, training and competence development, as well as commissioned assignments for students.



## Research activities

In 2025, Keva established research principles and a research programme to guide the implementation of statistical, register-based and survey research, as well as customer and stakeholder studies conducted at Keva.

Keva published follow-up studies on workplace wellbeing in the public sector, as well as on work ability management and occupational health cooperation, including an assessment of the impacts of Keva's Sustainable Working Life programme. Keva also prepared two sector reviews on the state of personnel work ability and disability risk in state security functions and in the municipal education sector. Following the wellbeing services reform, developments in sickness absence across different occupational and age groups in the Key Figures service were analysed separately for municipalities and wellbeing services counties for the years 2023 and 2024.

During 2025, several domestic and international research publications were completed. Two studies examined the labour market situation of applicants for disability pensions, alongside an analysis of the rejection phenomenon in disability pensions and earnings-related pension rehabilitation. Additional publications included analyses of obesity as an underlying factor in disability pensions, a study on the overall pension security of public sector pension recipients, and a review of supervisors' workplace wellbeing.

Disability risk forecasts were updated for a broader group of employer clients than previously. The forecast report included a more detailed analysis of the cost impacts of sickness absence for employers. The results of the new municipal sector risk forecast were widely presented in the media. Keva also continued

to utilise research data from the Kela on sickness allowances and benefits in its disability risk research. Findings on disability risk from the perspectives of different morbidity profiles and personnel groups were presented at several conferences and seminars.

In 2025, Keva completed an extensive stakeholder survey examining stakeholders' perceptions of and expectations regarding Keva's operations and stakeholder engagement. Keva's media visibility was analysed in a comprehensive annual news monitoring report by Retriever, which indicated that Keva's research attracts considerable interest in both national and regional media.

Keva commissioned T-Media to conduct a reputation survey assessing Keva's public standing. According to the survey, Keva's reputation among the general public is at a moderate level, comparable to that of other Finnish earnings-related pension institutions. In addition, Keva conducted a commissioned study in cooperation with Association of Finnish Local and Regional Authorities and MDI Oy concerning disability risk. The study explored municipal and wellbeing services county decision-makers' views on labour availability, the handling of work ability issues in political decision-making, and matters related to service provision.

Keva engaged in research collaboration with, among others, the Finnish Institute of Occupational Health, ETLA, VTT Technical Research Centre of Finland, Tampere University and Laurea University of Applied Sciences. The studies published findings on the costs of sickness absence in the municipal sector, key job demands and resources related to heart rate variability, the effects of commuting by bicycle on work ability, and the continuation of working careers among retiring nurses.



## Pensions and benefits

The processing of pension applications remained efficient in 2025. The processing of pension applications remained efficient in 2025. Keva met its processing time targets in all pension categories except for disability pensions and rehabilitation benefits. The service level measuring the continuity of income was 93.6 per cent, slightly below the target. However, insured customers’ satisfaction remained at an excellent level.

The target of 72 per cent for the share of electronic applications was achieved. Of all pension applications, 75.7 per cent were submitted electronically in 2025 via Keva’s My Pension Information service or by accepting a pension proposal. In addition, 5.7 per cent of applications were received electronically through other channels, including the Kela. Efforts to promote paperless services continued.

The total number of pension applications received by Keva was 8.9 per cent lower than in 2024. In 2025, no new age cohort became eligible for the partial early old-age pension. The number of applications for this benefit decreased by approximately 6,200 applications, or 57 per cent, to around 4,700. The figure has returned close to the level prevailing before the elevated volumes seen during the previous three years. Changes in other pension categories were minor.

The number of applications for full disability pensions remained at the previous year’s level, while applications for partial disability pensions increased by two per cent. Applications for vocational rehabilitation also rose by approximately two per cent compared to 2024. The multi-year declining trend in rehabilitation applications appears to have levelled off. In

2025, around 5,600 rehabilitation applications were received, approximately 100 more than in 2024. By comparison, in 2018 the number of applications exceeded 8,100.

### Applications received and decisions issued

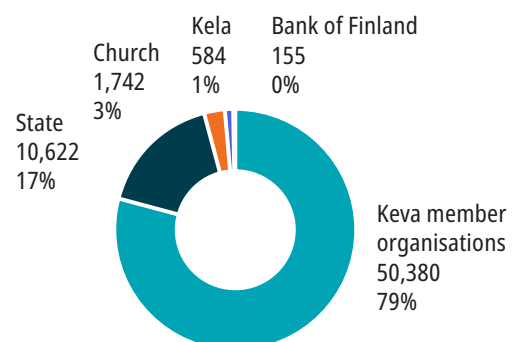
A total of 63,231 applications were received by Keva, of which 57,292 concerned pension matters. The total number of applications declined by 8.9 per cent.

In 2025, Keva issued a total of 63,483 decisions. Of these, 57,860 concerned pension matters, 5,289 related to rehabilitation, and the remaining 334 concerned financial assistance, adjustment allowances and other benefits.

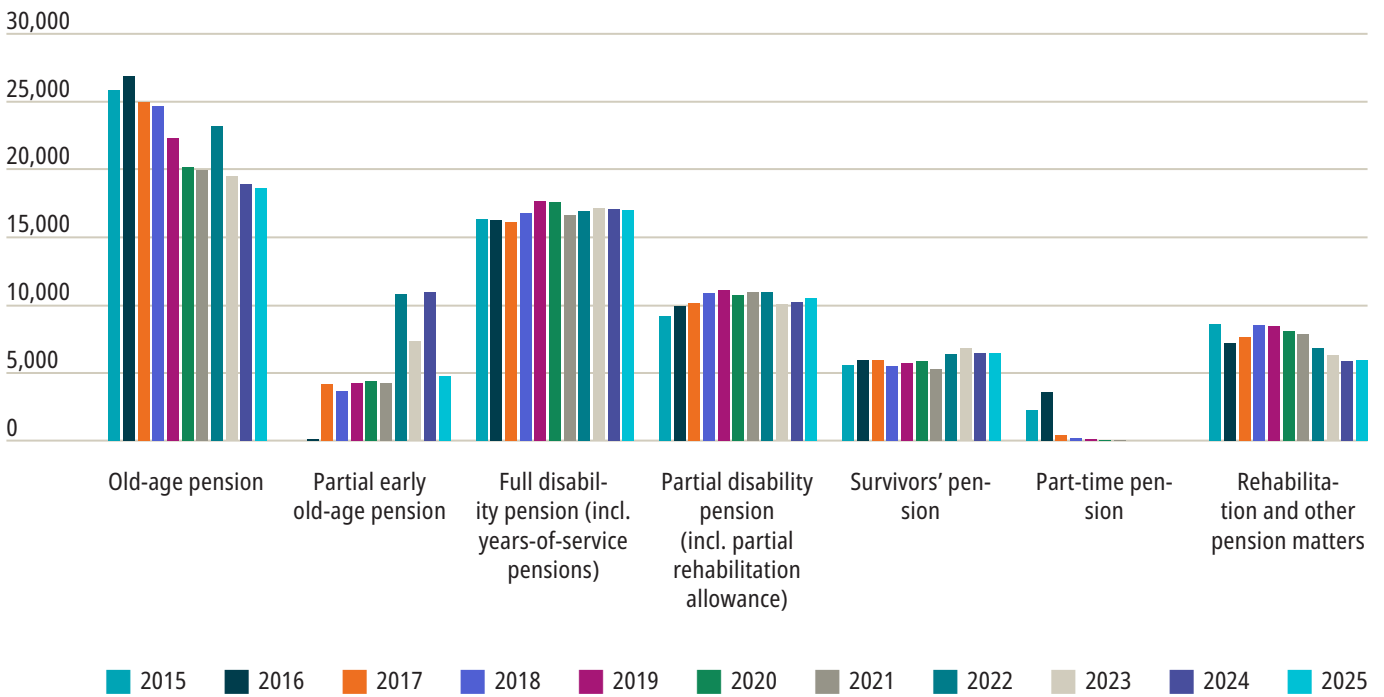
In addition, Keva issued 9,267 automatic decisions concerning pensions accrued alongside old-age pensions. In these cases, the additional pension had already been applied for at the time of retirement.

The figures include all applications and decisions related to pensions administered for Keva’s member organisations (i.e. the municipal sector and wellbeing services counties), the

### Decisions issued by Keva by pension system



### Number of applications received by Keva by pension type



state, the Church, employees of Kela, and the Bank of Finland, including other related benefits.

Decisions concerning pensions of Keva's member organisations accounted for by far the largest share: 50,380 decisions, representing 79.4 per cent of all decisions issued by Keva. Keva issued 10,622 decisions concerning state pensions, 1,742 concerning Church pensions, 584 concerning pensions of Kela employees, and 155 concerning pensions of the Bank of Finland.

Detailed tables by pension scheme are provided in the appendix.

The number of applications submitted electronically via the Application Service and the My Pension online service (OET) decreased slightly.

Of the old-age pension applications, 84.7% (85.2% in the previous year) were submitted through the OET service, including accepted pension proposals.

Of the disability pension applications, 67.2% (63.4%) were received electronically via the OET service (excluding continuation applications submitted through self-service). Of new disability pension applications, 61.9% (59.6%) were submitted through OET.

As many as 95.3% (94.7%) of partially early old-age pensions were applied for through the OET service. Of all applications, 75.7% (76.2%) were received electronically via OET or by accepting a pension proposal. In addition, 4.8% were received electronically via, among others, Kela's electronic system, and 0.9% via the EESSI/EU channel.

## Pension processing times

The processing time for old-age pensions remained short. For disability pensions, the target of 30 days was missed by two days, and the processing time for rehabilitation applications was three days longer than the target of 16 days. According to the service level indicator, 93.6% (94.7%) of decisions were issued on time.

Keva processed old-age pensions in an average of three days and disability pensions in 32 days. Applications for partially early old-age pensions (OPE) were processed just as quickly as old-age pension applications, with decisions issued in an average of three days. The processing of survivors' pensions took an average of five days. The average processing time for a rehabilitation decision was 19 days. Old-age and survivors' pensions were processed 2–5 days faster than the average in private pension institutions.

Based on new applications, 39,660 decisions were issued, of which 35,192 were positive. Compared to the previous year, this represented a decrease of 12.8%.

In total, 63,483 decisions were issued, approximately 5,200 fewer than in 2024 (a decrease of

7.5%). The decline was partly due to a decrease in partially early old-age pensions.

The number of early old-age pension decisions fell to the level preceding the peak years of 2022–2024 (4,739 decisions), a decrease of 56.6%. Of these decisions, 58.5% concerned a pension amounting to 50%. The remaining decisions concerned a 25% pension or the conversion of a 25% pension into a 50% early old-age pension.

A total of 18,611 old-age pension decisions were issued, 1.1% fewer than in the previous year. In contrast, the number of automatic decisions concerning pension accrued alongside old-age pension (9,267 decisions) continued to increase (up 17.1%). These decisions, granted automatically at age 68, have been easy to request since 2019 in connection with applying for an old-age pension.

A total of 6,465 survivors' pensions were processed, which was 0.8% more than in the previous year.

The total number of disability pension decisions (28,045) increased by 3.5% compared to the previous year. There was a slight difference between partial and full disability pensions:

## Total pension application processing times in days

Pension type	2025	2024	Change days	Private providers 2025
Old-age pension	3	3	0	5
Partial early old-age pension	3	2	1	2
Disability pension	32	30	2	29
Survivors' pension	5	6	-1	10
Rehabilitation	19	18	1	14

Source: Finnish Centre for Pensions

the number of partial disability pension decisions rose by 5.5%, while full disability pension decisions increased by 2.3%.

The number of rehabilitation decisions increased by 4%, with a total of 5,289 decisions issued. Other decisions (mainly financial assistance) totalled 334, representing an increase of 2.1%.

## Disability pensions and vocational rehabilitation

There was no change in the total number of full disability pension applications (16,986), compared to the previous year (-0.3%). The number of permanent disability pensions decreased slightly (-2.0%), while the number of rehabilitation allowances remained at the same level (-0.1%).

Applications for career pension have increased as the statutory retirement age has risen; however, the overall number remains very low, with 181 applications submitted in 2025. The number of career pension applications increased by 67.6%.

By application type, new disability pension applications decreased by 3.8%. Applications for both new permanent disability pensions and new rehabilitation allowances were 3.8% lower than in the previous year. The number of continuation applications increased slightly (2.4%) compared to the previous year.

The number of partial disability pension applications (10,525) increased by 2.3% (partial rehabilitation allowances +5.8% and permanent partial disability pensions -2.6%). There was a slight increase in both new applications (0.8%)

and continuation applications (2.1%). Applications concerning payment decisions increased more significantly (8.5%). In contrast, the number of applications concerning changes in degree as well as suspensions or terminations decreased (13.2%).

The number of applications for vocational rehabilitation has been declining for several years, but the downward trend reversed, and in 2025 the number increased by 1.8%. Last year, 5,568 rehabilitation applications were received, 90 more than the year before.

Approximately half of the rehabilitation applications concerned the right to rehabilitation, and the remainder were rehabilitation plan applications. Decisions granting the right to rehabilitation issued within the disability pension process decreased by 7.0%, while rehabilitation decisions initiated by customer application increased by 2.6%.

## Number of all decisions by pension type

Type	2025	2024	Change %
Old-age pension	18,613	18,827	-1.1
Partial early old-age pension	4,739	10,918	-56.6
Full disability pension (incl. rehabilitation allowance and years-of-service pension)	17,303	16,914	2.3
<i>of which new decisions</i>	6,246	6,178	1.1
Partial disability pension (incl. partial rehabilitation allowance)	10,742	10,181	5.5
<i>of which new or preliminary decisions</i>	3,995	3,698	8.0
Survivors' pensions	6,465	6,416	0.8
Other pension matters	334	327	2.1
Rehabilitation decisions	5,289	5,088	4.9
<b>Total</b>	<b>63,485</b>	<b>68,669</b>	<b>-7.5</b>

Of the positive decisions granting the right to vocational rehabilitation, 43.0% were issued in connection with the processing of a disability pension case and 57.0% were issued based on the customer’s application.

In 2025, 60.1% of rehabilitation measures concerned workplace rehabilitation, i.e. work trials or job coaching, 14.5% concerned education (including apprenticeship training), and 25.1% concerned assessments carried out by rehabilitation service providers. Of the work trials, 37.7% were carried out in the employee’s current job, while 62.3% aimed at a change in job description. Work trials in a new role were implemented less frequently with the same employer (362 cases) than with a new employer (464 cases). Of the completed rehabilitation measures, 68.4% were successful in that the rehabilitated individuals were available to the labour market after the programme ended.

Of the new applications concerning disability pensions, Keva rejected 28.9% (32.2%). In private institutions, an average of 42.6% (43.9%) of new disability pension applications were rejected. 54.8% (57.5%) of rehabilitation decisions were negative. The corresponding figure in private institutions was 54.6%.

### Appeals procedure for pension decisions

In 2025, under the so-called self-rectification procedure, Keva processed a total of 1,782 appeals concerning Keva’s decisions that had been submitted to the Pension Appeal Board. Of these, 1,539 related to the assessment of work ability. Keva fully revised 14.8% (13.5%) of all appeals and 15.3% (14.5%) of those concerning work ability assessments. The

remaining appeals were forwarded to the Board for consideration.

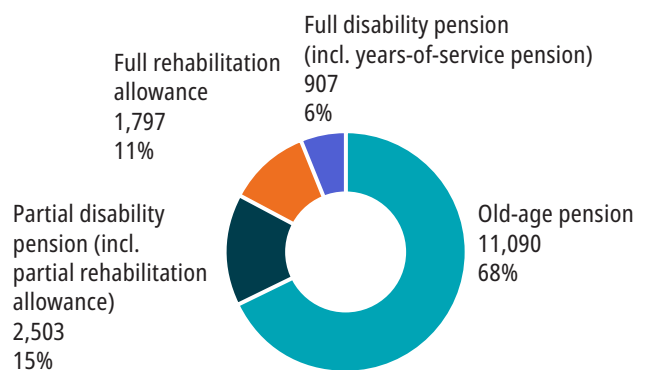
In 2025, Keva also processed 105 appeals submitted to the Insurance Court concerning decisions issued by the Pension Appeal Board. Of these appeals, 88 concerned the assessment of work ability, and Keva revised 4.5% (4.6%) of them.

The Pension Appeal Board amended 8.9% (10.5%) of all the negative decisions issued by Keva that it processed. The proportion of amended disability pension cases (including career pensions) was 10.1% (12.4%) for Keva and 9.0% (11.5%) for all pension institutions combined. In the Insurance Court, 9.0% (13.4%) of the appealed Keva decisions were amended.

### New pension recipients

A total of 16,297 employees retired from the service of Keva’s member organisations (i.e. the municipal sector and wellbeing services counties), the State, the Church, Kela and the Bank of Finland, which was 58 more than in 2024. This represented an increase of 0.4% compared

### Percentage of persons retiring by pension type



to the previous year. The number of persons retiring on an old-age pension decreased by 1.5%. The number of those retiring on a partial disability pension increased by 6.4%. The number of persons retiring on a full disability pension was 3.0% higher than a year earlier. The number of persons retiring on a permanent disability pension decreased by 0.1%, while the number of those retiring on a rehabilitation allowance increased by 8.0%.

The average age of retirees was 61.8 years, which was 0.1 years higher than in the previous year. The share of old-age pensions among all retirements declined to 68.0% (69.3% the year before). A total of 11,090 persons retired on an old-age pension. In 2025, the average retirement age for old-age pensions was 65.1 years, 0.2 years higher than in the previous year.

The average age at retirement was 60.5 years for full disability pensions (an increase of 0.1 years), 49.9 years for full rehabilitation allowances (an increase of 0.4 years), and 56.5 years for partial disability pensions (including partial rehabilitation allowances) (an increase of 0.1 years). Persons who began receiving a new partial disability pension are also counted as having retired, even if they continue working alongside their pension. The average starting age for a career pension was 63.3 years. A total of 38 persons retired on a career pension.

Altogether, 5,207 employees retired on a disability pension, which was 4.6% more than in the previous year. Musculoskeletal diseases were the most common cause of disability (1,948 persons), accounting for 37.4% (35.0%) of the primary diagnoses among those retiring on a disability pension. Compared to 2024, musculoskeletal diseases increased by 11.9%.

A total of 1,584 public sector employees retired due to mental health disorders, which was 3.0% fewer than a year earlier. Mental health disorders were the primary cause of retirement on a disability pension in 30.4% (32.8%) of cases.

The expected retirement age indicates the average age at which 25-year-old employees are expected to retire if retirement patterns remain the same in the future as in the year under review. For a 25-year-old employee of a Keva member organisation, the expected retirement age was 62.7 (62.7) years, and for a state employee (excluding military personnel), 64.0 (63.8) years.

Tables by pension scheme are attached.

## Pensions paid

The total pension expenditure of Keva's member organisations (including financial assistance and rehabilitation) for 2025 amounted to 7,521 million euros, which was 228 million euros, or 3.1%, more than in 2024. At the end of the year, approximately 447,000 pensions in the municipal sector and wellbeing services counties were in payment, 0.5% more than the previous year.

In 2025, Keva paid 5,615 million euros in state pensions, representing an increase of 43 million euros, or 0.8%, compared to the previous year. At year-end, approximately 216,000 state pensions were in payment, 2.5% fewer than a year earlier. Keva paid approximately 279 million euros in pensions of the Evangelical Lutheran Church, an increase of 3.0% compared to 2024. The corresponding pension expenditure for employees of the Social Insurance Institution (Kela) was approximately 131 million euros, an increase of about 1.2% compared

to the previous year. In 2025, Keva paid approximately 34 million euros in pensions for employees of the Bank of Finland, an increase of 1.7% compared to the previous year.

The State, the Evangelical Lutheran Church, the Social Insurance Institution (Kela) and the Bank of Finland financed their own pensions by paying Keva a monthly advance determined by the Ministry of Finance, which was reconciled at year-end with the actual pension expendi-

ture. For 2025, Keva will refund approximately 20 million euros to the State, 0.2 million euros to the Bank of Finland and 1.2 million euros to the Social Insurance Institution. The pension advances of the Evangelical Lutheran Church were not fully sufficient, and therefore 1.8 million euros will be invoiced from the Church. These adjustment items were recorded in the financial statements to correct the advances paid.



## Contribution income

At the end of 2025, approximately 565,000 employees were insured under the pension scheme of Keva's member organisations. The number of insured persons is not comparable with the previous year due to a change in the definition of insured persons. Individuals who had no earnings during the year in question are excluded from the number of insured persons. The total payroll of member organisations in 2025 amounted to 23,829 million euros, which was 938 million euros (4.1%) higher than in 2024.

In 2025, contribution income paid by Keva's member organisations totalled 6,391

million euros (6,217 million euros in 2024), corresponding to 26.8% of the payroll (27.2% in 2024). Contribution income increased by 174 million euros (2.8%) compared to the previous year. Contribution income consists of two components: an earnings-based contribution collected from employers and employees, and an equalisation contribution collected from municipal and wellbeing services county employers.

A total of 5,814 million euros was collected in earnings-based contributions, representing an increase of 229 million euros (4.1%) compared to the previous year. Of this amount, employees

### Contributions from Keva member organisations, % 2016–2025

Year	Earnings-based contribution		Balancing payment** %	Early retirement-based contribution %	Total %
	Employer's contribution %	Employee's contribution %			
2025	16.85	7.55 <sup>1</sup>	2.42		<b>26.82</b>
2024	16.84	7.56 <sup>2</sup>	2.76		<b>27.16</b>
2023	16.84	7.55 <sup>3</sup>	2.96		<b>27.35</b>
2022	16.83	7.57 <sup>4</sup>	3.50		<b>27.90</b>
2021	16.82	7.58 <sup>5</sup>	3.78		<b>28.18</b>
2020	16.83	7.57 <sup>6</sup>	3.99		<b>28.39</b>
2019*	17.25	7.15 <sup>7</sup>	3.89		<b>28.29</b>
2018	16.75	6.78 <sup>8</sup>	3.75	0.98	<b>28.26</b>
2017	17.05	6.59 <sup>9</sup>	3.94	0.88	<b>28.46</b>
2016	17.10	6.19 <sup>10</sup>	5.21	0.90	<b>29.40</b>

\* Total earnings-based contribution from 2019 onwards (change in contribution structure) the earnings-based contribution includes the disability pension contribution.

\*\* Municipal and wellbeing services county balancing payment from 2023 onwards, prior years Keva member organisations' pension expenditure-based payment.

<sup>1-6</sup> 7.15% for persons aged under 53 and 63 or over and 8.65% for persons aged 53–62

<sup>7</sup> 6.75% for persons aged under 53 and 63 or over and 8.25% for persons aged 53–62

<sup>8</sup> 6.35% for persons aged under 53 and 63 or over and 7.85% for persons aged 53–62

<sup>9</sup> 6.15% for persons aged under 53 and 63 or over and 7.65% for persons aged 53–62

<sup>10</sup> 5.70% for persons aged under 53 and 7.20% for persons aged above 53

accounted for approximately 1,799 million euros and employers for approximately 4,015 million euros.

In 2025, the average earnings-based contribution was 24.40% of wages, the same as in the previous year. The division between the employer's and employee's shares also remained almost unchanged. Employers paid 16.85 percentage points of the contribution, while employees paid an average of 7.55 percentage points. The employee contribution varied by age: employees under 53 and over 62 paid 7.15%, while those aged 53–62 paid 8.65%.

An equalisation contribution of 577 million euros was collected from municipalities and wellbeing services counties in accordance with the decision of Keva's Delegates. In relation to the payroll, this amounted to 2.42% (2.76% in 2024). The contribution decreased by 55 million euros ( 8.7%) compared to the previous year.

Financial assistance is a benefit corresponding to group life insurance, payable to the beneficiaries of a member organisation's officeholder

or employee upon their death. At the end of 2025, approximately 740 member organisations had arranged financial assistance through Keva. Financial assistance contributions for 2025 amount to approximately 5.9 million euros, which is 0.2 million euros more than in the previous year.

Premium income received from the Employment Fund amounted to approximately 157 million euros, which was 16 million euros less than in 2024.

In addition, based on legislation, Keva is responsible for calculating and collecting pension contributions for the State and the Evangelical Lutheran Church. Keva collects the pension contributions directly into the bank accounts of the State Pension Fund and the Church Pension Fund, while being responsible for all related practical arrangements. For 2025, Keva collected approximately 1.7 billion euros in pension contributions for the State and approximately 0.17 billion euros for the Church. Pension contributions for the State and the Evangelical Lutheran Church are not recorded in Keva's accounting or financial statements.



## Investment operations

The year 2025 was a 'super year' of political and geopolitical tensions. The war in Ukraine and the threat of war in the Middle East were realities.

In April, the announcement by the President of the United States of high tariffs on trading partners led investors to sell risky assets, particularly equities, and prices fell sharply into negative territory. As negotiations over tariff levels continued with various countries and the levels declined from the original figures, markets reacted little to the news towards the end of the year, even though tariffs are likely to have an impact on inflation levels in the longer term. Another theme weakening the position of the US markets was the President's public criticism of the Federal Reserve. The status and role of the Fed were called into question, and capital flowed from the United States to other markets. The dollar weakened by around ten percent. At the same time, the price of gold rose to record levels as investors sought safe havens. Despite all the uncertainty, global equity indices delivered excellent annual returns, as did corporate bonds and several commodity indices.

Keva's total market-value return after expenses was 5.8% in 2025 and 5.6% in real terms. The weakening of the US dollar was reflected in a decrease in the portfolio's valuation in euros. Keva partially hedges its currency risk. The cumulative capital-weighted real return on investments from the inception of funding in 1988 to the end of 2025 was 3.9% per year. Over the same period, the non-capital-weighted average real return was 5.0%. Over five years, the nominal return without capital weighting was 6.1% and the real return 2.6%; over ten years, the nominal return without capital weighting was 5.9% and the real return 3.8%.

At the beginning of 2025, Keva's investments had a market value of 71.4 billion euros. By the end of the year, the market value of investments had risen to 74.0 billion euros. Taking all items into account, the total committed capital at market value amounted to 70.6 billion euros. The asset class allocations have been calculated using this return-calculation-based allocation.

Investments are divided here into fixed income, equities, real estate, private equity and hedge funds. Fixed income investments include promissory notes, bonds and money market investments. Some investments are managed internally by Keva, while others are managed through external asset managers. The achievement of return targets is also safeguarded through derivative instruments, the effects of which are taken into account in the figures describing the risk-adjusted allocation of investment assets.

Listed equities delivered the best performance, returning 13.1%. Private equity investments returned 1.5% and fixed income investments 0.9%. Hedge funds returned -0.1% and real estate investments -0.2%.

At year-end, based on the risk-adjusted market value of Keva's investment assets, listed equities accounted for 44.6%, fixed income investments for 30.5%, private equity (including unlisted equities) for 18.9%, real estate for 6.6% and hedge funds for 6.3%. The impact of derivatives on the risk-adjusted allocation was 7.0%.

### Fixed income investments

Inflation developments remained moderate in 2025, and central banks continued to lower their policy rates globally. Yields on longer-term bonds were under upward pressure as inves-

tors were concerned about rising sovereign debt levels. Corporate credit spreads remained low throughout the year.

At the end of 2025, Keva's investments in bonds and fixed income funds had a market value of 14,791 million euros. The market-value return on bond investments was 0.7%.

The amount of other financial market instruments and deposits stood at 2,933 million euros at the end of 2025.

A total of 259 million euros in interest income was recorded from fixed income investments. The overall market-value return on all fixed income investments was 0.9%.

## Equity investments

The performance of listed equities remained strong in 2025. Corporate earnings growth stayed at a good level, particularly outside Europe. However, returns in 2025 were also significantly driven by higher valuation levels, which set a higher bar for future earnings growth.

The MSCI ACWI IMI Index, which describes the average performance of global equities, returned 7.9% in euros in 2025 (23.8% in 2024). European equities returned 19.1% as measured by the MSCI Europe IMI Index (8.3%). Asian equities (MSCI AC Asia IMI) returned 11.3% (14.5%).

At the end of 2025, the total market value of Keva's listed equity investments amounted to 32,727 million euros. Dividend income from equity investments totalled 77 million euros. The market-value return on listed equity investments was 13.1%.

## Real estate investments

Keva's real estate portfolio consists of direct investments in the Nordic countries and global investments in real estate funds. Real estate funds account for 32% of total real estate investments.

The portfolio is diversified across residential, logistics, office, shopping centre, and hotel properties.

At year-end, the market value of properties and real estate shares amounted to 4,916 million euros, of which real estate funds accounted for 1,573 million euros. In addition, properties used by Keva for its own operations totalled 41 million euros, but these are not included in investment assets.

Keva directly owns 126 real estate investment properties. At the end of 2025, the leasable area of directly managed properties was approximately one million square metres. The market-value total return on direct real estate investments was 4.6%.

Total investment commitments to domestic and international real estate funds amounted to 3,354 million euros, of which 1,044 million euros remained undrawn. The market-value return on real estate funds was 9.3%.

The overall market-value return on all real estate investments was -0.2%.

## Private equity and hedge fund investments

Private equity investments are still affected by 2021, when company valuations rose to exceptionally high levels. The adjustment of

valuations has taken several years and has been reflected in delayed capital distributions to investors. Market activity picked up in 2025.

At year-end, Keva's private equity investments had a market value of 13,969 million euros, of which 579 million euros consisted of investments in unlisted companies. The total amount of investment commitments to private equity funds and private equity investments made as a limited partner was 20,087 million euros at year-end, of which 5,611 million euros remained undrawn. The market-value return on private equity investments (excluding unlisted shares) was 1.2%, while the return on unlisted shares was 8.9%.

At year-end, hedge fund investments totalled 4,671 million euros in market value. The market-value return on hedge funds was -0.1%.

## Governance of investment operations

Keva's strategy defines the key principles related to the financing of the pension scheme for Keva's member organisations. The strategic objectives set for investment activities are derived from these principles.

In 2017, the Board of Directors significantly reformed the governance of Keva's investment operations by approving, for the first time, the Principles of Investment. These principles describe the general, situation- and time-independent foundations on which the investment strategy and the organisation of investment activities are based.

In the shorter term, the Board of Directors steers investment operations and annually approves the investment plan, which also includes the investment authorisations.

Keva's Board of Directors approved the current Principles of Investment on 24 May 2017 and the investment strategy on 15 June 2017. The implementation process of the new investment strategy continued until 2022, when the transition was made to the ongoing execution phase of the strategy.

## Responsible investing

The returns required to cover pension liabilities are generated through economic growth and over the long term. Sustainable economic development is an essential factor in achieving long-term returns. Keva considers responsible investing to be an integral part of its long-term investment operations.

Keva's Board of Directors has decided on the key responsibility principles and objectives applied in investment operations. The Board has also defined the policies and procedures aimed at ensuring that responsibility is embedded in the investment process.

The Board of Directors is regularly informed of developments in the responsibility of investment operations. Keva's own practices are complemented by information received from external service providers specialising in responsible investing.



## Subsidiaries and associates

At the end of 2025, Keva wholly or partially owned 122 domestic real estate companies, nine fewer than the year before. Keva wholly owned 100 domestic real estate companies and held a majority stake in 11. There were six associate companies (ownership 20–50%). In five real estate companies, the ownership stake was smaller than this. In addition to the domes-

tic real estate companies, Keva owned 99.5% and 49.4%, respectively, of two companies established abroad that manage real estate investments in Sweden.

Besides real estate companies, Keva wholly owned Kuntasijoitus KE Oy and held a 30.66% stake in Kuntarahoitus Oyj.



## Pension liability fund

The difference between Keva's annual income and expenses, i.e. the funded result, is added to or deducted from the pension liability fund. At

the end of 2025, the fund totalled 75,039 million euros, which was 3,098 million euros, or 4.3%, higher than a year earlier.



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

Under pension legislation, significantly more benefits have accrued in the pension scheme of Keva's member organisations than the amount currently held in the pension liability fund, and these benefits have not yet been paid. At the end of 2025, the present value of these accrued benefits was estimated at 160.1 billion euros, which is 4.9 billion euros more than at the end of 2024.

During 2025, the present value of the unfunded portion of the benefits increased by 1.8 billion euros, as the pension liability fund also grew during the year.

The funding ratio describes the relationship between the pension liability fund and the present value of accrued benefits. At the end of 2025, the funding ratio was 46.9%, which was 0.5 percentage points higher than at the end of 2024.

The calculation methodology for the present value of accrued pension rights changed as of 2024. Due to this change, the present value of accrued benefits for the comparison year 2024 increased retrospectively by 0.6 billion euros, and the funding ratio decreased retrospectively by 0.1 percentage points.



## Operating expenses, depreciation and statutory charges

Total operating expenses and depreciation before reimbursements received (gross operating expenses) amounted to 94.5 million euros in 2025, which was 0.6 million euros, or 0.7%, higher than in 2024. Operating expenses increased by 0.1 million euros (0.1%), while depreciation increased by 0.6 million euros (7.8%).

Personnel expenses were the largest component of operating expenses, totalling 47.0 million euros. They were 2.1 million euros (4.7%) higher than in the previous year. IT expenses amounted to 27.2 million euros, up 0.2 million euros (0.7%) from 2024. Other operating expenses totalled 12.2 million euros, which was 2.3 million euros (15.6%) lower than in the previous year.

Keva received approximately 18.7 million euros (18.2 million euros in 2024) in reimbursements for operating expenses and depreciation related to the administration of pension cover other than that of Keva's member organisations. Of this amount, the State accounted for approximately 15.1 million euros, the Evangelical Lutheran Church for approximately 2.0 million euros, the Social Insurance Institution of Finland (Kela) for approximately 0.7 million euros, and the Bank of Finland for approximately 0.3 million euros. In addition, 0.7 million euros was received from other parties.

Keva's net operating expenses, which take into account the reimbursements received, reflect the costs of administering the pension cover of Keva's member organisations. These totalled 75.7 million euros, which was 0.1 million euros (0.1%) higher than in the previous year.

By function, the gross operating expenses and depreciation of pension operations amounted to 47.1 million euros, 5.7% more than in the previous year. After taking reimbursements into account, the expenses of pension operations increased by 5.1%. Investment management expenses amounted to 23.5 million euros, 1.6% higher than in 2024. No reimbursements were allocated to investment operations. The gross operating expenses and depreciation of other functions totalled 23.9 million euros, 8.7% lower than in the previous year. After reimbursements, the expenses of other functions decreased by 9.1%.

Investments in IT software and hardware amounted to 11.0 million euros, which was 0.7 million euros more than in the previous year. The increase was primarily due to investment in the development of the pension payment system (the Emma project). The multi-year project was completed in 2025, and its total costs amounted to 44.5 million euros.

Depreciation according to plan for 2025 totalled 8.0 million euros, which was 0.6 million euros more than in 2024.

Statutory charges refer to Keva's share of the costs of the Finnish Centre for Pensions, the Pension Appeal Board, and the Financial Supervisory Authority. These costs amounted to approximately 9.4 million euros, which was 1.7 million euros more than in 2024. Of the statutory charges, the State, the Evangelical Lutheran Church, the Social Insurance Institution of Finland (Kela), and the Bank of Finland paid approximately 1.9 million euros.

Overall, Keva received 19.9 million euros in reimbursements for operating expenses, depreciation, and statutory charges from the State, the Evangelical Lutheran Church, the

Social Insurance Institution of Finland, and the Bank of Finland, which was 0.6 million euros more than in 2024.



## Governance

The governing bodies of Keva are the Councillors, the Election Committee of the Councillors and the Board of Directors, which has also established from among its members an Audit and Risk Management Committee to carry out its statutory duties. The CEO is assisted by Keva's Management Group, whose duties are defined in the Rules of Procedure adopted by the Board of Directors. In addition, a Risk Management Steering Group and an Investment Management Steering Group have been established by separate decision, both chaired by the CEO. Keva also has a Working Life Development Working Group appointed by the Board of Directors.

### Councillors

Keva has 30 Councillors, each with a personal deputy. The Ministry of Finance appoints the Councillors for a four-year term at a time. Six Councillors and an equal number of deputies are appointed from persons proposed by the principal negotiating organisations referred to in the Municipal Main Agreement. Four Councillors and an equal number of deputies are appointed from persons proposed by the Local Government Employers' Institution. Of the remaining Councillors and deputies, twenty are appointed from persons proposed by the central organisation representing local authorities, ensuring balanced representation of municipalities, joint municipal authorities and different regions of the country.

For the Council appointed in 2025, section 8a of the Act on Keva, which entered into force on 1 April 2023, was applied. Six councillors and an equal number of deputies were appointed from persons proposed by the most representative national negotiating organisations representing

the personnel of municipalities and wellbeing services counties. Four Councillors and an equal number of deputies were appointed from persons proposed by Local Government and County Employers KT. Of the remaining Councillors and deputies, twenty were appointed from persons jointly proposed by the central organisation representing local authorities and the wellbeing services counties, ensuring balanced representation of municipalities, joint municipal authorities, wellbeing services counties and different regions of the country. When appointing Councillors and deputies from municipalities, joint municipal authorities, wellbeing services counties and joint county authorities, the combined vote shares received by different groups in municipal and county elections are taken into account in accordance with the principle of proportionality laid down in the Election Act (714/1998).

The duties of the Councillors are to supervise Keva's administration and operations; to elect the members and deputy members of the Board of Directors and the auditor; to decide on the principles governing remuneration and other compensation payable to persons in positions of trust; to consider the financial statements and the auditor's report and decide on the adoption of the financial statements, the granting of discharge from liability to the Board and other accountable persons, and on any other measures warranted; to decide on the contribution shares of member organisations; and to approve, as general guidelines for financial management, the budget for the following year as well as an operating and financial plan for at least three years.

The 30 Councillors appointed by the Ministry of Finance on 21 August 2025 began their term of office on 1 September 2025. The term of office is four years. The Councillors whose term began in August 2021 met once in 2025, and the Councillors whose term began in August 2025 met twice in 2025. The Chair of the Councillors is Member of Parliament and lawyer Heikki Vestman from Sipoo, and the deputy chair is entrepreneur Eero Reijonen.

Keva has an Election Committee elected by the Councillors, which prepares proposals for the Councillors concerning the remuneration of persons in positions of trust and the appointment of the Board. The members of the Election Committee must be Councillors of Keva. The Election Committee is chaired by Mikkel Näkkäläjärvi and includes nine other Councillors as members. The Committee met four times in 2025.

The meeting fee for Councillors was 500 euros. In addition, the Chair received an annual fee of 15,000 euros and the deputy chair 10,000 euros. In total, 75,728.00 euros were paid in meeting fees to the Councillors in 2025.

## Board of Directors

Keva's administration is the responsibility of the Board of Directors, elected by the Councillors for a two-year term at a time. The Board of Directors consists of eleven members, each with a personal deputy member. Three members of the Board of Directors and their deputies are elected from persons proposed by the most representative national negotiating organisations representing the personnel of municipalities and wellbeing services counties.

Two Board members and their deputies are elected from persons proposed by Local Government and County Employers KT. Six members of the Board and their deputies are elected from persons jointly proposed by the central organisation representing local authorities and the wellbeing services counties. The Councillors designate one of the full members as Chair and one as deputy Chair.

At their meeting on 21 November 2025, upon proposal by the Councillors' Election Committee, the Councillors elected CEO Mr Toni Eklund from Turku as the chair of the Board of Directors and Mayor Mr Daniel Sazonov from Helsinki as deputy chair. The following were elected as other members of the Board of Directors: Ms Diana Bergroth-Lampinen, Ms Anne Holmlund, Ms Heli Järvinen, Mr Keijo Karhumaa, Mr Ari Korhonen, Mr Markus Lohi, Ms Katarina Murto, Ms Henrika Nybondas-Kangas, and Ms Anne Sainila-Vaarno.

The term of office of the Board of Directors is 2025–2027.

During the concluded term of office, the chair of the Board of Directors was Mr Heikki Autto from Rovaniemi and the deputy chair was Ms Diana Bergroth-Lampinen from Pori. The other members of the Board of Directors were Mr Toni Eklund, Mr Markku Jalonen (until 28 February 2025), Ms Henrika Nybondas-Kangas (from 6 March 2025), Ms Anne Holmlund, Ms Else-Mai Kirvesniemi, Mr Markus Lohi, Ms Kirsi-Marja Lievonen (until 13 April 2024), Mr Ari Korhonen (from 11 December 2024), Ms Katarina Murto, Ms Päivi Niemi-Laine and Mr Matti Putkonen.

The Board of Directors appointed by Keva's Councillors on 5 October 2023 met 12 times in 2025. The Board of Directors appointed by the Councillors on 21 November 2025 held its constitutive meeting on 2 December 2025 and met once more during 2025. The chair and deputy chair of the Councillors have the right to attend and speak at Board of Directors' meetings.

According to the Councillors' decision on remuneration, the meeting fee for a Board member is 500 euros. In addition, the Chair of the Board is paid an annual fee of 22,000 euros, the deputy chair 14,000 euros and each member 10,000 euros. A total of 110,160 euros was paid to Board members in 2025.

### **Audit and Risk Management Committee**

Keva has a statutory body, the Board of Directors' Audit and Risk Management Committee, whose task is to oversee financial reporting and the adequacy and appropriateness of internal control, internal audit and risk management. The Committee reviews the plans and reports of the risk management function, internal audit and the compliance function. In addition, it prepares for the Councillors a proposal on the appointment and remuneration of the auditor and supervises the preparation of the financial statements and the statutory audit. According to the remuneration decision approved by the Councillors, the meeting fee for a member is 525 euros per meeting.

The Board of Directors approved the Committee's Rules of Procedure and elected five members from among its members to serve on the Committee for the term 2023–2025. Until

21 November 2025, the Committee was chaired by the chair of the Board, Mr Heikki Autto, with Ms Diana Bergroth-Lampinen as deputy chair. The other members were Mr Markku Jalonen (until 28 February 2025), Ms Henrika Nybondas-Kangas (from 6 March 2025), Mr Markus Lohi and Ms Päivi Niemi-Laine.

At its meeting on 2 December 2025, the Board of Directors elected five members from among its members to serve on the Committee for the term 2025–2027. The Committee is chaired by the chair of the Board, Mr Toni Eklund, with Mr Daniel Sazonov as deputy chair. The other members are Mr Markus Lohi, Ms Henrika Nybondas-Kangas and Ms Anne Sainila-Vaarno. The Audit and Risk Management Committee met seven times in 2025.

### **Nomination and Remuneration Committee**

At its meeting on 2 December 2025, the Board of Directors established from among its members a Nomination and Remuneration Committee. The Committee's task is to prepare matters concerning the appointment and terms of employment of the CEO and the members of the Management Group. In addition, the Committee prepares proposals on changes to the performance-based incentive scheme and other remuneration-related matters, on which the Board of Directors decides in accordance with the Rules of Procedure. Mr Toni Eklund, chair of the Board, was elected as chair of the Committee, Mr Daniel Sazonov as deputy chair, and Mr Markus Lohi, Ms Katarina Murto and Mr Ari Korhonen as members.

During the term that ended on 21 November 2025, the Nomination and Remuneration

Committee was chaired by Mr Heikki Autto, chair of the Board, with Ms Diana Bergroth-Lampinen as deputy chair. The other members were Ms Kirsi-Marja Lievonen (until 13 April 2024), Mr Ari Korhonen (from 11 December 2024), Ms Katarina Murto and Mr Matti Putkonen. The Nomination and Remuneration Committee met four times in 2025.

### **Working Group for the Development of Working Life**

At its meeting on 2 December 2025, the Board of Directors appointed a Working Life Development Working Group for its term of office. Of the 18 members of the Working Group, six were appointed on the proposal of the principal municipal negotiating organisations. The Working Group is chaired by Ms Arja Aroheinä, HR Director of the City of Jyväskylä. The Working Life Development Working Group met three times in 2025.

### **The Management Group**

Mr Jaakko Kiander served as Keva's CEO. Mr Kimmo Mikander served as deputy CEO. In 2025, Mikander's primary area of responsibility was the pension and ICT function.

In leading Keva, the CEO is supported by the Management Group, which meets regularly. The Management Group prepares matters to be submitted to the Board of Directors and addresses other key issues related to the management and planning of operations. The Management Group met 32 times during 2025.

The Management Group is chaired by CEO Mr Jaakko Kiander. Its members are deputy CEO Mr Kimmo Mikander, HR Director Mr Mika Gylén, CIO Mr Ari Huotari (from 1 November 2025, Ms Maaria Kettunen), CFO and Chief Actuary Ms Piia Laaksonen, Communications Director Ms Reija Hyvärinen, Director of Customer Relations and Work Ability Mr Mikko Kenni, and the staff representative, Chief Shop Steward Ms Birgitta Moisala (until 31 October 2025), followed by Key Account Manager Ms Satu Ruuskanen (from 1 November 2025). The Group Secretary was Administrative Director Mr Markus Mankin.



## Personnel

At the end of the year, Keva employed 477 people (482 in 2024), of whom 14 were fixed-term employees. In total, personnel input amounted to 458.95 full-time equivalents (470.1 FTEs in 2024). Women accounted for 65.2% of Keva's staff. The average age was 51.4 years. 19 employees left permanent positions and 13 new permanent employees were recruited. During the year, 30 people were hired on fixed-term contracts, some of whom were summer employees.

In 2025, Keva measured employee experience through an annual personnel survey and a monthly 'Keva Pulse' survey. The personnel survey assesses different aspects of a productive work community (inspiring work, learning culture, smooth teamwork, inclusive leadership, and a trustworthy employer). The 2025 results improved in most areas, and the employee Net Promoter Score (eNPS) reached 51, exceeding the threshold for an excellent result for the first time. In recent years, the trend in survey results has been upward, and the response rate has remained high. The Pulse surveys were used to provide follow-up information to support day-to-day management and the achievement of targets in units and teams.

### Functioning of the work community

Keva's objective was to strengthen the work community and establish shared practices for hybrid working. New ways of working were developed together with employees. As remote work has reduced opportunities for working together on site, particular attention was paid to fostering collaboration.

Organisation-wide competence development was active and based on Keva's cornerstones

of good leadership and expert work, as well as on the workplace development plan, which was also discussed together with employee representatives. A total of 22 experts participated in the 'Succeed in a Changing Working Life' coaching programme. In 2025, shared learning themes also included artificial intelligence and various inspirational talks linked to the cornerstone themes.

Supervisors met regularly to focus on both strategic topics and the day-to-day aspects of supervisory work, strengthening leadership capabilities. In the personnel survey, the Inclusive Leadership Index describing supervisory work improved to 4.13 (4.05 in 2024 and 3.94 in 2023).

During the year, the Management Group focused on developing its internal collaboration, with strategy work at the core. Supervisors and the entire staff were involved in the strategy process in various ways. The revised strategy is scheduled to be completed in 2026.

Work to increase and strengthen diversity at Keva continued. As part of its cooperation with Helsinki Pride, Keva also participated in the Pride parade. Concrete measures were confirmed to implement Keva-level diversity objectives in practice. In the autumn, the Management Group decided on practices for cooperation with educational institutions and students.

### Data-driven management

Several metrics have been in use at Keva to support leadership. A Power BI dashboard developed for supervisory work provides a comprehensive overview of personnel status.

In addition to traditional indicators such as working hours and sickness absences, the monitoring also covers, for example, the extent of remote work, use of annual leave, participation in training, and job satisfaction. The utilisation of personnel resources is also monitored monthly to support management.

The renewal of the job evaluation system was progressed during the year. New role descriptions and a new evaluation model were developed. In 2026, the new tools will be introduced and training will be provided to supervisors and staff. The work also took into account the impacts of the so-called Pay Transparency Directive.

## Employees' work ability

Suomen Terveystalo Oy continued as Keva's occupational health service provider. The rate of sickness absence among staff was 1.1%. The health percentage was slightly above the sector average: 42% of employees had no sickness absences during the year.

Proactive identification of work ability risks was further developed in cooperation with occupational health services. The expert group on work ability management met regularly, and more comprehensive work ability reports were presented to the Management Group twice a year.

Keva also carried out team-specific risk assessments. In addition to the psychosocial strain factors identified in previous years, the assessment was expanded to cover other risks as well, including physical risks.



## ICT services

The key objectives and performance indicators for Keva's ICT services in 2025 were to ensure the uninterrupted operation of IT services, further increase the level of digitalisation, improve ICT cost-efficiency, and maintain internal customer satisfaction at the excellent level achieved in the previous year. Our vision is to move towards a fully automated pension process. In terms of target indicators, 2025 was a successful year.

A major milestone was reached in the reform project of Keva's pension payment system (the Emma project) when the system went live in October 2025. The old Elma system was retired after serving pension payments since the 1990s. Elma's critical data were secured through a separate technical solution to ensure read-only access for as long as required by business operations. In connection with the implementation of Emma, the IT supplier responsible for its maintenance was changed following a transition project.

Other application areas on both the employer and individual customer sides were also developed as planned, including enhancements to e-services and their back-end systems. In employer services, the data-driven management project launched in 2023 will in time also lead to the renewal of employer e-services.

With regard to Keva's cloud transformation, 2025 focused on developing ongoing infrastructure services and supplier cooperation, as well as continuing the cloud strategy, including in the area of investment management systems. In terms of data-driven management, development continued in data warehouses across

different functions, information architecture, and analytics capabilities.

Since 2023, Keva has been building the foundations for AI development, including defining use cases, establishing the technical environment, and developing a governance model. In 2025, business responsibility for leading AI development was strengthened, and both a faster and a more comprehensive development process for AI solutions were created for different situations. Preparations were also initiated for an AI performance framework as part of Keva's updated strategy, and an investment budget for AI development was allocated for 2026.

Infrastructure services operated excellently throughout the year, ensuring the delivery of Keva's core mission and maintaining high customer satisfaction. Numerous competitive tendering processes were carried out to enhance cost-efficiency and establish new partnerships.

In line with the overall plan, automation is widely utilised at Keva in both internal and customer service processes, including through robotic process automation (RPA), process automation, and new technologies. Increasing the level of digitalisation is one of the key performance indicators for Keva's IT function.

In the area of competence and renewal, the future skills development programme for IT staff continued.

In information security, several new tools were introduced to enhance technical information security. Staff received training, and regular

communications and briefings on information security were continued. During 2025, a key priority was the updating and further development of Keva's IT continuity and preparedness

plans, as well as responding to inspections and assessments by the Financial Supervisory Authority (FIN-FSA), particularly in the areas of cybersecurity and AI development.



## Internal control

Internal control refers to all internal management and control measures through which Keva’s management seeks to ensure the efficiency, cost-effectiveness and reliability of operations, as well as the achievement of objectives. The key principles of internal control applied at Keva are described in the Internal Control Principles approved by the Board of Directors, which serve as standing guidelines for organising internal control.

In addition to daily control measures and supervisory controls carried out within functions, the key components of internal control include risk management, the compliance function, and internal audit.

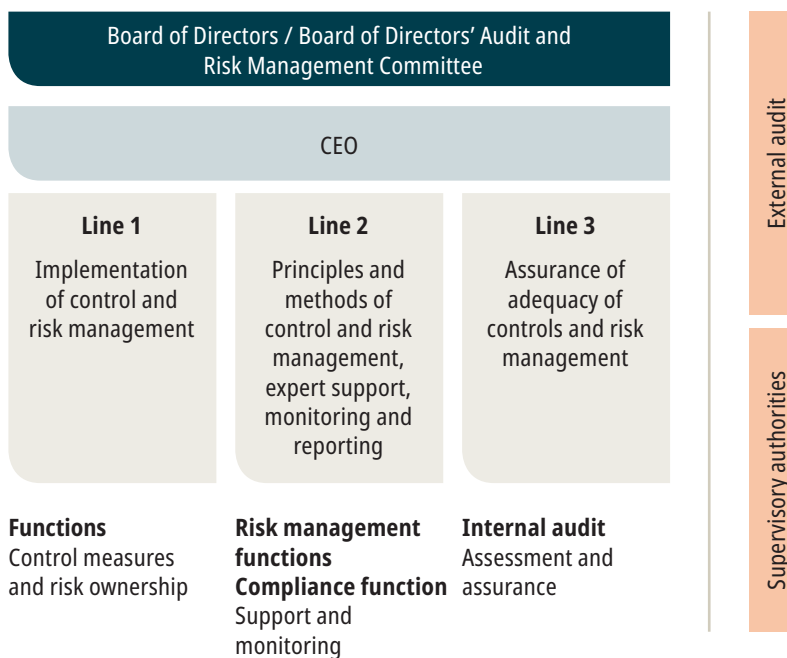
## Risk management

Risk management is an integral part of Keva’s management and internal control.

It encompasses the values, operating culture, organisation, processes and structures that promote the realisation of opportunities and enable the management of adverse consequences. The Board of Directors, the CEO and the Management Group receive up-to-date and comprehensive information on risks related to operations. This enhances decision-making and preparedness for the future.

As of 1 January 2025, the Financial Supervisory Authority (FIN-FSA) assumed responsibility as

### Responsibilities in the implementation of internal control (three lines):



Keva's overall supervisory authority and issued a set of regulations and guidelines concerning Keva's governance, which entered into force on 30 June 2025. The regulations and guidelines include specific provisions and guidance on, among other things, risk management and continuity and preparedness planning. In accordance with its annual cycle, Keva's Board of Directors approved in December 2025 written principles governing the risk management system covering all operations. These principles define Keva's most significant risks, metrics, risk appetite and limits, risk management objectives, risk mitigation measures, responsibilities and monitoring principles. In addition, the investment function produces a separate document entitled 'Risk Management and Plan for Investment Operations', which is approved annually by the Board of Directors at the beginning of the year

### **Risk management as part of strategy implementation**

Risk management is integrated into the different phases of implementing Keva's strategy. The risk assessment required under the Keva Act was approved by the Board of Directors in February 2025 in accordance with the annual cycle. The independent risk management function reports to the Board's Audit and Risk Management Committee in line with the risk management process and whenever necessary.

The Risk Management Steering Group, chaired by the CEO, met six times during the calendar year. The Group reviewed reports produced in accordance with the risk management process as well as other risk management and preparedness topics, such as the progress of development projects involving the highest

risks. In addition, the meetings addressed topical issues raised by compliance, data protection and information security, including, for example, Keva's information security policy.

A Keva-level summary of the risk mapping rounds was reported to the CEO and the Risk Management Steering Group semi-annually. The results of the risk mapping rounds are reported annually to the Board of Directors in connection with Keva's risk assessment.

Keva continued to promote information security and data protection. The information security function worked on ensuring compliance with the Act on Information Management in Public Administration and continued to provide training to staff on information security matters. Numerous training sessions related to artificial intelligence were organised, including coverage of AI-related data protection issues. Information security and data protection experts further developed their expertise by participating in meetings and training within their cooperation networks.

In investment risk management, development continued in risk reporting as well as in the operating and reporting processes and structures of the investment management governance and monitoring system.

The Risk Management, Compliance and Governance unit was responsible, among other things, for the risk management function independent of risk-taking operations as required by the Keva Act. The unit includes independent risk management experts and compliance officers operating under the Administrative Director.

Keva has a Board-approved organisation-wide preparedness plan covering both continuity management and contingency planning. This is complemented by function-specific preparedness plans approved by the Risk Management Steering Group. Their purpose is to ensure the uninterrupted operation and continuity of activities as required by law.

### Most significant risks

In 2024, the most significant tasks of risk management were particularly related to developing Keva's preparedness planning and risk management process. The risk management process is increasingly subject to various regulatory requirements, while at the same time it must be able to adapt to changes and needs in other operations.

Major change factors in Keva's operating environment included, for example, monitoring the impacts of Finland's economic situation on Keva's member organisations, particularly regarding the predictability of contribution income, as well as preparedness for hybrid threats.

In 2025, the adequacy of long-term funding continued to be Keva's most significant strategic risk. Funding adequacy is assessed regularly, and although the funding position has improved in recent years, it is not expected to develop as favourably over the long term. The long-term cumulative capital-weighted real return on investments for 1988–2025 was 3.9% per year.

Keva's key risks are also related to the active development of operations. Over the medium term, significant risks were identified in developing personnel competence in a situation

where continuous operational development requires new types of professional and technological expertise, alongside changes resulting from a relatively high rate of retirements due to the personnel structure.

In 2025, the most significant operational risks were related to personnel and leadership, information systems, information management (including information security and data protection), and project and programme management.

### Market and liquidity risks

A short-term risk of investments is fluctuation in market values. This risk is measured using the Value-at-Risk (VaR) figure. Based on monthly returns over a two-year period, Keva's VaR at the end of 2025 was 1,324 million euros, representing the maximum possible loss of the entire investment portfolio over one month with a 97.5% confidence level. At the end of 2024, the VaR figure was 1,546 million euros. Annual volatility was 4.3% (5.0%).

Since the end of 2017, the pension contributions received by Keva have no longer covered total pension expenditure. Liquidity is actively monitored and managed. Since the end of 2017, the pension contributions received by Keva have no longer covered total pension expenditure.

### Compliance

Keva has an independent compliance function that supports management and the entire organisation in adhering to the principles of good governance and to the external and internal rules governing its operations. Keva has a Compliance Officer and an Investment Compli-

ance Officer. The Compliance Officer reports to the Administrative Director, the CEO, the Risk Management Steering Group, the Audit and Risk Management Committee, and the Board. The Investment Compliance Officer reports to the Administrative Director, the CEO, the Investment Management Steering Group, the Risk Management Steering Group, the Audit and Risk Management Committee, and the Board of Directors.

The Board of Directors has approved the Compliance Policy, which defines the duties and powers of the compliance function. In autumn 2023, the Board of Directors approved Keva's Compliance Programme, which, on a risk-based basis, identifies the key regulations requiring particular attention. The programme defines responsibilities for monitoring regulatory changes and other measures to ensure regulatory compliance. In practice, the work of the Compliance Officers is guided by more detailed annual work plans approved by the Board of Directors. Compliance monitors adherence to regulations and reports regularly to the Risk Management Steering Group and the Board's Audit and Risk Management Committee. In addition, advisory services and guidance are used to strengthen trust in Keva's operations and to promote a responsible operating culture. With regard to investment operations, compliance is responsible for monitoring new regulation in accordance with the amendment to the Compliance Policy approved in 2023.

The Compliance Officer is responsible for all compliance matters other than those related to investment operations. The Investment Compliance Officer is responsible for compliance related to investment activities. Both officers are part of the Risk Management, Compliance

and Governance unit, which is headed by the Administrative Director.

The Compliance Officer carried out the annual function-specific focus area reviews during 2025. Reports were prepared on these reviews and submitted to the Risk Management Steering Group and to the Board's Audit and Risk Management Committee. Compliance assessments were conducted on predefined target areas. The Compliance Officer participated in the autumn operational risk assessment round. During the annual round, each unit's compliance risks are reviewed in greater detail. The round is conducted in cooperation with Keva's Risk Management function. The Compliance Officer participated in the implementation of the GRC software. As of the beginning of 2025, the overall supervisory responsibility for Keva was transferred to the Finnish Financial Supervisory Authority (Finanssivalvonta). During 2025, Keva's officials met and maintained regular contact with representatives of the Financial Supervisory Authority. The Compliance Officer worked as part of Keva's Sustainability Working Group and the steering group on the 'Guidelines for the Use of Artificial Intelligence at Keva'. Quality control of decision-making activities was carried out on a quarterly basis.

The Investment Compliance Officer assessed the regulatory compliance of Keva's investment activities and supported investment operations in complying with applicable regulations, rules and guidelines. The key method for assessing compliance consisted of compliance reviews, of which two were included in the 2025 work plan. The compliance reviews were reported to the Risk Management Steering Group and to the Board's Audit and Risk Management Committee. Ongoing monitoring of investment

activities was carried out, in addition to the Compliance Officer's own inspection and observation activities, by assessing data produced by the Independent Investment Risk Control team concerning compliance with investment limits.

The Investment Compliance Officer reported on her activities and key compliance findings to the Board's Audit and Risk Management Committee and to Keva's Risk Management Steering Group.

The Investment Compliance Officer participated in regulatory monitoring and its organisation and acted as Chair of the Investment Compliance Group. Regulatory monitoring was based on a regulatory inventory prepared for Keva by an external expert, compiling the sanctioned regulatory obligations applicable to Keva's investment activities. The regulatory inventory is updated regularly. Key cooperation partners included Keva's Investment Management, Internal Audit, the CRH unit (including the Chief Risk Officer), the Independent Investment Risk Control team, and the Finnish Financial Supervisory Authority. The Investment Compliance Officer participated in the preparation of the procurement process for a sanctions monitoring service organised by the business operations.

Through Keva's internal whistleblowing channel, the 'Ethical Channel', four anonymous reports were received in 2025. The Ethics Group investigated and processed the reports and provided responses to the whistleblowers via the reporting channel.

In 2025, the Compliance function monitored the progress of key legislative initiatives affecting Keva and its operating environment and assessed their impact.

### **Internal Audit assessed the effectiveness of internal control**

Internal Audit is part of Keva's governance and control system and supports the CEO as well as the Board of Directors in the performance of their oversight responsibilities. The purpose of Internal Audit is to independently and objectively assess and provide assurance regarding the adequacy and effectiveness of Keva's risk management, internal control, and governance and management procedures in relation to its operations and processes, and to provide recommendations and development proposals for their improvement.

The activities of Internal Audit are based on an Internal Audit Charter approved by the Board, which defines its organisational position, authority, responsibilities and duties. Internal Audit prepares an annual audit plan which, following review by the Board's Audit and Risk Management Committee, is approved by the Board of Directors.

Internal Audit is an independent function that is administratively subordinate to the CEO. The function reports on its activities to the CEO, the Board's Audit and Risk Management Committee, and the Board of Directors.



## Outlook for the future

The outlook for the global economy at the beginning of 2026 is once again uncertain. Geopolitical tensions and conflicts, as well as instability in trade policy, continue to cast a shadow over the outlook. Growth is supported globally by lower interest rates, a mildly expansionary fiscal stance, investments in technology – particularly in artificial intelligence – and the private sector’s proven high level of adaptability. However, there is uncertainty regarding the benefits of large-scale investments in artificial intelligence.

If negative risks do not materialise, global economic growth could remain at the moderate levels seen in recent years or even accelerate slightly. Nevertheless, significant disruptions in both the real economy and capital markets remain possible.

In Finland, the preconditions for growth are stronger than before, particularly due to rising household purchasing power and increased investment. A clear cyclical upturn is again expected in 2026, but the outlook remains subject to considerable uncertainty.

The general government deficit will narrow slowly as a result of fiscal adjustment measures and gradually strengthening growth, but it is expected to remain above three per cent of GDP in the coming years. The debt-to-GDP ratio will continue to rise and exceed 90 per cent of GDP. Consequently, significant fiscal consolidation is likely to continue in the coming years. Adjustment measures may affect the finances and operations of Keva and its member organisations.

At the national level, the wellbeing services counties recorded a clear surplus in 2025.

However, due to the obligation to cover deficits from previous years, adjustment measures targeting their statutory duties and funding, and continued cost pressures, the wellbeing services counties will still face significant financial and operational adjustment needs in the coming years. Differences between the counties remain substantial.

Municipal finances are expected to remain chronically slightly in deficit in the coming years. Municipal results are forecast to be close to balance in the near term, while cash flow from operations and investments is projected to be approximately 1.5 billion euros negative. There are significant differences between municipalities in terms of financial position and demographic outlook.

The tight financial situation of municipalities, and especially of the wellbeing services counties, may increase pressure to reduce, outsource or privatise service production, which would have a negative impact on the payroll insured with Keva.

At the same time, population ageing is increasing demand for public social and healthcare services by approximately one per cent annually, which will increase the payroll insured with Keva, provided that employees producing these services continue to be insured with Keva.

The Government proposal concerning pension reform is expected to be submitted to Parliament in spring 2026. The impact of the reform on the pension system administered by Keva will be limited, as only the so-called inflation stabiliser will apply to the pensions managed by Keva. The stabilisation mechanism will be applied from 2030 onwards.

Approximately 11 per cent of the payroll of Keva's member organisations originates from limited liability company clients. There is uncertainty regarding the development of payroll in this segment. Adjustment measures implemented by municipalities and wellbeing services counties have already reduced the payroll of Keva's limited liability company clients, particularly in support services, and this trend is expected to continue. Furthermore, changes in the regulation governing the status and operations of limited liability companies may affect the payroll insured with Keva.

The Government Programme includes a policy to restrict procurements from affiliated entities, and the related Government proposal is expected to be submitted to Parliament during the spring session of 2026. Approximately 1.4 billion euros of payroll insured with Keva is attributable to limited liability companies that, according to information reported by their owners to the State Treasury, have in-house entity status. Of this amount, approximately 0.6

billion euros relates to companies that are not subsidiaries (i.e. associated companies). Even in these limited liability companies, individual municipalities or wellbeing services counties typically hold significant ownership interests. Consequently, the immediate effects of the proposed regulation on the payroll insured with Keva are expected to be limited in the initial phase. Over the longer term, however, the use of in-house companies may decline from current levels.

Based on current information, Keva's funding base is nevertheless expected to remain relatively stable, although uncertainty in the outlook has clearly increased, particularly with regard to the development of payroll in wellbeing services counties and limited liability companies. Forecasting payroll development has become more challenging than before. The funding outlook will be assessed in the contribution level study and the asset-liability management (ALM) study to be prepared in 2026.

# Appendix

## Pension system-specific tables

### Total pension application processing time in days and service level 2025

Pension type	Keva member organisations days	State days	Church days	Kela days	Bank of Finland	Private providers
Old-age pension	4	3	3	2	9	5
Partial early old-age pension	3	1	0	1	7	2
Disability pension	32	35	37	23	67	29
Survivor's pension	5	5	6	2	2	10
Rehabilitation pledge	19	19	24	18	33	14
Service level	93,2	95,8	92,4	94,4	96,3	..

Source for processing times: Finnish Centre for Pensions

### Application rejection rates 2025

Application	Keva member organisations %	State %	Church %	Kela %	Bank of Finland %	Private providers %
New disability pension	28,9	26,3	36,0	26,9	0,0	42,6
Rehabilitation	54,5	55,8	62,0	60,0	..	54,6

Source: Finnish Centre for Pensions

### Pension decision rectification procedure 2025

Rectified by Keva	Keva member organisations	State	Church	Kela	Bank of Finland
<i>Number of appeals against Keva decisions</i>	1 531	184	46	18	0
Rectification rate of all appeals, %	14,7	17,9	6,5	11,1	..
Number of appeals concerning work ability assessment	1 358	130	37	14	0
Rectification rate of appeals concerning work ability assessment, %	15,2	20,8	5,4	7,1	..
<i>Number of appeals against decisions of the Pension Appeal Board</i>	84	15	3	1	0
Rectification rate of all appeals, %	4,8	0,0	0,0	0,0	..
Number of appeals concerning work ability assessment	75	9	3	1	0
Rectification rate of appeals concerning work ability assessment, %	5,3	0,0	0,0	0,0	..

## Number of decisions

### Number of decisions on Keva member organisation pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	13 500	13 653	-1,1
Partial early old-age pension	3 619	8 537	-57,6
Full disability pension	15 175	14 720	3,1
<i>of which new decisions</i>	5 491	5 398	1,7
Partial disability pension	9 400	8 724	7,7
<i>of which new or preliminary decisions</i>	3 493	3 171	10,2
Survivors' pension	3 628	3 527	2,9
Other pension matters	323	316	2,2
Rehabilitation decisions	4 735	4 576	3,5
<b>Total</b>	<b>50 380</b>	<b>54 053</b>	<b>-6,8</b>

### Number of decisions on State pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	4 285	4 338	-1,2
Partial early old-age pension	922	1 936	-52,4
Full disability pension	1 470	1 491	-1,4
<i>of which new decisions</i>	508	528	-3,8
Partial disability pension	929	1 028	-9,6
<i>of which new or preliminary decisions</i>	344	375	-8,3
Survivors' pension	2 577	2 663	-3,2
Other pension matters	11	10	10,0
Rehabilitation decisions	428	379	12,9
<b>Total</b>	<b>10 622</b>	<b>11 845</b>	<b>-10,3</b>

### Number of decisions on Church pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	578	618	-6,5
Partial early old-age pension	140	288	-51,4
Full disability pension	525	582	-9,8
<i>of which new decisions</i>	200	217	-7,8
Partial disability pension	198	198	0,0
<i>of which new or preliminary decisions</i>	77	77	0,0
Survivors' pension	215	168	28,0
Other pension matters	0	0	
Rehabilitation decisions	86	105	-18,1
<b>Total</b>	<b>1 742</b>	<b>1 959</b>	<b>-11,1</b>

### Number of decisions on Kela salaried employee pension and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	159	147	8,2
Partial early old-age pension	38	108	-64,8
Full disability pension	106	102	3,9
<i>of which new decisions</i>	30	28	7,1
Partial disability pension	205	220	-6,8
<i>of which new or preliminary decisions</i>	76	74	2,7
Survivors' pension	33	45	-26,7
Other pension matters	0	1	-100,0
Rehabilitation decisions	43	34	26,5
<b>Total</b>	<b>584</b>	<b>657</b>	<b>-11,1</b>

### Number of decisions on Bank of Finland pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	88	73	20,5
Other pensions and benefits	67	94	-28,7
<b>Total</b>	<b>155</b>	<b>167</b>	<b>-7,2</b>

## Number of applications

### Number of applications for Keva member organisation pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	13 512	13 681	-1,2
Partial early old-age pension	3 609	8 541	-57,7
Full disability pension (incl. rehabilitation allowance and years-of service pension)	14 884	14 857	0,2
Partial disability pension (incl. partial rehabilitation allowance)	9 201	8 829	4,2
Survivors' pension	3 603	3 523	2,3
Other pension matters	355	347	2,3
Rehabilitation	5 001	4 917	1,7
<b>Total</b>	<b>50 165</b>	<b>54 695</b>	<b>-8,3</b>

### Number of applications for State pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	4 282	4 374	-2,1
Partial early old-age pension	920	1 937	-52,5
Full disability pension (incl. rehabilitation allowance and years-of service pension)	1 457	1 469	-0,8
Partial disability pension (incl. partial rehabilitation allowance)	917	1 026	-10,6
Survivors' pension	2 577	2 667	-3,4
Other pension matters	15	17	-11,8
Rehabilitation	433	404	7,2
<b>Total</b>	<b>10 601</b>	<b>11 894</b>	<b>-10,9</b>

### Number of applications for Church pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	577	619	-6,8
Partial early old-age pension	140	288	-51,4
Full disability pension (incl. rehabilitation allowance and years-of service pension)	518	576	-10,1
Partial disability pension (incl. partial rehabilitation allowance)	191	203	-5,9
Survivors' pension	215	168	28,0
Other pension matters	0	0	
Rehabilitation	88	111	-20,7
<b>Total</b>	<b>1 729</b>	<b>1 965</b>	<b>-12,0</b>

### Number of applications for Kela salaried employee pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pension	158	148	6,8
Partial early old-age pension	37	108	-65,7
Full disability pension (incl. rehabilitation allowance and years-of service pension)	110	104	5,8
Partial disability pension (incl. partial rehabilitation allowance)	206	220	-6,4
Survivors' pension	33	45	-26,7
Other pension matters	0	1	-100,0
Rehabilitation	44	47	-6,4
<b>Total</b>	<b>588</b>	<b>673</b>	<b>-12,6</b>

### Number of applications for Bank of Finland pensions and other benefits by pension type 2025 and 2024

Type	2025 no.	2024 no.	Change %
Old-age pensions	87	76	14,5
Other pensions and benefits	61	102	-40,2
<b>Total</b>	<b>148</b>	<b>178</b>	<b>-16,9</b>

## Persons retiring

### Number of persons retiring from service by pension type 2025

Pension type	Keva member organisations no.	State no.	Church no.	Kela no.	Bank of Finland no.
Old-age pension	7 693	2 913	350	118	16
Full disability pension (incl. years-of-service pension)	773	105	24	5	0
Full rehabilitation allowance	1 594	149	37	15	0
Partial disability pension	2 199	220	42	42	0
<b>Total</b>	<b>12 259</b>	<b>3 387</b>	<b>453</b>	<b>180</b>	<b>0</b>

### Average age of persons retiring from service by pension type 2025

Pension type	Keva member organisations yr	State yr	Church yr	Kela yr	Bank of Finland yr
Old-age pension	65,2	64,6	65,5	65,4	64,8
Full disability pension (incl. years-of-service pension)	60,6	60,7	60,1	61,1	
Full rehabilitation allowance	49,7	51,5	50,5	49,0	
Partial disability pension	56,5	57,2	57,7	53,4	
<b>Total</b>	<b>61,3</b>	<b>63,4</b>	<b>63,3</b>	<b>61,1</b>	<b>62,7</b>

## Governing bodies

### Keva Council 1 September 2021 – 31 August 2025

#### Councillors

##### Chair

Board chairperson, entrepreneur  
Mr Eero Reijonen, Liperi

##### Deputy chair

Member of Parliament, lawyer  
Mr Heikki Vestman, Helsinki

##### Managing Director

Mr Jarmo J Husso, Oulu

##### Entrepreneur, engineer

Mr Eero Suutari, Kajaani

##### Assistant Head Nurse

Ms Aulikki Sihvonon, Kontiolahti

##### Master of Administrative Sciences, private entrepreneur

Ms Susanna Koski, Vaasa

##### Financial Economist

Ms Nea Karenius, Järvenpää

##### Deputy Mayor

Mr Pekka Salmi, Tampere

##### City Councillor

Mr Mahad Ahmed, Helsinki

##### MSc (M.Soc.Sc.), MSc (Economics and Business Administration)

Ms Maija Kuusisto-Länsineva, Harjavalta

##### Foreman, electrician

Mr Jouni Kemppi, Lappeenranta

#### Deputy Councillors

Occupational Safety and Health Representative  
Ms Paula Sihto, Seinäjoki

##### Mental health nurse

Mr Juhani Nummentalo, Salo

##### MSc (Economics and Business Administration)

Ms Mervi Rings, Lemi

##### Security Manager

Mr Seppo Hujanen, Mäntyharju

##### Entrepreneur

Ms Erja Laaksonen, Jamsä

##### CEO, Agricultural Entrepreneur

Ms Riikka Varila, Kuortane

##### HR project worker

Mr Ilkka Nokelainen, Imatra

##### Economist

Ms Miina-Anniina Heiskanen, Oulu

##### Dental hygienist

Ms Liisa Terävä, Rautjärvi

##### Member of Parliament, Executive Director

Mr Seppo Eskelinen, Joensuu

##### Agricultural entrepreneur, pensioner

Mr Tapio Havula, Mäntsälä

**Councillors**

Teacher, M.Ed

Ms Minna Sarvijärvi, Ylöjärvi

Service Manager

Mr Teemu Meronen, Helsinki

Manager

Ms Minna Pöntinen, Mikkeli

Nurse

Ms Tanja Hartonen, Mäntyharju

Social counselor, pensioner

Ms Marke Tuominen, Äänekoski

Doctor of Philosophy, Senior Researcher

Mr Lauri Heikkilä, Marttila  
(until March 25, 2024)

Home care worker

Ms Eija Rannanpää, Vimpeli

City Councillor

Mr Matti Semi, Varkaus

Municipal Manager

Ms Malin Brännkärr, Kruunupyö

Master of Administrative Sciences, Director of  
Health and Wellbeing

Ms Taina Niiranen

Local Government and County Employers (KT)

Human Resources Director

Ms Sinikka Valtonen

Local Government and County Employers (KT)

Director

Mr Jorma Haapanen

Local Government and County Employers (KT)

**Deputy Councillors**

Bachelor of Science in Nursing, Paramedic

Ms Miina Harmaala, Asikkala

Master of Arts, eMBA

Mr Jussi Junni, Helsinki

Organizational expert

Ms Anne Lindgren, Riihimäki

Mechanical technician, pensioner

Mr Terho Korpikoski, Simo

Paper industry worker

Mr Mikko Nurmo, Valkeakoski

Midwife-nurse

Ms Päivi Karppi, Vaasa

Occupational health physician

Mr Petri Pekkola, Kotka

Early Childhood Education and Care Assistant

Ms Mari Lind, Orivesi

Member of Parliament

Mr Henrik Wickström, Inkoo

Master of Theology, Master of Education

Ms Kirsi Ojansuu-Kaunisto

Local Government and County Employers (KT)

Mr Pekka Heikkinen

Local Government and County Employers (KT)

Director of Operations

Mr Eino Leisimo

Local Government and County Employers (KT)

**Councillors**

Chairperson of the City Council  
Mr Juha Rostedt  
Local Government and County Employers (KT)

Head of Negotiations  
Mr Tuomas Hyytinen  
JUKO ry

Director of Negotiations  
Mr Petri Lindroos  
JUKO ry

Chairman  
Ms Jonna Voima  
JAU ry

Senior Advisor to the Management  
Mr Keijo Karhumaa  
JAU ry

Chairman  
Ms Silja Paavola  
Sote ry

Chairman  
Ms Millariikka Rytkönen  
Sote ry

**Deputy Councillors**

Early Childhood Education Manager  
Ms Marja-Leena Laine  
Local Government and County Employers (KT)

Chairman  
Ms Kirsi Grym  
JUKO ry

Labor market lawyer  
Ms Anna Zibellini  
JUKO ry

Director of Advocacy  
Mr Jukka Maarianvaara  
JAU ry

Senior Contract Specialist  
Ms Minna Pirttijärvi  
JAU ry

Vice chairman  
Ms Jaana Dalén  
Sote ry

First Vice Chair  
Ms Anna-Leena Brax  
Sote ry

## Keva's Councillors 1 September 2025 – 31 August 2029

### Councillors

Chair

Member of Parliament, lawyer

Mr Heikki Vestman, Helsinki

Deputy chair

Chairman of the Board, entrepreneur

Mr Eero Reijonen, Liperi

MSc (M.Soc.Sc.), MSc (Economics and Business Administration)

Ms Maija Kuusisto-Länsineva, Harjavalta

Master of Administrative Sciences, Party

Secretary

Mr Mikkel Näkkäläjärvi, Rovaniemi

Service advisor

Mr Faysal Abdi

Member of Parliament

Ms Piritta Rantanen, Jämsä

Member of Parliament

Ms Eveliina Heinäluoma, Helsinki

Managing Director

Mr Jarmo Husso, Oulu

Assistant Head Nurse

Ms Aulikki Sihvonen, Kontiolahti

Entrepreneur

Ms Susanna Koski, Vaasa

Expert

Mr Timo Leppäaho, Saarijärvi

### Deputy councillors

Entrepreneur

Mr Teuvo Uusimäki, Merikarvia

Chairman

Mr Erkki Kempainen, Paltamo

Teacher

Ms Minna Lax, Vaulammi

Shop steward

Mr Ilkka Nokelainen, Imatra

Member of Parliament

Mr Seppo Eskelinen, Joensuu

Student

Ms Anni Lahtinen, Mikkeli

Training Specialist

Mr Mahad Ahmed, Helsinki

Principal Lecturer

Ms Tiina Gallén, Kempele

Managing Director

Mr Juha Vanhanen, Mynämäki

MSc (Economics and Business Administration)

Ms Mervi Rings, Lemi

Private Family Day Care Provider, Entrepreneur

Ms Katja Isomöttönen, Jyväskylä

**Councillors**

Foreman, electrician  
Mr Jouni Kemppi, Lappeenranta

Office Secretary, Chief Shop Steward  
Ms Satu Lankinen, Järvimaa

Agricultural entrepreneur  
Ms Mervi Mäenpää, Ylistaro

Internal Control Specialist (ret.)  
Ms Paula Himanen, Oulu

Master of Arts, eMBA  
Mr Jussi Junni, Helsinki

City Councillor  
Ms Silvia Modig, Helsinki

Development Manager, Nurse  
Mr Miikka Kortelainen, Kajaani

Midwife-nurse  
Ms Päivi Karppi, Vaasa

Municipal Manager  
Ms Malin Brännkärr, Kruunupyö

Chair of the Regional Executive  
Ms Nina Brask  
Local Government and County Employers (KT)

Chair of the Board of Directors  
Mr Juha Rostedt  
Local Government and County Employers (KT)

Chair of the Regional Executive  
Ms Maria Kaisa Aula  
Local Government and County Employers (KT)

**Deputy councillors**

Member of Parliament  
Ms Hanna Kosonen, Savonlinna

Economic and Tax Policy Expert  
Mr Tuomas Vanhanen, Vantaa

Entrepreneur  
Ms Piia Rautiola, Kannus

Member of the City Council  
Ms Anita Huhtala, Lempäälä

Home care worker  
Ms Eija Rannanpää, Vimpeli

Physician  
Mr Harri Pikkarinen, Lahti

Pensioner  
Mr Hannu Korhonen, Vuokatti

Member of Parliament  
Mr Henrik Wickström, Inkoo

Doctor of Philosophy (PhD), Researcher  
Ms Irma Hirsjärvi  
Local Government and County Employers (KT)

Regional, Municipal and Organisation Affairs Secretary  
Mr Marko Koskinen  
Local Government and County Employers (KT)

Acting Deputy Principal  
Ms Laura Skaffari  
Local Government and County Employers (KT)

**Councillors**

Director of Ownership Governance  
Mr Jarkko Virtanen  
Local Government and County Employers (KT)

Chairman  
Ms Jonna Voima  
JAU ry

Lawyer  
Mr Juha Juntunen  
JAU ry

Head of Negotiations  
Mr Tuomas Hyytinen  
JUKO ry

Director of Negotiations  
Mr Petri Lindroos  
JUKO ry

Chairman  
Ms Millariikka Rytkönen  
Sote ry

Chairman  
Ms Päivi Inberg  
Sote ry

**Deputy councillors**

Human Resources Director  
Mr Juha Jääskeläinen  
Local Government and County Employers (KT)

Director of Advocacy  
Mr Jukka Maarianvaara  
JAU ry

Lead Labour Market Specialist  
Ms Anne Ranta  
JAU ry

Labor market lawyer  
Ms Anna Zibellini  
JUKO ry

Director of Advocacy  
Mr Jari Järvi  
JUKO ry

First Vice Chair  
Ms Paula Sihto  
Sote ry

Vice chairman  
Ms Jaana Dalén  
Sote ry

## Keva's Board of Directors 5 October 2023 – 21 November 2025

### Ordinary members

Chair

Member of Parliament

Mr Heikki Autto, Rovaniemi

Deputy chair

Director, Administration and HR

Ms Diana Bergroth-Lampinen, Pori

Managing Director

Mr Toni Eklund, Turku

Finance Manager

Ms Anne Holmlund, Ulvila

Managing Director

Mr Markku Jalonen, Helsinki

(until 28 February 2025)

Director of Human Resources and Group  
Administration

Ms Kirsi-Marja Lievonen, Helsinki

(until 13 April 2024)

Member of Parliament

Mr Markus Lohi, Rovaniemi

Chair

Ms Katarina Murto, Helsinki

Chair

Ms Päivi Niemi-Laine, Helsinki

Workman

Mr Matti Putkonen, Perttula

Director of Advocacy

Ms Else-Mai Kirvesniemi, Helsinki

Managing Director

Ms Henrika Nybondas-Kangas

(from 6 March 2025)

Development Manager, MA

Mr Ari Korhonen, Helsinki

(starting 22 November 2024)

### Personal deputies

Entrepreneur

Mr Samu Vahteristo, Rauma

Program Director

Mr Harri Jokiranta, Seinäjoki

Executive Director

Ms Tiina Kaartinen, Kuopio

TV producer, director

Ms Milla Bruneau, Lahti

Research Director

Mr Mika Juutinen, Helsinki

Municipal Manager

Ms Outi Mäkelä, Nurmijärvi

Director of Substance Abuse Services

Mr Kirsi Torikka, Savonlinna

Executive Director

Mr Janne Aaltonen, Helsinki

Bargaining Director

Mr Kristian Karrasch, Helsinki

Master of Laws

Ms Piritta Poikonen, Koisjärvi

Director of Advocacy

Ms Anne Sainila-Vaarno, Helsinki

## Keva's Board of Directors 21 November 2025 – 31 August 2027

### Ordinary members

Chair

Managing Director  
Mr Toni Eklund, Turku

Deputy chair

Mayor  
Mr Daniel Sazonov, Helsinki

Director, Administration and HR  
Ms Diana Bergroth-Lampinen, Pori

Chair of the County Council  
Ms Anne Holmlund, Ulvila

City Councillor  
Ms Heli Järvinen, Savonlinna

Development Manager  
Mr Ari Korhonen, Raisio

Member of Parliament  
Mr Markus Lohi, Rovaniemi

Chair  
Ms Katarina Murto, Helsinki

Director of Legal Affairs  
Mr Keijo Karhumaa, Helsinki

Director of Advocacy  
Ms Anne Sainila-Vaarno, Helsinki

Managing Director  
Ms Henrika Nybondas-Kangas, Helsinki

### Personal deputies

Financial Markets Expert  
Ms Nea Karenius, Järvenpää

Entrepreneur  
Mr Samu Vahteristo, Rauma

Programme Director  
Mr Harri Jokiranta, Seinäjoki

TV producer, director  
Ms Milla Bruneau, Lahti

Managing Director  
Mr Jaakko Stenhäll, Tampere

Municipal Manager  
Ms Outi Mäkelä, Nurmijärvi

Medical specialist  
Ms Marjut Frantsi-Lankia, Kirkkonummi

Executive Director  
Mr Janne Aaltonen, Helsinki

Bargaining Director  
Mr Kristian Karrasch, Helsinki

Chair  
Ms Millariikka Rytönen, Porvoo

Research Director  
Mr Mika Juutinen, Helsinki

## Working Life Development Working Group at 31 December 2025

HR Director Ms Arja Aroheinä (Chair), City of Jyväskylä

Lead Employment Specialist Ms Anne Ranta, Public Sector Union (JAU)

Labor Market Specialist Mr Jonas Fyrqvist, Public Sector Union (JAU)

Legal Affairs Manager Mr Jarkko Pehkonen, Sote ry

Senior Public Sector Specialist Ms Riitta Saarikoski, Sote ry

Director of Legal Affairs Ms Ulla Walli, Juko ry

Employment Relations Manager Mr Konstantin Laakkonen, Juko ry

Negotiations Manager Ms Anne Mikkola, Juko ry (state and church employees)

Human Resources Director Ms Sinikka Valtonen, Local Government and County Employers (KT)

Specialist in Working Life Development Ms Minna Salli, Local Government and County Employers (KT)

Chief Negotiator Ms Ulla Westermarck, Commission for Church Employers

Senior Ministerial Adviser Ms Päivi Lanttola, Ministry of Finance / State Employer's Office

HR Director Ms Mari Antikainen, Wellbeing Services County of North Savo

Director, Customer Relations and Work Ability Mr Mikko Kenni, Keva

(also serves as Secretary to the Working Group)

Pensions Director Ms Merja Paananen, Keva

Medical Director Ms Tuula Metsä, Keva

## Organisation at 31 December 2025

### Enabling Operations

CEO Mr Jaakko Kiander

Compliance, Risk Management and  
Administration Unit  
Administrative Director Mr Markus Mankin

Internal Audit  
Head of Internal Audit Mr Santeri Palojärvi

Communications, Stakeholder Cooperation and  
Responsibility Unit  
Communication Director Ms Reija Hyvärinen

### Pensions and ICT

Deputy CEO  
Mr Kimmo Mikander

Customer Service Unit  
Customer Service Director Ms Taina Uronen

Pensions Service Unit  
Pensions Director Ms Eija Korhonen

Payment Service Unit  
Pensions Director Ms Saila Lassila

ICT Service Unit  
IT Director Mr Tommi Heinonen

Legal Services Unit  
Director of Legal Affairs Mr Jussi-Pekka  
Rantanen

### Employer and Work Ability

Director of Customer Relations and Work Ability  
Mr Mikko Keni

Employer Relations and Work Ability  
Management Unit  
Director of Employer Services Ms Laura Rinne

Work Ability Solutions Unit  
Pensions Director Ms Merja Paananen

Insurance Medicines Unit  
Medical Director Ms Tuula Metsä

### Investment Operations

Chief Investment Officer  
Ms Maaria Kettunen

Equity Investments Unit  
Second Deputy Investment Director  
Head of Unit Mr Jussi Karhunen

Internal Fixed Income Investments, Forex and  
Derivatives Unit  
Head of Unit Mr Fredrik Forssell

Alternative Investments Unit  
Head of Unit Mr Markus Pauli

Real Estate Investment Unit  
Head of Unit Mr Carl-Henrik Roselius

External Relations, Communication and  
Responsible Investments Unit  
Head of Unit Ms Anette Eriksson

Chief Operating Officer's remit

Deputy Chief Investment Officer  
Chief Operating Officer, Investments  
Ms Erika Tikka

Investment Strategy Unit  
Head of Unit Mr Tommi Moilanen

Investment Legal Affairs Unit  
Head of Unit Mr Anssi Vesalainen

Investment Data Management, Analytics and  
System Interfaces Unit  
Head of Unit Mr Juhani Kaksonen  
(Ms Maija Sarlomo on family leave)

Securities Administration Unit  
Head of Unit Ms Johanna Haukkoara

External Fixed Income Investments Unit  
Head of Unit Mr Anssi Pakarinen

## **Financial and Operations Planning**

CFO and Chief Actuary  
Ms Piia Laaksonen

Financial Unit  
Financial Manager Mr Olli Pasanen

Actuary Unit  
Head of Actuarial Affairs Mr Roman Goebel

Statistics Unit  
Head of Statistics Ms Katinka Lybäck

## **HR Services**

HR Director  
Mr Mika Gylén

HR unit  
HR Director Mr Mika Gylén IATOD

Internal Services Unit  
Work Environment Manager Ms Kristina Vuorela

# PUBLIC SECTOR PENSIONS



[www.keva.fi](http://www.keva.fi)

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