

Keval's Responsibility KPIs 2025



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CEO's review: We focus on our core duties

In 2025, we implemented our Sustainable Keva strategy. It was complemented by the responsibility principles approved in 2023, according to which responsibility is part of Keva's everyday activities and strategy implementation, and responsibility objectives form part of our strategic goals.

During the reporting year, we appointed a new Board of Directors, which provided a suitable turning point for starting the strategy update. Our primary focus is still on the implementation of pension provision and securing the sustainable financing of pensions. In addition, we will continue to provide services to our customers – both individuals and employers – through different channels in accordance with our responsibility principles. We will act with care and efficiency while renewing ourselves and being a good workplace for Keva's employees. In the coming years, we will continue to bear our responsibility for the environment and society.

The Board of Directors will decide on the strategy for Keva as a whole in spring 2026. After that, our Board of Directors will review the renewal of our investment strategy.

We have been able to lower the contribution level

The financial position of the pension system of Keva's member organisations is stable. As a result, we can moderately lower the balancing payment collected from municipalities and well-being services counties. The total amount of the balancing payment for 2026 is EUR 553 million, which is EUR 24 million lower than in 2025.



CEO Jaakko Kiander

Keva's funding position has improved since the mid-2010s, and the balancing payment has continued to decrease since 2015.

The pension reform will not affect Keva's pensions and investments

During 2025, central labour market organisations agreed on a pension reform, which Parliament will decide on in 2026. The reform will not affect the determination of pensions or age limits.

The most significant changes concern the investment activities and solvency requirements of private-sector earnings-related pension companies. They do not apply to Keva, and we have already, through our own decisions, increased the risk level of our investments in the way targeted by the reform.

The new inflation stabiliser will also apply to the pensions we pay. From 2030 onwards, the stabiliser will limit the growth of the earnings-related pension index if the index grows faster than the wage coefficient over a two-year period. This happens when prices rise faster than wages.

Our customers are satisfied

Our individual customers remained satisfied in 2025, and the Customer Effort Score (CES), which measures the ease of customer interaction, reached a level of over 90% for the first time. Customers were particularly satisfied with the ease and speed of service.

According to a survey conducted in autumn, our employer customers are more satisfied with our operations and services than ever before. More than 700 representatives of the municipal sector, wellbeing services counties, the church, the state, Kela, and the Bank of Finland participated in the survey.

According to our customers' assessments, we are a reliable and competent partner in pension insurance, and our cooperation is valued. Customers welcomed the new digital services with satisfaction and hope that they will continue to develop. Because many of our customers are under financial pressure, smaller organisations in particular expect more support than before in supporting work ability and work ability management.

We prepared a checklist for supervisors on promoting equality

In spring, representatives of the City of Helsinki, the Helsinki Parish Union, and Keva compiled an eight-point checklist to support supervisory work. With it, supervisors can review their own management and interaction practices and promote equality in their own work community. When put into practice, the points in the checklist support fair and equitable leadership for everyone.

Information for individual customers in plain language

During the reporting year, we published a plain-language section on pensions and vocational rehabilitation on the keva.fi website. In addition, our customers can read about applying for a pension and pension payment in plain language.

The Finnish Centre for Easy Language granted our pages the Easy Language label in May 2025, and the plain-language pages have also been published in Swedish.

We developed digital services

Our online My Pension service is secure, and all our customers' pension information is stored there.

We offered guardians, holders of continuing powers of attorney, guardians of minor children, and persons authorised with a Suomi.fi e-Authorisation the opportunity to handle matters on behalf of another person in Keva's My Pension service. This is important if the pension recipient is unable or unwilling to handle their matters themselves.

We encouraged our customers to subscribe to electronic notifications in the My Pension service. Once an individual customer has subscribed, they receive an email or text message from us as soon as there is something new in our service.

We improved information security

During the reporting year, more scam messages were circulating by text message and email than in previous years. The criminals sending the messages attempted to obtain the recipients' online banking credentials or payment card details.

We advised our customers through our customer service, on our website, and in mass media that links in such messages should not be clicked. Keva does not ask customers by email or text message to update their customer details or log in to its services via a link in a message.

Good results in investment activities

The total return on Keva's investments at market value last year was 5.8%, or EUR 4.1 billion. Over the course of the year, several political and geopolitical tensions emerged that affected global investment markets.

In direct real estate investments, the interim targets for 2025 for energy savings and renewable self-generation were clearly exceeded. By expanding the asset manager surveys, we obtained new information on asset managers' responsible investment practices.

We received an award for the renovation of the Gaselli block

The historic Gaselli block, located in central Helsinki at 37 Pohjoisesplanadi, was reopened

in July 2025 after extensive renovation and additional construction. The Finnish Constructional Steelwork Association awarded 37 Pohjoisesplanadi the Steel Structure of the Year 2025 award.

We purchased the central Helsinki properties of HYY

Ylva, the property company owned by the Student Union of the University of Helsinki (HYY), organised a tender process for a portfolio comprising the Old Student House, Kaivotalo, Citytalo, and the Grand Hansa complex, which includes the New Student House. HYY's Representative Council decided to approve Keva's purchase offer in November.

We are committed to developing central Helsinki. Through this transaction, a major property portfolio in the heart of the capital will, under Keva's ownership, have a stable domestic owner.

Our reputation has strengthened

A survey conducted in spring 2025 showed that Keva's reputation among stakeholders has strengthened. Our stakeholders include, for example, political decision-makers, representatives of labour market organisations, pension sector experts, our own personnel, and media representatives. They regard Keva as a reliable, expert, and responsible public-sector pension insurer.

Stakeholders expect Keva, above all, to be customer-oriented, to communicate openly and transparently, to demonstrate strong expertise,

and to engage in responsible investment activities.

According to another survey, Keva's reputation has also improved over the past two years among citizens, i.e. the general public.

In the view of the general public, finances are the strongest area of our reputation, and Keva as a workplace and our responsibility were also rated highly. Innovation received the lowest score. When Keva is compared with large pension companies, our reputation is at the same level.

We monitor the carbon footprint of our operations

Keva's carbon footprint was calculated for the first time in 2025, and the calculation was prepared by Pääkaupunkiseudun Kierrätyskeskus Oy. In 2024, our total emissions were 4,717.6 tonnes of carbon dioxide equivalent (CO₂e), which corresponds to the annual carbon emissions of around 500 average Finns.

Our investment portfolio was excluded from the calculation. Emissions from investments were reported separately in the 2024 Responsibility Report. According to the calculation, the largest share of Keva's emissions came from purchased goods and services, which accounted for 72% of total emissions. The second-largest source of emissions was business travel, which accounted for 14% of the carbon footprint.

This calculation provides us with an opportunity to monitor the development of our carbon footprint and reduce emissions. Based on current information, the next calculation will be carried out in 2027.

We promoted the sustainable experimentation and use of artificial intelligence

We prepared ethical principles for the use of artificial intelligence, which guide the development, decision-making, and use of AI.

The principles include policies on, among other things, transparency and openness, data protection and privacy, non-discrimination, accountability, and training. To make them more concrete, we prepared operating guidelines to ensure that each ethical principle is implemented in day-to-day activities.

We set targets for diversity

In 2025, the business functions and HR considered the measures by which we will work towards the diversity targets set a year earlier and how the results will be assessed.

There are six targets. In the coming years, we will, among other things, organise diversity-related training for personnel. We will monitor whether we recruit new employees of different ages. We will offer internships, work trials, or summer jobs to persons who face difficulties in finding employment. We will ensure that the Keva building is accessible for people with mobility, visual, and hearing impairments.

Jaakko Kiander
CEO

Our responsible mission

The purpose and mission of Keva's operations is to secure the earnings-related pensions of public sector employees after they retire from paid employment. In addition, the pension provider's mission includes investing the accumulated pension assets so that they can be used to partially fund pensions to be paid in years and decades to come.

Keva manages the processing of municipal, local government, and wellbeing services county pension applications and payment and, together with its member organisations, is responsible for funding pensions. Financing is based on pension contributions and investment returns. In addition, Keva handles

Keva supports the continuation of working careers by offering a wide range of services to reduce disability risk and strengthen work ability in the public sector.

We work thoroughly and efficiently



pension applications and pension payments of employees in the service of the State, the Evangelical Lutheran Church, Kela, the Bank of Finland, and the Financial Supervisory Authority.

Keva's statutory duty is to lower the risk of incapacity for work in the public sector. Keva supports its employer customers in work ability management and in proactive measures to prevent the risks of incapacity for work. Keva, its employer customers, and those insured by Keva have a shared goal to strengthen employee work ability, prevent the risks of incapacity for work, and thereby support the continuation of careers.

Key indicators

	2025	2024	2023
Payroll of Keva member organisations, EUR million	23,829	22,890	21,809
Contribution shares of Keva member organisations, EUR million	6,388	6,211	5,966
Number of insured persons in Keva member organisations as at 31 December*	565,210	571,169	588,777
Number of pensions in payment for Keva member organisations as at 31 December	446,923	444,575	437,944
Pensions paid to Keva member organisations, EUR million	7,521	7,293	6,748
Investments at fair value as at 31 December, EUR million	74,008	71,499	65,685
Return on investments at fair value	5.8%	10.4%	6.8%
Annual real return on investments Since the start of funding in 1988 (capital-weighted)	3.9%	3.9%	3.7%
Annual real return on investments Since the start of funding in 1988 (capital-unweighted)	5.0%	5.0%	4.8%
Operating expenses, EUR million	86.4	86.4	84.6
Permanent staff as at 31 December	463	469	480
Number of State pensions in payment as at 31 December	216,419	221,866	226,375
State pensions paid, EUR million**	5,615	5,572	5,311
Number of Evangelical Lutheran Church pensions in payment as at 31 December	19,990	20,011	19,926
Evangelical Lutheran Church pensions paid, EUR million**	279	271	254
Number of pensions in payment for employees of the Social Insurance Institution of Finland (Kela) as at 31 December	5,978	5,986	6,027
Pensions paid to employees of the Social Insurance Institution of Finland (Kela), EUR million**	131	129	123
Number of Bank of Finland pensions in payment as at 31 December	1,477	1,470	1,461
Bank of Finland pensions paid, EUR million**	34	33	31

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

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

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

We are responsible for the livelihood of hundreds of thousands of Finns

Keva is Finland's largest earnings-related pension insurer and serves around 1,100 local government employers, approximately 500 state employer customers, around 250 church organisations, as well as the Bank of Finland

and Kela. 24 wellbeing services counties are Keva's customers.

There are more than 1.3 million employee customers, of whom around 617,000 are pension recipients, and covers the pension insurance of 700,000 local government, wellbeing services county, state, Evangelical Lutheran Church, Kela, and Bank of Finland employees.

Circulation of earnings-related pension money

The majority of pensions are paid out of contributions collected from employers and employees. In 2025, approximately EUR 6.4 billion was collected in pension contributions from Keva's member organisations, i.e. actors in the local government sector and the wellbeing services counties and those working in them. The Employment Insurance Fund contributed around EUR 0.2 billion to pension payment.

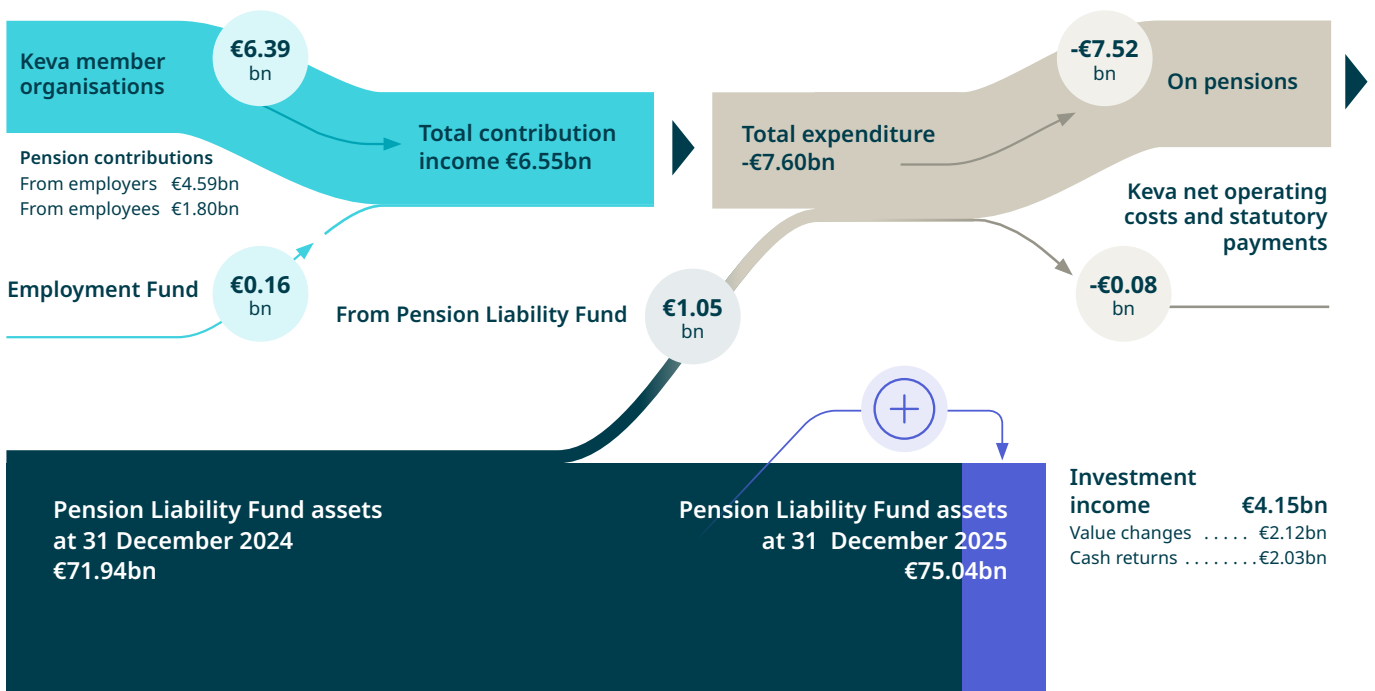
Around EUR 7.5 billion was paid out in local government and wellbeing services county pensions. The gap of around EUR 1 billion

between pension contributions and other contribution income compared to pensions paid was covered by the pension liability fund accrued from Keva's investments and returns on them.

Keva is not responsible for funding state and church pensions and associated investment operations, which are managed by the State Pension Fund and Church Pension Fund, respectively.

More detailed information about Keva's customers can be found on pages 9–14 and on the accrual of contributions on pages 24–25 of [the Annual Report](#).

Cash flows in pension system of Keva member organisations in 2025



Responsibility means implementing the strategy

The mission of the strategy, which was updated in summer 2022 and extends to 2027, is “We look after the pension provision and pension assets of public sector employees and provide support for the risks of incapacity for work”. The strategy was given the name Sustainable Keva. A new strategy was prepared in 2025.

As the goals of Keva’s work with responsibility are part of Keva’s strategic goals, Keva’s Board of Directors uses mostly the same indicators to monitor the implementation of the strategy and responsibility. All Keva employees can monitor the goals and indicators on the intranet.

Basic information about Keva’s responsibility reporting

Keva is a corporation governed by public law, the administration of which is described in [the Annual Report for 2025](#)

The Responsibility Report covers the whole of Keva, and the report has not been externally verified

The reporting period is 1 January – 31 December 2025

The report partially complies with the Global Reporting Initiative (GRI) guidelines

Board of Directors’ indicators in 2025

Indicators	2023	2024	2025	Target 2025
Cost efficiency	0.37%	0.36 %	0.35%	Below 0.36%
ROI compared to peer group	0.24%	0.19 %	-0.01%	Above 0.30%
Cumulative real return on investments	3.62%	3.75 %	3.81%	Above 4.2%
ROI relative to reference portfolio	0.62%	-0.05 %	0.11%	Above 0.30%
Employer satisfaction with contact points / NPS	76	81	81	Above 76
Employee customer experience of ease of service / CES	92	90	91	Above 87
Service level of pension decisions	95.6%	94.7%	93.6%	Above 95%
Start of disability pensions in the public sector	0.71%	0.72%	0.76%	Below 0.76%
Success of supervisory work	3.94	4.05	4.13	Above 3.95

Descriptions of Board of Directors' indicators

Indicator	Description of indicator
Cost efficiency	The indicator describes the percentage of operating expenses of the sum of wages and salaries. The cost efficiency indicator is calculated for Keva member organisations' pension system. Operating expenses include Keva's statutory payments, operating costs, depreciation, reimbursements received from other public authorities for the management of pension implementation expenses and other reimbursements for operating costs. The sum of wages and salaries is the sum of wages and salaries of Keva member organisations. Actual operating costs are divided by the actual sum of wages and salaries to give a percentage of operating costs of the sum of wages and salaries.
ROI compared to peer group	The average nominal return on investments for the last ten years is compared with the unweighted average nominal returns on investments of the largest employment pension companies (Varma, Ilmarinen, Elo) and the State Pension Fund over the same period. The return is calculated as the average annual return over the period under review.
Cumulative real return on investments	The cumulative real return on investments is the difference between the nominal return on investments and inflation in the last ten years. The nominal return on investments is calculated as the average annual return for the ten most recent years and divided by the inflation effect of the corresponding period.
ROI relative to reference portfolio	The return relative to the reference portfolio is calculated for the review period as the difference between the nominal return and the nominal return of the reference portfolio for the corresponding period. Nominal returns are calculated as the average annual return over the review period. It answers the question of "whether investment operations have generated sufficient value added" and also, together with the real return indicator, the question of "whether any failure to reach absolute real returns is due to the risk level in general or to the success of the investment operations". At the end of 2024, 7 full years had elapsed since the entry into force of the new investment strategy, counting from the reference portfolio period. The data in use will be measured until the 10-year horizon is reached, after which a 10-year rolling time window will be used.
Employer customer satisfaction with contact points / NPS	A summary of the service experience of employer contact points (advisory calls, digital services, meetings and expert services, events). NPS measures likelihood to recommend through individual service experiences. Asks on a scale of 0-10 "How likely are you to recommend this service/service you received?" The overall NPS is calculated by subtracting the percentage of respondents who gave a score of 9-10 from the percentage who gave a score of 0-6 and weighting the result by the number of respondents who gave feedback in different channels. From the beginning of Q3/2024, the number of respondents has been fixed to the 2023 actual n-figures by weighting the result for each contact point in proportion to the 2023 actual n-figures. Weighting percentages: telephone calls 7.0%, digital services 6.5%, meetings and expert services 29.5%, events 56.9%.
Employee customer experience of ease of service / CES	A summary of the service experience of employee customers' contact points (telephone services, My Pension service, pension and benefit decision process, pension info). CES (Customer Effort Score) measures the customer's experience of the ease of interaction by asking the respondent to rate the claim: "Using the service was effortless/easy". Calculated weighted by the volume of contact points.
Service level of pension decisions	Percentage of all decisions where the processing time is less than 1 month or the decision was issued before the start of the pension or the decision was issued in less than 3 months and no later than 30 days after the start of the pension. The calculation excludes follow-up decisions or final decisions issued after a provisional decision.
Start of disability pensions in the public sector	Number of persons retiring on a disability pension for the first time in proportion to the number of persons insured. Only insured persons who have been in an employment or public sector employment relationship are examined. The review includes all disease-based pension types of all institutions.
Success of supervisory work	The employee survey is a questionnaire survey for employees, measuring different areas. Participatory management is one of the areas and consists of seven statements related to supervisory work, to which the respondents indicate their level of agreement. The scale is 1 to 5, with 5 being the highest score. The score is the average of the responses of all respondents to all questions. Measured once a year as part of the employee survey.

Responsibility principles

Responsibility is implemented as part of Keva's strategy. This is taken into account as part of normal annual planning and implementation of operations. Keva's strategic indicators are also indicators of responsibility. For investment activities, the Board separately approved the principles for responsible investment in 2017.

The responsibility principles outline the beliefs and guiding principles related to responsibility that are most relevant to Keva's duties.

The Board approved the principles in 2023.



Responsibility principles

 <p>We take good care of our customers</p>	 <p>We ensure pension funding for future generations</p>	 <p>We are an innovative and healthy work community</p>	 <p>We work thoroughly and efficiently</p>	 <p>We take responsibility for the environment and society</p>
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We take care of the earnings-related pension cover of public sector employees.

We ensure the uninterrupted income of persons retiring.

We offer employees support and solutions when their work ability deteriorates.

We support employers in understanding the risk of incapacity for work and prolonging careers.

We ensure the accessibility of our services and take into account the diversity of our customers.

Our mission is to ensure that the pension system of Keva's member organisations is sufficient for future generations as well.

We aim for a stable level of contributions.

Financial sustainability requires real returns on investments, the pursuit of which requires bearing investment risk.

ESG criteria related to the environmental, social responsibility and good governance of investments provide a framework for examining long-term risks and opportunities.

Our investment operations are based on principle-level documents, which are the Investment Beliefs and Responsible Investment Beliefs, adopted by the Board of Directors.

Trust, fairness and appreciation of diversity are at the heart of our work community.

We create opportunities to develop, learn new things and advance in careers.

As working life changes, we identify business needs, which guide the development of competence and abilities.

We promote equality, non-discrimination and a more diverse working life.

We take care of work ability. We do not tolerate inappropriate behaviour.

We work openly and build trust in Keva. This requires a thorough way of working.

We are committed to the principles of good governance.

We work cost-consciously. Thorough preparation and procurement sustainability form the basis for high-quality operations.

We take our own Responsibility principles into account in our choice of partners.

We pay particular attention to data protection and security.

The Code of Conduct adopted by the Board of Directors guides all our operations.

Climate change and biodiversity loss are systemic risks, and we must take action to prevent their progression. In our investment portfolio, the opportunity to influence is created through ownership.

We minimise negative environmental impacts in our own operations.

We promote the implementation of human rights both in our investees and in our own operations.

We build social sustainability in society.

We work in active interaction with the surrounding society and stakeholders.

We produce information in our sector for diverse societal discussion and decision-making.

Ethical principles for the use of artificial intelligence

In 2025, Keva prepared principles for the ethical use of artificial intelligence. Through them, we want to ensure that artificial intelligence is used responsibly and in accordance with our values.

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

In addition, [operational guidelines](#) were prepared to ensure that each ethical principle is implemented and taken into account in day-to-day activities.

The ethical principles for the use of artificial intelligence guide the use of AI in day-to-day activities.

Keva's ethical principles for the use of artificial intelligence

1. Transparency and openness

The use of artificial intelligence is based on good governance, transparency, and respect for our customers' rights.

2. Data protection and privacy

We protect the privacy and personal data of all our customers, employers, employees, and pension recipients, as well as other confidential information.

3. Fairness and non-discrimination

The use of artificial intelligence must be fair and non-discriminatory.

4. Responsibility and accountability

Every user of artificial intelligence must exercise critical judgement and responsibility in all use of AI.

5. Security and reliability

The use of artificial intelligence must be secure and reliable.

6. Professional development and training

We develop, train, and encourage our personnel in the use of artificial intelligence.

We are a service-oriented and cost-effective earnings-related pension partner for our customers

Uninterrupted income for employee customers

The minimum age for old-age retirement increases by three months each year until the pension age of 65 is reached. Depending on their month of birth, those born in 1961 reached the minimum retirement age of 64 years and 9 months either in late 2025 or early 2026. The average retirement age in the public sector in 2025 was 65.1 years, i.e. 0.2 years older than a year earlier.

Smoothness of pension applications

Continuity of income requires that the register information of the pension applicant is correct and up to date, and that the applicant applies for a pension in good time before the planned start of retirement. Keva reminds customers to check their register information so that when applying for a pension, processing the application is as fast as possible and there is no interruption in income.

At best, a customer can receive a decision on their application in less than 24 hours. In 2025, the processing time for old-age pensions remained short and, as with partial early old-

Last year, the processing of an old-age pension decision took an average of three days. At its fastest, it can be received in less than 24 hours.

We take good care of our customers



age pensions, averaged three days. Disability pensions were processed in 32 days and rehabilitation decisions in 19 days. There were temporary challenges during the year in the processing times for disability pensions and rehabilitation benefits, but process improvements implemented towards the end of the year shortened processing times quickly.

In the case of discretionary pensions and benefits, the timely application and filing of relevant information, such as medical statement B, at the same time as the application is important to ensure fast processing and continuity of income. Keva guides its customers to apply for pensions electronically using the My Pension service, which has also had a positive impact on the continuity of income and the ease of the application process.

Keva's service level indicator is used to monitor the continuity of income. In 2025, the service level of all pension applications was nearly 94%, with differences between pension types. Livelihood is interrupted more often when applying

Service level 2023–2025



The service level is the percentage of all decisions where the processing time is less than 1 month or the decision has been issued before the start of pension or the decision has been issued in less than 3 months and no later than within 30 days of the start of pension.

for a discretionary pension. Continuity of income is most often interrupted when applying for a discretionary pension. It is important, particularly in the processing of discretionary benefits, to initiate them well before income is interrupted and to ensure all the information required for the processing of the matter is attached to the application.

Digitalisation speeds up services

Keva offers its individual customers easy, effortless, and safe service in all matters related to pension provision. In the My Pension online service, customers can, among other things, check the amount of pension accrued, apply for a pension, ask for advice on pension matters, change their banking details, and make changes related to pension payments.

The self-service rate, which describes the ratio of customers' self-service to personal service, was 92.5% for the full year 2025, which is slightly lower than in the previous year (92.7%). Of the customers who provided feedback, nearly 91 per cent found the My Pension service easy to use.

For the first time in the history of the My Pension service, the number of logins decreased compared with the previous year: in 2025, there were approximately 1.8 million logins, a decrease of around 5% from the previous year.

E-services have become well established

Keva recommends applying for pension via the My Pension service because digital services speed up the processing of applications and ensure uninterrupted livelihood. Digital services help customers complete the application correctly in one go and submit the necessary attachments.

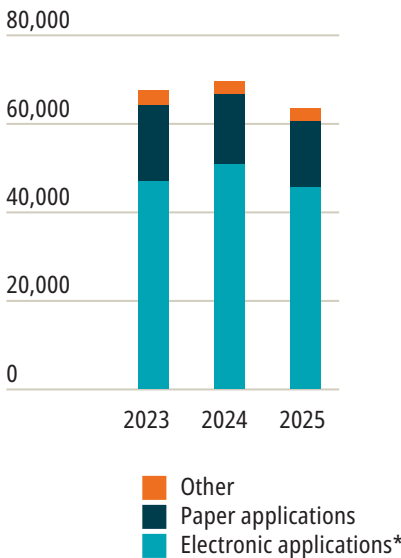
Of all pension applications, 75.7 per cent were submitted electronically in 2025 via Keva's My Pension service or by accepting a pension proposal. In addition, 5.7% of all pension applications were submitted electronically, including via Kela.

In 2025, Keva discontinued sending annual letters to all pension recipients on paper. Customers were directed to check their information in the My Pension service or in the new Pension and Rehabilitation mobile application. The Suomi.fi channel was used increasingly for customer letters, and a growing proportion of letters were delivered only electronically.

Besides electronic interaction, Keva ensures an opportunity to interact and receive personal advice also for persons with limited opportunities to use an e-option.

In 2025, the option to handle matters electronically on behalf of another person was added to the My Pension service. They can see the same information in the service as pension recipients themselves. This significantly improves the accessibility of the service for customers who are unable to handle their matters independently.

Applications received by source 2023–2025



* Applications received through the My pension service or other electronic applications

Pension and Rehabilitation mobile application introduced

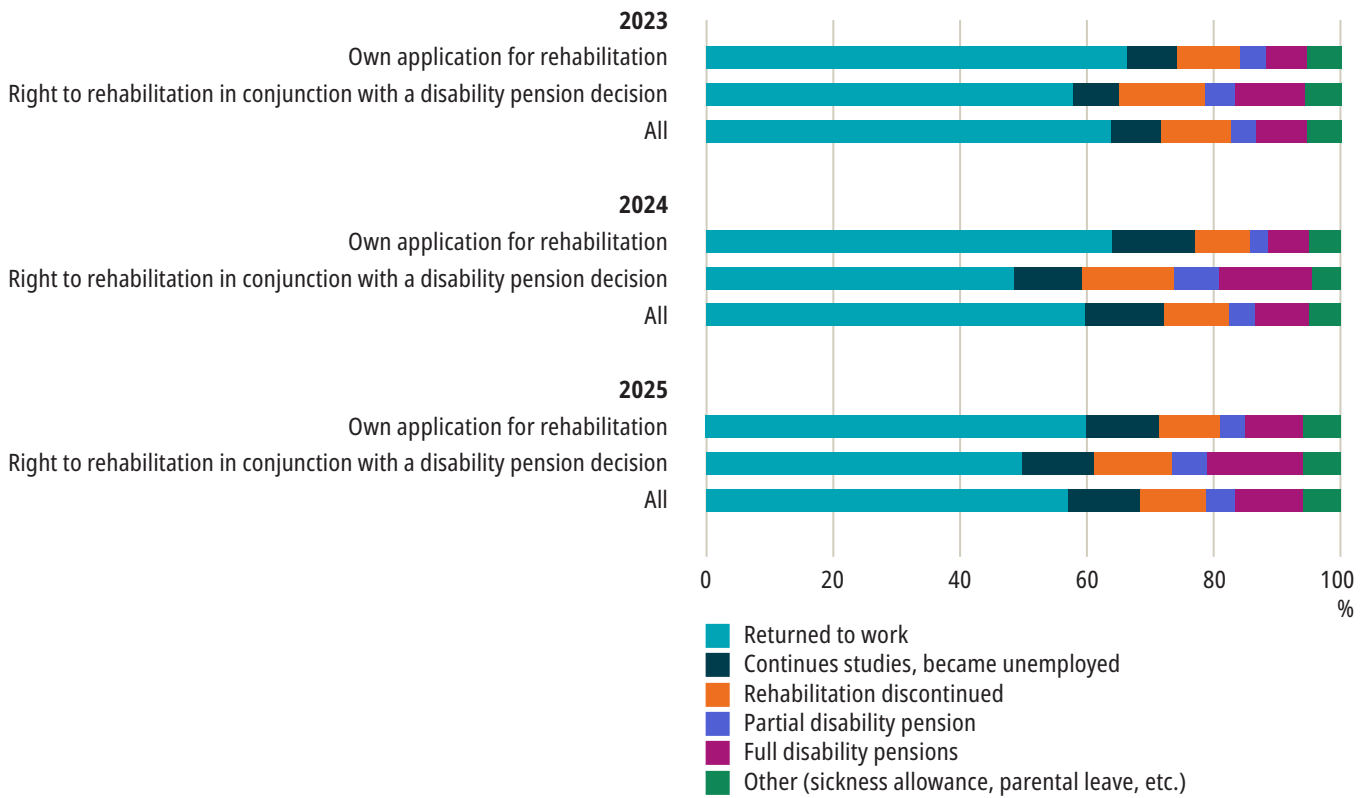
In June 2025, Keva introduced a new service channel for its customers when the Pension and Rehabilitation mobile application was launched. The application replaced the previous Earnings-related Pension Card application and significantly expands the digital service offering. In the application, customers can see their payment details and latest documents, as well as receive current notifications. The application is available in Finnish and Swedish.

The pension payment system was successfully renewed

Keva's new pension payment system was successfully introduced in October 2025. The implementation had no visible impact on customers, and pension payments operated normally according to the planned schedule. The new system strengthens the operational reliability of pension payments well into the future and enables the versatile development of self-service channels.

The Pension and Rehabilitation mobile application is a new service channel for Keva's employee customers.

Rehabilitated by Keva for the labour market 2023–2025



We provide solutions as work ability deteriorates

If an employee’s ability to work is at risk of deteriorating for health reasons and work place arrangements are no longer adequate, vocational rehabilitation can provide possibilities to continue in working life. Vocational rehabilitation methods include work try-outs and training.

Granting vocational rehabilitation requires there to be a likely risk of the individual having to retire on a disability pension in the next few years. The earlier the opportunity for rehabilitation is taken, the better the chances

of preventing the risk from materialising. The possibility for vocational rehabilitation is explored at the latest when applying for a disability pension.

In addition to vocational rehabilitation, partial disability pension can be a solution for continuing at work and utilising the remaining work ability in work that is correctly scaled and organised. In 2025, the number of partial disability pension applications began to increase slightly. Partial work ability and the utilisation of remaining work ability is one of Keva’s key work ability management messages for both employee and employer customers.

Vocational rehabilitation in transition

Keva has been quite successful in vocational rehabilitation. The success rate of rehabilitation cases completed in 2025 was 68.4%. Rehabilitation is considered successful when, at the end of the rehabilitation, the employee is working or available on the labour market. The public sector has traditionally made workplace and working time arrangements that allow employees to continue working. Employee job descriptions have been modified and redeployment opportunities have been good.

Recent years have seen vocational rehabilitation challenged by a sharp uptick in mental health disorders, such as depression and anxiety disorders. In addition to a diagnosed illness, vocational rehabilitation requires a likely risk of disability and a rehabilitation plan that is appropriate and helps the employee to continue their career and avoid disability retirement. These requirements are not always met and applications for rehabilitation have to be rejected.

In 2025, the decline in the number of vocational rehabilitation applications and decisions that had lasted for a few years came to an end. The

number of applications increased by a couple per cent, and 5,300 decisions were issued. Keva helps rehabilitation customers find lasting solutions for continuing to work, using personal guidance provided by rehabilitation partners where necessary.

We investigated the reasons for the increase in the rejection rate

In December 2025, Keva published an extensive study on the increase in rejections of disability pensions and earnings-related pension rehabilitation in the public sector in 2015–2024. The rejection rate has risen from 27% to 37% in ten years. While around 2,900 rejections were issued in 2015, the figure was around 4,200 in 2024.

The study showed that the increase is not explained by any single factor; rather, it is due to several simultaneous changes in legislation, decision-making practices, working life, and morbidity. Keva committed to using the results to develop its own decision-making activities and customer cooperation. The public sector rejection rate has been approximately nine percentage points lower than in the private sector.

Tools for anticipating depression risk and supporting return to work

As part of the Sustainable Working Life project, the project launched produced new depression-related content for employers to use. From 2025 onwards, the services, operating models, and tools produced by the project will be available to all public-sector employers through Keva.

Keva helps rehabilitation customers find sustainable solutions for continuing to work.

Services for employer customers

In many ways, 2025 was a very challenging year for Keva's employer customers. Many municipalities and cities had to resort to change negotiations, which also led to dismissals and temporary layoffs. Municipalities' duties expanded in 2025, when TE services were transferred to their responsibility at the beginning of the year.

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.

There was little discussion during 2025 of the labour shortage that had previously attracted attention. At the same time, the increased workload of existing personnel and supervisors was widely recognised.

Emphasis on the strategic importance of work ability management

In 2025, Keva was able to further strengthen and deepen its partnership with its employer customers. The strategic importance of work ability matters continues to be widely recognised in Keva's customer organisations, and there is a desire to develop work ability management. Concrete targets and measures, for example to reduce absences due to sickness, have been drawn up in an increasing number of organisations. In its own role, Keva has sought to strengthen this.

The strategic importance of work ability matters is recognised in Keva's customer organisations.

Employer customers are very satisfied with their cooperation with Keva in both pension insurance and support for work ability management. According to a survey conducted in late autumn 2025, the customer experience of Keva's employer customers remained at a high level, and the Net Promoter Score (NPS) improved further, reaching 59.

Digital services for employer customers – new tools introduced

In 2025, the number of users of digital services in Keva's customer cooperation with employers continued to increase clearly, and the NPS remained at a good level. In 2025, the focus was on rolling out to employer customers the new digital services developed in the Sustainable Working Life project in 2022–2024.

In 2025, a disability risk forecast was delivered to a total of 61 organisations. The forecast identifies risk groups and helps employers target preventive measures more precisely than before. The Pulse surveys and the Sustainable Career application also became widely used among employer customers in 2025.

Working life development grants

In 2025, Keva awarded a total of EUR 547,000 for the development of work ability management and for anticipating and reducing the risk of incapacity for work. Development grants are used to support the opportunities of employers

in the municipal sector, wellbeing services counties, and the church to develop working life.

In 2025, a total of 36 applications were received, and funding was granted to 17 public-sector projects across Finland.

Projects that received working life development grants in 2025

South Karelia wellbeing services county (EUR 75,000)

Career model for rescue workers

South Ostrobothnia wellbeing services county (EUR 10,000)

Energy Circuit for Supervisors

Municipality of Juva (EUR 35,000)

Developing together: smooth day-to-day operations through strategic management of supervisory work and workplace wellbeing

Karelia Ammattikorkeakoulu Oy (EUR 18,000)

Neurodivergent people in working life – towards sustainable work ability

City of Kotka (EUR 20,000)

VäVä – less violence in everyday school and preschool life

Municipality of Nurmijärvi (EUR 65,000)

The better working day phenomenon – workplace wellbeing through community self-direction in Nurmijärvi's early childhood education services

Ostrobothnia wellbeing services county (EUR 68,000)

With workplace wellbeing know-how, we promote and strengthen work ability management

City of Pori / Pori Service Enterprise (EUR 30,000)

KETUs – study on improving kitchen work ergonomics and musculoskeletal health

City of Raisio (EUR 34,000)

Work ability through emotional skills

City of Rovaniemi (EUR 11,000)

Leadership resource pathway

Municipality of Rusko (EUR 15,000)

Generations together – promoting workplace wellbeing and sustainable careers through mentoring

Municipality of Rääkkylä (EUR 14,000)

We succeed by working together

Savonia-ammattikorkeakoulu oy (EUR 42,000)

Managing an adaptive working life

City of Seinäjoki (EUR 20,000)

A meaningful start – strengthening work ability and mental wellbeing at the beginning of a career

Servica Oy (EUR 51,000)

The supervisor of the future 2027

Vantaa and Kerava wellbeing services county (EUR 20,000)

Follow-up project on identifying psychosocial workload factors in the rescue departments of the HIKLU area

Municipality of Vimpeli (EUR 19,000)

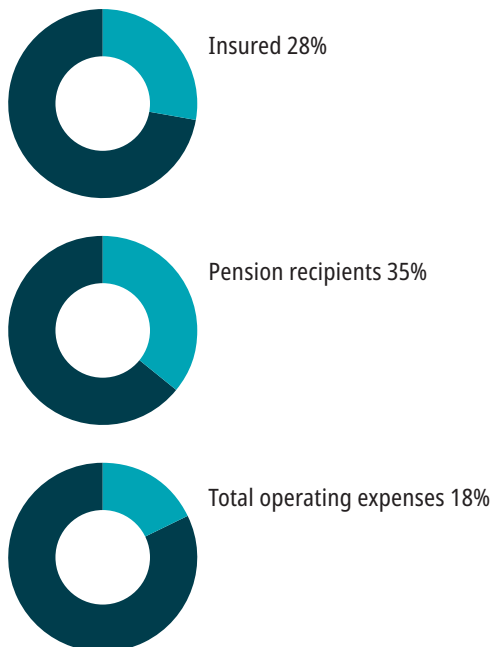
Promoting workplace wellbeing through leadership in the new organisation of the Municipality of Vimpeli

Keva has larger-than-average customers

The cost-effectiveness of operations can be examined separately from the perspectives of the pension system of Keva's member organisations and the efficiency of Keva as an organisation.

Keva's cost-effectiveness ratio, measured as total operating expenses relative to the payroll of those insured by Keva, declined further in 2025: it was 0.35% (0.36% in 2024). Keva's operating expenses are reduced by the fact

Keva is cost effective



Keva manages 28% of all earnings-related pension insured persons and 35% of all earnings-related pension recipients, but its share of expenses (excluding investment expenses) in 2023 was just 18%. Some of the cost effectiveness is due to differences in operations and the operating environment, incl. a smaller number of employer customers.

Source: Earnings-related pension providers' financial statements 2024, Työeläke-lehti 2/2025

that municipalities, joint municipal authorities, wellbeing services counties, the state, the Evangelical Lutheran Church, Kela, and the Bank of Finland are Keva's customers by law. In addition, Keva's customers include municipal-sector companies that can choose their pension insurer.

The cost-effectiveness of Keva, the public-sector earnings-related pension provider, cannot be directly compared to that of private-sector earnings-related pension providers, but the Finnish Centre for Pensions in cooperation with the Finnish Pension Alliance TELA compiles an annual summary of key figures from financial statements. The summary includes, among other things, each provider's total operating expenses, excluding investment expenses.

Unlike TyEL companies, Keva does not incur marketing costs related to acquiring new customers or transferring insurance policies, or costs arising from distribution channels. Pension insurance is more cost-effective in large organisations than in small organisations, and Keva's customers are, on average, larger than those of TyEL companies. Keva's customers do not pay an administrative cost component as part of their contributions, so Keva pays no customer bonuses to its customers for operational efficiency and investment return.

Customer experience and likelihood of recommending remain strong among employee and employer customers

Keva continuously collects and utilises feedback about the customer experience of both employer and employee customers in their

interactions with Keva. Customer experience is a strategic indicator at Keva and is also reported to Keva's Board of Directors.

Keva monitors the service experience of both employee and employer customers across different services. The satisfaction of employee customers is measured by how much effort is required to get an issue resolved (Customer Effort Score, CES). Employer customers' satisfaction is measured using the Net Promoter Score (NPS).

In 2025, an average of 91% of individual customers who provided feedback found dealing with us easy. The result remained at a high level across all service channels.

In employer customer touchpoint surveys, the willingness to recommend Keva's services (NPS) averaged 81 in 2025, which is higher than in previous years.

Services meet customer needs

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 NPS was 59, which can be considered an excellent result (2024: NPS 58, 2023: NPS 57, 2020: NPS 44, 2019: NPS 29). The overall message from the survey results is that employer clients perceive Keva as a reliable and knowledgeable partner. At the same time, expectations regarding work ability management and digital services continue to grow.

The results of the annual employer customer survey have shown positive development for several years.

Employer customer satisfaction and likelihood to recommend Keva

	2023	2024	2025
Overall assessment of Keva's operations (Percentage of respondents, excl. Don't know, giving a good (4) or excellent (5) grade on a scale of 1-5 in the annual employer customer satisfaction survey)	84	84	84
NPS (recommendation rating for the service after having used it. The result has been weighted by the number of persons providing feedback)	76	81	81

Employee customer experience of ease of service

	2023	2024	2025
CES (Customer Effort Score) % of respondents experiencing the ease of interaction with the grade 4 or 5 (scale of 1-5). The result has been weighted by volumes in different interaction channels.	92	90	91

Feedback from individual customers was collected through different service channels in 2025. A total of more than 34,000 responses were received, which is fewer than in the previous year.

At Keva, a team of experts processes the feedback in accordance with a systematic process, also making use of artificial intelligence. The service process is continuously improved to make it smoother, based on feedback, other data collected from customer interactions, and observations made by experts.

In 2025, an average of 91% of respondents found dealing with us easy, and in telephone services, the figure was as high as 94%.

We safeguard sustainable pension funding

The aim is to achieve a stable contribution level taking intergenerationality into account

By law, Keva must carry out its funding duties in a manner that secures pension benefits. Keva's strategy is based on a stable contribution level that secures pension benefits across generations.

The funding position of the pension system managed by Keva is strong, and pension contributions have been reduced for ten consecutive years. In light of current information, the funding of Keva's pensions is sustainable in the long term at the current contribution level, and there is no pressure to increase contributions.

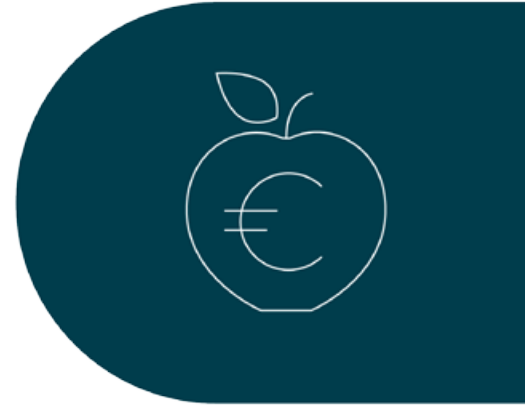
Contribution level decided on the basis of reports

Keva's Councillors decide annually on the contributions payable by Keva member organisations based on a proposal by Keva's Board of Directors.

The pension contribution of Keva's member organisations consists of the wage-based pension contribution paid by all members and a balancing payment paid by municipalities and wellbeing services counties. In Keva's pension contribution structure, the average wage-based pension contribution corresponds to the average TyEL contribution, and is 24.4% in 2026.

The part of the total contribution level that exceeds the wage-based contribution is collected through a balancing payment paid by municipalities and wellbeing services counties. In November 2025, Keva's Councillors decided that the total amount of the balancing

We ensure pension funding for future generations



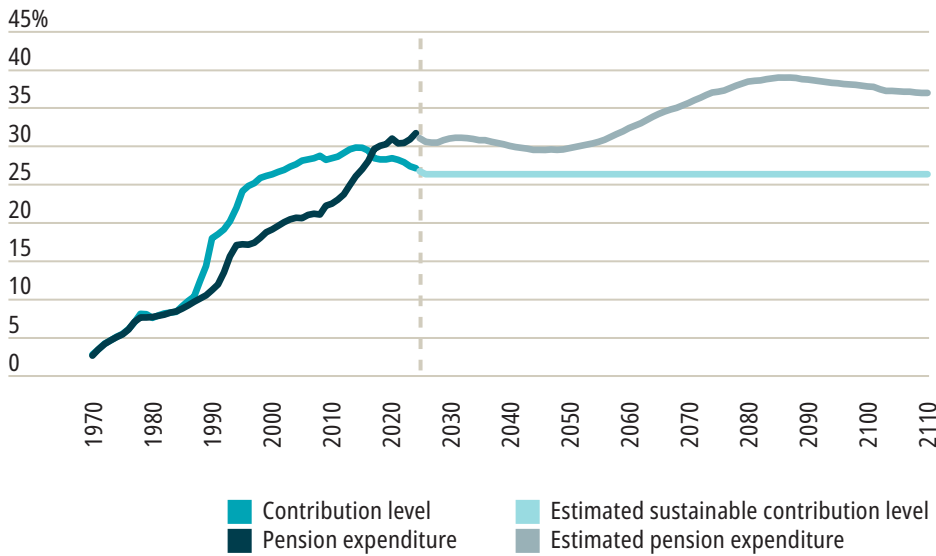
payment for 2026 would be EUR 553 million, which is EUR 24 million lower than in 2025. The overall contribution rate decreased to 26.6 per cent of the sum of wages and salaries of Keva's member organisations. The Ministry of Finance confirmed the contribution rates in December.

The annual preparation of the contribution level follows the funding and payment principles outlined by Keva's Board of Directors. The starting point for the preparation is the biennial Asset/Liability report, which presents a long-term assessment of the structure and development of the pension expenditure for which Keva is responsible, the long-term financing situation, and the sustainable contribution level. The most recent report was prepared in 2023.

The Asset/Liability report is based on the most recent economic and demographic data, in addition to which a wide range of assumptions are used. The assumptions are largely consistent with the long-term calculations of the Finnish Centre for Pensions.

In the report, the assumptions have been adjusted to some extent to correspond to the special characteristics of the pension system of Keva's member organisations, so that

Sustainable contribution level and pension expenditure estimated in the autumn 2025 contribution level report



The estimated sustainable contribution level was 26.4% in autumn 2025. Together with investment returns, the contribution covers pension expenditure in the long term, and based on current information, there is no pressure to increase contributions in the near future.

the results describe the pension system for which Keva is explicitly responsible in the best possible way. For example, mortality takes into account the higher-than-average life expectancy in the public sector. The Asset/Liability report also uses a sensitivity analysis to study the impact of key factors on the ratio between pension expenditure and the sum of wages and salaries, the contribution level, and the fund amount.

An annual report on the contribution level is prepared to support decision-making.

It provides an estimate of a sustainable level of contributions and describes the identified financial factors that should be taken into account when deciding on the contribution level. In accordance with the funding and payment principles of Keva's Board of Directors, the total contribution level will be adjusted towards the new sustainable contribution level in accordance with the latest payment level survey by taking into account 20–30% of the need for contribution changes.

The role of investment returns in funding pensions is growing

In the pension system for Keva's member organisations, pension expenditure exceeded contribution income in 2017. Since then, part of pension expenditure has been funded by investment returns. The sustainability of financing therefore requires real returns on investments, the pursuit of which requires taking investment risk. The risk level of Keva's investment portfolio was increased in 2023–2024.

In the future, the importance of investment returns in funding will grow as pension expenditure increases faster than contribution income. However, pension contributions will continue to remain the largest source of funding for each year's pensions.

The market value of Keva's investments was EUR 74 billion at the end of 2025. Of this, around EUR 58 billion has accumulated from investment returns, and around EUR 16 billion has been collected through pension contributions since the start of funding.

Responsibility for investment operations

Intergenerational mission

Keva's basic mission is to safeguard the pension benefits of the pension system for its member organisations also for future generations, and investment operations play a key role in this. Sustainability has been part of Keva's investment strategy since 2002.

Keva's investment assets are diversified globally across different asset classes. The operating environment has been exceptionally volatile in recent years, but the objective of investment operations in all market conditions is to achieve sufficient long-term returns to safeguard the funding of the pension system. The importance of investment returns is increasing, as contribution income alone has not covered the growing pension expenditure for several years; instead, part of pension financing is based on investment returns.

Climate change and other sustainability issues affect investments through both risks and return expectations. At Keva, we consider these factors part of the investment portfolio as a whole and its long-term return potential. Climate-related risks are systemic in nature, and their impacts extend across the entire economy and financial markets.

Engagement is an essential part of responsible investment. Keva engages with its investees both directly and through its extensive network of asset managers. More than 80% of the investment assets are managed by external asset managers. When selecting asset managers, in addition to investment expertise, we



Chief Investment Officer Maaria Kettunen

emphasise the ability to recognise the significance of sustainability factors for long-term value creation and investment returns.

Managing intergenerational pension liabilities requires the investment portfolio to generate sufficient and controlled returns also in the decades ahead. This means considered risk-taking, integrating responsible practices into investment decisions, and continuously assessing how changes in the operating environment affect the portfolio's risk-return profile.

In Keva's investment operations, responsibility and return requirements go hand in hand. Long-term investment that takes sustainability factors into account supports our objective of ensuring the sustainable financing of the pension system and a stable contribution level in the future as well.

Biodiversity and human rights as focus areas

In Keva's responsible investment operations, recent years have deepened an understanding of two themes that are strategically important for investors: biodiversity and human rights. These themes are also included in the annual survey of asset managers, the results of which are discussed later in this report.

Reports were prepared on both themes with the aim of identifying related risks and opportunities, strengthening analytical methods, and identifying practical opportunities for action by asset managers and portfolio companies in these areas.

Portfolio analysis through a biodiversity lens

For its biodiversity work, Keva examined the significance of biodiversity for the economy and investment activities.

"In the analysis, we sought to assess the dependencies and impacts on nature of Keva's investments, and to identify the sectors and holdings where the risks are most significant. The assessment made use of tools and frameworks including the ENCORE tool, the TNFD framework, and a survey of asset managers that covers biodiversity. The ENCORE analysis was carried out for listed equities and corporate

Biodiversity work involves clarifying dependencies and identifying risks.



Head of Responsible Investment
Kirsi Keskitalo

bonds, as well as private equity and infrastructure investments," says Kirsi Keskitalo, Keva's Head of Responsible Investment.

"The food and beverage sector, the materials sector, and energy production stood out in particular, and significant water-related dependencies and impacts were also identified in several sectors."

The biodiversity work was further deepened by, among other things, participating in training courses aimed at the financial sector, preparing a peer analysis, and updating the portfolio analysis and materials intended for portfolio management. In addition, a review of the location-specific dependencies and impacts of the investment portfolio was launched, and is progressing in stages.

"According to the survey conducted among asset managers, biodiversity-related risks are being assessed increasingly often. Measures

to manage these risks vary by asset class, but the most common methods are engagement with investees and training for both staff and investees," Keskitalo says.

Identifying human rights risks in a global investment portfolio

The aim of the human rights analysis was to deepen the understanding of the responsibilities of an institutional investor and to identify key risk areas across Keva's different asset classes. The analysis examined international human rights standards, such as the UN Guiding Principles on Business and Human Rights (UNGPs), and applied them both in the portfolio analysis and in the survey of asset managers.

From an investor's perspective, the human rights review supports the management of investment risks and strengthens Keva's role as an active owner.

The majority of Keva's asset managers take steps to address and manage human rights risks. The most common measures are engagement with investees and various human rights-related principles and processes.

Human rights-related risks are particularly pronounced in emerging markets, labour-






The majority of Keva's asset managers take steps to address and manage human rights risks.

intensive sectors, and long supply chains. In the analysis, human rights risks were identified particularly in sectors such as metals and mining, as well as hotels, restaurants and leisure, and consumer staples and retail. Due to the global investment portfolio, the review also took into account country-specific exposures to human rights risks.

According to Keskitalo, the analyses carried out helped to strengthen Keva's analytical capabilities in two rapidly developing areas of responsibility.

"Both themes are material from the perspective of Keva's long-term investment returns and risk management. At the same time, they further reinforce the need for systematic data development, close cooperation with asset managers, and consistent ownership steering," Keskitalo says.

Key figures 2025

 <p>74.0 bn EUR investment assets at 31 Dec 2025</p>  <p>3.8% return on investments over 10 years (real return excluding capital weighting)</p> <p>5.0% return on investments since funding began in 1988 (real return without capital weighting)</p>	 <p>Attendance at 8,690 general meetings</p> <p>99% attendance rate at general meetings</p> <p>110,660 votes cast in general meetings</p>	 <p>271 goal-oriented engagement projects in equity and corporate bond investments</p> <p>87 engagement projects relating to the environment (E) theme</p> <p>33 engagement projects relating to the social (S) theme</p> <p>147 engagement projects relating to the governance (G) theme</p>	 <p>Sustainability targets set for investees</p> <p>65% Private equity funds</p> <p>47% Real estate funds</p> <p>85% Infrastructure funds</p>
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 <p>Share and number of companies with net-zero targets of Keva's financed emissions</p> <table border="1"> <thead> <tr> <th>2022</th> <th>2025</th> </tr> </thead> <tbody> <tr> <td>Listed equities: 28%</td> <td>45%</td> </tr> <tr> <td>645 companies</td> <td>1,378 companies</td> </tr> <tr> <td>Corporate bonds: 10%</td> <td>17%</td> </tr> <tr> <td>101 companies</td> <td>191 companies</td> </tr> </tbody> </table>	2022	2025	Listed equities: 28%	45%	645 companies	1,378 companies	Corporate bonds: 10%	17%	101 companies	191 companies	 <p>Change in Keva's financed emissions</p> <p>2022–2025</p> <p>Listed equities: -9%</p> <p>Corporate bonds: -12%</p>	 <p>CO₂ emissions derived from energy use in our direct real estate investments compares to 2018</p> <p>-77%</p>
2022	2025											
Listed equities: 28%	45%											
645 companies	1,378 companies											
Corporate bonds: 10%	17%											
101 companies	191 companies											

Keva's investment portfolio

At the beginning of 2025, Keva's investments had a market value of EUR 71.4 billion. Keva's total return on market value after expenses was 5.8%. By the end of the year, the market value of investments had risen to EUR 74.0 billion. Some investments are managed internally by Keva, while others are managed through external asset managers.

Keva's listed equity investment programme provides broadly diversified exposure to the global equity market. At the end of 2025, the portfolio amounted to EUR 31 billion, consisting of a total of 41 investment strategies and around 6,000 equities. A significant portion of the portfolio is managed by external asset managers.

At the end of 2025, Keva's direct equity investment portfolio amounted to approximately EUR 1.7 billion, representing 5% of all of Keva's equity investments. The strategy is relatively concentrated, and over the course of the portfolio's history (2019–2025), it has included around 40–60 companies. The investment style is close to quality investing. In terms of style, the direct equity investment strategy forms part of Keva's overall equity investment portfolio. The overall portfolio consists of several styles.

The market value of Keva's investments was EUR 74 billion at the end of 2025.

At the end of 2025, the outsourced equity portfolio included 36 active strategies and four passive index strategies.

Keva's private equity portfolio is diversified by investment strategy, sector, industry, and vintage. Investment commitments are made primarily to private equity funds managed by asset managers. These are so-called closed-end funds, meaning that the investor commits to them for several years.

At the end of 2025, assets under management amounted to EUR 10.9 billion. In 2025, there were 52 asset managers in total, and more than 60% of the portfolio value was allocated to 10 asset managers through several investment strategies. In total, the portfolio has investments in just over 1,500 companies.

At the end of last year, the direct corporate bond portfolio amounted to EUR 2.7 billion. The investments are diversified across companies and financial institutions that have issued bonds in the European markets. The bonds' credit ratings are mainly in the low-risk investment grade category. The portfolio had investments in around 100 issuers.

External asset managers are responsible for Keva's investments in higher-risk high-yield corporate bonds.

The portfolio focuses on European and US companies, whose income streams are often global. A small portion of the portfolio is also invested in corporate bonds from emerging countries. In total, the portfolio included bonds from around 1,400 different companies, accounting for EUR 8.2 billion of Keva's investment portfolio at the end of 2025.

The portfolio is fully managed by external asset managers. At the end of 2025, the portfolio was managed by 19 asset managers through 20 investment products.

Keva's private credit portfolio, consisting of 23 funds, is managed entirely by eight asset managers. Approximately one fifth of the portfolio is invested in direct lending funds, while the remainder is invested in more opportunistic fund strategies, including special situations, distressed and stressed debt, and structured product funds. Geographically, the investments are mainly focused on the European and US markets. At the end of the year, total assets under management amounted to approximately EUR 1.4 billion.

The market value of Keva's real estate investments was approximately EUR 3.3 billion at the end of 2025.

Direct real estate investments include direct property investments in Finland, shares of real estate companies, as well as joint venture investments in the Nordic countries. The portfolio consists of around 130 properties with a net lettable area of approximately 870,000 m² in Q4 2025. The properties are concentrated in the Helsinki Metropolitan Area and in other growth centres in Finland. In terms of value, the portfolio consists of business premises (37%), offices (24%), residential properties (22%), hotels (8%), and other properties (9%).

Keva's real estate fund portfolio is diversified geographically, chronologically, by investment style, and by property type. Most of the investment properties in the portfolio are located outside of Finland, mostly in Europe and the

United States. At the end of 2025, total assets managed were valued at around EUR 1.6 billion and the portfolio consisted of investments in around 650 individual properties.

Infrastructure typically refers to structures and facilities that enable the effective functioning of society, and includes energy distribution and production, transport infrastructure, as well as social and digital infrastructure. Infrastructure plays an integral role in the transition to a more carbon-neutral society.

We invest in infrastructure mainly through funds, but also by making direct investments in unlisted infrastructure projects and companies. ESG aspects are integrated into our investment analysis both in direct and fund investments. The portfolio is under construction. The aim is to diversify the infrastructure portfolio geographically, chronologically, by investment style, and across infrastructure sectors.

At the end of 2025, the total amount of assets invested in infrastructure was EUR 2.5 billion, with a total of 114 companies in the portfolio.

Hedge fund investments are primarily aimed at diversification benefits and absolute returns that are independent of the market. The funds make use of instruments from different asset classes and derivatives. Keva's hedge fund portfolio is highly diversified both by geography and style. In 2025, the assets were managed by 15 asset managers through 15 funds. At the end of 2025, the total assets under management in the portfolio amounted to EUR 3.4 billion. We use a rating provided by an external independent research firm for hedge funds. The rating also takes ESG issues into account.

Engagement

Keva engages with and exercises responsibility for its portfolio holdings through different methods across different asset classes. The activities aim to create long-term value in portfolio holdings from the perspectives of both return and security.

Typically, shareholders have the most straightforward opportunities to influence a company's activities. Keva's most important engagement methods are voting at the general meetings of investee companies, discussions with the management of investee companies, and cooperation with asset managers.

Private equity, private credit, and real estate and infrastructure funds are typically implemented through so-called closed-end funds, where the investor commits to the fund for several years. In these investments, a key channel for engagement is the advisory committee, which consists of the fund's largest investors and typically meets 2-4 times a year. Through the advisory committee, an investor can influence both individual investee companies and the asset manager's practices, including responsible investment practices and objectives.

Listed equity investments

Keva and its asset managers vote at thousands of general meetings worldwide each year. In 2025, voting activity was 99%, covering a total of 8,690 general meetings in nearly 70 countries. At general meetings, we voted on a total of approximately 111,000 proposals:

In 2025, we voted at a total of 8,690 general meetings.

76% in favour of the proposal and 19% against. Management proposals were most commonly opposed in matters related to remuneration. This was particularly evident in North American advisory votes on executive remuneration, known as "Say on Pay" or "Advisory Vote on Executive Compensation."

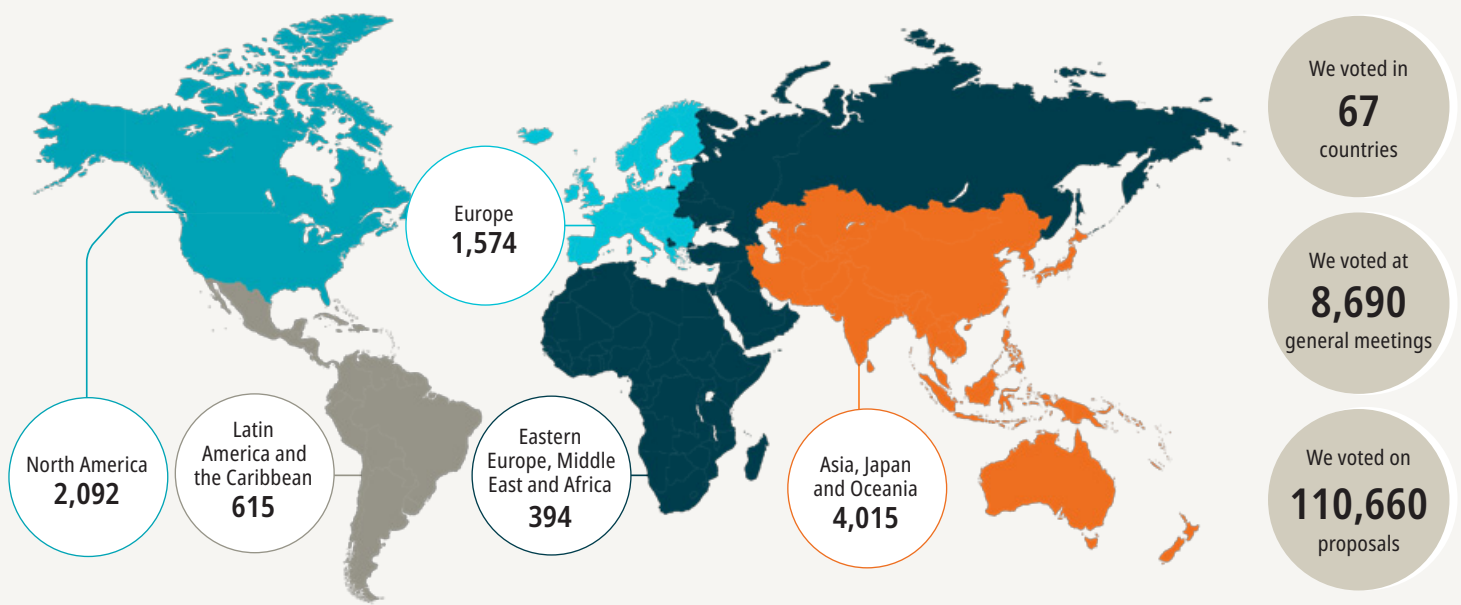
Direct equity investments

In 2025, voting activity in Keva's direct equity portfolio was also 99%. These figures are included in the voting figures for the entire equity portfolio. Keva uses an external proxy adviser to support voting decisions, but Keva always makes its decisions based on its own judgement and principles. In addition to exercising voting rights, Keva regularly meets with the companies in the portfolio.

In voting, we consistently seek to promote decision-making and governance in investee companies that, in line with Keva's basic mission, support the companies' sustainable long-term value creation.

Keva's voting guidelines are based on its Active ownership policy document and Keva's principles for responsible investment.

General meetings by geographical location



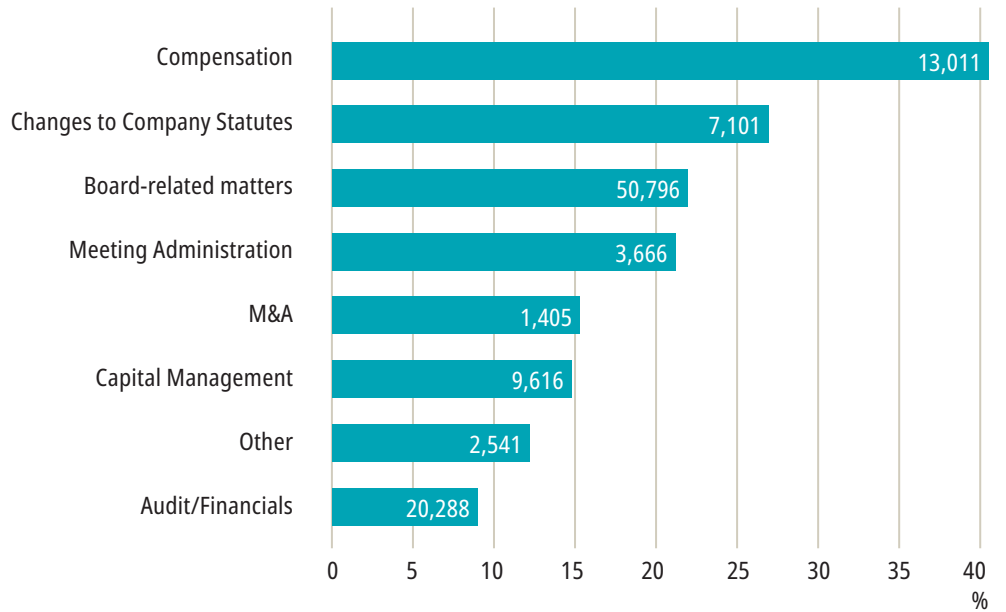
General meetings by region and distribution of votes given

Region	Number of general meetings	Number of general meetings attended	Attendance rate %	Number of proposals	For %	Against %	Other* %
Africa and Middle East	417	394	94	7,309	66	11	23
Europe	1,587	1,574	99	37,391	85	14	1
North America	2,095	2,092	100	24,756	61	28	11
Asia	4,032	4,015	100	33,863	81	18	1
Latin America and the Caribbean	635	615	97	7,341	75	23	2
All	8,766	8,690	99	110,660	76	19	5

* The category includes meeting proposals where voting was neither clearly in favour nor against.

The reported information on voting is based on information provided by voting service providers and custodians. The passage of votes in general meetings includes a certain level of uncertainty. We are cooperating with service providers to improve voting processes and to ensure that our votes are registered.

Votes cast against management proposals



Votes in which Keva voted against the management proposal, as a proportion of all votes cast on that general meeting topic.

In addition to voting, we engage with investees through discussions and other communication, in which our external asset managers play an important role.

The results presented in this report are based on a survey conducted by Keva among internally and externally managed funds that

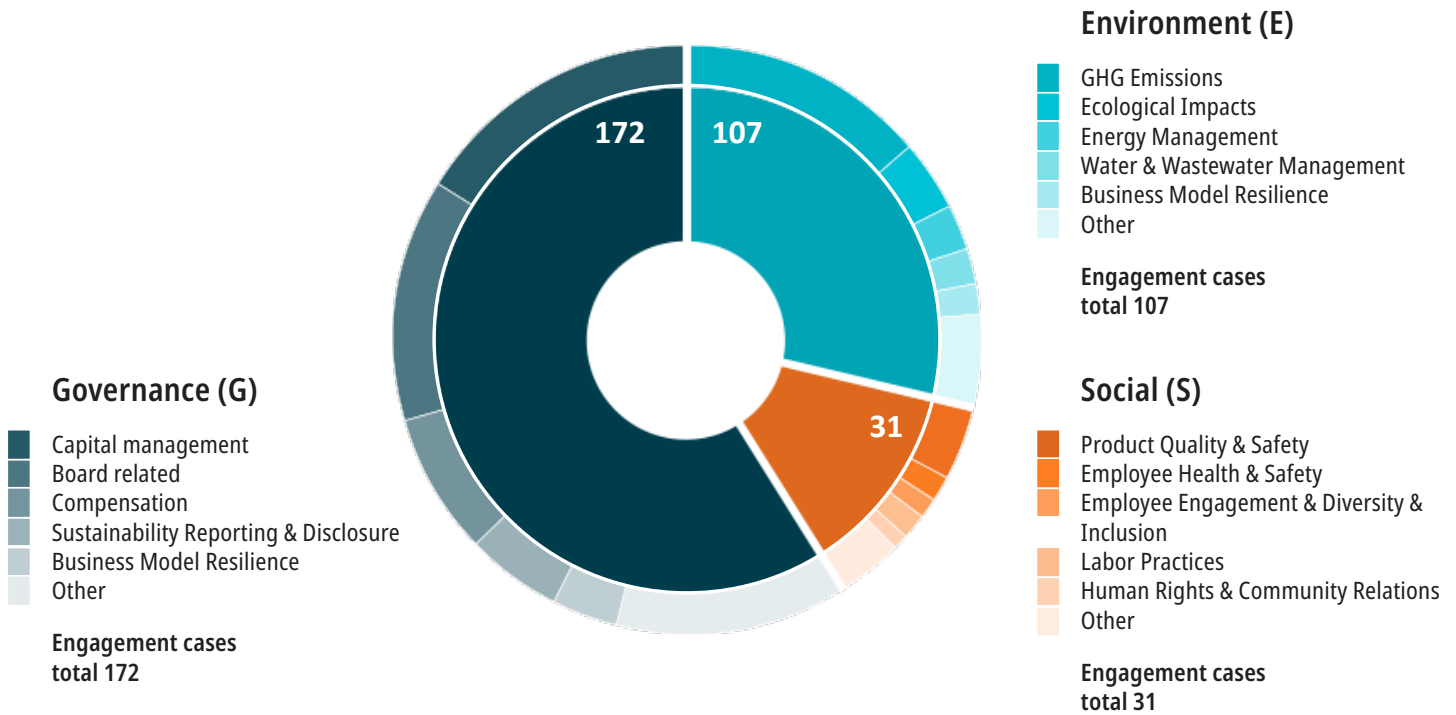
were in Keva's portfolio at the end of 2025. The survey focuses particularly on engagement projects aimed at achieving change.

Equity investments in our externally managed portfolio

In 2025, Keva's asset managers in equity investments had 228 ongoing engagement projects, targeting 205 companies. Of the engagement projects, 69 had environmental issues as their primary focus area. The highest number of environment-related engagement cases was in China, targeting a broad range of sectors and particularly greenhouse gas emissions.

Achieving change is the core objective of engagement work.

Main engagement themes in equity investments in 2025



This information is based on a survey of Keva's asset managers. The figures apply to those engagements reported by the asset managers. Several themes may be present in a single engagement case.

As in previous years, the key engagement themes raised at the total portfolio level involved good governance (G): capital allocation, questions relating to a company's board of directors, and remuneration. In environmental issues (E), greenhouse gas emissions are clearly the largest engagement target. The share of engagement cases related to social matters (S) is the smallest, but product safety and quality emerged as an individual theme. Over the past four years, the most common engagement topics have been board-related issues, greenhouse gas emissions, capital allocation, sustainability reporting, and remuneration.

There are regional differences in the prevalence of engagement themes. In Europe, the

key engagement targets were business model resilience and greenhouse gas emissions. In the United States, the focus was on remuneration, which was also reflected in the numbers of votes against management proposals at general meetings. In Japan, by contrast, capital allocation was emphasised, while in emerging markets, the key themes were emissions, board-related issues, and sustainability reporting.

Approximately one fifth of the engagement cases achieved their objective, while approximately one tenth did not. Engagement is long-term work: engagement cases most commonly lasted from three to five years. Direct discus-

sions with investee companies were by far the most popular engagement method.

More than half of the asset managers have a dedicated team for sustainable investment and/or stewardship, but engagement is often also the responsibility of investment teams.

Cooperation with asset managers

We regularly discuss sustainability matters with asset managers. Asset managers report extensively each year on their responsible investment and ownership steering practices.

External asset managers are selected through a careful process, which also includes assessing the asset manager's responsible investment and active ownership practices. We make use of asset managers' local expertise both in portfolio management and in the implementation of responsible investment. Cooperation is based on long-term partnership, trust, and transparency.

The funds in Keva's outsourced equity portfolio represent different investment styles and invest in different markets, but what the funds seeking added value have in common is analysis based on their own research and a longtime horizon. We consider it important that the asset managers in the outsourced equity portfolio share Keva's principles on investing and responsible investment.

Almost all of Keva's equity asset managers (84%) have ownership steering principles, and these broadly cover environmental and social themes. The most common themes included in the ownership steering principles are climate

We regularly discuss sustainability matters with our asset managers.

change (77%), labour practices and human rights (69%), and biodiversity and natural capital (65%).

All of Keva's equity asset managers exercise their voting rights at the general meetings of investee companies, and the majority of them use a proxy adviser.

Engagement with investee companies is carried out in almost all equity funds and most commonly falls within the responsibilities of portfolio management, although centralised engagement or responsible investment teams are also increasingly involved. The most common engagement channels are goal-oriented discussions with company management and specialist teams. The majority (82%) of our asset managers also mention goal-oriented discussions with board members of investee companies as an engagement channel. Keva's asset managers have reported systematically on engagement since 2019.

If an engagement process has stalled or failed during the past year, the most commonly mentioned escalation measures have been voting against management, such as in the election of board members, or private dialogue with management or the board.

CASE: Sparring led to an improved ESG rating

Our China-focused asset manager's engagement targeted the strengthening of ESG practices at a healthcare company, particularly governance practices and operating models related to personnel. The engagement was carried out as an active and constructive dialogue with the company, with the aim of supporting the systematic development of ESG activities as part of the company's business.

As a result of the engagement, the company made progress in several key ESG areas, such as personnel practices, product safety, and governance-related topics, and this development was reflected in the company's MSCI ESG rating being upgraded from B to A. The case shows that active investor dialogue can support significant improvements in responsible business practices also in companies operating in emerging markets, and that the results of engagement can be clearly reflected in a company's ESG performance.

CASE: Change in dividend policy through public engagement

Our Japan-focused asset manager's engagement targeted the dividend policy of an electric utility company, which differed from market practice: the company was the only major electric utility to distribute dividends on a performance-based basis.

Our asset manager publicly raised concerns about the problems with the dividend policy when the company published its financial results, and following investor feedback, the company changed its dividend policy to a more stable and predictable model. The company itself also identified investor engagement as a key factor behind the change. The case shows that a clear peer comparison and a consistent message can lead to concrete changes.

CASE: Collaborative engagement to promote climate policy

Our index asset manager's engagement focused on the climate policy of a Japanese steel company and related lobbying. The background to this was assessments by external research providers, according to which the company lagged behind its peers in the transparency of its climate policy-related engagement. For example, in 2022, the company was named one of the most globally influential companies that had slowed progress on climate policy, which highlighted the need for engagement.

The engagement was carried out both through direct dialogue and through collaborative engagement with other investors. A joint shareholder proposal was also submitted to the company. The proposal received 28% support, an exceptionally high and record level of support for a climate-related proposal in Japan.

As a result of the engagement, the company published its first Industry Association Review report and committed to promoting a more transparent and positive climate policy.

The case is a strong example of how investor collaboration and the consistent use of voting rights can, when combined, lead to concrete changes in a company's activities and policies.

Private equity investments

Private equity investments are investments in unlisted companies. The returns on private equity investments are largely generated through active ownership. A private equity investor is often the majority shareholder in the investee company. This means that ownership steering is strong and constitutes the basis for value creation related to ownership.

The company can be developed by streamlining business operations, investing, recruiting key personnel, making acquisitions, and using financial measures. The development of ESG issues is a natural part of company development and value creation.

Limited Partners Advisory Committees (LPACs) are the most important means of engagement for investors. The advisory committees are typically composed of the biggest fund investors and meet between two and four times a year. An advisory committee engages with both the investee companies and the asset manager's own company, and promotes conversation around responsible investment.

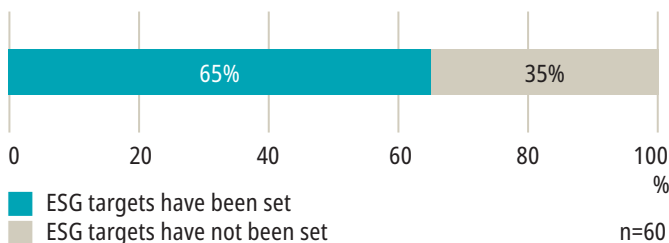
In 2025, Keva held seats on the advisory committees of 93 funds and almost invariably holds a seat on the advisory committee in the largest fund investments. During the year, we attended 168 advisory committee meetings, in which asset managers presented ESG development projects and discussed how ESG issues

have been integrated into the investment and value creation process. Asset managers also reported on ongoing or completed ESG projects in portfolio companies as well as the results of these projects.

Private equity funds are often significant owners, which gives them a strong role in the works of boards of directors, setting strategic objectives and steering sustainability practices. However, engagement opportunities vary by fund.

According to the survey conducted among asset managers, 65% of Keva's private equity funds have set ESG targets for their portfolio companies, and these targets generally cover a large share of the companies owned by the funds. Based on the responses, almost 600 targets have been set for more than 300 companies. More than half of the targets concern European companies, but a significant share have also been set for North American companies. The targets focus particularly on environmental themes and, above all, on reducing emissions.

ESG targets set by private equity funds for their investments



Share of funds (% of the number of funds that responded) where the asset manager has set ESG objectives for its portfolio companies. Does not include funds of funds. Data is based on a survey conducted by Keva among external asset managers.

CASE: Cross-cutting approach to climate, water, and nature risks

One of our private equity asset managers has expanded its climate and nature-related perspectives in recent years and made significant progress. The asset manager is an early adopter of the Taskforce on Nature-related Financial Disclosures (TNFD) framework. In addition, it has aligned its climate strategy with the Science Based Targets initiative to ensure that its actions are in line with the latest climate science. The latest initiative has been the development of a guide on water stewardship.

These themes are interconnected, as the asset manager supports portfolio companies in managing the risks and opportunities related to them. A concrete example is a food company in the portfolio that has recently carried out an assessment of physical climate risks. The assessment examined the impacts of climate change on particularly vulnerable ingredients, while also illustrating the close links between climate change, biodiversity, and water risks.

To manage these risks, the company diversifies its sourcing regions for ingredients and works with suppliers that meet high environmental standards. As key measures, the company supports suppliers in transitioning to more sustainable methods, such as agroforestry, no-till farming and crop rotation, and helps them adapt to climate change by, among other things, using more drought-resistant varieties and controlled water abstraction. By working closely with its suppliers, the company aims to manage potential risks effectively and promote a more sustainable food system.

CASE: More responsible use of artificial intelligence

Our private equity manager specialising in technology companies supports its portfolio companies in sustainability by providing them with tailored recommendations as well as access to key resources and expert knowledge.

One of the companies in the portfolio develops AI-based solutions for marketing professionals. At the time of investment, the company had basic tools for content moderation, but lacked formal controls to guide the responsible development of AI solutions. With the support of our asset manager, the company has since built a leading

ethical AI program. An internal ethics committee reviews the accuracy, bias, and responsible use of the models. All new AI models must undergo this internal review and approval process before deployment.

In addition, the company has updated its terms of use, provides its users with materials that support AI literacy, and has established a channel through which users can report potential vulnerabilities or misuse. Through these measures, the company has strengthened responsible AI practices and demonstrated thought leadership in its field.

CASE: A sustainability-linked loan supporting sustainable healthcare services

Our private equity asset manager investing in Asia and the Pacific region has worked closely with a portfolio company specialising in diagnostic imaging to develop a comprehensive sustainability strategy and communicate this strategy to banks. The strategy provided a strong foundation for the ESG key performance indicators (KPIs) that were later formulated into the company's sustainability-linked loan. The indicators cover, among others, decarbonization plans, employee training programmes, and cybersecurity. The company's efforts to achieve these indicators demonstrate its commitment to sustainability, and once the targets are met, the loan margin is lowered will decrease.

Following the sustainability-linked loan, our asset manager has maintained an active role and assisted the company in organising the work of its recently established ESG committee and building capabilities. The committee oversees the integration of the sustainability strategy and monitors progress against the defined KPIs.

Corporate bonds

A corporate bond investor's means of engagement differ from those of equity investors, as a debt investor does not own the company and does not vote at general meetings. A corporate bond investor's engagement opportunities focus on pre-investment questions, requirements and negotiations on loan terms, as well as dialogue during the investment. In addition, a company's refinancing situations provide potential opportunities for engagement. Although a debt investor does not have voting rights, the cost and availability of financing are significant means of influence.

Direct corporate bonds

We use industry-specific criteria to evaluate the ESG performance of companies. Our sources of information include analysis and research reports produced by ESG service providers and securities brokerage firms, as well as companies' own reports and other publications. ESG issues are part of any investor event and material, and when we meet, we almost invariably discuss ESG with company management. We mostly meet companies in conjunction with new bond issues. Companies also actively meet with investors outside of bond issues to keep them informed about the company about potential future bond issues. During the year, we met with around 65 companies.

Corporate bonds in our externally managed portfolio

According to a survey conducted among asset managers, 62% of Keva's corporate bond asset managers have ownership steering principles. In more than two thirds of Keva's corporate bond funds (73%), engagement is part of the activities, particularly in European funds. Engagement is mainly carried out in goal-oriented discussions with company experts and management, and cooperation with other investors is also common. Nearly half of the funds also communicate with board members. Responsibility for engagement practically always lies with portfolio management and analysts. Asset managers report that if engagement fails, the most common escalation measure is divestment.

During 2025, asset managers had ongoing engagement processes at 35 companies. In just under half of the cases, the engagement objectives were achieved during the year, while in some cases, the work continued. Around one in ten involve a process lasting 3–5 years. In four portfolio companies, the engagement objective was not achieved.

The portfolio also occasionally includes equity holdings as a result of debt restructuring. During the year, the portfolio's external asset managers voted on 84 proposals at a total of 7 general meetings, representing a participation rate of 88%.

The portfolio's asset managers belong to a wide range of different investor collaboration initiatives. More than 80% of the asset managers have signed the UN Principles for Responsible Investment.

CASE: Cooperation with local communities promotes acceptance of an expansion project in Canada

An asset manager investing in US corporate bonds engaged in active dialogue with a portfolio company operating on Baffin Island in Nunavut, Canada, regarding its strategically important expansion project. The portfolio company's iron ore deposits are among the largest and highest-quality in the world, and the high-grade ore supports the decarbonisation of the steel industry by reducing emissions in steelmaking.

Approval of the expansion project requires extensive cooperation with local communities – particularly Inuit communities – as well as with Canadian federal authorities. During 2025, the asset manager engaged in active dialogue with the company's board and management to emphasise the importance of stakeholder cooperation and the need for open interaction with local communities.

The company strengthened its community engagement by, among other things, mapping religious sites, hunting areas, and protected areas so that the impacts of the expansion project could be identified and minimised. The measures have increased local acceptance and supported the company's "we are listening" pledge.

As a result of the engagement, the company is now more confident about the project's progress, and the asset manager's dialogue has helped strengthen constructive stakeholder cooperation.

CASE: Corrective measures related to human rights allegations in portfolio company operations

An asset manager investing in emerging market corporate bonds engaged in dialogue with a

portfolio company after an Amnesty International report raised concerns about working conditions in its retail operations. The purpose of the meetings was to obtain an update on the progress of the audits and to guide the company in strengthening its human rights practices.

Following the discussions, the company has made progress on several key corrective actions. The company appointed a new external auditor to increase the independence of the audits and expanded the monitoring of working conditions by introducing centralised working time tracking systems. At the same time, employees' living conditions were improved by relocating them from inadequate accommodation.

Employees' competence is being strengthened through training based on the UN Global Compact principles, and third-party workers are being transferred to become the company's own employees to improve labour law protection. In addition, the company has strengthened its supply chain due diligence practices and expanded the language options of its ethics reporting channel to make it easier to report concerns.

The measures have increased transparency and show that the company has begun to address the concerns raised. The asset manager will continue to monitor progress to ensure that the corrective actions proceed as planned.

Private credit funds

Setting ESG targets is still fairly uncommon among private credit asset managers. In two of Keva's private credit funds, ESG targets have been set for a total of 11 companies.

Direct real estate investments

In direct real estate investments, Keva is primarily the sole or majority owner and therefore has a direct opportunity to influence the investment assets.

Keva's premise in responsible real estate investment is to take into account not only financial criteria but also issues related to the environmental and social responsibility of real estate investments.

Minimising the climate impact of energy use in property investments is a key element in environmental responsibility. The energy consumption of Keva's direct real estate investments still equalled one two thousandth of Finland's total greenhouse gas emissions in 2018. Keva's aim was to halve the carbon dioxide emissions caused by the energy use of these properties by 2025 and to reach carbon neutrality by 2030. The carbon neutrality target is being implemented in accordance with the contents of the Green Building Council's (GBC) Net Zero Carbon Buildings Commitment signed in 2020.

The carbon neutrality target for energy use requires a large number of practical measures. The action programme has three key priorities:

- improving the energy efficiency of properties by 20% by 2030
- increasing own property-specific energy production to 10% of properties' total consumption by 2030
- active measures to promote the low-carbon nature of externally purchased energy.

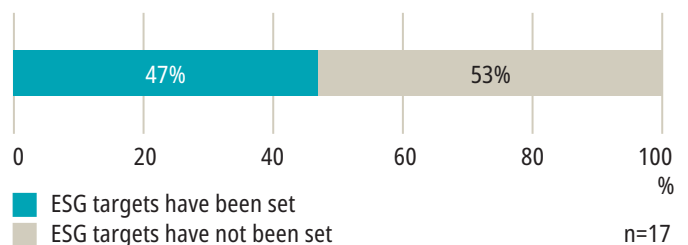
The results of these measures are reported in the TCFD section.

Investments in real estate funds

The real estate investment funds in Keva's portfolio almost invariably own the entire property, which means that asset managers can engage directly with the properties. In real estate funds, engagement is concrete and direct, because the assets in the portfolio are physical and can be modified operationally. ESG targets have been set for nearly half (47%) of Keva's real estate funds, and they practically always apply to the entire real estate portfolio. The most common engagement themes are environmental matters, such as emissions and energy management.

Last year, Keva had a seat on the advisory committee of 32 funds and attended around 65 advisory committee meetings. Other forms of engagement include regular meetings with asset managers at which responsibility themes are also discussed. Keva had 50 such meetings in 2025.

ESG targets set by real estate funds for their investments



Share of funds (% of the number of funds that responded) where the asset manager has set ESG objectives for its portfolio companies. Does not include funds of funds. Data is based on a survey conducted by Keva among external asset managers.

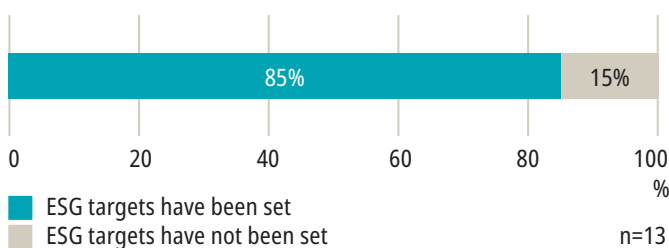
Infrastructure investments

Infrastructure funds have strong influence over their investment assets, as they usually act as significant owners and are closely involved in board work. Thanks to their long ownership horizon, they can guide strategy, development projects, and operational improvements, particularly in energy, environmental, and safety matters.

The majority (85%) of Keva's infrastructure funds have set ESG targets for their portfolio investments. A total of 89 targets have been set for 66 companies.

The most common theme is greenhouse gas emissions. Some funds systematically set the same targets for all their portfolio companies, while others set different targets on a company-specific basis.

ESG targets set by infrastructure funds for their investments



Share of funds (% of the number of funds that responded) where the asset manager has set ESG objectives for its portfolio companies. Does not include funds of funds. Data is based on a survey conducted by Keva among external asset managers.

In 2025, no Global Compact norm violations were identified in direct equity and corporate bond investments.

Last year, we had a seat on the advisory committee of 15 funds and attended 20 advisory committee meetings. Other forms of engagement include meeting with asset managers several times a year, where ESG aspects were also raised.

Monitoring of international norms

We monitor the implementation of international norms in our investment assets. In direct equity and corporate bond investments, we apply norms-based screening to both companies already in the portfolio and companies entering the portfolio. If violations are identified, the primary objective is to seek to remedy the situation through engagement. During 2025, no Global Compact norm violations were identified in direct equity and corporate bond investments.

Collaborative engagement

Keva works with other investors in selected projects to combat climate change.

CDP Non-Disclosure Campaign

In the CDP Non-Disclosure Campaign project, Keva asks companies to report on their environmental impacts in terms of climate, water usage, and the use of forest resources.

The 2025 campaign was supported by 223 investors representing USD 23 trillion in assets under management. The reporting request was directed at 1,314 companies, of which 132 began reporting on their environmental impacts following investor engagement.

When investors requested reporting through the CDP campaign, companies' likelihood of reporting increased: 2.4-fold for climate themes, 2.9-fold for forest themes, and 2.1-fold for water themes compared with the control group.

In Latin America, the CDP campaign delivered strong results: participating companies were almost four times more likely to report, and reporting increased significantly on both climate and water themes.

The impact of the campaign was particularly pronounced in sectors where environmental risks are material to the business. In the energy, materials, and transport sectors, reporting strengthened. In these sectors, companies were 4–5 times more likely to report in 2025 when they were targeted by CDP's NDC campaign.

In 2025, water emerged widely as a new or strengthening reporting theme across different sectors. At the same time, forest and nature-related themes also increasingly began to complement climate reporting.

Climate Action 100+

As a supporter of the Climate Action 100+ project, Keva encourages 169 major companies worldwide to reduce their emissions in line with the goals of the Paris Agreement.

In 2025, more than 600 investors participated in the project, and 164 focus companies were included in the annual assessment, of which:

- 80% have set a net-zero target for Scope 1 and 2 emissions by 2050 at the latest
- 91% have climate risks under the responsibility and oversight of the board
- 81% have publicly committed to reporting on climate impacts in accordance with international reporting standards (TCFD, ISSB)
- 67% of the focus companies have been able to reduce their emissions intensity over the past three years.

Reporting on strategies aimed at carbon neutrality has improved, but more information is needed on companies' capital allocation, in particular.

European companies are frontrunners in climate accounting and auditing, as well as in the transparency of climate lobbying, and they account for a significant share of progress related to the just transition. In Asia, several

companies have strengthened board-level responsibility for climate issues and reported increasingly concrete, time-bound measures as part of their emissions reduction strategies. In Latin America, all CA100+ companies have set medium-term emissions reduction targets.

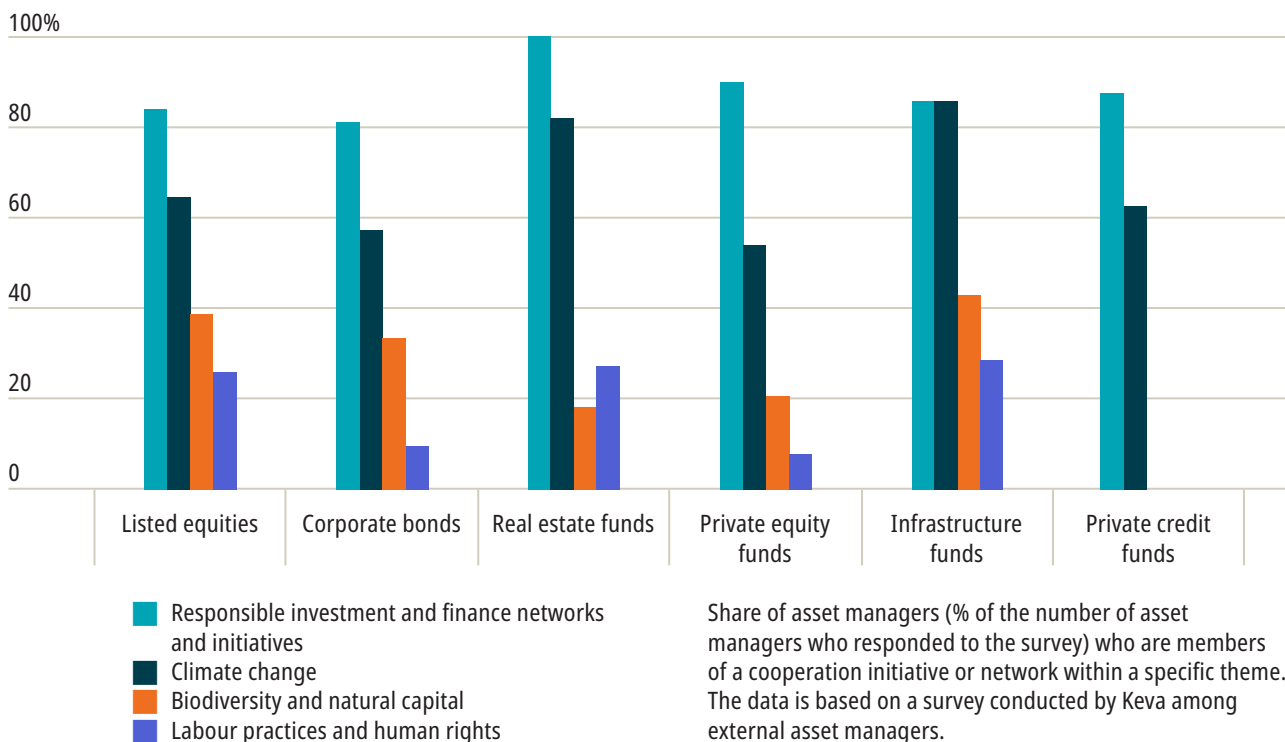
IIGCC

IIGCC is Europe's leading investor network focused on climate change. It has more than 400 members, primarily pension funds and asset managers, which collectively manage approximately EUR 65 trillion in assets. The organisation's objective is to direct capital towards a net-zero and climate-resilient economy.

Our asset managers also participate in various advocacy projects and initiatives.

The Net Zero Investment Framework is a widely used framework for net zero investing. Its principles are applied and advanced by hundreds of institutional investors, representing tens of trillions of US dollars in assets under management.

Asset managers' memberships in initiatives by theme



In 2025, the use of NZIF 2.0 became further established as part of investors' practical investment activities and ownership steering.

At the end of 2025, IIGCC completed its four-year deforestation action (FSDA), as a result of which all investor members of the initiative developed and published their own deforestation policies. The work will continue in 2026.

In addition, in 2025, investors began measuring the resilience of their portfolios to extreme weather events. The Climate Resilience Investment Framework (CRIF) was widely adopted, enabling, for the first time, the financial modelling of physical damage caused by climate change in investment portfolios.

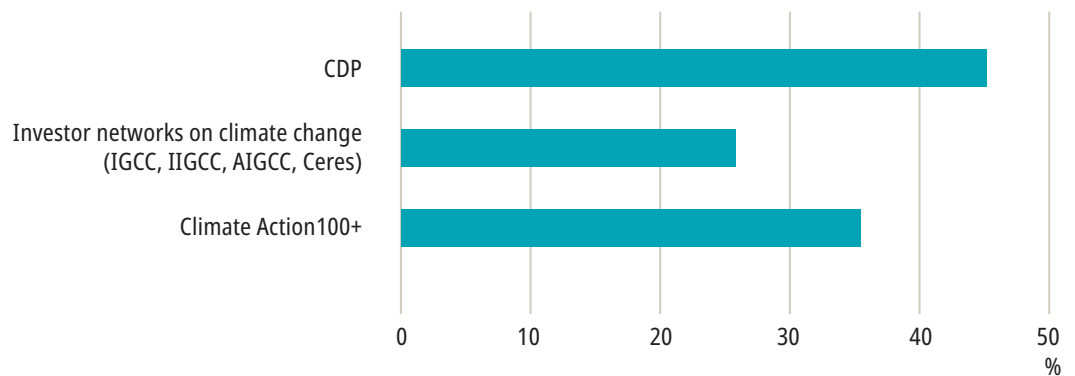
Global investor statement to governments

Since 2017, Keva has engaged with governments to mitigate climate change through the Global Investor Statement to Governments on the Climate Crisis. The campaign has been organised almost annually, and Keva has participated in it systematically. The campaign was not carried out in 2025.

Stewardship activities of external asset managers

Our external asset managers also participate in various networks and initiatives related to responsible investment themes. Based on the results of the annual survey, these most commonly include responsible investment and finance networks, as well as initiatives related to climate change, biodiversity and human rights.

Listed equity asset managers' memberships in climate initiatives selected by Keva



Share of listed equity asset managers (% of the number of asset managers responding to the survey) that are members of climate initiatives selected by Keva. The data is based on a survey conducted by Keva among its external asset managers.

Climate change risks and opportunities in accordance with TCFD

Strategy

As an internationally diversified investor, Keva is always part of the global economy and therefore bears risks and opportunities related to its exposure to climate change. Scientific analysis shows that uncontrolled climate change poses significant risks to long-term global economic growth and, consequently, to the success of Keva's investment operations. Keva strongly supports the Paris Agreement's goal of limiting the rise in the global average temperature to well below 2 °C compared to pre-industrial levels and to pursue efforts to limit the temperature increase to below 1.5 °C.

Keva is of the opinion that the impacts of climate change will bring both investment opportunities and investment risks related to the business conditions of companies and sectors in the long term. Keva's investments are geographically diversified across different asset classes and industries.

The economic impact of climate change can affect investee companies in many ways, and the company or industry can also be affected by both positive and negative impacts at the same time. In addition to changes in costs, revenue and balance sheet valuation, a company's price and availability of loan financing may be affected. Regulation has a particularly significant impact on companies' business conditions.

Climate scenario modelling

We use a forward-looking climate scenario analysis to assess climate risks for our entire investment portfolio over the long term. The climate scenario model used by Keva is a technical extension of the ALM simulation model used in the modelling of reference portfolios. The starting point is forward-looking macro-economic baseline modelling for a given point in time, without a climate scenario component.

Climate scenario modelling seeks to determine how the baseline scenario (in terms of economic growth, inflation and returns on investment classes) would change when specific assumptions are made about measures to combat climate change and their economic impacts are modelled more accurately.

Based on the modelling, the likely range of global warming in the long term is 2–3 °C compared to pre-industrial levels. Investors should factor this into their assessments. The basic macroeconomic modelling underlying the climate modelling used by Keva has therefore been examined from this perspective. A review has shown that the interpretation of the baseline modelling could be modified to be "Climate Aware", including the most likely development trajectory.

Going forward, the content of baseline modelling may be further modified from this perspective in conjunction with the annual update. This also contributes to the important and thorny question of what is already priced into

the financial markets in terms of climate risks.¹ (At present, the impacts include, among other things, an increase in inflation.) Changes in the baseline model and its positioning in relation to climate scenarios change the interpretation of the results, because the results are of the type “changes to baseline modelling”.

There are five scenarios in the 2025 version of the climate scenario model, like in 2024. In other words, the modelling now reviews five alternative futures:

- **Net Zero (NZ)**, where enough measures are taken to limit warming to 1.6°C, and the world will be carbon-neutral by 2055 and beyond.²
- **Net Zero Financial Crisis (NZFC)**, which is otherwise the same as Net Zero, but the impacts on the financial markets do not arise gradually, but suddenly and thus more strongly than the impact of economic growth alone would require.
- **Delayed Net Zero (DNZ)** is the most recent scenario and falls between the NZ and Limited Action scenarios. In this scenario, warming ends up at just under 2 °C.
- **Limited Action (LA)** most closely resembles the current real-world situation. In this scenario, emissions will not increase without limit, but nor will they decrease at anything

like the pace required by NZ. As a result, warming will not remain anywhere near 1.5 °C, but will end up close to 3 °C. The physical effects are therefore already very significant in this scenario.

- **High Warming (HW)**, which continues without specific measures to combat climate change and the climate warms by almost 4 °C.

In climate modelling, the baseline model has been extended with two external models. The first extension is an empirical macroeconomic model that describes, among other things, the functioning of economies, energy production and consumption, and international trade. This model is used to assess the productivity impacts of climate change (chronic physical risk) and the effects of different policy choices and technological development, such as the impact of emission allowance prices on energy production methods and transition risks.

The second extension is an actuarial model that models the economic impacts of extreme weather events (acute physical risk). The accompanying figure positions the climate scenarios in relation to the different dimensions of climate risk. When the information produced by these two models is combined with the sensitivity information contained in the baseline modelling, such as how equity returns in

¹ After studies, it has been possible to interpret baseline modelling as comprising trajectories at a general level that are in line with the most likely warming range, taking into account estimates of what kind of trajectories are the estimated consensus of market participants. However, the results of actual climate scenarios may differ significantly from baseline modelling even within the 2–3 °C degree warming range. This is because of significantly more detailed modelling and, in addition, a more conservative treatment of physical risk, especially in terms of physical risk, than, for example, in the NGFS scenarios (The Network of Central Banks and Supervisors for Greening the Financial

System), which are used for central bank-led banks. A more accurate interpretation is that baseline modelling is Climate Aware so that the transition risks are in line with the Limited Action scenario and the physical risks with the NGFS scenarios are also within the 2–3 °C warming range.

² This means it has had to be acknowledged that the previous pathway – net zero by 2050 and, consequently, limiting warming to 1.5 °C – no longer appears possible even in the most favourable scenario.

Basic characteristics of climate scenarios and their placement in the coordinate system of transition and physical risks

NET-ZERO	NET-ZERO FINANCIAL CRISIS	DELAYED NET-ZERO	LIMITED ACTION	HIGH WARMING
<p>WHY? Assess the risks and opportunities under a highly ambitious- but orderly transition with climate adaptation.</p> <p>WHAT?</p> <ul style="list-style-type: none"> • Highly ambitious low-carbon policy and rapid technology transition • Adaptation and low physical risks of climate change • Financial markets do not price-in future risks 	<p>WHY? Shows the resilience of portfolios to sudden repricing, triggering market dislocation centered on high-emitting stocks.</p> <p>WHAT?</p> <ul style="list-style-type: none"> • Highly ambitious low-carbon policy and rapid technology transition • Adaptation and low physical risks of climate change • Sudden divestments in 2025 to align with the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock 	<p>WHY? Reflects a future where technological breakthroughs and a step-up in policy action limits exposure to severe physical risks.</p> <p>WHAT?</p> <ul style="list-style-type: none"> • Ambitious policy commitments combined with considerable improvements in the feasibility and competitiveness of low-carbon technology • Physical risks are limited over the short to medium term • Financial markets price-in transition and physical risk during the late 2020s 	<p>WHY? Highlights how falling short of meeting emissions targets and pledges would drive high exposure to physical risks.</p> <p>WHAT?</p> <ul style="list-style-type: none"> • Emissions targets and commitments are not fully met • High chronic and acute physical risks • Financial markets price-in physical risks gradually over the 2020s and 2030s 	<p>WHY? Considers a future without any further action to limit climate change, triggering multiple climate tipping points and very severe physical risks.</p> <p>WHAT?</p> <ul style="list-style-type: none"> • No new climate policies are enacted • Very severe chronic and acute physical risks • Financial markets price-in physical risks gradually over the 2020s and the 2030s
1.6 °C	1.6 °C	2.0 °C	2.6 °C	3.7 °C

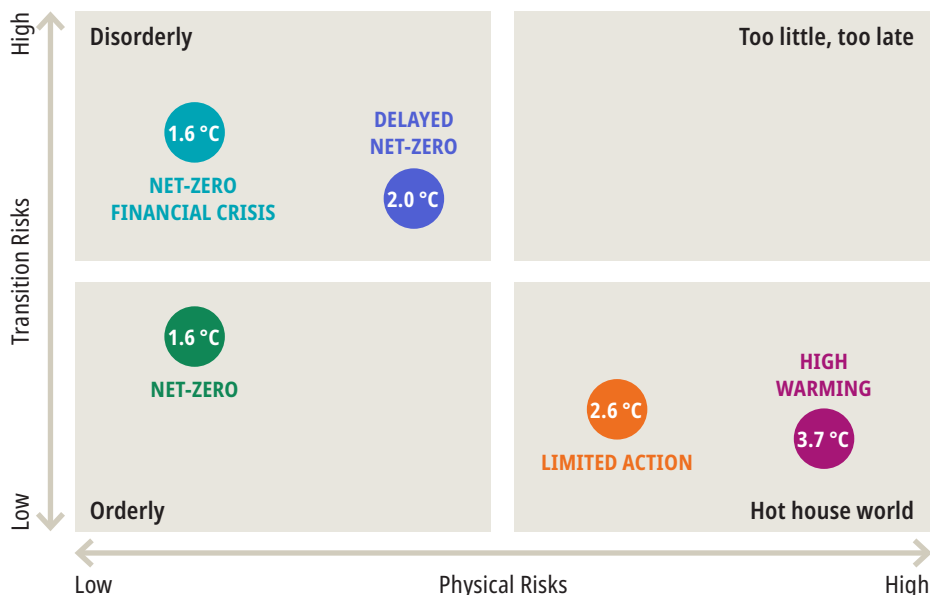
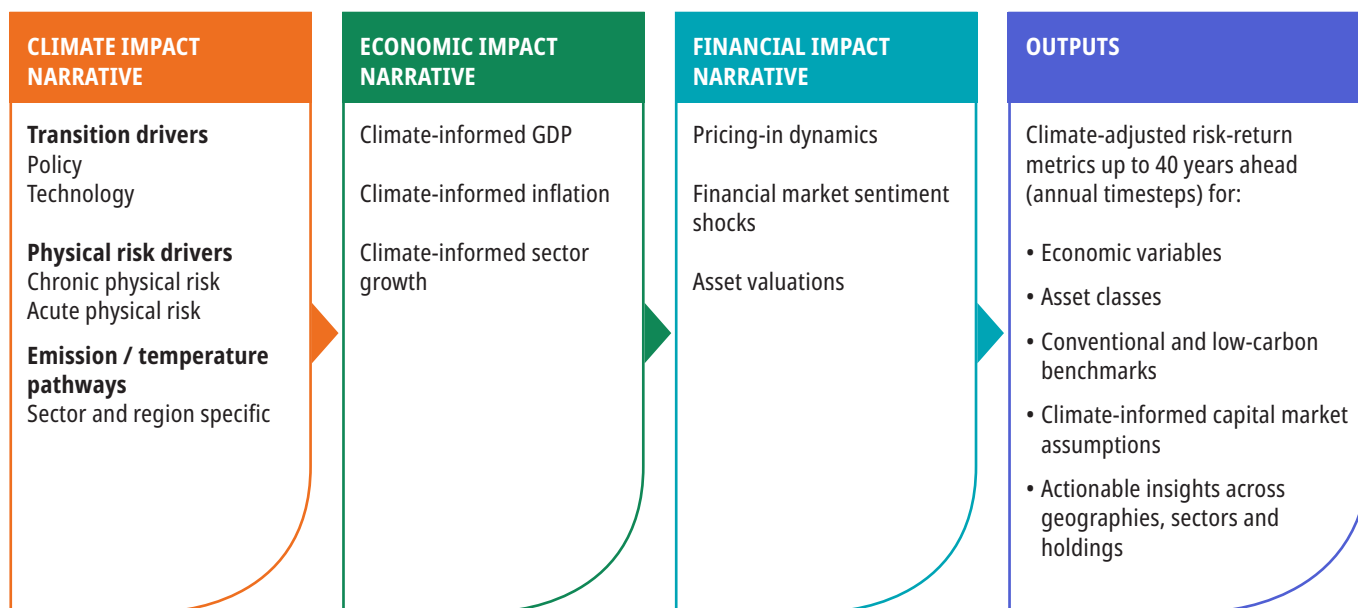


Diagram of the climate modelling used by Keva



a given country depend on changes in its GDP development, the result is the return impacts of the climate scenario.

Risk management

Procedures for risk assessment and management

Keva uses several different procedures to assess and manage climate risk:

- We monitor the development of climate metrics available on the financial markets and assess their ability to identify climate change-related risks in our investments. Read more on these in the section "Metrics and targets".
- We limit transition risk in direct real estate investments by aiming for carbon-neutral energy use by 2030. Read more on this in the section "Metrics and targets".

- We contribute to reducing emissions and take responsibility for our portfolio holdings using different methods in different asset classes. The document [Keva's investment beliefs on climate change](#) describes these principles and practices.
- We monitor the operations of our asset managers with annual surveys on their responsible investment practices (e.g. climate indicators, targets and reporting) as well as their voting behaviour and engagement activities. As around 80% of Keva's investments are managed by external asset managers, it is particularly important to carefully monitor their activities.
- We cooperate with other investors on selected projects to combat climate change. These are described in more detail in the "Collaborative engagement" section of the repor.

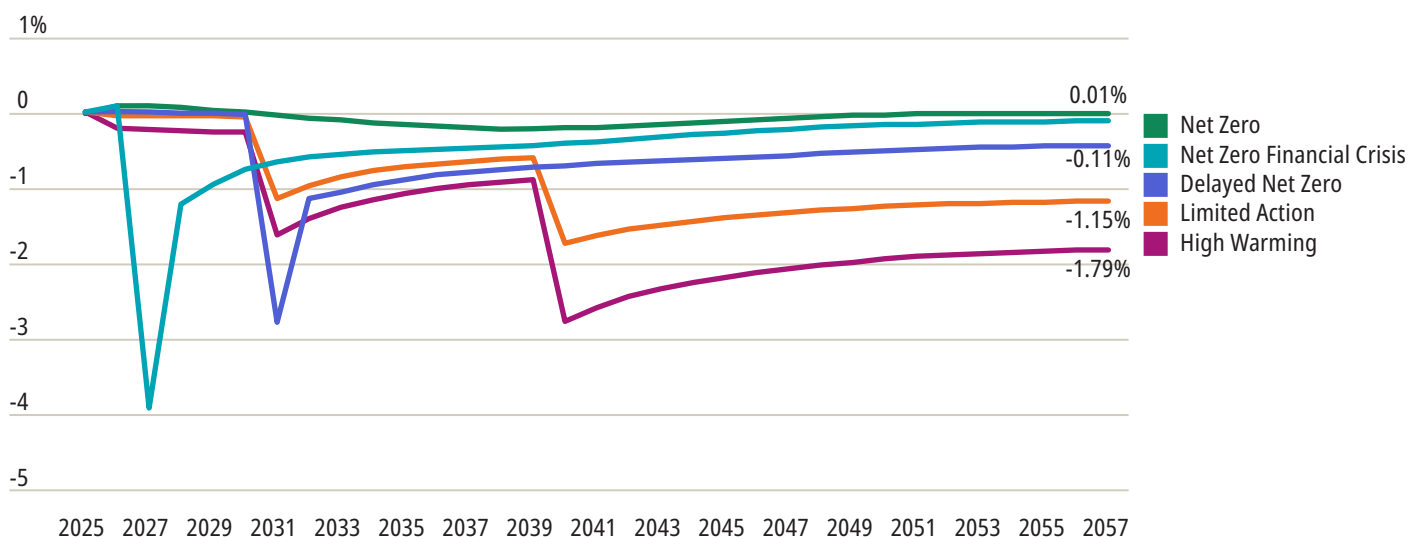
Risk identification and assessment

Modelling results

At the end of 2025, we obtained results based on the latest modelling, including Keva-specific results, in which the content of the scenarios has been combined with information on Keva's investments. The results are, in principle, highly intuitive in format: GDP and return deviations by asset class from the baseline path under different climate scenarios. Behind the seemingly accessible results, however, lies the multi-stage modelling process described above. The key results are reviewed below.

When the content of each scenario is combined with the composition of Keva's investment assets, described at a broad level,³ results can be obtained even for the climate risks of the entire investment portfolio in terms of cumulative investment return. Viewed in this way, the impacts are moderately negative in the most likely scenarios and very strongly negative in the High Warming scenario. The investment-asset-level results are presented in the figure above. When interpreting the results, it should be noted, among other things, that the current allocation is assumed to be maintained through annual rebalancing and that the analysis has had to be simplified, for example with regard to derivatives.

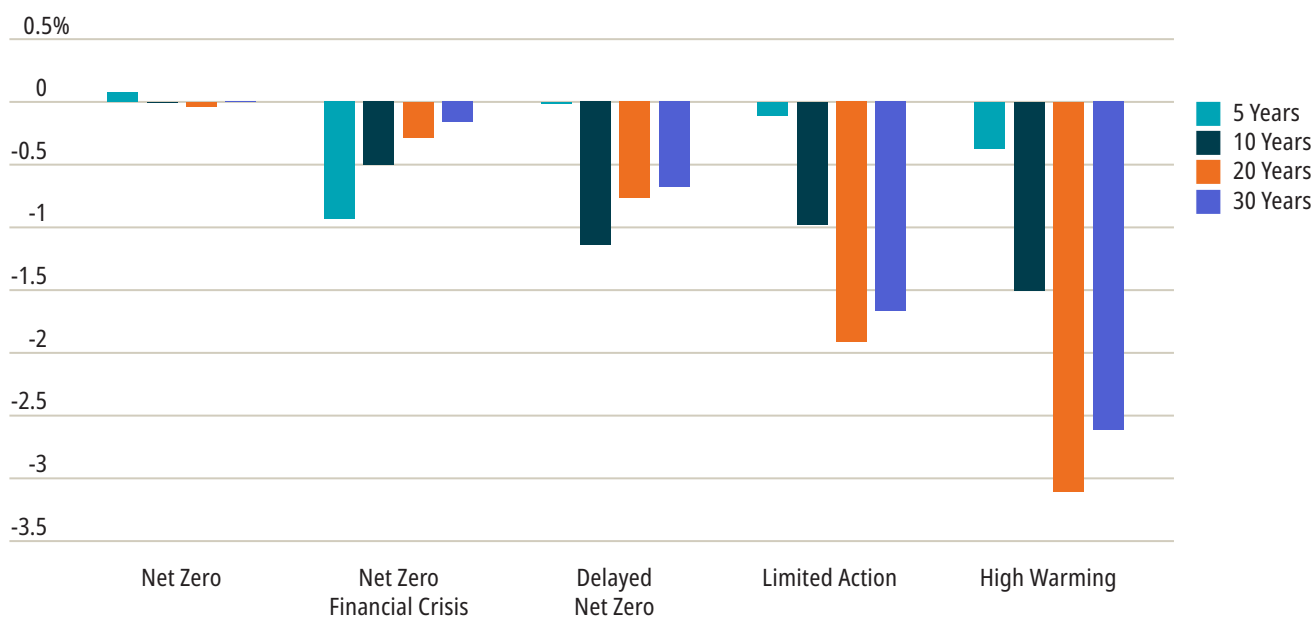
Impact of climate scenarios on the cumulative return of investment assets, p.a.



³ In the analysis, Keva's investment assets have been described in broad terms, as in the ALM simulations more generally, with certain extensions and limitations. For example, the ALM simulations do not cover individual equity or fixed income instruments, but rather broader components similar to index components. The most important extension is the use of a regional/sectoral breakdown for equity

and credit risk investments, instead of a regional breakdown only, as well as the use of more detailed geolocation data, with distributions produced in two ways: based on companies' physical locations at site level and, alternatively, based on the business significance of those sites. The most important limitation is the exclusion of currency risk, particularly currency derivatives and hedge funds, from the analysis.

Return impact of climate scenarios on equities p.a. over different horizons



Impact on returns

As equity-type risk constitutes most of the risks of Keva’s investment assets, it is important to examine them in more detail. The results in the figure above show that climate change appears to have a clearly systemic component that has a negative impact on economic growth and returns.

The scenarios are in a hierarchical relationship with each other – more warming, greater impact – but for Net Zero, the financial crisis scenario stands out from the others. When interpreting the results for the net zero financial crisis scenario, it should be noted that the significant negative outcome is based only on

the narrative (i.e. not the actual climate modeling), in which the Net Zero Path is reached through a disruptive process that involves a very negative sentiment shock affecting the markets. Even though this is, of course, possible, the specific form and timing of the shock are entirely based on assumptions.⁴ The scenario mainly describes that, at the moment, the Net Zero Path seems unlikely, and something dramatic must happen for the policy measures required by that scenario to be implemented.

There are great differences between regions and sectors. Many emerging countries, such as India, appear to be very vulnerable to climate

⁴ In the calibration, reference has, however, been made to research literature on the tendency of markets to overreact to changes in fundamentals, including Breuss (2010), Financial Market Crisis as a Phenomenon of Stock Market Overshooting: A Theoretical Analysis.

Australian Economic Quarterly, 1/2010 and Angeletos, G-M., Huo, Z. & Sastry K. (2020, June) Imperfect Macroeconomic Expectations: Evidence and Theory. NBER Working Paper 27308.

risks, especially in terms of GDP growth. On the other hand, at the level of impacts on returns, developed and emerging countries look quite similar at an overall level. This is partly because China accounts for major part of the emerging country universe and is a relative winner in terms of transition risks in modelling. In addition, due to the high valuation level, US equities are vulnerable to the slowdown in growth implied by climate scenarios.

In addition, drawing direct conclusions about investment assets is complicated by the fact that in many places, there is still uncertainty about whether the realisation of physical or transition risk projected for a particular region is correctly allocated to our portfolio.

More detailed site-level geolocation data on companies in Keva's portfolio was introduced in the 2025 modelling. The modelling has therefore effectively been carried out twice:

- 1) based on information on the physical location of companies' sites and the significance of each site, for example for production (the so-called asset share), and
- 2) on information assessing the significance of the site for the business, the so-called output

share. At the overall portfolio level, however, these two approaches produce very similar results.

When examining sector-specific results, it can be observed that, for example, in the Delayed Net Zero scenario, around 4% of Keva's equity portfolio is invested in the most vulnerable sector-region subsegments. Here too, the different versions of the geolocation data do not produce significant differences in the results. In the Limited Action scenario, this share increases to around 30%, and in the High Warming scenario, to more than 40%, due to the increasing negative general productivity impacts in the high-warming scenarios. The output share proportions are slightly lower than under the asset share classification.

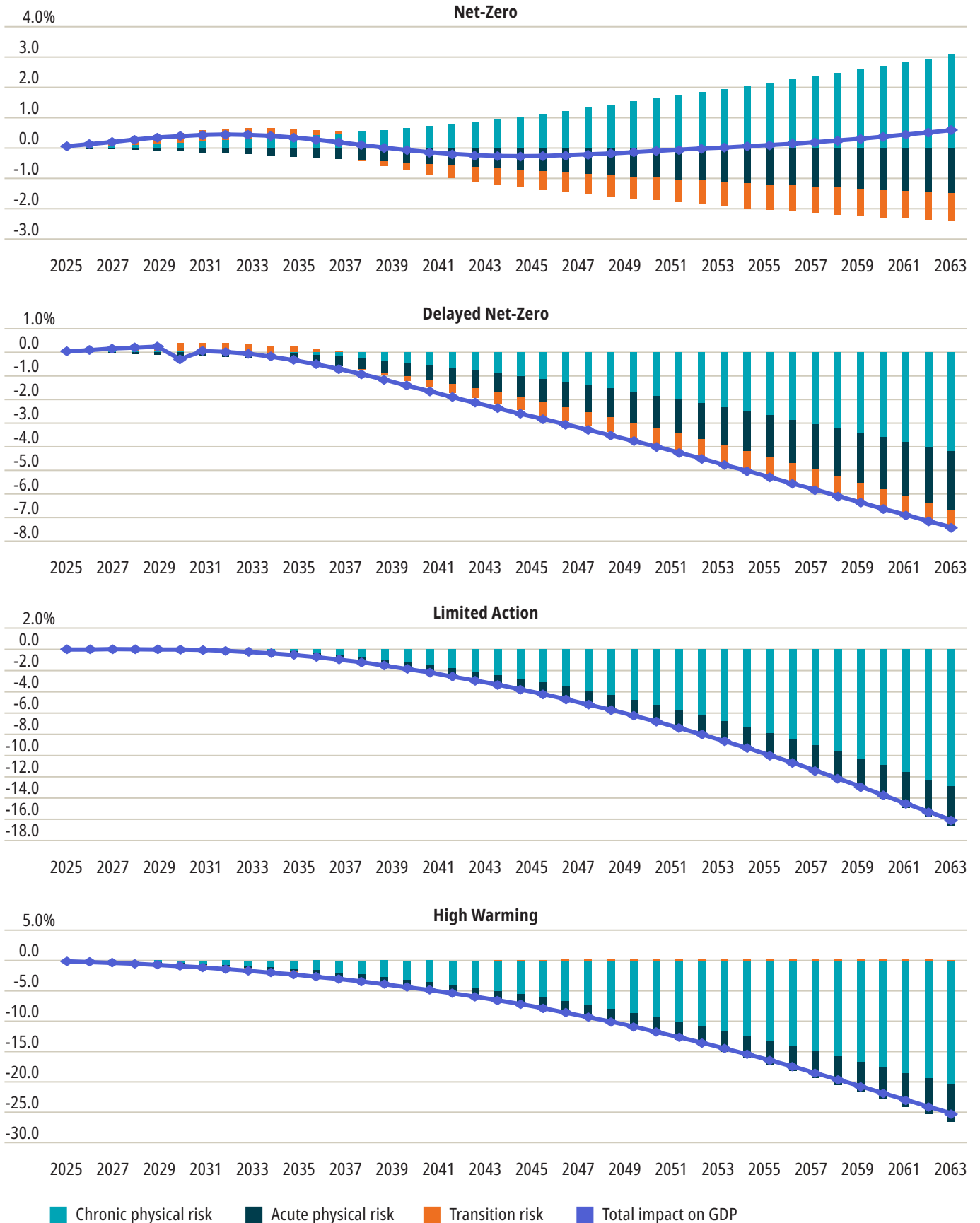
Return-based results are, of course, the most interesting from an investor's point of view, but producing them, it is necessary to take into account in addition to macroeconomic effects,

- 1) how much of the scenarios is already priced in and
- 2) when the market starts pricing in the development of each scenario.

As noted above, in the approach we use, question 1 has been partly answered by assuming that the baseline modelling is consistent with 2–3 °C warming under certain assumptions. This means that the differences between the scenarios and the baseline need to be interpreted in relation to this. Question 2 is even more difficult and is, in practice, entirely assumption-based in the climate scenarios.

The climate scenario results are underpinned by a multi-stage modelling process.

Global cumulative GDP growth impact broken down into different sources of climate risk per scenario



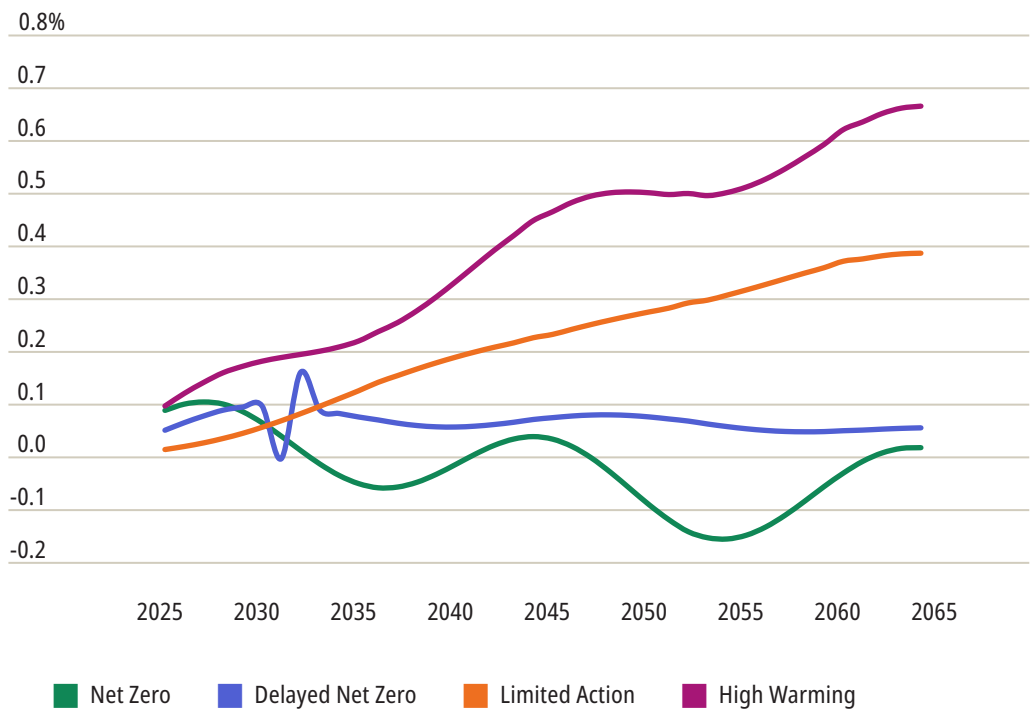
Impacts on gross domestic product

An examination of macroeconomic results, especially GDP growth, can provide a slightly clearer picture of the effects of the scenarios than return-based results. The effects of GDP growth are transmitted especially to equity returns, but at this level there is no need to take a position on the difficult question above of market pricing in terms of climate risks. The figures above show the effects of climate scenarios on global GDP growth relative to the baseline model as a cumulative level change. The results are also broken down into different sources of climate risk. The results show that in higher-warming scenarios, physical risk begins to dominate. Within the physical risk,

the majority of the impact comes from chronic physical risk, i.e. the general productivity effects of warming, rather than natural disasters (acute physical risk).

In addition to GDP impacts, a clear outcome is accelerating inflation due to adaptation needs and, for example, declining agricultural productivity. As noted above, this already has some impact on the baseline modelling itself. In the climate scenarios themselves, this is even more clearly visible. The figure below shows the inflation impacts in the euro area relative to the baseline modelling. A significant share of the scenarios' impact on real returns therefore comes from accelerating inflation.

Impact of climate scenarios on the euro area inflation rate



In the latest model version, the sensitivity analysis has been further expanded with regard to how different parameter choices affect the modelling results. Of these, the most significant at the highest, climate-science level are climate sensitivity, which describes the relationship between global warming and carbon dioxide emissions – the so-called Equilibrium Climate Sensitivity (ECS) – and the shape of the damage function used in modelling chronic physical risk.

The damage function describes how productivity and economic growth behave in the face of global warming. Scientists have suggested that climate sensitivity could be up to 50% higher than the IPCC's baseline assumption (3 °C per doubling of CO₂).⁵ The modelling results are sensitive to this, and a higher climate sensitivity would significantly change the results for the worse. On the other hand, the damage function used in the model leads to quite large effects, at least compared to the central bank-led NGFS climate scenarios.⁶ This choice highlights the importance of chronic physical risk in higher warming scenarios. The damage function used is justified by the fact that the modelling does not directly take into account tipping points, such as the melting of glaciers, which can accelerate global warming. These tipping points are, to a limited extent, included in the HW scenario. Full consideration of tipping

points could require an even more conservative damage function.⁷ In addition, the assumptions underlying the model do not yet reflect the likely changes in total energy consumption driven by AI data centres. On the other hand, the modelling also does not include significant changes in consumption patterns, which could alter the results in the opposite direction.

In summary, climate scenario modelling paints a picture of a systemic challenge that may have a significant impact on Keva's investments. The systemic nature means that the primary measure is to try to prevent the progression of the phenomenon through engagement; It is difficult to avoid this phenomenon by diversification, at least not completely. Incomplete data makes it challenging to apply the results exactly, for example, at the level of individual companies.

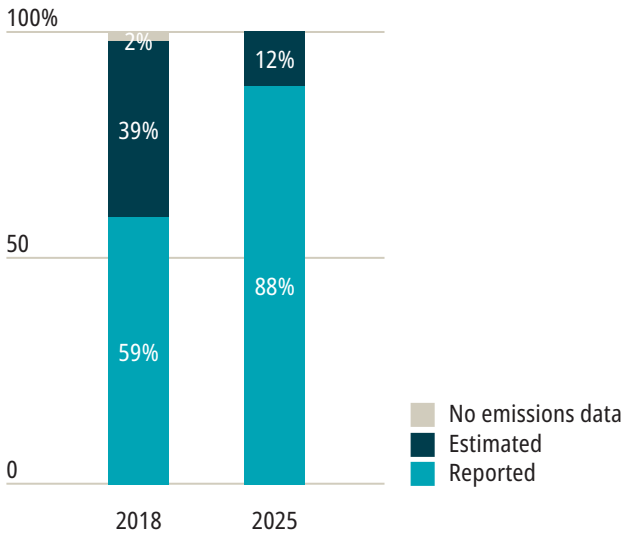
The systemic nature of the modelling highlights the importance of engagement.

⁵ For example, Hansen et al. Global Warming in the Pipeline, Oxford Open Climate Change, 2023; and, of course, the IPCC's baseline estimate also has a wide confidence interval around it.

⁶ Burke, M., & Tanutama, V. (2019, April). Climatic Constraints on Aggregate Economic Output. NBER Working Paper 25779.

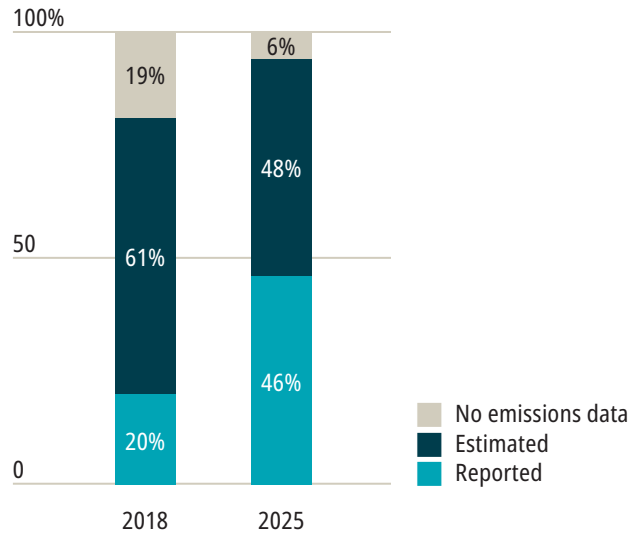
⁷ Trust, S., Joshi, S., Lenton, T. & Oliver, J. (2023) The Emperor's New Climate Scenarios. The article from the Institute and Faculty of Actuaries article provides an extensive review of climate scenario modelling and states that it typically leads to unintuitively minor impacts. In particular, the lack of tipping points is in the background.

Development of data coverage and quality of funded emissions, listed equity investments



Investment assets EUR 32.2bn. Data source: MSCI ESG Research, Keva.

Development of data coverage and quality of funded emissions, corporate bonds



Investment assets EUR 9.4bn. Data source: MSCI ESG Research, Keva.

Coverage of emissions data

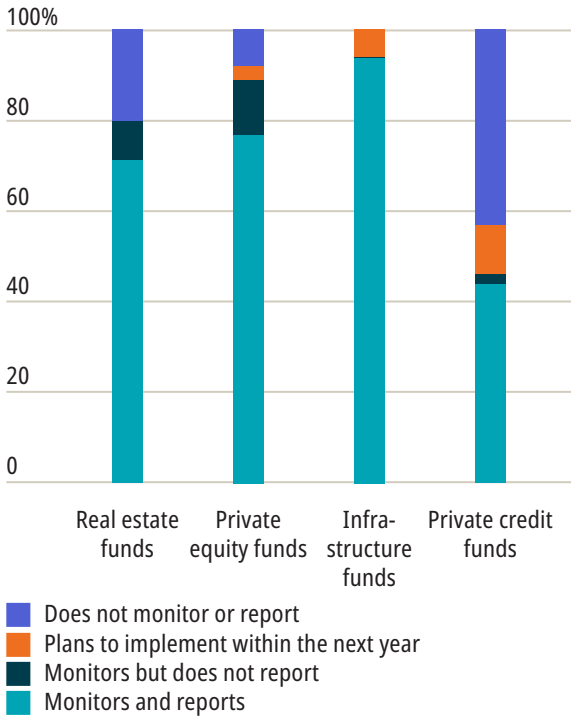
The accompanying graph shows that the coverage of emissions data in Keva's listed equity investments is excellent: 100% of the equity portfolio is covered by emissions data. Data quality has also improved significantly, and currently, 88% of the portfolio value is based on companies' own reporting.

The situation is worse for corporate bonds: less than half of the companies reported emissions data measured by the value of the portfolio, but nevertheless development has been positive. Supplemented with the service provider's estimates, emissions data is available for 94% of the value of the portfolio for corporate bonds.

In corporate bond investments, emissions data is more readily available on exchange traded companies and corporate bonds that are included in commonly used bond indices. Outside of these, data is scarce and often based on estimates made by the service provider.

The coverage and quality of emissions data for listed equity investments have improved significantly.

Emissions monitoring by asset managers, unlisted investments



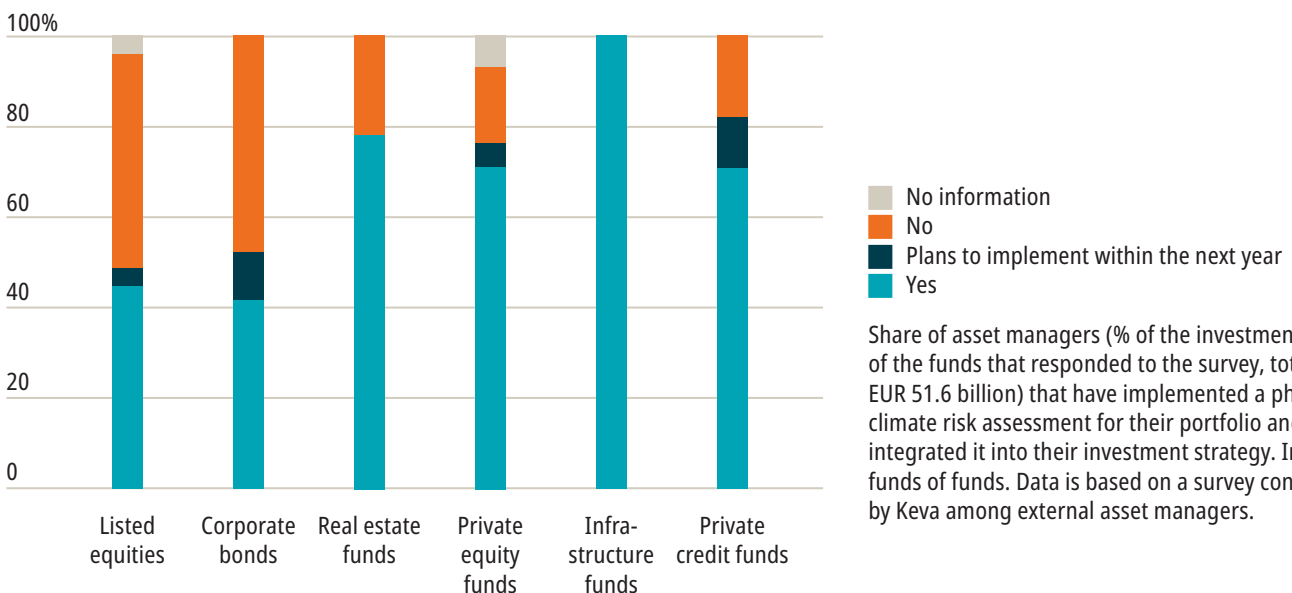
Share of asset managers (% of investment assets of funds responding to the survey, total EUR 12.8 billion) that monitor and report the emissions of their investments in Keva's real estate, equity, infrastructure and private credit funds. Includes funds of funds. Data is based on a survey conducted by Keva among external asset managers.

Metrics and targets

Our asset managers in infrastructure, private equity, and real estate funds already monitor and report emissions from investments fairly broadly. We are currently assessing how the emissions data received from asset managers could be combined into a coherent whole. For the time being, however, we are not able to compile the data for these funds with sufficient reliability, and therefore we do not yet report emissions for these asset classes.

Consideration of physical climate risks has generally increased as climate change has progressed. Our asset managers assess physical climate risks especially in unlisted investments, and most prominently in infrastructure funds.

Assessing physical climate risks as part of asset managers' investment strategy



Share of asset managers (% of the investment assets of the funds that responded to the survey, totaling EUR 51.6 billion) that have implemented a physical climate risk assessment for their portfolio and integrated it into their investment strategy. Includes funds of funds. Data is based on a survey conducted by Keva among external asset managers.

Listed equity investments

For equity investment asset managers, taking climate change into account is already established practice. The majority (81%) of asset managers' responsible investment principles take climate change into account, and climate change is also generally included in asset managers' ownership steering principles. Two thirds of asset managers are involved in a climate change-related initiatives. The majority (85%) of equity funds monitor climate metrics, and one third have set climate-related targets.

Climate actions currently focus, above all, on risk management and risk monitoring. The majority of funds assess risks related to the climate transition, and most also consider physical climate risks as part of the investment process. Our asset managers investing in emerging markets take physical climate risks into account more commonly than those investing in other geographical regions.

Emerging market asset managers carry out climate engagement and other climate-related measures much more commonly than asset managers operating in other geographical regions.

Climate reporting is widely used among asset managers, and reporting is most often based on the TCFD framework. More than half of asset managers report on climate change-related risks and opportunities in accordance with the TCFD. In funds whose asset managers have company-level climate policies or measures, climate-related work is carried out significantly more actively than in funds without such policies.

Private equity funds

Almost all private equity funds (around 90%) monitor climate metrics, and the monitoring generally covers several different types of metrics. Approximately half of the funds have set a separate climate target. A comparison of strategies shows that climate targets are set particularly in buyout funds, where asset managers usually have significant influence over the ownership steering of portfolio companies.

For funds that have not set a climate target, the most common reasons relate to limited influence, or to targets being set only for individual portfolio companies, or to portfolio companies defining their targets themselves.

Funds that have set a climate target assess physical climate risks much more often than funds without such a target (95% vs. 55%). In these funds, a larger share of investments is also committed to a net-zero pathway, and all funds that have set targets report on their emissions. In funds without targets, emissions reporting is somewhat less common.

For funds of funds, climate-related practices vary: almost all monitor climate metrics, but only half of the funds assess physical climate risks. Most funds of funds monitor their portfolio emissions, although external reporting is carried out only to a limited extent.

Corporate bond investments

The responsible investment principles of most asset managers (72%) take climate change into account. Climate themes are also generally included in ownership steering principles, where such principles have been established.

In addition, more than half of asset managers participate in climate change-related collaborative projects and initiatives.

In corporate bond investments, climate-related work focuses mainly on risk management and risk assessment. Engagement and target-setting are less common. The majority of funds (82%) assess climate transition risks, and more than half also assess physical climate risks. One fifth of the funds have set separate climate-related targets. These measures are most common in European funds, particularly with regard to more concrete engagement activities. Asset manager-level climate policies and commitments are often reflected at fund level, meaning that climate-related work is carried out more systematically in these funds.

Climate reporting is widely used among corporate bond asset managers, and reporting typically relies on the TCFD framework. Slightly more than half of the portfolio's asset managers are committed to reporting in accordance with the TCFD.

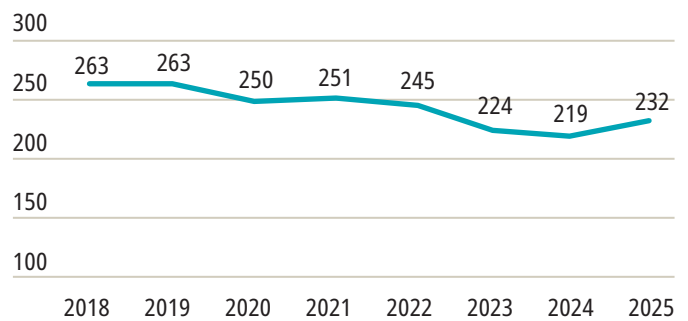
Direct real estate investments

The strategic objectives and related indicators for direct real estate are:

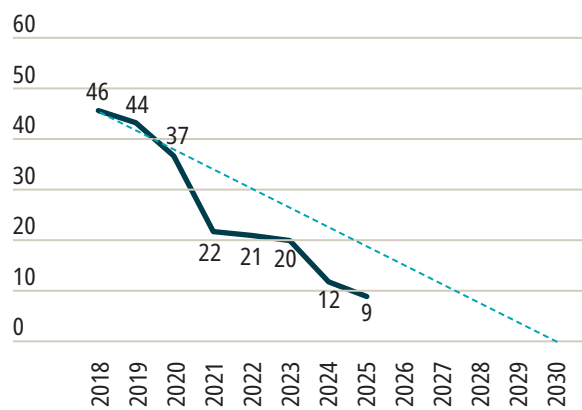
- energy use
- CO₂ emissions
- deployment of own renewable energy.

Monitoring of CO₂ emissions from real estate investments is always based on measured, not weather-corrected, energy consumption, in accordance with international reporting guidelines. Comparable carbon dioxide emissions from the energy use of investment properties decreased by 26% year on year.

Development of energy use and CO₂e emissions of direct real estate investments 2018–2025. The indicators are shown as characteristics relative to the floor area of investment properties



■ Energy consumption per net floor area, kWh/htm², year
 The statistics for the housing sector changed in Keva at the beginning of 2025 to include only rentable square meters. This will cause an increase in specific energy figures between 2024 and 2025. Energy use decreased by more than 7% between the years.



■ CO₂ emissions per net floor area, kgCO₂/htm²/year
 ■ Target by 2030

The monitored specific emissions continued on a downward trajectory in line with the targets. Specific emissions (kgCO₂/m²) decreased across the entire portfolio.

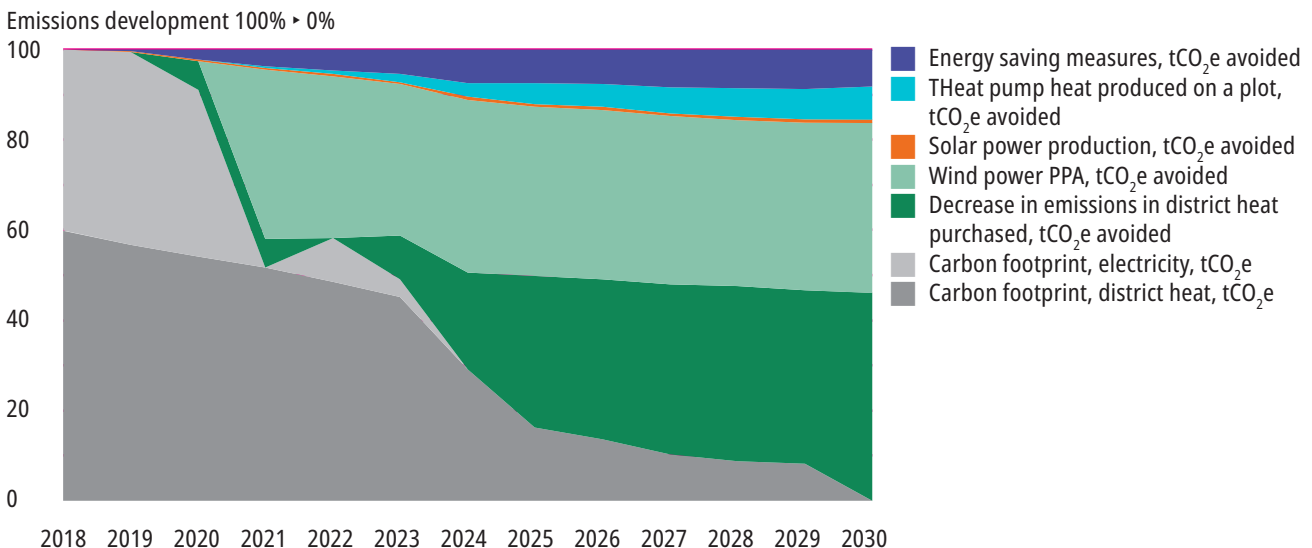
Carbon dioxide emissions have already decreased by more than 77% compared with 2018, the start of our environmental programme. In addition to energy-saving and property specific energy production measures, the significant reduction in carbon dioxide emissions is due to the procurement of renewable electrical energy, in particular, and the sharp decrease in the emission intensity of district heat after 2022.

The specific emission factors for district heating in Helsinki, Espoo, Turku, and Tampere have nearly halved in just two years. We will continue to reduce the amount of district heating we purchase through heat pump investments, making use of our 100% renewable electricity.

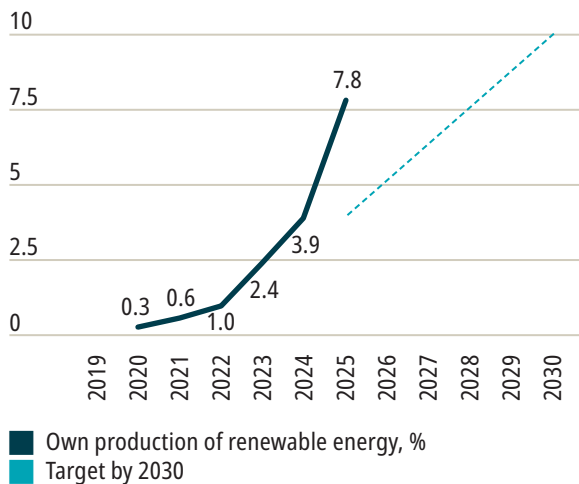
The reduction of carbon dioxide emissions is the result of many measures.

In 2025, approximately 80 individual measures to improve energy efficiency or produce renewable energy were implemented, achieving calculated energy savings of 4.7% (8,890 MWh/year). Approximately half of the energy savings achieved in 2025 came from systems that produce and recycle renewable energy. Four heat pump systems were completed. The other half of the energy savings achieved came from traditional building services energy-saving measures (around 75 in total).

Development of emissions from energy use and the share of savings measures in emission cuts



Share of renewable energy production of energy consumption at properties in 2019–2025



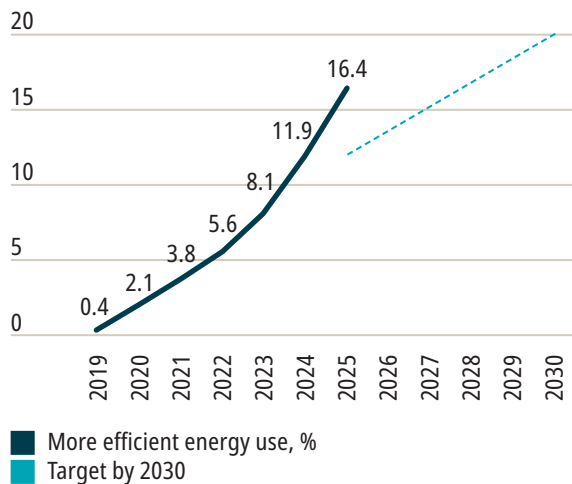
Between 2019 and 2025, the energy efficiency of properties has improved by more than 33,000 MWh/year, i.e. by over 16%, through active measures. The share of own property-specific energy production in final consumption already rose to 7.8%. The interim targets for 2025 (12% energy savings and 4% renewable self-production) have been clearly exceeded. However, there is still work to be done to reach the 2030 targets: 20% energy savings and a 10% share of own production.

Real estate funds

All real estate funds monitor climate metrics, typically several different ones. The majority of funds (14 funds, 67%) also monitor and report their emissions.

In real estate investments, scenario analyses and indicators describing physical climate risks

Active cumulative energy saving measures in direct real estate investments 2019–2025



are particularly prominent compared with other asset classes. In addition, data quality is monitored exceptionally systematically in these funds. Assessment of physical climate risks is common (90%, 19 funds), and risk assessments often include detailed location-level modelling of portfolio properties. The assessments are also comprehensive: in several funds, they cover the majority of investment assets and are based on several climate pathways.

Approximately one third of real estate funds have set a climate target. In these funds, physical climate risks are assessed consistently, and almost half of their investments are committed to a net-zero pathway. Funds that have set climate targets report on their emissions more commonly than funds without such targets.

Infrastructure funds

Infrastructure projects play a key role in achieving global climate targets, and this is also reflected in Keva's infrastructure investments. Infrastructure funds set climate targets much more commonly than other asset classes, and a significant share of infrastructure investments are committed to a net-zero pathway. Setting climate targets also has a clear link with funds beginning to align their activities towards net zero.

All infrastructure funds monitor a wide range of climate metrics. Energy consumption and metrics related to direct and indirect emissions are the most commonly used, and every fund monitors these. According to the survey responses, all funds measure the CO₂ emissions of their investments. At least eight different climate metrics are monitored in all funds.

The majority of infrastructure funds have set separate climate targets, which are often ambitious. The most commonly used target is net zero by 2050 or earlier. The SBTi framework is often used in setting the targets. In funds that have set climate targets, a significant share of investments is committed to a net-zero pathway.

All infrastructure funds measure CO₂ emissions.

However, setting climate targets does not appear to have a clear link with emissions reporting: funds that have set targets report comprehensively on their emissions, but a large proportion of funds operating without targets also report their emissions. The emissions reporting capability of infrastructure funds is therefore generally good. All funds assess physical climate risks, and the assessments are typically based on modelling carried out at the location level of the portfolio assets.

Climate-related work is also broad-based in funds of funds. They monitor climate metrics and assess physical climate risks systematically. Most also monitor their portfolio emissions, although external reporting is more limited in these funds.

Private credit

Approximately half of private credit funds monitor climate metrics, and the monitoring covers several different metrics on average. Scope 1, 2, and 3 emissions are the metrics most commonly examined. Roughly the same share of funds report on their emissions, and several others are considering starting reporting if the availability of data from portfolio companies improves.

Setting climate targets at the fund level is rare in private credit funds. By contrast, assessment of physical climate risks is significantly more common, and the majority of funds consider these risks as part of their own investment process.

Portfolio carbon footprint indicators

The carbon footprint of an investment portfolio measures the greenhouse gas emissions associated with investments at a certain point in time. When calculating the carbon footprint of our investments, we use methods that are in line with the TCFD and PCAF recommendations. We calculate and report the portfolio's financed emissions, which measure our share of the investments' emissions in relation to their enterprise value. In addition, we monitor the portfolio's weighted average carbon intensity, which measures the emissions of each investee in relation to its revenue and weights them according to the portfolio's allocations.

We have reported the weighted average carbon intensity of the equity portfolio and the benchmark index since 2020, based on reported and estimated data on Scope 1 and 2 emissions. These are emissions that arise from the direct operations of the investee companies and emissions related to energy consumption. We monitor the development of the quality and coverage of Scope 3 emissions data related to the value chain of the companies, but it is not yet at the level required for reporting.

For direct real estate investments, we collect and report Scope 1 and 2 emissions data from properties under direct control or those that we maintain ourselves. We are unable to measure emission data for all triple net rented properties, as the tenant is not obliged to report the volume of energy consumption for which they are responsible (direct agreement between the energy company and the tenant) to the landlord. For some tenants, energy information is a business secret.

Financed emissions

Financed emissions are a PCAF indicator that seeks to describe the emissions attributable to investors by weighting the investor-financed share of total emissions of the investee companies and allocating all of the company's emissions to its financiers according to its capital structure. Financed emissions are calculated by dividing the value of the investment by the value of the investee company and multiplying this by the Scope 1 and 2 emissions of the company. The calculation is limited to 2022 because the data required for the calculation of the financed emissions is only available from the service provider from that year onwards.

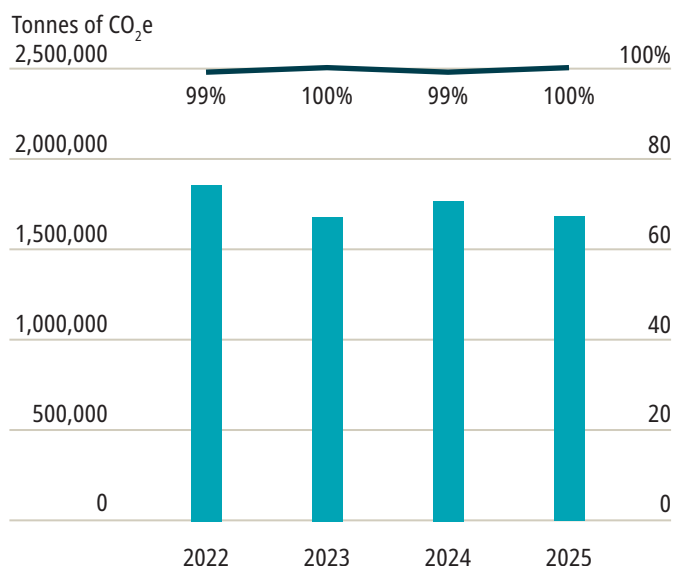
In 2025, Keva's financed emissions from listed equity investments amounted to 1,678,735 tCO₂e (tonnes of CO₂ equivalent), and they have decreased by 9% since 2022. In the actively managed portfolio, emissions have decreased by more than one tenth, while the passively managed portfolio has remained at the 2022 level. Keva's financed emissions from corporate bond investments are 805,440 tCO₂e, and they have decreased by 12% since 2022.

The materials sector stands out in the distribution of emissions: almost half of the financed emissions from equity investments and 20% of those from corporate bond investments come from companies in this sector, even though they account for only 5% of investment assets. Other significant sources of emissions are the energy sector (12% of financed emissions), industry (11%), and utilities (11%). Emissions from the materials sector in equity investments have decreased by 9% compared to 2022.

By region, in equity investments, the highest emissions relative to invested capital are generated by companies in Asia (excluding Japan), which account for more than 30% of financed emissions.

Emissions financed through corporate debt investments are particularly concentrated in North American companies, whose emissions intensity is clearly higher in relation to invested capital than that of European companies.

Development of financed emissions, listed equity investments



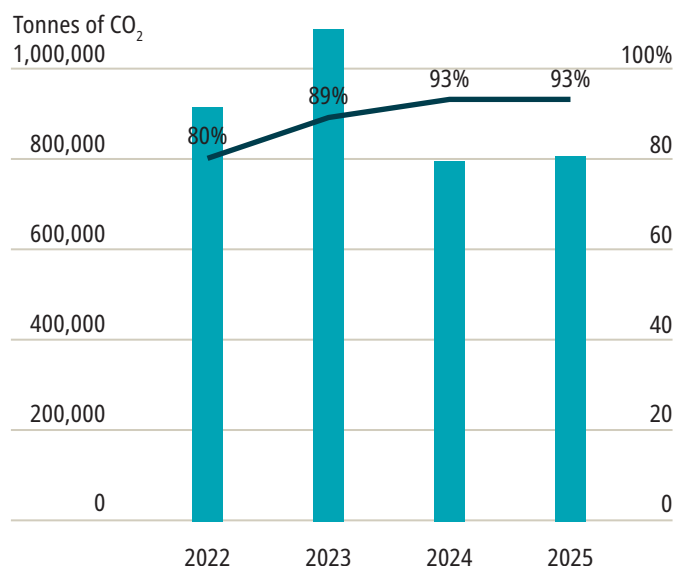
■ Data coverage, % of investment assets
■ Emissions, tonnes of CO₂e

The amount of financed emissions (tonnes of CO₂e, Scope 1 and 2) and the coverage of emissions data in listed equity investments (investment assets EUR 32.2 billion). According to the service provider's methodology, the intensities of the company's equity and debt investment instruments are always calculated according to the latest published enterprise value. These intensities will be used later in the calculation of emissions. This solution aims to solve the challenge of allocating emissions due to fluctuations in a company's market values. Data quality: 88% of the data is reported by companies and 12% is rated by the service provider, on a PCAF scale of 2.2. The calculation does not include investments for which the determination of market values and emission data is not currently reliable. Data source: MSCI ESG Research, Keva.

$$\text{Financed emissions (tCO}_2\text{e)} = \sum_i \frac{\text{investment value}_i}{\text{enterprise value}_i} * \text{company's emission}_i$$

Enterprise value = EVIC Value of equity + value of liabilities taking into account cash

Development of financed emissions, corporate bonds



■ Data coverage, % of investment assets
■ Emissions, tonnes of CO₂e

Emissions, tonnes of CO₂e, Scope 1 and 2) and the coverage of emissions data in corporate bond investments (investment assets EUR 9.4 billion). According to the service provider's methodology, the intensities of the company's equity and debt investment instruments are always calculated according to the latest published enterprise value. These intensities will be used later in the calculation of emissions. This solution aims to solve the challenge of allocating emissions due to fluctuations in the company's market values. Data quality: 49% of emissions data is reported by companies and 51% is estimated by the service provider, on a PCAF scale of 3.3. The calculation does not include investments for which the determination of market values and emission data is not reliable at the moment. Data source: MSCI ESG Research, Keva.

$$\text{Financed emissions (tCO}_2\text{e)} = \sum_i \frac{\text{investment value}_i}{\text{enterprise value}_i} * \text{company's emission}_i$$

Enterprise value = EVIC Value of equity + value of liabilities taking into account cash

It is important to understand that the calculated financed emissions of the portfolio increase as the size of the portfolio and the coverage of the emissions data increases, if other factors remain unchanged. This should be taken into account when interpreting the figures, especially in the case of corporate bonds, where data coverage has improved. Financed emissions may change due to changes in portfolio size, portfolio country and sector weightings, positions bought and sold, emissions data coverage, and changes in capital structure.

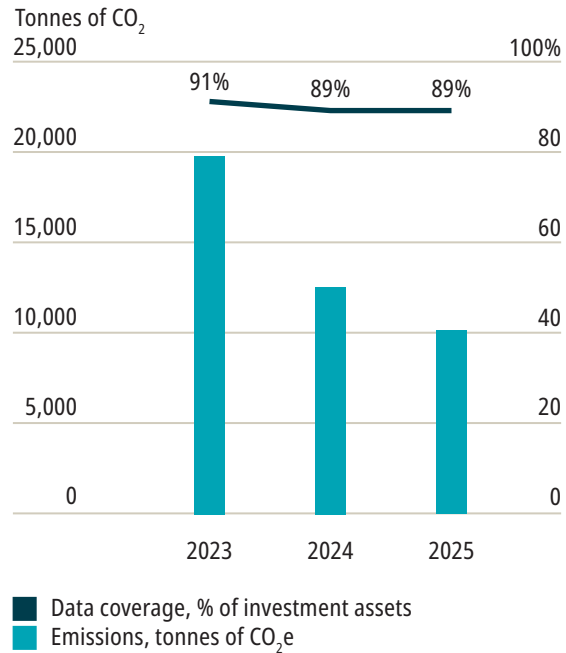
We have also calculated the financed emissions of direct real estate investments in accordance with PCAF. Financed emissions are calculated by multiplying the emissions related to each property's energy consumption by our ownership share in the property.

The financed emissions of the direct real estate portfolio in 2025 were 10,133 tonnes. The calculation covers approximately 89% of the value of the direct real estate portfolio at year-end. Financed emissions have decreased by 49% over the three-year review period.

Weighted average carbon intensity (WACI) of the portfolio

The portfolio's weighted average carbon intensity seeks to describe the portfolio's exposure to carbon-intensive investments. The figure provides a rough measure of the portfolio's exposure, at a given point in time, to risks arising from emissions trading and other regulation. When examining the development of the portfolio weighted average carbon intensity over time, it is important to note that changes in country and sector weights, market prices of securities, and company revenue

Development of financed emissions, direct real estate investments



The amount of financed emissions (tonnes of CO₂e, Scope 1 and 2) and the coverage of emissions data in direct real estate investments (EUR 3.3 billion). The financed emissions are calculated by multiplying the emissions related to the energy consumption of each property by our share of ownership in the property. Emissions have been calculated using measured consumption and emission factors. Properties for which emission data is not available (e.g. unbuilt plots, parking lots) and sites where Keva does not receive emission data from the tenant are excluded from the calculation.

Financed emissions (tCO₂e) =

$$\sum_i^n \frac{\text{number of shares owned by Keva}_i}{\text{number of all shares in the real estate}_i} * \text{real estate emissions}_i$$

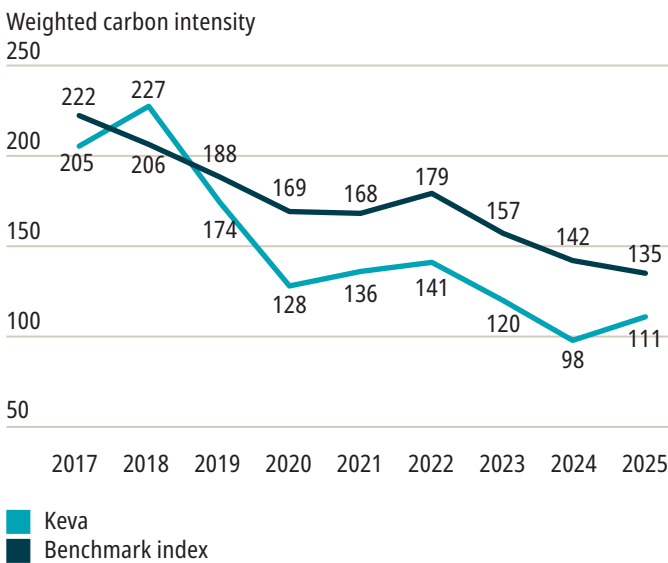
result in variation between measurement periods. Computationally, the indicator is also affected by changes in the coverage of companies' emissions reporting.

The weighted average carbon intensity of the equity and corporate bond portfolio is calculated by dividing each company's Scope 1 and

2 emissions by the company's revenue and weighting the resulting carbon intensities by each company's share of the portfolio value.

The weighted average carbon intensity of Keva's equity investments was 111 tonnes of CO₂ equivalent per USD million in 2025, which was 18% lower than the benchmark index and 46% lower than in 2017. Over the same period,

Development of weighted average carbon intensity (WACI), listed equity investments



Development of the portfolio's weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e emissions/USD million/revenue, Scope 1 and 2) and the difference in equity investments listed in the benchmark index (investment assets EUR 32.2 billion). During the monitoring period (2017–2025), the weighted average carbon intensity of Keva's listed equity investments has decreased by 46% and was 18% below the benchmark index at the end of 2025. Benchmark index: The benchmark index comprises the following indices: MSCI Europe IMI, MSCI USA IMI, MSCI Emerging Markets IMI, MSCI Japan IMI ja MSCI ACWI IMI. Data source: MSCI ESG Research, Keva.

The formula for weighted average carbon intensity is:

$$\sum_n^i \text{portfolio weight of company}_i * \frac{\text{total emissions of company}_i}{\text{revenue of company}_i}$$

the portfolio-weighted average carbon intensity of Keva's corporate bonds decreased by 44% to at 110 tonnes CO₂e/USD million at the end of 2025, which is 25% below the benchmark index.

The difference between the portfolio's weighted average carbon intensity of the portfolio relative to the benchmark index may be due to differences in weighting towards carbon-intensive sectors and company choices within the sectors. Keva's equity portfolio is weighted towards lower-emission sectors. Our choice of companies within the sectors has also led to lower figures, particularly in high-emission sectors, compared with the benchmark index. Keva's corporate bond portfolio's lower level compared with the benchmark index has also been due to the selection of lower-emission companies in high-emission sectors.

Over the course of the eight-year monitoring period, the most significant change in sector-specific weighted average carbon intensity has been the downward trend in the energy sector and, in particular, the utilities sector, which is reflected in both Keva's equity and corporate bond investments. In equity investments, the carbon intensity of the materials industry has also decreased. The weighted average carbon intensities of equity investments have decreased in all geographical regions except Africa and the Middle East. The carbon intensity of the equity portfolio has decreased the most in absolute terms in Asia (excluding Japan), while the largest relative decrease has been in North America (using 2017–2025 as the comparison period). The portfolio's weighted average carbon intensity has decreased by almost the same amount in absolute terms in both active and passive portfolios.

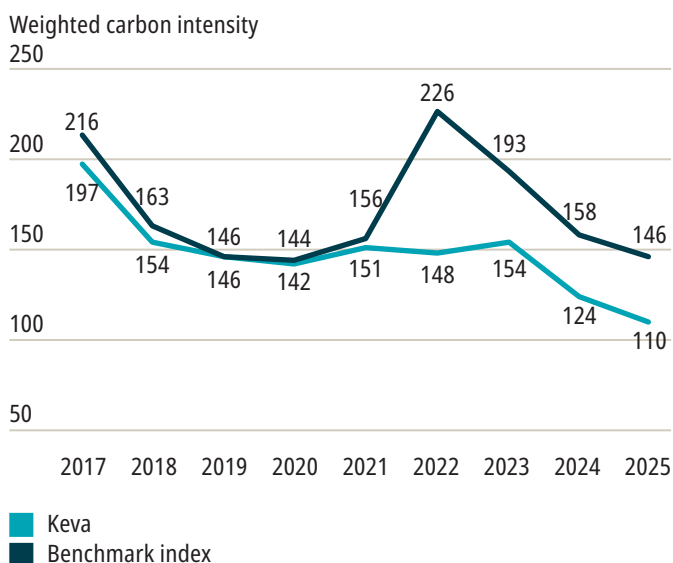
In corporate bonds, the decrease in carbon intensity has been significant in the high-yield portfolio in both Europe and North America, while the carbon intensity of the investment-grade portfolio has remained low throughout the review period. The carbon intensity of corporate bonds has decreased in all geographical regions except Asia (excluding Japan).

The weighted average carbon intensity of the real estate portfolio is calculated by dividing the

emissions related to the energy consumption of each property by its floor area and weighting the resulting carbon intensities by each property's share of the portfolio value.

The weighted average carbon intensity of Keva's direct real estate portfolio was 11.2 kg CO₂ per square metre in 2025. In 2025, the calculation covered 89% of the value of the portfolio. Carbon intensity has decreased by 48% over the three-year comparison period.

Development of weighted average carbon intensity (WACI), listed equity investments

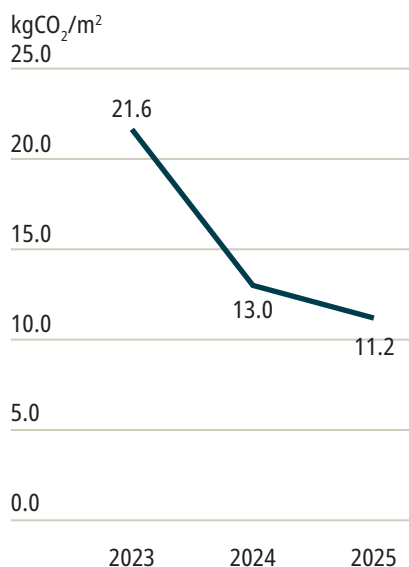


Development of the portfolio's weighted average carbon intensity (tonnes of Scope 1 and 2 CO₂e/USD million/revenue, Scope 1 and 2) and the difference in equity investments listed in the benchmark index (investment assets EUR 9.9 billion). During the monitoring period (2017–2025), the weighted average carbon intensity of Keva's listed equity investments has decreased by 44% and was 25% below the benchmark index at the end of 2025. The benchmark index comprises the following indices: MSCI Europe IMI, MSCI USA IMI, MSCI Emerging Markets IMI, MSCI Japan IMI ja MSCI ACWI IMI. Data source: MSCI ESG Research, Keva.

The formula for weighted average carbon intensity is:

$$\sum_n^i \text{portfolio weight of company}_i * \frac{\text{total emissions of company}_i}{\text{revenue of company}_i}$$

Development of weighted average carbon intensity (WACI), direct real estate investments



Development of the portfolio weighted average carbon intensity (kg CO₂e/m², Scope 1 and 2) in corporate bond investments (investment assets EUR 3.2 billion). The weighted carbon intensity of Keva's direct real estate investments decreased by 48% during monitoring period (2023–2025). The weighted average carbon intensity is calculated by dividing the emissions of the properties by their apartment areas and weighting these site-specific figures with their fair values. Properties for which emission data is not available (e.g. unbuilt plots, parking lots) and sites where Keva does not receive emission data from the tenant are excluded from the calculation.

WACI =

$$\sum_1^n \text{portfolio weight of real estate}_i * \frac{\text{emissions from real estate}_i}{\text{net floor area of the real estate}_i}$$

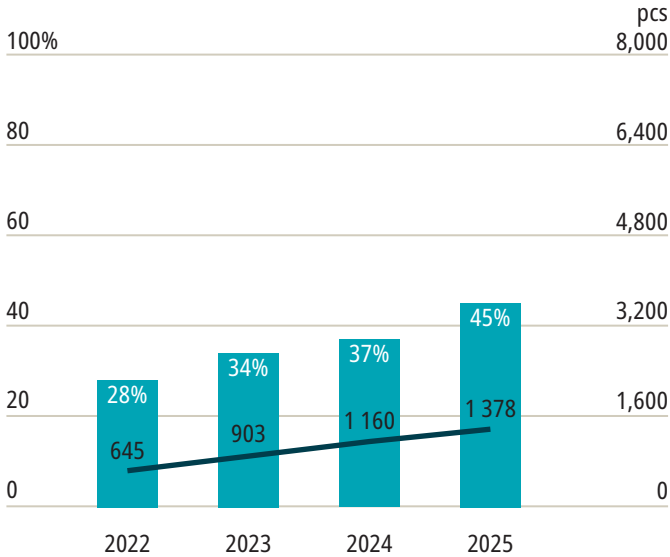
Forward-looking indicators

The emissions indicators for the investment portfolio are based on historical data and do not indicate future developments. However, it is important for investors to try to understand the development directions of companies, and the emissions targets set by the investee companies themselves can be used for this purpose. At Keva, we monitor in particular Science Based Targets (SBTs) and other net-zero targets extending to 2050 at the latest.

Companies' net-zero targets indicate that they have a strategy for reducing their emissions. We monitor the number of companies in our portfolio that have net-zero targets for Scope 1 and 2 emissions, and calculate the share of Keva's financed emissions covered by net-zero targets.

At the end of 2025, 45% of the financed Scope 1 and 2 emissions of Keva's equity investments were covered by net-zero targets for 2050 or

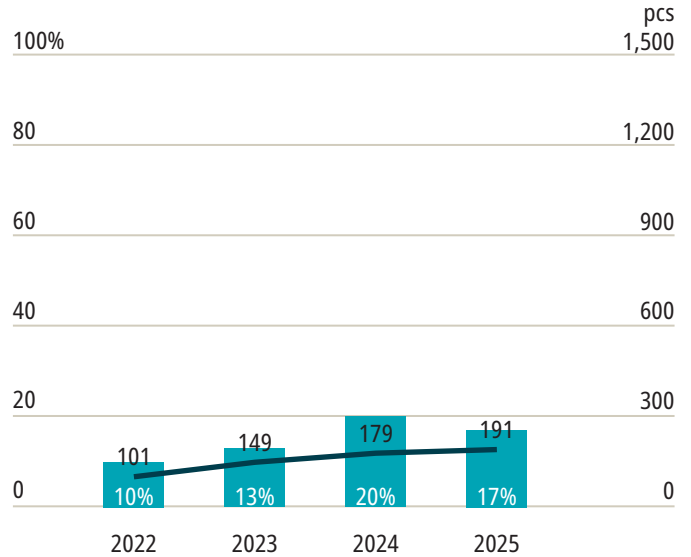
Coverage of net zero targets of Keva's financed emissions, listed equity investments



- Number of companies in the portfolio that have set a net-zero target
- Percentage of companies that have set a net-zero target in financed emissions

The figure shows the number of equity investment companies in Keva's portfolio whose declared climate targets are either approved by the Science Based Targets Initiative or such that they will achieve nearly net zero emissions (-95% Scope 1 and 2 and -67% Scope 3) by 2050 at the latest. The bars depicting the percentages have been calculated as the percentage of companies that have set such climate targets in Keva's financed emissions (Scope 1 and 2). Data on climate targets and financed emissions comes from the service provider. The data covers 98% of Keva's listed equity investments (EUR 32.2 billion). Data source: MSCI ESG Research, Keva.

Coverage of net zero targets of Keva's financed emissions, corporate bond investments



- Number of companies in the portfolio that have set a net-zero target
- Percentage of companies that have set a net-zero target in financed emissions

The figure shows the number of corporate bond investment companies in Keva's portfolio whose declared climate targets are either approved by the Science Based Targets Initiative or such that they will achieve nearly net zero emissions (-95% Scope 1 and 2 and -67% Scope 3) by 2050 at the latest. The bars depicting the percentages have been calculated as the percentage of companies that have set such climate targets in Keva's financed emissions (Scope 1 and 2). Data on climate targets and financed emissions comes from the service provider. The data covers 68% of Keva's corporate bond investments (EUR 9.4 billion). Data source: MSCI ESG Research, Keva.

Coverage of net-zero targets varies by region.

earlier, and the trend has been upward since 2022. Of the financed emissions of corporate bonds, 17% were covered by net-zero targets, which is 7 percentage points more than in 2022. There are major differences between geographical areas and investee companies in the corporate bond portfolio: in the European investment grade portfolio with lower credit risk, 86% of financed emissions are covered by net-zero targets, whereas in the North American high-yield portfolio with a higher credit risk, the figure is 19%. In equity investments, the coverage of net-zero targets in terms of financed emissions is highest in Europe (76%) and lowest in Africa and the Middle East (11%).

A total of 1,378 companies in Keva's equity investments and 191 companies in its corporate bond investments had set net-zero targets. In 2022, only 645 and 101 companies, respectively, in these asset classes had set such targets.

Investment governance and oversight

Under the Keva Act, decisions on the investment of Keva's assets are made by the Board of Directors.

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.

Keva's Board of Directors decides on the principles of responsible investment and ownership steering, as well as the annual investment plan, which includes responsible investment. The Board of Directors also decides on Keva's risk assessment, which includes a dedicated section on factoring in climate change, including the utilisation of climate scenarios.

Keva's Board of Directors has approved Keva's principles for addressing climate change in investment activities.

The Board of Directors receives reports on the development of the responsible investment strategy and processes twice a year. In addition, the Board of Directors is informed of the minutes of the Steering Group for Responsible Investment, key voting figures, and observations made in the monitoring of international norms.

The Board of Directors' Audit and Risk Management Committee comprises at least three Board members. The number of members has consistently been five. The Chair and Vice-Chairs of the Board have been included in the composition.

The Committee oversees and reviews the following matters:

- plans and reports concerning internal control, i.e. risk management, compliance, and internal audit
- financial statements, other financial reporting, and investment reporting
- risk management – strategic and operational risks
- investment risk control reporting
- compliance matters
- investment activity reviews.

The investment operations management team decides on the operating principles to be complied with in investment activities and grants the Chief Investment Officer the authority to implement them. Keva's CEO acts as chair of the investment operations management team. The team is responsible for organising operations in accordance with the principles of responsible investment, including climate issues.

The Chief Investment Officer has overall responsibility for the matters and proposals prepared for the investment operations management team and, through it, for the Board of Directors. The Chief Investment Officer decides on responsible investment memberships, commitments, and collaborative engagement initiatives, including climate-related ones, as well as on the use of climate scenario work.

The responsible investment steering group guides the practical development of responsible investment at Keva. The group makes development proposals to the units and the Chief Investment Officer, and presents issues related to responsible investment to the Chief Investment Officer for decision-making. The steering group includes a representative from each unit of Keva's investment function. Keva's Head of Responsible Investment acts as the convener of the steering group.

Biodiversity

Biodiversity is a key prerequisite for economic activity, and its decline – biodiversity loss – poses a long-term risk to companies, investors, and the entire financial system⁸. Biodiversity loss and climate change are interconnected.⁹

In business operations, biodiversity-related risks can be divided into physical, transition, and systemic risks, which may materialise in operations, value chains, and the wider economic system. Investors are exposed to these risks through their portfolios. Biodiversity dependencies and impacts vary by sector and by company, and natural resource-intensive sectors in particular are highly dependent on ecosystem services.¹⁰

Assessing impacts on nature requires not only sector-level analysis, but also company- and location-specific analysis, as the state and significance of biodiversity are highly location-

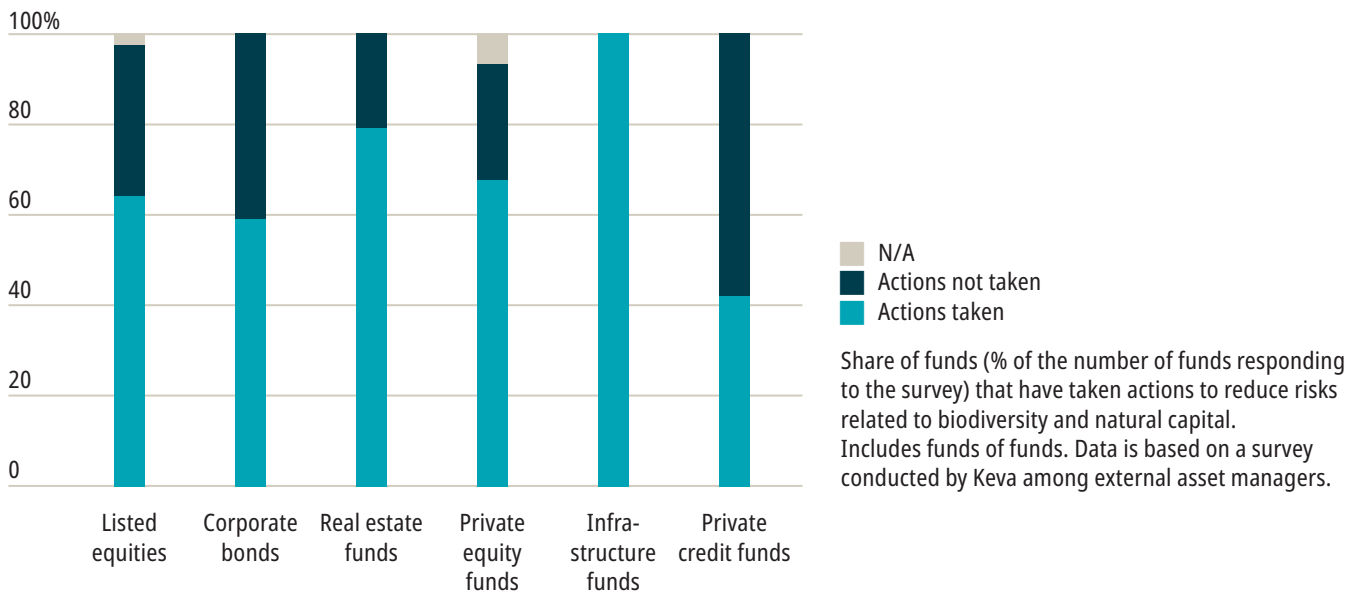
⁸ Dasgupta, P. (2021). *The Economics of Biodiversity: The Dasgupta Review*. London: HM Treasury.

⁹ IPBES. (2019). *Global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform*

on Biodiversity and Ecosystem Services. IPBES secretariat, Bonn, Germany.

¹⁰ TNFD. (2023). *Recommendations of the Taskforce on Nature-related Financial Disclosures*.

Actions to reduce risks to biodiversity and natural capital



specific. A key challenge for investors is the availability of sufficiently comprehensive and comparable nature-related data, as well as linking the location data of holdings with data describing the state of nature.

Biodiversity-related reporting and risk management are evolving areas. Several international frameworks and initiatives support investors and companies in identifying and reporting nature-related risks, dependencies, and impacts. In addition, the EU Corporate Sustainability Reporting Directive (CSRD) requires companies to report on biodiversity-related measures when the topic has been assessed as material.

Biodiversity-related issues are part of Keva's annual questionnaire to asset managers across different asset classes.

Listed equity investments

Biodiversity and natural capital have been taken into account in around two-thirds of asset managers' principles for responsible investment and ownership steering. The treatment of biodiversity themes is more common, particularly in the principles of emerging-market and European asset managers. In addition, a significant proportion of asset managers participate in initiatives related to biodiversity and natural capital.

The majority of equity funds assess biodiversity risks and take action to manage them. Measures focus on risk assessment and risk management, and biodiversity risks are often assessed using proprietary research methods, internal guidelines, and external service providers. However, setting concrete biodiversity targets for funds remains rare.

Biodiversity risks are managed primarily through engagement with investees, but staff training and cooperation with non-governmental organisations are also used as means of managing these risks.

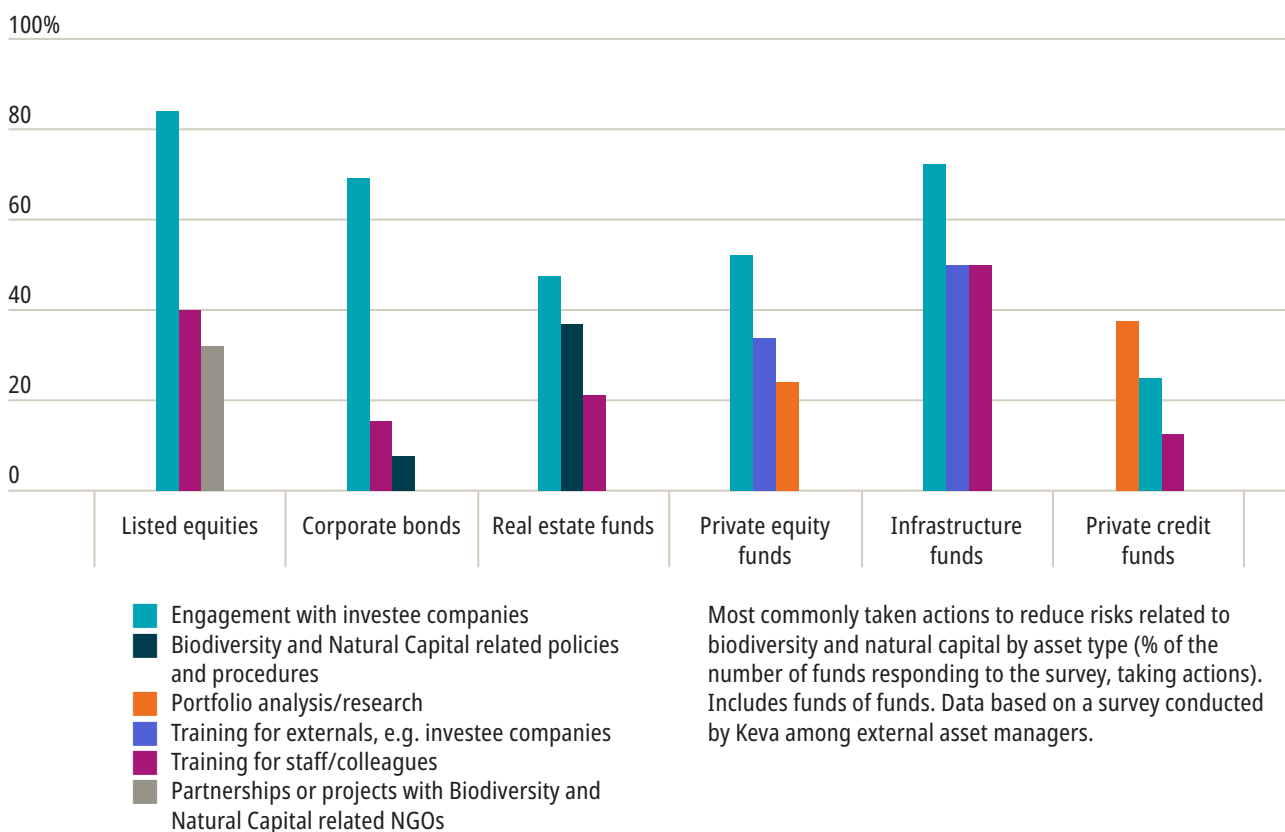
There are clear differences from a geographical perspective. The theme is particularly prominent in emerging-market funds, all of which take measures to manage biodiversity risks, and most of which also monitor biodiversity metrics. In addition, a large proportion of these strategies carried out biodiversity-related engagement during the previous year. In European funds, biodiversity-related measures are implemented more often than in the United

States, while fewer measures are taken in Japan.

Asset managers' biodiversity policies are clearly reflected at the fund level: when biodiversity is taken into account in an asset manager's responsible investment principles, the funds also take biodiversity-related action considerably more often.

Around half of asset managers report publicly on environmental impacts, with reporting generally focusing on examples of company-level engagement. Fund-specific biodiversity reporting is less common.

Most commonly taken actions related to biodiversity (% of funds taking action)



Private equity funds

The majority of private equity funds (69%) have taken measures to manage biodiversity-related risks. The most common measures relate to engaging with investees and training investee staff or management on biodiversity themes.

Biodiversity-related measures are clearly more common in funds that assess physical climate risks. In these funds, measures related to biodiversity risks are taken considerably more often than in funds that do not assess physical risks.

Corporate bonds

Biodiversity and natural capital have been taken into account in around one-third of asset managers' principles for responsible investment and ownership steering. Similarly, around one-third of asset managers participate in initiatives related to biodiversity and natural capital.

In corporate bond funds, practices related to the biodiversity perspective have clearly become more common. The majority of funds assess biodiversity risks in their investment decisions, and risk assessment has increased significantly year on year. Biodiversity metrics are also being used more widely than before.

In corporate bond investments, the biodiversity perspective has clearly become more common.

Typical risk assessment methods include third-party data and frameworks, but the use of proprietary research methods and internal guidelines is also common.

Just under one-third of asset managers report publicly on environmental impacts, and reporting based on the TNFD framework remains rare. Setting biodiversity targets is considered challenging, and only a few strategies have defined separate biodiversity targets.

Direct real estate investments

Water use and waste streams are a key part of the real estate portfolio's nature-related dependencies and local environmental impacts. Water consumption has been monitored systematically in the properties for around ten years, and the reliability of metering was significantly improved in 2025. The coverage of reliable water consumption data currently represents approximately 95% of the real estate portfolio's floor area. Based on the available data, the real estate portfolio's water consumption was approximately 450,000 m³ per year, and in properties with reliable metering, specific water consumption was approximately 590 l/m² per year. No significant changes in specific consumption were observed compared with the previous year.

Monitoring waste and recycling rates also supports the sustainable use of natural resources and improvements in resource efficiency. The recycling rate of the entire real estate portfolio was 44% in 2025. In the commercial property portfolio, the recycling rate was slightly above 50%, and in the residential portfolio, it was around 35%. The aim of monitoring recycling rates is to identify the most effective property-

The majority of real estate funds have taken measures to manage biodiversity-related risks.

specific measures for increasing the portfolio-level recycling rate. To support this work, efforts are also being made to further expand the coverage of waste data.

Recycling rates are now being reported for the second year with sufficient coverage and reliability. The coverage of waste and recycling rate data exceeds 70% of the number of properties.

Real estate funds

In the majority of funds (90%), measures have been taken to manage biodiversity-related risks. The most common measure is engagement with investees, an approach used by almost half of the funds that have taken biodiversity-related measures.

Infrastructure funds

All infrastructure funds take measures to manage biodiversity-related risks. Measures focus on engagement with investees, and most funds also train both their own employees and investees on biodiversity themes.

All funds of funds also implement measures to manage biodiversity risks.

Private credit funds

In less than half of the funds, measures are taken to manage biodiversity-related risks, and the most common approach is the use of portfolio analyses and research. In addition, many funds report that they take biodiversity into account at a general level as part of their investment analyses, even if no actual separate measures have been defined.

Human rights

Human rights refer to the freedoms and rights that belong to every person. They are universal, indivisible, fundamental, and inalienable, and are defined in the UN Universal Declaration of Human Rights (UDHR) and international human rights treaties.¹¹

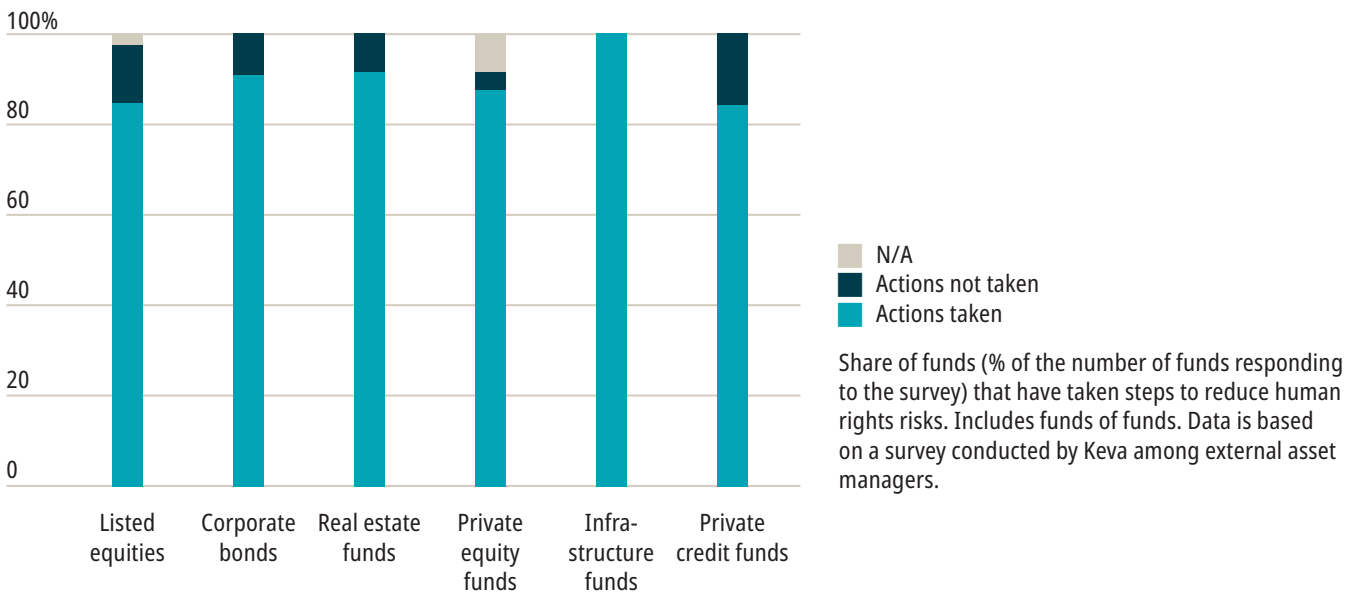
An institutional investor may be connected to adverse human rights impacts by causing them, contributing to them, or being directly linked to them through the activities of its investees. The distinction between them is not clear-cut; rather, the assessment is based on the investor's ability to exercise influence, awareness of the risks, and the preventive and mitigating measures taken.¹²

From an investor's perspective, respect for human rights is crucial for several reasons. Compliance with international standards and evolving regulation, management of reputational and responsibility risks, beneficiaries'

¹¹ Based on the UN Guiding Principles on Business and Human Rights (UNGPs) and OHCHR materials.

¹² Based on the UN Guiding Principles on Business and Human Rights (UNGPs) and OHCHR materials.

Measures to reduce human rights risks



Human rights-related measures are taken particularly in emerging markets.

Listed equity investments

The majority (77%) of the responsible investment principles of asset managers take into account labour practices and human rights, and the theme is also quite commonly included in ownership steering principles (69%). In addition, one-quarter of asset managers participate in initiatives related to working conditions and human rights.

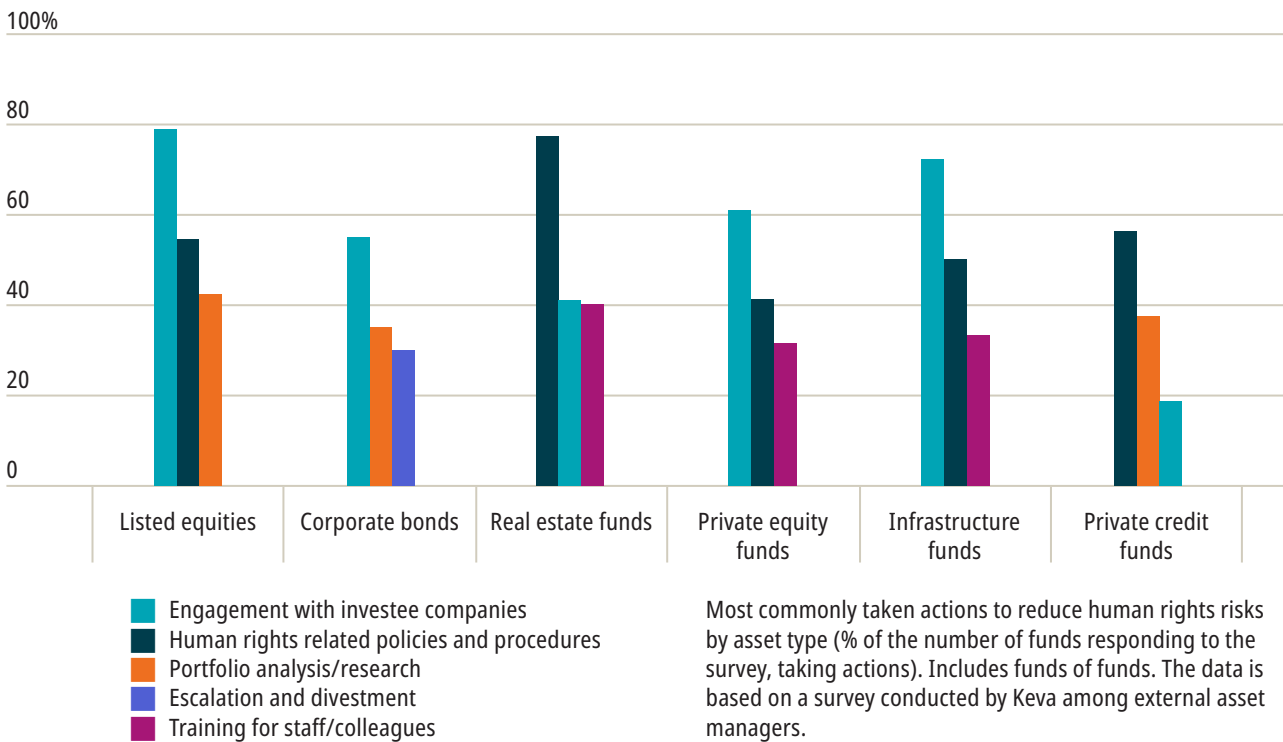
expectations, and the impact of human rights factors on long-term returns all underline the importance of systematic human rights work in investment activities.¹³ However, the challenge is the limited availability of high-quality and comparable human rights data, which makes it difficult to identify and monitor risks.

Human rights-related questions are included in Keva's annual questionnaire to asset managers.

Most equity funds (85%) take a range of measures to manage human rights risks, and the theme features prominently across all market regions. Human rights-related measures are implemented particularly prominently in emerging markets, where all funds have both human rights measures in place and procedures for remediating potential human rights violations. In emerging markets, investees' exposure to conflict-affected and high-risk areas is also assessed more often than in other regions. In Japan, too, comprehensive measures are taken on human rights themes.

¹³ Based on PRI materials (Principles for Responsible Investment).

Most commonly taken actions related to human rights (% of funds undertaking actions)



There has been progress in human rights-related ownership steering, and in recent years, votes have been cast against company management more frequently than before due to human rights themes.

Asset managers' human rights policies are clearly reflected at the fund level: when an asset manager's responsible investment principles cover human rights, funds include human rights-related measures considerably more often, particularly in terms of risk assessment and management.

Most asset managers report on human rights. Reporting typically focuses on presenting case examples, while separate, broad-based human rights reports are published less frequently.

Corporate bonds

The majority (67%) of asset managers' responsible investment principles take labour practices and human rights into account. The theme is also reflected in ownership steering principles, although human rights are addressed less frequently in these principles. Participation in initiatives related to working conditions and human rights is relatively limited among corporate bond asset managers.

However, human rights-related measures are taken widely at fund level, indicating that the theme has become well established in corporate bond investing. Almost all funds (91%) implement measures to manage human rights risks, engagement with investees being the

most common approach. In addition, a significant proportion (64%) assess the exposure of investments to conflict-affected and high-risk areas.

From a geographical perspective, measures are more common in European strategies than in US strategies. Nearly half of European funds have carried out human rights-related engagement over the past year, whereas this has been clearly less common in the United States.

Asset managers' company-level policies are clearly reflected in strategy-level activities. When an asset manager's responsible investment principles cover human rights, funds implement human rights-related measures considerably more often than in cases where no such policies are in place.

Private equity funds

The majority of private equity funds (88%) have implemented measures to manage human rights risks. The most common measures relate to engagement with investees, integrating human rights themes into funds' policies and processes, and training staff on human rights issues.

Real estate funds

All real estate funds have implemented measures to address human rights risks, and their practices are at the same level as those of infrastructure funds. The most common approach relates to the implementation of human rights policies and processes, which are used by the majority (77%) of funds.

Infrastructure funds

All infrastructure funds have implemented measures to prevent human rights risks. Engagement with investees is the key and most widely used approach in these funds, and is applied across all funds.

Private credit funds

Measures to manage human rights risks have been implemented in the majority (84%) of private credit funds. Most commonly, the measures relate to the implementation of human rights-related policies and processes. In European funds, several different types of measures are implemented more often than in other regions.

We operate sustainably and transparently

Our operating principles as our guide

Keva's Code of Conduct guides the activities of our employees and provides general guidelines for situations where there are no separate guidelines or for which there are no provisions in legislation. There are ten principles in the Code of Conduct.

Keva's Board of Directors approved the revised Code of Conduct in August 2022.

- Keva's mission is to ensure pension cover.
- Keva's operations are guided by legislation.
- Keva secures pension benefits and a stable contribution level.
- Keva's operations are guided by customer needs.
- Think before you click. Information security and data protection are at the heart of Keva's operations.
- Prevent conflicts of interest, corruption, and bribery.
- Employee wellbeing comes first.
- Your work is genuinely responsible.
- Be active, open, and transparent in your communication.
- Do the right thing. Keva strives for an ethical organisational culture in which its employees act correctly and in accordance with shared values.

Compliance supports, advises, and monitors the practical application of the Code of Conduct. In 2025, Compliance did not become aware of any specific or material problems at Keva concerning compliance with the Code of

We take responsibility for the environment and society



Conduct or other procedural guidelines, and there was no need for specific anti-corruption or anti-bribery measures.

Keva prevents conflicts of interest, corruption, and bribery

The Code of Conduct states: "Keva is a key societal actor guided by the interest of society. We comply with laws, decrees, and other external rules as well as internal guidelines, and do not undermine Keva in a manner that could call its operations into question."

In addition, the Code of Conduct instructs every Keva employee to prevent conflicts of interest, corruption, and bribery.

Keva's Board of Directors adopted more detailed guidelines, i.e. "Receipt of Gifts or Other Benefits" in 2014, the "Operating principles concerning conflicts of interest" in 2021, and "Hospitality Guidelines" in 2021. In addition, Keva's procurement guidelines pay attention to avoiding conflicts of interest and identifying disqualifications.

Keva's management, supervisors, and, for its part, Compliance supervises compliance with the guidelines.

Political influence

See the section "Stakeholder dialogue strengthens confidence" on page 84.

Risk management, independent supervision of investment risks, and contingency planning

Risk management is part of Keva's day-to-day management and supervisory work. Risk management aims to develop operations and processes and support the achievement of Keva's objectives so that the rights of insured persons and pension recipients can be safeguarded in all circumstances.

Risk management is supported and coordinated by the head of risk management as an expert in the Compliance, Risk Management and Administration Unit (CRH). Risk management tasks are conducted across Keva as part of normal operations wherever actual risks take place. Operational risk management benefits from a network of risk management contact persons. Risk management is led by Keva's Management Group, supplemented by risk management experts in the risk management team.

As of 1 January 2025, the Financial Supervisory Authority (FIN-FSA) assumed responsibility as 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 December 2025, in accordance with its annual

cycle, Keva's Board approved written principles governing the risk management system, covering all operations. These principles define Keva's most significant risks, indicators, risk appetite and limits, risk management objectives, risk mitigation measures, responsibilities, and monitoring principles.

One of the key tasks of independent risk management in 2025 was the development of contingency planning and the risk management process.

Independent supervision of investment risks

The CRH unit is also responsible for the oversight and official reporting of investment risks. Independent risk management is tasked, in particular, with monitoring and reporting the risk and authorisation status of investment assets, and is also responsible for the official calculation of investment returns, as well as for modelling and maintaining Keva's investment assets in different risk systems.

Independent risk management monitoring reports to the Audit and Risk Management Committee of Keva's Board of Directors and to the investment operations management team.

Reporting to the Board of Directors and supervisory authorities

Once a year, Keva's Board of directors is provided with a risk assessment concerning Keva's operations as a whole, as required by the Act on Keva. The risk assessment includes, among other things, an analysis of responsible investment. The report is also sent to Keva's supervisory authorities for information.

Strategic and operational risks identified

Keva's greatest strategic risk is the inadequacy of long-term funding, and the aim of financial planning is to secure the funding of future pensions, especially in the long term. The aim is to manage the negative financial coverage by increasing the risk of investment operations, which is expected to increase investment returns.

One of the key operational risks relates to information systems and information management, including information security and data protection. In 2025, attention was paid, among other things, to the development of ICT technology, particularly artificial intelligence technology, and its impact on Keva's risks and risk management measures. Keva has, among other things, principles for the use of artificial intelligence in place.

Our responsible approach and objectives also include the continuous development of operations. Risk management supports this by developing the recording of realised risks and near misses at Keva, and emphasises learning and operational development based on them. In 2025, particular attention was paid to building better analysis and reporting capabilities.

Attention has also been paid to compliance with legislation, orders and guidelines of authorities, as well as the internal guidelines and principles adopted by Keva's Board of Directors. Compliance risks associated with Keva's operations are managed as an integral part of Keva's risk management process. The identification and definition of risks relating to compliance with essential regulations enhance risk management means and controls that can be used to keep compliance risks at an acceptable level.

Key functions have contingency plans

Keva's comprehensive risk management includes contingency planning to ensure business continuity in the event of various disruptions and emergency conditions. Contingency planning seeks to ensure the continuity of Keva's customers' key services, above all the payment of pensions, in all situations.

Keva's contingency plan is adopted annually by the Board of Directors and is complemented by the contingency plans of functions and units that are critical to operations.

In 2025, Keva actively practised preparedness for disruptions and exceptional circumstances in both external and internal contingency exercises. The exercises provided valuable information on the effectiveness of the contingency plans, and Keva's preparedness will be further developed in line with the lessons learned.

Compliance monitors the progress of legislative initiatives affecting Keva and its operating environment

Compliance oversees Keva's operations and promotes compliance with regulations and other rules. Independent compliance assists management and the entire organisation in compliance with the Code of Conduct and external and internal rules guiding operations.

Keva has a compliance officer and an investment compliance officer. The compliance officer reports to the Administrative Director, the CEO, the risk management team, the Audit and Risk Management Committee, and the Board of Directors.

The investment compliance officer reports to the Administrative Director, the CEO, the investment operations management team, the risk management team, the Audit and Risk Management Committee, and the Board of Directors. Both the compliance officer and the investment compliance officer are part of the Compliance, Risk Management and Governance Unit (CRH), which is headed by the Administrative Director.

The compliance programme and work plans guide the work

The Board of Directors has adopted the Compliance Policy, which sets out the tasks and mandates of Compliance. In autumn 2023, the Board of Directors adopted Keva's compliance programme, which indicates key regulations on a risk basis, compliance with which must be ensured, in particular by defining responsibilities for monitoring changes and other measures related to regulatory compliance.

In practice, the work of 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 team and the Board's Audit and Risk Management Committee. In addition, advice and guidance strengthen trust in Keva's operations and strengthen a responsible operating culture. Investment compliance is responsible for monitoring the new regulation in accordance with the amendment to the Code of Conduct adopted in 2023.

During 2025, the compliance officer conducted annual function-specific focus area reviews. These were made into reports, which were submitted to the risk management team and the Board of Directors' Audit and Risk Management Committee. Compliance assessments

were carried out on predefined targets. 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 carried out 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 assesses the regulatory compliance of Keva's investment operations. The officer participated in regulatory monitoring and its organisation, as well as in the maintenance and development of Keva's investment compliance principles and processes. For regulatory monitoring, an external service provider prepared a summary of Keva's global obligations concerning investment activities. The summary has compiled the obligations that will result in a sanction if not addressed.

The investment compliance officer supports investment operations in complying with regulations, orders, and guidelines. The key method for assessing regulatory compliance is compliance assessments, of which two were carried out in 2025. In addition to the company's own audit and observation activities, investment operations were monitored by assessing the

data on compliance with investment limits produced by the independent investment risk monitoring team.

The investment compliance officer chairs the Investment Compliance Group. They participated in the tendering process for the sanctions screening service for investment activities.

Ethics channel

Four anonymous reports were received through Keva's internal whistleblowing channel, the ethics channel, in 2025. The ethics group investigated and processed the reports and provided responses to the whistleblowers via the reporting channel.

Data protection and data security

Keva ensures that its operations and services safeguard information security and the protection of personal data.

In 2025, Keva's personnel were trained in the use of an AI tool, and data protection issues related to artificial intelligence were also covered. Training sessions were organised 15 times during the year, and completing the training was a prerequisite for Keva employees to obtain a licence to use the AI tool.

Statistics are compiled of data protection triggers and incidents

All risks that have materialised and near misses are recorded, and entries related to data protection are brought to the attention of the data protection officer. The double book-keeping used previously was abandoned. At Keva, deviations in data protection are divided into data protection triggers (near misses)

28 data protection triggers
35 data protection incidents

and data protection incidents (risks that have materialised).

During 2025, there were 28 data protection triggers and 35 data protection incidents. Three incidents were reported to the Office of the Data Protection Ombudsman. The data protection incidents were mainly caused by individual, unintentional human processing errors.

Keva monitors and develops processes to reduce data protection incidents. An important part of this work is active communication and staff training to ensure that Keva employees recognise data protection incidents and report them promptly to the appropriate authority.

Customers can inspect their personal data

Registered employee customers have the right to inspect their personal data held by Keva. In 2025, 12 requests for access were received (four in 2024). At Keva, requests for information under the General Data Protection Regulation and the Act on the Openness of Government Activities can be submitted using a form that guides the person making the request to submit more specific requests.

[Request to access personal data >](#)

Keva's data protection officer oversees the processing of personal data in the pension system. Random checks may be carried out

during the processing of any customer matter. In addition, monitoring covers cases involving, for example, public figures or other customer groups whose data is at higher risk of unauthorised processing. The primary purpose of oversight is to prevent abuse and ensure that personal data processing rules are taken into account.

and customers with information on how data is processed at Keva, the benefits of such processing, and the protection of data.

The 2024 [data balance sheet](#) includes information on Keva's current artificial intelligence work, among other things.

We publish a data balance sheet

Each year, the data balance sheet combines the most important events in Keva's information management, information security, and data protection into a report that provides Keva's decision-makers, personnel, insured persons,

Stakeholder dialogue strengthens confidence

Keva aims to ensure that stakeholders understand Keva's operations, relevance, and role in society, as well as Keva's goals and their ratio-

Keva's stakeholders



nale. Keva uses stakeholder dialogue to guide and examine society and its operating environment as well as to increase stakeholder understanding.

Keva's key stakeholders and their expectations of Keva's operations

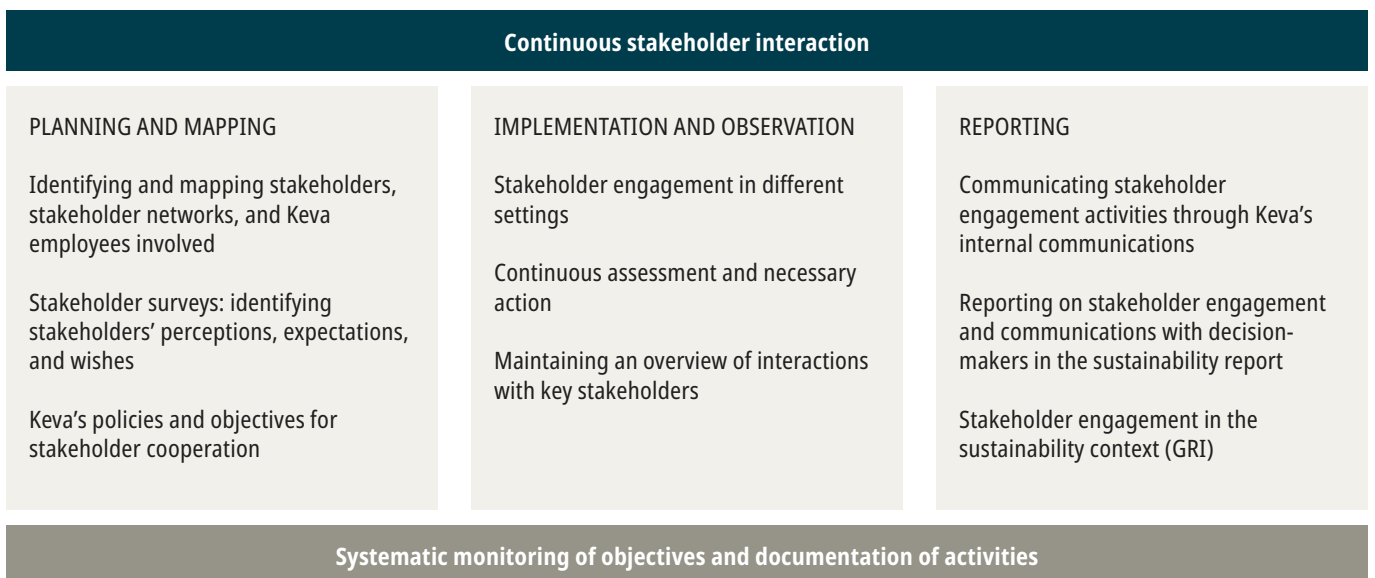
Keva has identified various stakeholder groups affecting Keva's operations. Keva has reviewed stakeholder expectations and wishes, and considered how expectations and wishes can best be met in working with stakeholders. The stakeholder programme, which examines the wishes and expectations of each stakeholder vis-à-vis Keva, defines Keva's stakeholder cooperation and its development. The stake-

holder programme is drawn up as a three-year, goal-driven guideline.

The stakeholder programme has identified various development tasks related to stakeholder dialogue. There are a total of 63 tasks, and their implementation is monitored regularly both in conjunction with Keva's annual planning and reporting, and in Keva's stakeholder team.

In 2025, an extensive self-assessment was carried out for all development tasks. In addition, feedback on the stakeholder programme period that had ended was collected from all of Keva's functions, and ideas and suggestions were requested for the new programme period for 2026–2028.

Keva's stakeholder engagement process



Keva's stakeholder engagement is systematic and planned.

Keva's key stakeholders



Personnel	Employee customers	Employer customers	Local government family	Labour market organisations
<p>The personnel is one of Keva's most important stakeholders. The personnel is a resource that enables us to carry out our statutory duties. The well-being and career development opportunities of the personnel are important to Keva as an organisation and something in which we are ready to invest.</p>	<p>Keva considers it important to serve rehabilitation customers, pension applicants and recipients as best, promptly and flexibly as possible. Employee customers are one of Keva's important stakeholders.</p>	<p>Employer customers are one of Keva's core stakeholders. Reliable, fast pension insurance and services affecting the risk of incapacity for work are the focus of Keva's mission and operations.</p>	<p>Keva is a local government pension provider and various municipal advocacy organisations and actors are important partners.</p>	<p>Labour market organisations are a key influencer in the preparation of decisions on working life, pension and social security legislation. Keva considers it natural to maintain close working relations with earnings-related pension providers and to make the expertise of Keva employees available to these providers.</p>

Stakeholder expectations	Stakeholder expectations	Stakeholder expectations	Stakeholder expectations	Stakeholder expectations
<ul style="list-style-type: none"> • A dependable and stable workplace where operations are developed • Responsible operations in investments and in relation to the personnel and fairness in the allocation of resources • Active, more visible societal discussion • Focus on the mission 	<ul style="list-style-type: none"> • Reliable pension management and timely and accurate payment • Good customer service, clear advice and guidance if needed • Information and communication about topical matters • Good management of pension funds and wise investment decisions 	<ul style="list-style-type: none"> • Activity and support for the development of work ability management, supervisory work and occupational health care as well as for work ability management • User-friendly online and digital services • Maintenance of cost efficiency and competitiveness • Looking after pension funds and responsible investment activities 	<ul style="list-style-type: none"> • Stable and dependable investment operations • Continuation of development work relating to contribution level • Keva must be active in preventive work as a developer of wellbeing at work and participate in societal discussion 	<ul style="list-style-type: none"> • Managing the mission, open dialogue and stronger cooperation with stakeholders • Information related to wellbeing at work, work ability and careers as well as study and research work • Continuing along the same appropriate line
Keva's actions	Keva's actions	Keva's actions	Keva's actions	Keva's actions
<ul style="list-style-type: none"> • Keva has a culture based on trust and openness, equal and fair pay and HR policy as well as an incentivising reward system. • Keva is developing the employee experience, looks after wellbeing at work, supports learning new things and encourages societal discussion. 	<ul style="list-style-type: none"> • Keva provides prompt, easy and high-quality pension provision services digitally and these are supported with personal service. • Open, smooth information about pension payment dates among other things. • Keva's investments are responsibly managed. 	<ul style="list-style-type: none"> • Keva manages pension insurance efficiently and supports employer customers to reduce the risks of incapacity for work. • Keva develops its services together with customers. We provide concrete benefits, solutions and tools for employer customers. • Keva monitors the cost efficiency of its operations. 	<ul style="list-style-type: none"> • Keva provides neutral, expert information and help in work ability management. • Keva engages in societal discussion in themes related to work ability among other things. • Development partners are told about the results of investment operations and contribution level matters in stakeholder interaction. 	<ul style="list-style-type: none"> • Keva provides research and study data and engages in cooperation in working life development, rehabilitation as well as in work ability management and anticipation of incapacity for work matters. In addition, Keva provides information about the management of pension assets and investment operations.



Pensions sector	Political decision-makers	Central government experts	Working life developers	CSOs
<p>Actors in the pensions sector form a key collaboration network where the development of pension processes and pension regulation takes place. Keva considers it natural to work with all key actors in the pensions sector.</p>	<p>Keva's operations are governed by the Act on Keva and political decision-makers decide the content of the Act. Keva wants decision-makers to have an up-to-date and clear picture of matters at Keva to enable informed decision-making.</p>	<p>Keva considers it important to have good, direct contact with Finnish officials in dealing with confidential matters.</p>	<p>Working life development partners are an important partner in developing the content of working life and wellbeing at work as well as in the provision of some Keva services.</p>	<p>CSOs such as pensioner organisations and environment organisations provide a good feedback channel for Keva from the perspectives of their special expertise.</p>

Stakeholder expectations	Stakeholder expectations	Stakeholder expectations	Stakeholder expectations	Stakeholder expectations
<ul style="list-style-type: none"> • Good constructive cooperation and doing things together • Safeguarding pensions, professional management of pension assets • Continuing in the same way along own line • Quality statistics, research and studies as well as analyses of the municipal field • Strengthening the expert role, Keva could profile itself even more strongly in the discussion related to sustainability in the earnings-related pensions sector 	<ul style="list-style-type: none"> • Up-to-date information and pension matters and engagement in social discussion • Research-based knowledge and statistics to support municipal decision-making and development work • Adequate communication • Continuation of the prevention of incapacity for work 	<ul style="list-style-type: none"> • A stable and sound pension provider • A key influencer and leader in the earnings-related pensions sector which develops new ways of working and provides cost-efficient services for employers and the insured • Responsibility for pension matters is important, as is helping people. Keva has begun good projects to prolong work careers. Keva also shares good statistical material 	<ul style="list-style-type: none"> • Target-oriented activities in promoting the work ability of employees in the public sector • Close cooperation and an active, pro-active approach to current challenges and pension issues • Professional, reliable investment operations • Reliable, open, fair and efficient operations 	<ul style="list-style-type: none"> • Manage stakeholder cooperation more actively and manage investment operations responsibly • Influencing the ageing debate • Institutional investors should tell how they measure the responsibility of investments and what kind of goals there are to develop the portfolio • More responsibility action

Keva's actions	Keva's actions	Keva's actions	Keva's actions	Keva's actions
<ul style="list-style-type: none"> • Keva continues to closely cooperate and interact with actors in the pensions sector. • Keva raises in particular the special features of the public sector pensions system as well as expert views in work ability matters and rehabilitation, and the principles of pension funding and investment operations and publishes reports and research. 	<ul style="list-style-type: none"> • Keva makes information, studies and research available to political decision-makers. Matters related to work ability management in particular are raised. • Keva is in regular contact with key decision-makers • Keva actively engages in social discussion. 	<ul style="list-style-type: none"> • Keva continues to closely cooperate and interact with central government experts. • Keva raises in particular the special features of the public sector pensions system as well as expert views in work ability matters and rehabilitation as well as the principles of responsibility in pension funding and investment operations. Keva publishes research, reports and statistics. 	<ul style="list-style-type: none"> • Keva provides partnership and research cooperation and provides partners with information and forums to raise issues. • Development of work ability management so that social engagement is kept on the agenda. • Keva provides neutral, expert information and help in prolonging work careers. 	<ul style="list-style-type: none"> • Keva wants to hear the views of CSOs and is in dialogue on issues relating to responsibility, the position of pensioners, coping at work and the employment of persons with partial incapacity for work.



Own administration	Media	Investment operations stakeholders	Citizens
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Our own administration decides the content of Keva's service provision and the level of pension contributions within the framework enabled by legislation. Oversight and auditors oversee the compliance of operations with the regulations.

Keva wants to provide information about pension provision and the special features of public sector pension insurance to all Finns and everyone interested in it. Cooperation with the media is paramount.

Keva's investment operations stakeholders are an important target group whose stakeholder support is paramount.

Keva is responsible for the pension provision of 1.2 million citizens. It is important that trust in the public sector pension system and Keva's operations is in good order and that Keva has a good reputation in the eyes of citizens.

Stakeholder expectations	Stakeholder expectations	Stakeholder expectations	Stakeholder expectations
<ul style="list-style-type: none"> • Continue as an expert, influential actor • In the long term, customers' pension assets are managed profitably, and Keva pays pensions reliably in accordance with the regulations • Customer-driven development and cooperation of sustainable working life and expertise as well as developing management work; cooperation, research and projects 	<ul style="list-style-type: none"> • Studies on public sector pensions and future perspectives on the sustainability of pension funding • Keva remains independent. Keva has to generate better earnings than private pension providers to cover pension liabilities with the same or a lower cost 	<ul style="list-style-type: none"> • Keva is considered to be a stable investor 	<ul style="list-style-type: none"> • Increased openness and information and advertising • Openness and transparent operations
Keva's actions	Keva's actions	Keva's actions	Keva's actions
<ul style="list-style-type: none"> • Administration is provided with analysed information and expert reviews and progress on the implementation of Keva's strategy is reported. • Administration is kept informed about risk management. Administration understands and knows the principles, goals and decision-making procedure of Keva's investment operations and its own role in the process. 	<ul style="list-style-type: none"> • Keva provides neutral, expert information and help in supporting work careers. • Regular releases tell about the quarterly performance of investment operations. • Use active communication and various background discussions to make Keva's operations known. 	<ul style="list-style-type: none"> • Stakeholders understand that Keva and the rest of the earnings-related pensions sector need to secure the pensions of generations to come. Keva wants to carry out its investment operations in the long term in line with the principles and strategy it has drawn up. • Stakeholders understand what Keva means by responsibility and how Keva implements it in its investment operations. 	<ul style="list-style-type: none"> • Keva monitors the views of citizens on responsibility. Keva also monitors views related to the position of pensioners and their ability to cope at work and the employment of persons with partial incapacity for work. • Keva communicates openly about its own activities through the mass media, websites and social media.

Keva uses surveys to monitor stakeholder perceptions, expectations, and wishes

Keva conducts surveys on stakeholder cooperation independently and together with research institutes. The aim of the surveys is to help Keva assess and respond to key stakeholder expectations. The surveys also seek feedback on work with stakeholders and examine the success of activities.

The customer satisfaction and expectations of Keva's employer and employee customers, and tenants in Keva's residential properties, are measured annually. Keva has commissioned an extensive analysis examining Keva's publicity in different media. In 2025, Keva's employee experience was measured weekly using a mood survey and through the annual personnel survey.

Every few years, Keva has commissioned a separate stakeholder and reputation survey. The survey has established the expectations and wishes of Keva's key stakeholders, as well as their perceptions of Keva's reputation, communications, and responsibility. An extensive stakeholder survey was conducted among stakeholders in 2025. An extensive survey of employee customers was conducted at the turn of 2024–2025. The surveys were used to map out various expectations towards Keva and to seek feedback on current operations and their development.

The satisfaction and expectations of Keva's stakeholders are measured regularly.

The stakeholder team coordinates decision-maker communications

Keva has a stakeholder team that coordinates stakeholder engagement and communications with decision-makers. The team assesses legislative changes affecting the implementation, sector, and funding of Keva's pension provision, as well as their impact on Keva's operations and operating environment. The team members are part of Keva's senior management, and the team meets monthly to discuss stakeholder activities, monitoring of regulations, and decision-maker dialogue. The team is also responsible for setting the goals of Keva's stakeholder programme and assessing their implementation. In 2025, the stakeholder team held 11 meetings.

The stakeholder team assesses legislative changes

In 2025, a wide range of issues were addressed in Keva's legislative monitoring and decision-maker communications. During the year, the stakeholder team discussed a total of 44 legislative amendment matters. The most important matters in regulatory monitoring included the pension reform focusing on the invest-

Keva's stakeholder surveys in 2025

Survey and who conducted it	Survey stakeholders	Previous survey	Key goals	Survey frequency
Keva's reputation among citizens (Reputation & Trust Analytics)	Citizens in the Reputation & Trust Analytics' survey panel	Spring–Summer 2025	The survey examines awareness of Keva and the various components of its reputation among Finns. The survey also asks about perceptions and expectations.	Every two years
Personnel survey (Bondata)	Keva's personnel	Autumn 2025	The survey examines Keva employees' perceptions and expectations of the challenges in Keva's operating environment, the success of its strategic policies, future policies, and sustainability work.	Annually
Customer survey, employer customers (Kulmia)	Keva's employer customers	Autumn 2025	The survey examines Keva's employer customers' perceptions of and satisfaction with Keva's services, as well as their expectations of Keva's operations.	Annually
Individual customer survey (Aula Research)	Keva's individual customers	Year-end 2024	The survey examines Keva's individual customers' expectations and perceptions of Keva's services.	Continuous feedback, analysed quarterly
Stakeholder and reputation survey (Iro)	Keva's own administration Influencers in the pensions sector Media representatives Influencers in the local government sector Political decision makers Labour market influencers Working life researchers and development partners Civil society organisations Central government experts and supervisory authorities Service providers Subscribers to decision-maker materials	Year-end 2024–2025	The survey examines stakeholders' perceptions of and expectations regarding Keva's operations.	Every three years
Keva's survey of local government and well-being services county decision-makers (Association of Finnish Local and Regional Authorities/MDI)	Municipal councillors	Autumn 2025	The survey examines local government decision-makers' views on topics including municipal measures to promote wellbeing at work and the availability of labour. The survey also asks about perceptions and expectations.	Annually
Satisfaction of Keva's residential tenants (in-house survey)	Residents of Keva's rental apartments	Autumn 2025	The survey examines Keva's tenants' perceptions of Keva's tenant services and their expectations of Keva.	Annually
Keva's customer panel survey (in-house survey)	Members of Keva's customer panel	Year-end 2024–2025	The survey examines customer panel members' perceptions of Keva's operations and their expectations.	Every three years
Customer survey of Keva's commercial premises tenants (KTI)	Commercial premises tenants	Autumn 2025	The survey examines customer satisfaction, including satisfaction with the premises, premises-related services, and the services provided by Keva and the property management company.	Annually

ment activities of earnings-related pension companies and the preparation of the flexible earnings limit for monitoring earnings while receiving a disability pension. In addition, among the legislative matters under preparation, the transfer of the administration of the Åland Islands' pension matters to Keva and the review of the age limits for military pensions were the most significant issues concerning Keva's own operations.

In November 2025, Keva's delegates submitted a legislative amendment initiative concerning the Act on Keva to the Ministry of Finance. The initiative proposed that in future, it should be possible to appoint two additional members to Keva's Board of Directors with particular expertise in investment activities. Before Christmas, the Ministry of Finance launched legislative drafting on the matter.

Keva prepared expert material for political parties and candidates in the municipal and wellbeing services county elections on the costs of incapacity for work, ways of influencing these costs, and the importance of work ability management. In 2025, Keva approached societal decision-makers seven times by email with briefing materials on various topical issues concerning Keva.

Keva's views and expertise were heard by, among others, ministries, and parliamentary committees. In 2023, Keva issued 12 statements to ministries and parliamentary committees. Keva discloses all key matters in its communications with decision-makers in which it has been active. The list is provided at the end of this report in Appendix.

Stakeholder meetings and networking

Keva has a wide range of stakeholder meetings, and Keva employees actively participate in stakeholder events. For example, Keva's stakeholder relations specialist participated in 136 stakeholder events in 2025 (143 events in 2023 and 130 events in 2024).

In June, as is customary, a seminar was organised together with the Association of Finnish Cities and Municipalities and Local Government and County Employers KT for the communications management of the 30 largest cities, and in October, a seminar was organised for the communications management of the wellbeing services counties.

Keva also meets regularly with representatives of public-sector employee organisations and employer organisations. The employee organisation network, which meets 6–8 times a year, discusses topical issues related to Keva's operations and matters concerning public-sector pension provision. In 2025, the employee organisation network met 5 times and the employer organisation network met 4 times. Keva's leadership held a total of 22 meetings with media representatives.

Requests for information and statements

The media contact Keva with various requests for information. During 2025, the media submitted xx requests for information, many of which concerned Keva's investments and MPs' adjustment pensions and allowances.

Statements, requests for information, and Keva's memberships in 2025

Statements in 2025

Statement on amending the Act on the Evangelical Lutheran Church Pension Fund, the Church Order and the Rules of Procedure of the Church Council, 17 January 2025

Statement on the working group report concerning the updating of the residential lease legislation, 13 February 2025

Statement on the regulations and guidelines concerning Keva's governance and reporting to the Financial Supervisory Authority, 14 February 2025

Statement on amending the Act on Employee Pension Insurance Companies and the Act on the Finnish Centre for Pensions, 21 February 2025

Statement on amending the Act on Public Procurement and Concession Contracts, the Act on Public Contracts and Concessions of Entities Operating in the Water, Energy, Transport and Postal Services Sectors, and section 6b of the Criminal Records Act, 10 March 2025

Statement on amending section 3 of the Act on the Digital and Population Data Services Agency and sections 5 and 25 of the Act on Shared Electronic Support Services for Public Administration, 5 March 2025

Statement on the draft government proposal for legislation concerning the primacy of electronic service of documents in public administration, 16 April 2025

Statement on the draft government proposal to Parliament for acts amending the Act on the Social Insurance Institution of Finland and certain other acts, 13 May 2025

Statement on the assessment of the need to reform the grounds for secrecy under the Act on the Openness of Government Activities, 9 June 2025

Statement on the draft government decree on the numerical values of the energy carrier factors used in buildings, 11 June 2025

Statement on the government proposal to Parliament for legislation supplementing the EU Regulation on electronic identification, trust services and the European Digital Identity, 19 August 2025

Statement on the government proposal for acts amending the Act on the Social Insurance Institution of Finland, the Act on the National Audit Office of Finland and the Act on the Incomes Information System, 14 October 2025

Requests for information in 2025

Information request concerning the equalisation payments of the Wellbeing Services County of Ostrobothnia for 2025

Information request concerning documents and memoranda related to the collaboration between Keva and Aktiivitat, Alma Media Finland Oy

Information request concerning applicants for the position of Keva's Director of Customer Relations and Work Ability

Information request concerning Keva's investment holdings, Alma Media Finland Oy

Information request concerning Keva's real estate holdings, Kauppalehti

Information request concerning Keva's responsible investment activities, Ilmonen

Information request concerning completed internal audits in 2022–2025, Talouselämä

Information request concerning Keva's investment holdings, RealFin Ltd

Information request concerning individuals who participated in the recruitment process for the Head of Internal Audit at Keva, EMA Partners Finland Oy Ab

Information request concerning Keva's investment holdings and their returns, With Intelligence Ltd

Information request concerning fees paid to Keva's Board and Council members, Yleisradio Oy

Information request concerning tender documents related to the procurement of Keva's vocational rehabilitation services

Information request concerning average sickness absence statistics in wellbeing services counties in 2024, MTV Oy

Information request concerning premises at Vaasa Parks, Yleisradio Oy

Information request concerning Members of Parliament receiving adjustment allowance, Ilta-Sanomat

Information request concerning statistics on disability and old-age pension decisions for full-time and part-time firefighters, the wellbeing services county of North Savo

Information request concerning purchase invoices related to procurement, Tendium AB

Information request concerning log data records

Information request concerning adjustment allowance paid to Members of Parliament, Suomen Kuvalehti

Information request concerning pensions and rehabilitation benefits applied for with an ME/CFS diagnosis

Information request concerning the current state of advisory services provided through service automation and the potential impact of regulatory changes, Ministry of Finance

Information request concerning fees paid to Keva's Board members in 2015–2025, Iltalehti

Data request concerning the Labour Cost Survey, Statistics Finland

Information request concerning former Members of Parliament who have not applied for adjustment allowance, Seura magazine

Information request concerning Members of Parliament's adjustment allowance and adjustment pensions, Iltalehti

Information request concerning the procurement of FRIENDS licences, University of Turku

Information request concerning Members of Parliament receiving adjustment allowance, Ilta-Sanomat

Information request concerning the garnishment of Members of Parliament's pensions and adjustment allowances, Helsingin Sanomat

Information request concerning granted and rejected benefit decisions for individuals with ME/CFS, Metsämäki

Information request concerning the purchase price of the Old Student House, Yleisradio Oy

Information request concerning the transfer of ownership of the Old Student House, Yleisradio Oy

Information request concerning university campuses as investment holdings, Etelä-Suomen Sanomat

Information request concerning plans for Hämeenkatu 11 in Tampere, Yleisradio Oy

Information request concerning Keva's retirement forecast, Helsingin Sanomat

Information request concerning the property at Hämeenkatu 11 in Tampere, Aamulehti

Information request concerning fraudulent messages sent in Keva's name, Ilta-Sanomat

Information request concerning partial early old-age pension, Alma Media Finland Oy

Information request concerning an offer made by the real estate investment unit, Alma Media Finland Oy

Information request concerning Keva's retirement forecasts, Turun Sanomat

Information request concerning firefighters' work ability and occupational health, Svenska Yle

Information request concerning the employee pension contribution rate, Alma Media Finland Oy

Information request concerning employment among pensioners in the education sector, Senioriopettaja magazine

Information request concerning the use of artificial intelligence, Pension Age/European Pensions

Information request concerning Members of Parliament's pensions, Alma Media Finland Oy

Information request concerning the impact of termination and support packages on pensions, Iltalehti

Information request concerning career management, KT magazine

Information request concerning investments in cryptocurrencies, Yleisradio Oy

Information request concerning delays in pension payments, Ilta-Sanomat

Information request concerning sickness absence in the municipal sector, Karjalainen

Information request concerning investment in an explosives factory, Suomen Kuvalehti

Information request concerning disability pensions or rehabilitation support due to long covid, Hufvudstadsbladet

Information request concerning the number of vocational rehabilitation decisions in 2014–2024, Svenska Yle

Information request concerning an instructional article on vocational rehabilitation, Tehy magazine

Keva's memberships in 2025

Actuarial Society of Finland

CDP Worldwide

Chartered Financial Analyst Institute

EGN Suomi

European Association for Investors in Non-listed Real Estate Vehicles

European Association of Public Sector Pension Institutions

Finnish Business & Society, FIBS

Finnish Pension Alliance TELA

Finnish Property Owners RAKLI

FINSIF Finland's Sustainable Investment Forum

Focus Localis

Green Building Council

Helsinki Region Chamber of Commerce

HENRY

Institutional Investors Group on Climate Change

Institutional Limited Partners

International Social Security Association

Metsänhoitoyhdistys Eteläinen metsäreviiri

Nooan Arkki

PRI Association

Royal Institution of Chartered Surveyors

Standards Board for Alternative Investments

TIEKE Finnish Information Development Society

Vakuutus- ja finanssialan Urheiluseura VUFI

Veronmaksajain Keskusliitto

Keva's media visibility developed positively

Keva's overall media visibility and high-profile coverage increased in 2025 compared with the previous year.

News coverage focused on articles concerning work ability, employment, and retirement. Keva's own communications dominated the coverage, and publicity based on press releases increased. Press releases served as the basis particularly for news coverage by STT and for visibility in regional media. Keva plays a significant role in public debate concerning the public-sector workforce, finances, and work-place wellbeing.

One topic that attracted widespread attention in 2025 was the public-sector retirement

Keva's own communications dominated the coverage.

forecast. After its publication, discussion and references to the forecast continued throughout the year in various contexts in both national and regional media.

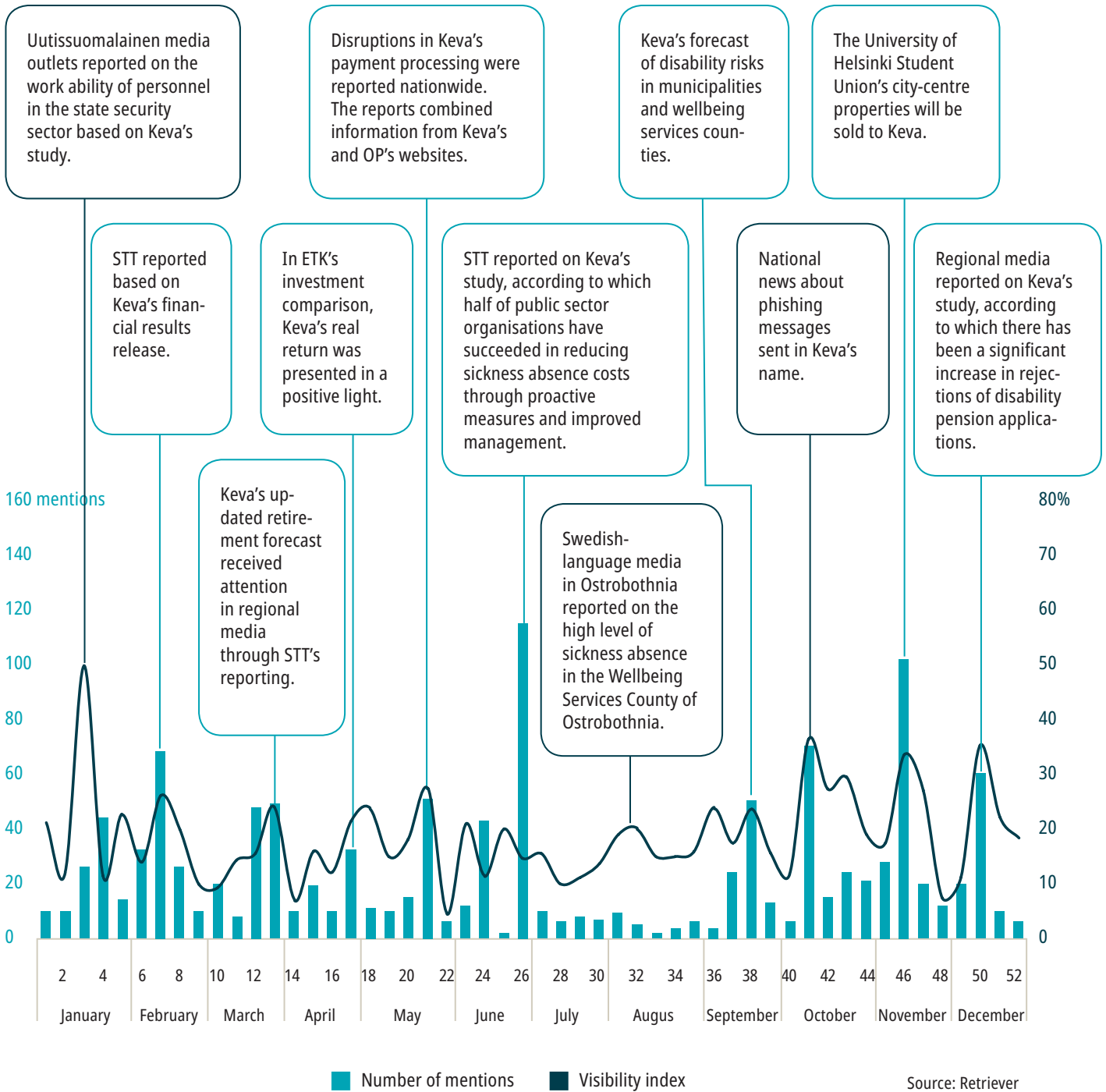
As in previous years, media coverage of Keva was neutral and informative, with individual Keva representatives appearing as experts or Keva's published findings providing the basis for articles. The range of experts appearing in the media remained broad.

Media visibility in 2025

	Number of mentions	Tone of publicity (pos/neutr. %)	Amount of news based on press releases
2025	1,242	99	328
2024	1,040	98	255
2023	1,713	97	941

Source: Retriever

Keva's media publicity during the year and themes receiving most publicity



Responsible procurements

Keva is an independent corporation governed by public law that complies with the Act on Public Procurement and Concession Contracts in its procurements.

Keva's responsibility principles guide our operations, and we operate in a cost-conscious manner. Careful preparation and the sustainability of procurements are the foundation of high-quality operations.

Keva requires suppliers of goods and services to always meet the minimum requirements for economic and social sustainability. Where appropriate, environmental factors are also used as minimum requirements or evaluation criteria in procurement.

The updated section on responsibility in Keva's procurement guidelines was introduced at the beginning of the year. It instructs the procurement units to take into account the sustainability goals of their unit and to request tenderers to submit a tender as part of the tenderer's responsibility programme.

It also included guidelines and procedures for taking contingency planning into account at the procurement preparation stage. In addition, the procurement process was developed so that systematic attention is paid to data security, data protection, contingency planning, and responsibility in the procurement planning stage. The guidelines on archiving procurement-related documents were updated.

Several training sessions were organised for Keva employees during the year to strengthen procurement-related competence.

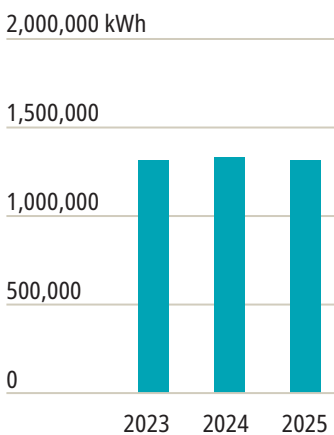
Environmental impacts of the Keva building

The environmental impacts of Keva's own operations are relatively minor. They are measured at the Keva building located at 43 Unioninkatu, Helsinki.

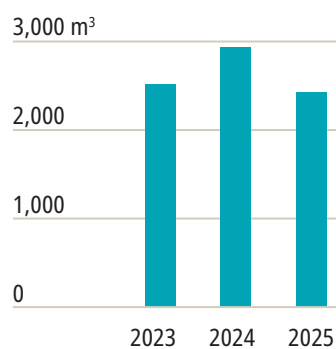
Carbon footprint calculation completed

The carbon footprint was calculated for the first time based on 2024 emissions, and the calculation was completed in March 2025.

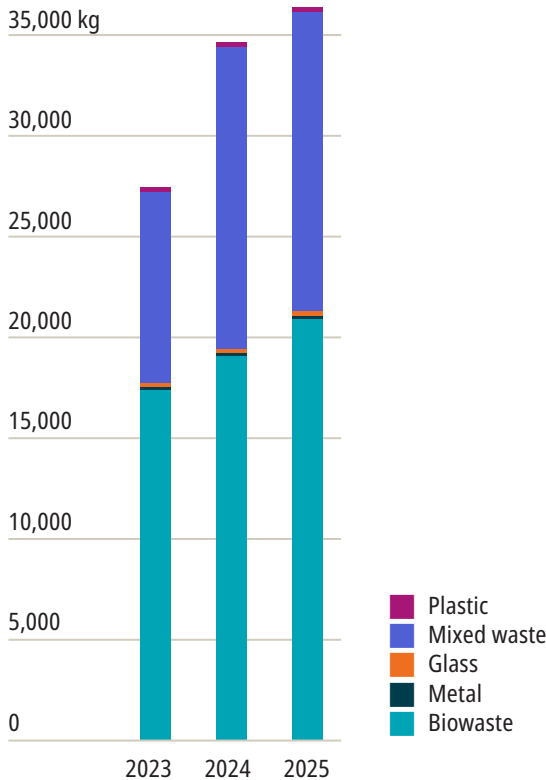
Electricity consumption at the Keva building 2023–2025



Water consumption at the Keva building 2023–2025



Waste at the Keva building 2023–2025



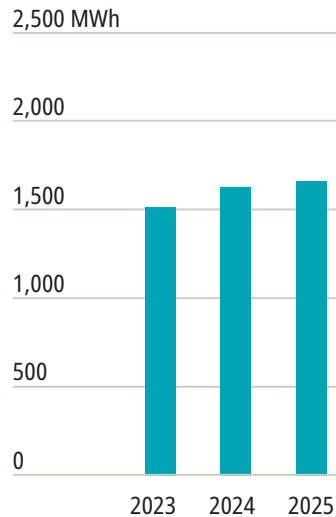
The calculation was carried out in cooperation with Pääkaupunkiseudun Kierrätyskeskus Oy. The calculation comprehensively covered both emissions from Keva’s own operations and value chain emissions. Once the carbon footprint calculation was completed, it became possible to identify where emissions arise and where the most effective measures can be taken to reduce them.

In 2024, total emissions amounted to 4,717.6 tonnes of carbon dioxide equivalent (CO₂e). According to the report, the largest share of emissions came from purchased products and services, accounting for 72% of Keva’s total emissions.

The second-largest source of emissions was business travel, which represented 14% of Keva’s carbon footprint. The majority of these emissions were generated by air travel.

By decision of the Management group, Keva will monitor the development of its carbon footprint going forward.

District heat consumption at the Keva building 2023–2025



Occupancy rate of the Keva building has stabilised

Fluctuations in the number of people using the building due to the transition to hybrid work levelled out compared to 2024, and the occupancy rate of the building has stabilised. Apart from the summer holiday season, an average of 100–250 people worked in the Keva building every day.

The solar power plant installed on the roof of the Keva building generated 38,611 kWh in 2025, which was approximately 3% of the electricity consumed by Keva.

Bees on the roof

In summer 2025, a beehive was installed on the roof of the Keva building. The honey produced by the bees was sold to Keva employees in autumn, and the entire proceeds were donated to WWF’s Baltic Sea conservation fund.

Green Office promotes everyday eco-friendly deeds

The Keva building joined WWF's Green Office network in 2017. Since then, waste sorting and amounts, commuting, and energy and paper consumption, among other things, have been addressed in the office building.

WWF audits Green Office sites every three years, and the Keva building was inspected in January 2024. In its audit statement, WWF draws attention to, among other things, the development of procurement and the energy efficiency of the Keva building.

WWF Green Office has promoted internal discussion at Keva and encouraged everyday eco-friendly actions. For many employees of Keva, influencing the work environment is a concrete way of thinking about and promoting sustainability in the workplace. The following Green Office events were organised in 2025:

- Keva participated in the Earth Hour event on 22 March 2025 by switching off the lights throughout the office building for one hour. We also organised a climate week, during which climate-friendly food was served at the Kefateria for a week, as well as vegetarian food days in the staff restaurant in March and October.
- We participated in Energy Saving Week on 6–12 October 2025 with a week-long campaign in which our Green Office ambassador, Unski, encouraged Keva employees to take various energy-saving measures both at the office and in their home offices.

Green Office targets and results agreed with WWF for 2025

Energy saving

Electricity and district heating consumption decreased slightly compared with 2024. The decrease in consumption is explained by improvements made to the building services systems. Consumption was lower than in 2024, even though more renovation work was carried out in the building in 2025 than in the previous year. Tightening energy efficiency targets and reducing the building's carbon footprint are areas that require further action, and this work is ongoing.

Water consumption increased slightly compared with 2024. Consumption was affected by the more consistent occupancy rate of the building, the more active use of facilities related to active commuting and the gym, and large events organised in the building.

Each Keva employee can still make a positive contribution to optimising energy consumption by small everyday deeds. This is why Keva employees will continue to be reminded to:

- switch the lights off when leaving the premises of the Keva building.
- use the power switch to turn off screens at the end of the day.
- minimise biowaste and put only an appropriate amount of food on the plate.

Improving waste sorting

In 2025, the continued increase in the occupancy rate of the Keva building was reflected in higher waste volumes, with the biggest increase seen in quantities of mixed waste and biowaste. The increase in the quantity of mixed

waste is partly explained by the cleaning of large storage facilities carried out during the year and the waste generated during renovation work. Everyone can easily help reduce the amount of biowaste, for example by taking only an appropriate amount of food on their plate.

The development of waste management will continue in 2025.

Commuting

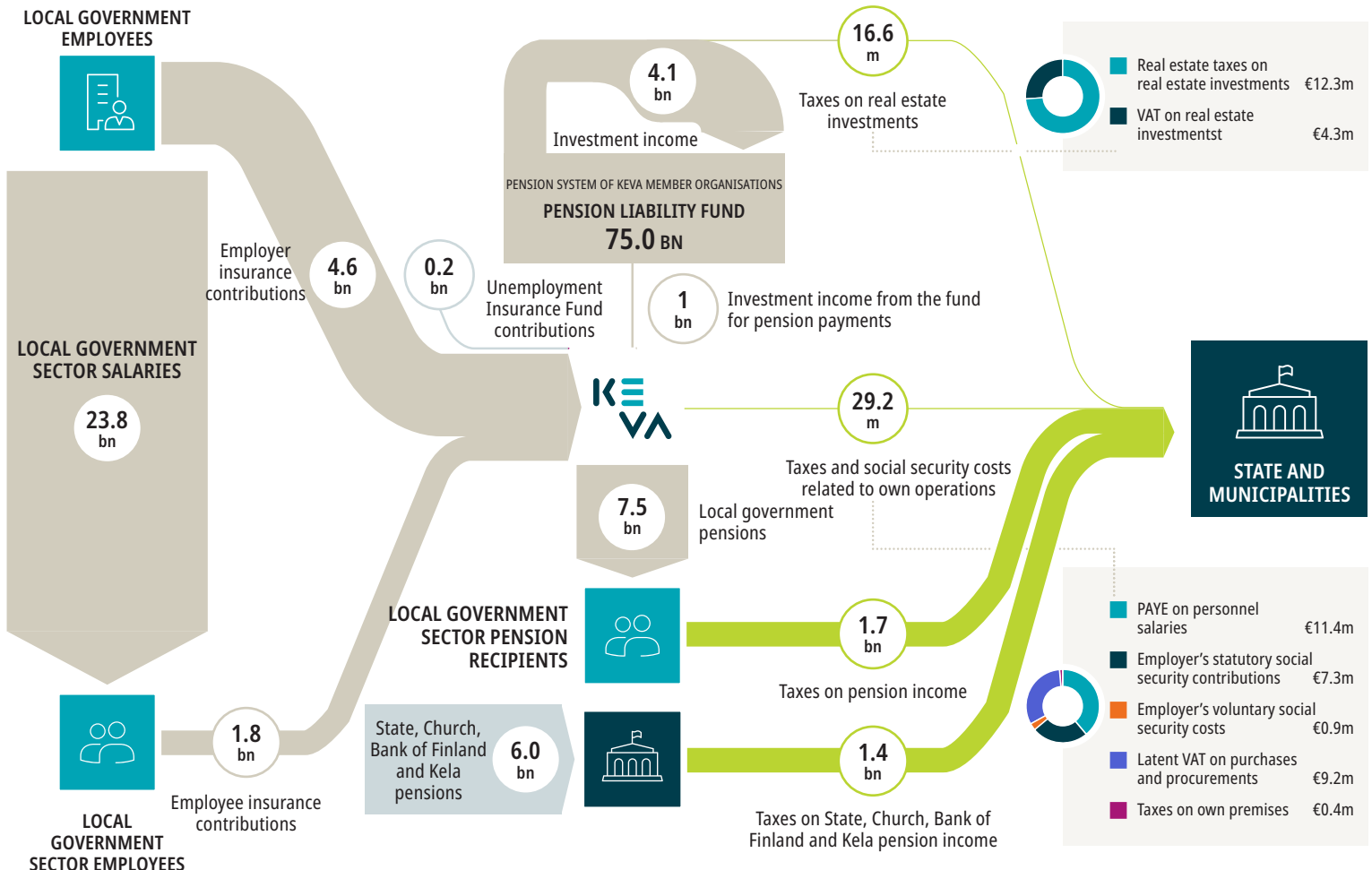
Keva supports active commuting by providing good and secure bicycle parking facilities, as

well as changing rooms for changing clothes and showering.

Tax footprint

Keva's domestic tax footprint is made up of tax withheld on pensions paid as well as taxes and social security costs related to its own operations. In addition, Keva pays taxes on real estate investments. Pension contributions are deductible for income tax purposes for employers, employees and entrepreneurs. When pensions

Tax footprint (euro)



and benefits are paid in due course, they are taxable income for their recipients.

In 2025, Keva paid EUR 13.3 billion in pensions and rehabilitation benefits to employee customers in the local government sector, the state, the Evangelical Lutheran Church, the Bank of Finland, and Kela. Tax of EUR 3.1 billion was withheld on these payments. Taxes and social security costs from Keva's own operations totalled around EUR xx million (EUR 46 million in 2024).

Taxes on investment returns in accordance with laws and agreements

Earnings-related pensions are funded through pension contributions and investment income, and the operations of Keva and other earnings-related pension providers are intended to secure the long-term funding of pensions. Under legislation, earnings-related pension assets must be invested profitably and prudently. Earnings-related pension providers pay no taxes to Finland on investment income received. If taxes were paid domestically on investment returns already at the funding

stage, the deficit would have to be met by increasing pension contributions or by cutting pensions.

The investment activities of earnings-related pension providers are organised in a way that ensures both security and returns. This requires the global diversification of investments between different investees and effective management of the future returns on investments. This includes the ability to take into account the impact of investment on investment returns.

Earnings-related pension insurers invest a significant proportion of their assets abroad; for Keva, the figure is approximately 92%. Foreign investments are planned in accordance with international laws and in the most tax-efficient manner possible so that the beneficiaries of the local government pension system receive the best possible return on them.

Investment operations are based on the premise that taxes are not paid unnecessarily, twice, or excessively on investments made outside of Finland.

Keva ensures that investments are taxed in accordance with international tax laws and tax treaties between Finland and the source countries, and that Keva's position as a Finnish earnings-related pension provider and guarantor of pensions in the Finnish local governments and wellbeing services counties is taken into account in taxation.

Earnings-related pension assets must be invested profitably and prudently.

We are an innovative, responsible, and healthy work community

Basic information about Keva employees

At the end of 2025, the number of employees was 477 (482 in 2024), of whom 14 were fixed-term employees.

In total, personnel input amounted to 459 full-time equivalents (470 FTEs in 2024).

Of Keva's personnel, 65% were women and 35% were men. The average age was 51.4 years.

During the year, 43 new employees started work: 13 permanent employees and 30 fixed-term employees were hired, some of whom were summer employees.

Nineteen employees left permanent employment.

A total of 1,874 days were spent on personnel training, corresponding to 3.9 FTE per employee. The recorded number of training days was slightly higher than in the previous year (1,720 FTE days and 3.6 FTE per employee).

A total of 481 Keva employees participated in training. A total of 232 internal training sessions were organised.

Innovating together

HR management is guided by objectives derived from the strategy. The objective for 2025 was to create a culture at Keva that emphasises collaboration, shared goals, and innovation.

Work continued on anticipating the skills needed in the future. The aim was to identify the key factors affecting the work of Keva's employees and the competence needs arising from them in the coming years.

Training in ICT, information security, and expert work, as well as development discussions, supported the competence and learning of Keva's employees.

We are
an innovative
and healthy
work community



Throughout the year, personnel were actively provided with opportunities to participate in the ongoing strategy renewal.

Hybrid work was an established part of Keva's working arrangements. An average of 126.8 people worked at the office every day, corresponding to 26% of personnel. Hybrid work management was discussed in supervisor forums, and a sense of community was supported through practices suited to the hybrid model, such as personnel briefings, morning coffee events, and increasing supervisors' presence at the office to at least two days a week.

Employee experience improved

Employee experience was monitored through an annual personnel survey and monthly Keva Pulse surveys.

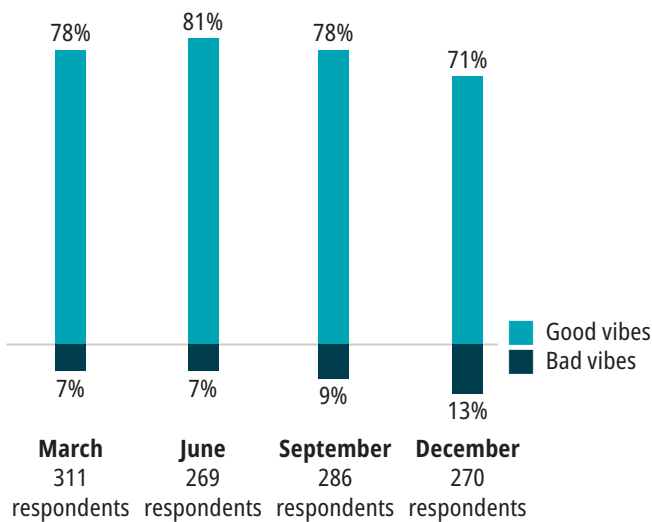
The personnel survey results showed that a sense of community, teamwork, and clarity in work organisation had continued to improve.

Employees continued to rate the meaningfulness of their work and their supervisors' interest in their views highly. The clarity of roles and responsibilities also improved. Areas identified for development included giving feedback and psychological safety. The trend in the survey results has been upward in recent years, and the personnel response rate has remained good.

The employer Net Promoter Score (eNPS) rose to an excellent level for the first time (51).

In the Pulse surveys, employees' overall feeling about work remained stable throughout the year, without significant fluctuations, indicating stable day-to-day wellbeing at work.

Pulse measurements 2025



On a scale of 1–5, respondents replying 4 and 5 have good vibes and those replying 1 and 2 have bad vibes

Wellbeing at work and work ability were supported through a wide range of measures

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

The sick leave rate among Keva employees was 1.8% in 2025. The health percentage was slightly above the sector average: 42% of employees had no sickness leaves during the year. Work ability was supported through measures such as easily accessible support services and a work ability afternoon.

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

Sickness absences

	2023	2024	2025
Number of persons	502	482	477
Sick days as working days per person	5.3	4.8	5.2

Accidents

	2023	2024	2025
Workplace accidents	0	1	2
Commuting accidents	7	3	3
Workplace and commuting accidents resulting in sickness absences	5	7	0

The personnel's health rate remained high, with around 42% of the personnel not absent at all due to illness during 2024.

more comprehensive work ability reports were presented to the Management Group twice a year.

Proactive identification of work ability risks was further developed in cooperation with occupational health services. In 2025, a comprehensive hazard assessment was carried out, and occupational safety and health elections were held for the upcoming four-year term.

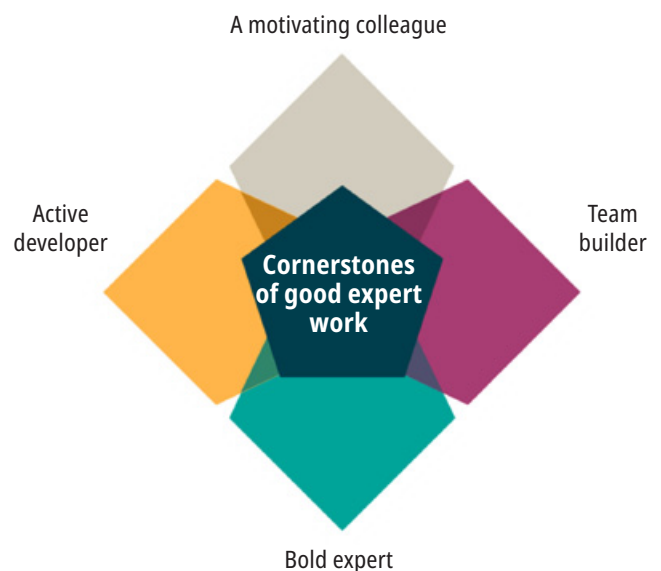
Management development

Three management forums and five interactive thematic sessions were organised for supervisors, covering strategy work, hybrid work management, diversity objectives, recovery, and career management. Management days were held in autumn.

The cornerstones of management were evaluated in 2025. According to the evaluation, management strengths included translating objectives into concrete actions, building trust, supporting competence development, and the presence of supervisors in day-to-day work. Areas identified for development included strengthening prioritisation, a more systematic feedback culture, the consistent application of common rules, and greater transparency regarding the rationale behind senior management decisions.

Development of specialist work

The Cornerstones of Specialist Work training programme was continued in cooperation with BoMentis Oy. In autumn 2025, one group was organised, with 22 specialists participating.



Since the programme was launched, a total of approximately 130 Keva employees have participated in the training.

Throughout the year, all Keva employees were offered the opportunity to attend inspirational talks on themes related to the cornerstones.

The implementation of the cornerstones of specialist work was evaluated for the second time. According to the evaluation, specialist work at Keva was characterised by a strong team spirit, knowledge sharing, and a proactive approach to development. Areas identified for development included strengthening the culture of experimentation, increasing feedback, closer cooperation across unit boundaries, and workload management.

Diversity work progressed

In 2025, the Keva-wide diversity objectives adopted by the management team in 2024 were translated into concrete measures. A separate working group prepared the measures, which were approved for implementation from 2026 onwards.

In recruitment, diversity was promoted by removing date-of-birth information from application forms, using a diversity statement, and offering the option of anonymous applications, which led to the recruitment of two people. Keva participated in the Accessible Summer Job campaign. The age distribution of recruits was monitored, and all age groups were treated equally. Keva continued its Pride collaboration, including by participating in the Pride parade.

Keva's diversity target

1. To increase discussion and responsibility for diversity and diversity in the work community and at work
2. To arrange diversity-related personnel training every year
3. For Keva to monitor that we recruit new employees evenly in different age groups
4. To offer an unpaid internship/work try-out/summer job opportunity as part of studies annually to a person who is difficult to employ (immigrant, person with special work ability, elderly, etc.)
5. To ensure a sufficiently good working environment and work community in the Keva building for employees presenting neuropsychiatric traits
6. To ensure the Keva building is accessible for people with mobility, visual or audio impairment



Development of pay gap between men and women (median pay F/M)

Job grade	2023 %	2024 %	2025 %	2025 No. of employees
10	98.8			0
11	110.4	109.7	109.7	4
12	102.6	103.0	102.2	23
13	98.8	98.3	99.1	89
14	96.1	97.1	99.5	42
15	100.0	101.5	100.0	93
16	98.5	99.3	99.9	79
17	100.2	100.4	99.2	52
18	94.2	86.2	89.4	13
19	106.0	107.0	107.7	25
20	93.1	91.4	93.8	13

Payroll

Pay equality was at a good level: when examined by job complexity category, women's median pay was 100.1% and their average pay 100.4% of men's pay.

The renewal of the job evaluation system 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.

Preparations were made for legislation implementing the Pay Transparency Directive: the tools used to assess job complexity were reviewed and revised, and an external partner conducted a preliminary assessment of the requirements of the directive.

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 coaching programme "Succeed in a Changing Working Life". 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.

In 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 leaves, 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.

GRI content

Sivunumerot ja vuosilukuja muuttuu,
päivitetään oikoluvussa

GRI index	Indicator	Location in the report	More information
102 GENERAL DISCLOSURES			
2-1	Organisational details	Our responsible mission p. 7–14	Keva operates at Unioninkatu 43, Helsinki, postal address Keva, 00087 Keva
2-2	Entities included in the organisation's sustainable reporting	Our responsible mission p. 7–14 Annual report 2025 Financial statements 2025	All Keva's entities are included in the annual report, financial statements and responsibility KPIs
2-3	Reporting period, frequency and contact point		The reporting period is from 1 Jan-31 Dec 2025, Keva publishes the annual report and responsibility KPIs once a year, the website address is www.keva.fi and the telephone number is +358 20 61421
2-4	Restatements of information		The report has been prepared referencing GRI standards from 2021. Climate-related risks and opportunities in investment operations are reported in accordance with the TCFD.
2-5	External assurance		No assurance has been obtained for the responsibility report
2-6	Activities, value chain and other business relationships	Our responsible mission p. 7–10 Annual Report 2025	
2-7	Personnel	We are an innovative, responsible and healthy work community p. 101–106	
2-9	Governance structure and composition	Annual Report 2025 p. 32–35	
2-10	Nomination and selection of the highest governance body	Annual Report 2025 p. 32–35	
2-11	Chair of the highest governance body	Annual Report 2025 p. 32–33	
2-12	Role of the highest governance body in overseeing the management of impacts	Annual Report 2025 p. 34	Board of Directors' Risk Management Committee
2-16	Communication of critical concerns	Annual Report 2025, p. 34 and 39–43	Audit and Risk Management Committee
2-19	Remuneration policy	We are an innovative, responsible and healthy work community p. 101–106	All Keva's employees are included in the performance bonus scheme
2-22	Statement on sustainable development strategy	CEO's review p. 3–6	

GRI index	Indicator	Location in the report	More information
2-23	Policy commitments	Commitments of Keva's investment operations p. 62 Engagement in the sector and memberships p. 65 Green Office targets for 2025 agreed with WWF and results p. 98	Tähän asti tehty.
2-25	Process to remediate negative impacts	Risk management and contingency planning p. 67–68 Stakeholder dialogue strengthens confidence p. 71–78	
2-26	Mechanisms for seeking advice and raising concerns	We operate sustainably and transparently p. 66–87	Ethics whistleblowing channel p. 69
2-28	Membership associations	Keva's memberships in 2024 p. 80	
2-29	Approach to stakeholder engagement	Stakeholder dialogue strengthens confidence p. 71–78	
2-30	Collective bargaining agreement		Keva's personnel are covered by Keva's collective agreement and the Municipal Collective Agreement (KVTES)
3-2	List of material topics	Responsibility means implementing the strategy p. 10–11	
3-3	Management of material topics	CEO's review p. 3–6 Our responsible mission p. 7–9	
201-1	Direct economic value generated and distributed	Our responsible mission p. 7–11 Annual Report 2024 Financial Statements 2024	
203-2	Significant indirect economic impacts and their scope	We provide solutions as work ability deteriorates p. 16–18	
207-1	Approach to tax	Tax footprint p. 86–87	
302-1-c-e	Energy consumption within the organisation	Environmental impacts of the Keva building p. 83–86	
302-4	Reduction of energy consumption	Real estate and infrastructure investments p. 37–42 Environmental impacts of the Keva building p. 83–86	
303-5	Water consumption	Environmental impacts of the Keva building p. 83–86	
401-1	New employee hires and employee turnover	We are an innovative, responsible and healthy work community p. 88–92	
403-3	Occupational health and safety management system	We are an innovative, responsible and healthy work community p. 88–92	

GRI index	Indicator	Location in the report	More information
403-9	Work-related injuries	We are an innovative, responsible and healthy work community p. 88–92	
404-1	Average hours of training per year per employee	We are an innovative, responsible and healthy work community p. 101–106	Tehty tästä eteenpäin 404-1.
404-3	Percentage of employees receiving regular performance and career development reviews	We are an innovative, responsible and healthy work community p. 101–106	All Keva employees receive regular performance and career development reviews
405-2	Ratio of basic salary and remuneration of women to men	We are an innovative, responsible and healthy work community p. 101–106	
415-1	Political contributions	Anti-corruption and anti-bribery measures p. 66	Keva made no political contributions in 2024
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Continuous development of data protection and data security p. 70–71	
KEVA'S OWN INDICATORS			
	Total processing time of applications	Annual Report 2025 p. 49	
	Percentage of disability pension applications rejected in the public and private sector	Annual Report 2025 p. 49	
	Keva's service level	Service level 2022–2024 p. 15	
	Complaints concerning Keva's decisions	Annual Report 2025 p. 49	
	Effectiveness of rehabilitation	We provide solutions as work ability deteriorates p. 16–18	
	Supporting work ability management	Challenging year financially for our employer customers p. 18–20	
	Digitalisation of services	Digitalisation speeds up services p. 15–16	
	Customer satisfaction and likelihood to recommend Keva	Customer experience and likelihood to recommend strengthened for employee and employer customers p. 21–22	
	Keva's return on investments	Annual Report 2025 p. 28–31 Financial Statements 2025	
	Focus and process of responsible investing	Responsibility for investments p. 27–65	
	Cost efficiency	We aim for cost efficiency p. 21	
	Keva's tax footprint	Tax footprint p. 86–87	

Appendix

Keva's monitoring of regulations and decision-maker communications in 2025

Matters	Background	Impact assessment on Keva's operations	Proactive information, follow-up, consultations and communication with rapporteurs	Politician/officials contact
Act on suspending disability pensions and the development of earnings monitoring	The programme of Prime Minister Petteri Orpo's Government includes making permanent the Act on suspending disability pensions to enable recipients to engage in gainful employment. Preparations have begun, and the current Act is intended to remain in force for a further year, until 2026.	The Act on suspending disability pensions will expire at the end of the current year. There is a need for a permanent model for monitoring the earnings of disability pension recipients, and the matter is therefore important. The reform will affect Keva in many ways, including its calculation systems, the payment of disability pensions and advisory services, and the goal of having the reform operational from the beginning of 2026 is extremely challenging.	Keva's proposals have been discussed among the earnings-related pension providers. The matter has been discussed by the pensions sector's EPO group, the Finnish Centre for Pensions' pension advisory group and in informal discussions at the Finnish Centre for Pensions. The matter has also been discussed with representatives of TELA and officials at the Ministry of Social Affairs and Health.	Ministry of Social Affairs and Health: Liisa Siika-Aho, Jaana Rissanen, and Essi Rentola
Work of the Social Security Committee	Finland is undertaking a multi-government-term reform process aimed at simplifying the social security system. Recently, the Committee has considered issues related to incapacity for work and rehabilitation.	From Keva's perspective, it is important to monitor the direction in which the Social Security Committee intends to develop possible future changes to incapacity benefits.	Keva has monitored the reform and participated in the pensions sector's background groups and in commenting on the proposals. Keva has focused particularly on the development of rehabilitation, informal care and family care in the work of the Social Security Committee and has commented especially on materials concerning the integration of rehabilitation benefits and unemployment security. Keva issued a statement on the interim report in spring 2023. The Committee's work has been discussed with a representative of the Ministry of Social Affairs and Health.	Ministry of Social Affairs and Health: Essi Rentola
Changes to the competence requirements for the governance bodies of earnings-related pension insurance companies	The Ministry of Social Affairs and Health has prepared the so-called fit and proper legislative amendment concerning the competence requirements for the governance bodies of earnings-related pension insurance companies. The Financial Supervisory Authority has submitted a legislative initiative on the matter to the Ministry.	The regulations applicable to earnings-related pension insurance companies are broadly aligned with Keva's own regulations and guidelines. Consequently, it is quite possible that some elements of the Financial Supervisory Authority's supervisory guidelines applied in the TyEL sector will also be incorporated into Keva's guidelines. Later.	The matter has been discussed in TELA's various bodies and has also been raised in different contexts with representatives of the labour market organisations. The preparation and progress of the matter have been monitored. Keva was heard by Parliament's Social Affairs and Health Committee.	-

Matters	Background	Impact assessment on Keva's operations	Proactive information, follow-up, consultations and communication with rapporteurs	Politician/officials contact
Pension reform	The Ministry of Social Affairs and Health and the Ministry of Finance have appointed a working group to examine the reform of the earnings-related pension system. The working group's term ends on 31 January 2025, after which its proposals will be compiled into a government proposal.	The investment reform will not have a direct impact on Keva. The inflation stabiliser will enter into force in the 2030s. When activated, the stabiliser will curb the growth of pension expenditure also in the pension system administered by Keva. From Keva's perspective, the key elements are the tripartite preparations and reviews concerning disability benefits set out in the agreement.	Keva has participated in discussions on the matter within TELA and the Finnish Centre for Pensions, and the matter has also been raised at a meeting between Keva and representatives of the Insurance Department of the Ministry of Social Affairs and Health. Keva has presented the proposal to increase the investment risk of municipal pension assets to those involved in the reform work.	Ministry of Social Affairs and Health: Liisa Siika-Aho, Minna Lehmuskero, Jaana Rissanen, Outi Aalto, and Eva Aalto
Government proposal on a cooling-off period for members of the Government	Under the new Act, a member of the Government could be prohibited from taking up a new position for a maximum period of 12 months after the end of their term of office. The Act would apply to both the Prime Minister and other ministers.	The reform may potentially raise questions for Keva's pension advisory services. The relationship between the cooling-off period and the adjustment allowance, as well as its impact on pension accruals, may also affect Keva's operations.	Keva issued a statement on the matter in 2024. (Can the adjustment allowance and compensation for the cooling-off period be received at the same time?)	-
Regulations and guidelines concerning Keva's governance and reporting to the Financial Supervisory Authority	Regulations and guidelines concerning Keva's governance and reporting to the Financial Supervisory Authority.	The guidelines have a significant impact on Keva's operations.	Keva has issued a statement on the matter and has discussed it with the Financial Supervisory Authority.	Fiva, Nikolas Elomaa
Reform of central government regional administration	The reform of central government regional administration will establish a new nationwide licensing, guidance, and supervision agency, as well as new regional economic development centres.	The reform will affect Keva's work with employer customers and the implementation of pension provision, including the transfer of pension entitlements between agencies.	Keva has monitored and continues to monitor the preparation of the matter and, as part of its normal customer service activities, participates in the measures required for the implementation of pension provision.	-
Administration of pension matters for the Government of Åland	The Government of Åland has enquired if Keva could take over the administration of its pension provision. In the same context, discussions have also been held on joining the so-called Vilma system.	The matter affects Keva's pension calculation systems and costs and requires an amendment to the Keva Act. The change is desirable from Keva's perspective and will harmonise and improve the functioning of the Finnish pension system.	The matter has been discussed with the Government of Åland and officials at the Ministry of Finance.	Ville Koponen, Ministry of Finance, Tiina Robertson, Åland

Matters	Background	Impact assessment on Keva's operations	Proactive information, follow-up, consultations and communication with rapporteurs	Politician/officials contact
Determination of Åland's equalisation payment	The municipality of Sund in Åland has corresponded with Keva and the Ministry of Finance regarding the legislative basis for determining the equalisation payment. A representative of the municipality has, among other things, presented a different interpretation of the legislation in the press. A written question on the matter has been submitted to Parliament.	Keva has issued the municipality of Sund with a separate decision on the equalisation payment for 2023. According to the Ministry of Finance, the Act has been applied in accordance with the applicable legislation.	The matter has been discussed, among others, with representatives of the municipality of Sund and the Ministry of Finance.	Ville Koponen, Ministry of Finance, Marja Liukko, Ministry of Finance, Andreas Johansson, Municipality of Sund
Amendment of the Act on the Evangelical Lutheran Church Pension Fund, the Church Order and the Rules of Procedure of the Church Council	The Act would be amended so that, instead of a management board, a board of directors would be appointed for the Evangelical Lutheran Church Pension Fund, and the Church Council would no longer serve as the Pension Fund's board of directors. The proposal also includes the Church Council's grounds for retaining the current basis for allocating the pension fund contribution.	The matter has no direct impact on the administration of the Evangelical Lutheran Church's pension provision.	Keva has issued a statement on the matter.	-
Amendments to the in-house procurement provisions of the Act on Public Procurement	In 2023, a proposal to amend the in-house procurement provisions of the Act on Public Procurement was under consideration. The matter is also included in the current Government Programme.	In some cases, changes to procurement legislation may result in municipally organised service provision being transferred to a private service provider. This will reduce the scope of Keva's insurance coverage and its contribution income. However, the impact is expected to be minor.	Keva has participated in discussions with KT Local Government and County Employers, Municipality Finance, and the Association of Finnish Local and Regional Authorities on issues related to in-house procurement. The matter has also been discussed with representatives of JHL, among others, and was also touched upon at a meeting with the Minister of Local and Regional Government. The staff of the Minister of Local and Regional Government have also requested Keva's views on the in-house procurement issue. Keva has issued a statement on the matter.	Minister of Local and Regional Government Anna-Kaisa Ikonen, Special Adviser Maija Niskala

Matters	Background	Impact assessment on Keva's operations	Proactive information, follow-up, consultations and communication with rapporteurs	Politician/officials contact
Legislative amendments concerning pension foundations and pension funds	With regard to pension foundations and pension funds, regulatory issues related to the outsourcing of operations have been examined.	It is advisable to monitor the constitutional considerations and legislative work in Parliament relating to the outsourcing of operations, even though they have no direct impact on Keva's operations. Significant changes to the current interpretation of the law concerning outsourcing may also affect how the law is applied to Keva in the future.	Keva has monitored the progress of the legislative amendments through TELA and public sources. The matter is awaiting the submission of the government proposal.	-
Assessment memorandum on sanctions applicable to public authorities under data protection legislation	The assessment memorandum examines the effectiveness of the sanctions system under the EU General Data Protection Regulation, the Data Protection Act, and the Act on the Processing of Personal Data in Criminal Matters in light of the application practice concerning public authorities.	In Keva's case, administrative fines calculated on the basis of turnover could be quite substantial. However, earnings-related pension insurance companies already comply with similar legislation.	Keva has monitored and continues to monitor the preparation of the matter. However, no statement has been issued on the matter.	-
Amendments to the Residential Leases Act, working group report	Several amendments are proposed to the Act on Residential Leases and the Act on Commercial Leases (481/1995, AHVL) so that the legislation would better reflect changes in the operating environment.	The amendments will affect Keva's residential and commercial property leasing operations.	Keva has issued a statement on the matter.	-
Government proposal on a trial of freedom of choice in healthcare	The proposal suggests that insured persons aged 65 or over would be reimbursed for visits to a general practitioner in private healthcare so that the co-payment would not exceed the client fee charged for a doctor's appointment in public primary healthcare.	The trial does not have any direct impact on Keva. If the freedom-of-choice model becomes widely adopted, leading to a reduction in demand for public healthcare or a shift in responsibility for organising public healthcare towards private providers, this could reduce the scope of Keva's insurance coverage.	Keva is monitoring the matter but did not issue a statement on it.	-
Reform of the Emergency Powers Act	The comprehensive reform of the Emergency Powers Act began in 2022. The working group preparing the Act has now been granted an extension until the end of June this year. The Emergency Powers Act also contains provisions concerning the pensions sector.	No significant amendments are expected to the chapters that are central to the pension system. Under the Emergency Powers Act, the investment activities of insurance and pension institutions may, for example, be restricted, while certain requirements applicable to these institutions may also be relaxed in emergency conditions.	Keva is monitoring the progress of the preparations.	-

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Government proposal for an Archives Act and for an Act amending the Act on Information Management in Public Administration	A key objective of the new Act is to promote digital archiving in public administration and to take account of changes in digital information management in archiving.	From Keva's perspective, the proposal is welcome and clarifies the current situation. The ambiguities between the Archives Act and the Act on Information Management in Public Administration will be removed, as archiving will have the same meaning in both Acts.	Keva is monitoring the progress of the matter.	-
The EU Compass for Regaining Competitiveness and Securing Sustainable Prosperity	The European Commission has presented its Competitiveness Compass. The proposal most relevant to Keva's operations is the so-called omnibus proposal, which aims to simplify sustainability reporting, due diligence obligations, and the taxonomy framework.	The current sustainability reporting regulations do not apply to Keva, but Keva has closely monitored changes in this regulatory environment. Understanding the changes is particularly important with regard to responsible investment activities.	The progress of the matter is being monitored.	-
Development of the legislation on self-employed persons' pensions	The Ministry of Social Affairs and Health has prepared the development of the pension system for self-employed persons in accordance with the Government Programme.	The matter has no impact on Keva's operations unless the centralisation of implementation in accordance with the Government Programme is examined.	The matter is actively monitored, including through TELA's various working groups. At Jukka Rantala's request, Keva has provided information to him in his capacity as the rapporteur on the YEL pension scheme.	Jukka Rantala
Government proposal on the Digital and Population Data Services Agency's shared electronic support services for public administration	According to the proposal, the obligation to use the national data exchange layer, which is one of the shared electronic support services for public administration, would be removed for the authorities currently subject to that obligation under the applicable legislation.	It appears that the charges would not apply to Keva. However, this is not sufficiently clear from the proposal. Keva issued a statement on the matter, pointing out that Keva should be included among the entities for which the use of the services would remain free of charge.	Keva issued a statement on the matter.	-
Government proposal to amend the rules on interest deduction limitations	The proposal would amend the interest deduction limitation provision of the Business Income Tax Act so that, under certain conditions, an entity could deduct net interest expenses that would otherwise be non-deductible.	The change in the rules should be noted in relation to Keva's infrastructure investments, although it would not have any direct impact.	The development of the legislation will be monitored.	-

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Assessment of the need to reform the grounds for secrecy under the Act on the Openness of Government Activities	The Ministry of Justice has decided to continue the reform of the Act on the Openness of Government Activities by focusing on assessing the need to amend the grounds for secrecy and has organised a consultation round on the challenges associated with applying the grounds for secrecy and the need to develop the legislation.	The Act on the Openness of Government Activities applies to Keva, so the matter affects Keva's operations.	Keva issued a statement on the matter.	-
Government proposal for legislation on the primacy of electronic service of documents in public administration	The Act on Electronic Services and Communication in the Public Sector would be amended, among other things, so that electronic service through Suomi.fi Messages would be possible without the recipient's separate consent. Several other amendments are also proposed, particularly in relation to electronic service of documents.	The matter affects the implementation of Keva's pension provision and its customer service activities.	Keva issued a statement on the matter.	-
Proposed legislative amendments concerning Kela	Under the proposal, Kela could in future outsource auxiliary support tasks related to the implementation of social security to a private service provider. Kela's rights to access and process information would be clarified and expanded. In addition, the possibility of serving decisions electronically would be expanded.	The proposal affects Keva with regard to information on the fees paid to informal carers and family carers. In addition, the amendments to the Act on the Social Insurance Institution of Finland concerning, among other things, access to information, the outsourcing of support tasks and electronic service of documents may later also affect the legislation governing Keva.	Keva issued a statement on the matter.	-
Government proposal for an Act amending the Water Services Act	A provision would be added to the Act stipulating that a municipality may not sell its ownership interests in water services, and that a water services utility owned or controlled by a municipality may not sell its water services assets.	The legislative proposal restricts the possibility of investing in municipally owned water services utilities.	The progress of the legislative proposal will be monitored.	-
Government decree on the numerical values of the energy carrier factors used in buildings	In connection with the implementation of the EU EPBD Directive, a decree on the energy carrier factors used in buildings has been prepared.	The matter may affect the energy efficiency assessments of Keva's properties.	Keva has issued a statement on the matter.	Kai Mykkänen, Ministry of the Environment

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Working group report and draft government proposal for the implementation of the amending directives to the Capital Requirements Directive and the EMIR Directive	The completed working group report contains various legislative provisions and, among other things, powers for the Financial Supervisory Authority to enable the implementation of the Capital Requirements Directive and the EMIR Directive.	Keva complies with EMIR reporting requirements, but this proposal has no direct impact on its operations.	The progress of the legislative proposal will be monitored.	-
Draft government proposal for legislation implementing the European Union Listing Act	The legislative proposal introduces the necessary amendments to national legislation to enable the application and national implementation of the Listing Act Regulation.	The matter affects the regulatory environment for investments.	The progress of the legislative proposal will be monitored.	-
Government proposal for acts amending the Act on Alternative Investment Fund Managers, the Investment Funds Act and certain other acts	The proposal would amend the Act on Alternative Investment Fund Managers, the Investment Funds Act, and the Act on the Financial Supervisory Authority.	The matter affects the regulatory environment for investments.	The progress of the legislative proposal will be monitored.	-
Draft acts on the criteria for the availability of central government services and the location of functions	The proposal would require certain authorities, to be specified in greater detail by government decree, to provide customer service at shared customer service points.	The proposal will result in savings for central government agencies. The savings may affect the wellbeing at work of central government employees, and the change may be reflected in customer service related to work ability risk.	The progress of the legislative proposal will be monitored.	-
Government proposal on electronic identification, trust services and the European Digital Identity	The proposal concerns legislation relating to the European Digital Identity and the digital wallet.	The legislation will make it easier for Keva's customers to use electronic services.	Keva has issued a statement on the matter.	-

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Proposed amendment to the Act on Honorary Titles	The aim of the proposal is to revise the tax scale in section 2 of the Act on Tax on Honorary Titles to take account of the general increase in costs since the Act entered into force on 1 January 2002.	Keva is subject to the lower tax rate specified in the Act, and the proposal does not change the current situation.	The progress of the legislative process will be monitored.	-
Comprehensive reform of the Data Protection Act	The aim of the proposal is to implement, in accordance with the Government Programme, the amendments to legislation within the administrative branch of the Ministry of Justice arising from the comprehensive reform of national data protection legislation.	The proposal affects the regulatory environment for the implementation of Keva's pension provision.	The progress of the legislative process will be monitored.	-
Working group report on the Limited Liability Housing Companies Act	The Ministry of Justice has circulated for comment a proposal prepared by the working group to update the Limited Liability Housing Companies Act. The working group proposes, among other things, supplementing the grounds for taking possession of an apartment in order to facilitate intervention in problems identified in short-term letting activities and in other disturbances in housing companies.	If enacted, the provisions will affect Keva's residential property investment activities.	The progress of the legislative process will be monitored.	-
Government proposal for acts amending the Energy Efficiency Act and related legislation	The proposal would lay down the energy efficiency first principle, the purpose of which would be to ensure that energy efficiency solutions are taken into account in public procurement, planning, policy, and major investments.	The Act does not apply to Keva.	Keva has contacted the official presenting the Act and received confirmation by telephone that the interpretation that the Act does not apply to Keva is correct.	Pia Kotro, Ministry of Economic Affairs and Employment
Draft proposal on imposing administrative fines for infringements of data protection legislation in the public sector	The draft proposal would allow administrative fines to be imposed on public authorities and public administration bodies for infringements of data protection legislation.	The regulation and the administrative fine will also apply to Keva.	The progress of the legislative process will be monitored.	-

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Discretionary extension of the deadline for covering deficits for wellbeing services counties balancing their finances in 2025	The proposal would temporarily supplement the Wellbeing Services Counties Act so that wellbeing services counties balancing their finances in full could, where necessary, be granted a discretionary extension to cover deficits accumulated before 2025 by 2027 or 2028 at the latest.	The matter does not directly affect Keva, but it does affect the ability of wellbeing services counties that are Keva member organisations to employ staff and maintain good wellbeing at work.	The progress of the legislative process will be monitored.	-
Legislative amendments concerning the State Pension Fund	According to the proposal, the amount transferred annually from the Fund to the state budget would be increased by 1.2 percentage points from the current level as of 2026. From 2028 onwards, the amount transferred to the state budget would permanently be 46.2% of the state's pension expenditure.	The matter is not expected to affect Keva's operations.	It will be monitored whether the matter gives rise to discussion on the level of pension funding.	-
Proposed amendment to the Keva Act	The aim of the legislative proposal is to improve the conditions for selecting Keva's delegates and board members and to align, where applicable, the eligibility requirements for Keva's board members and Managing Director with the requirements applicable to the management of earnings-related pension insurance companies from the beginning of 2026.	The matter directly affects Keva's operations.	Keva has discussed the matter with the officials preparing the proposal at the Ministry of Finance and will also submit a written impact assessment.	Ville Miettinen and Maja Liukko, Ministry of Finance
Government proposal for an Act amending section 47 of the Act on the Defence Forces (retirement age)	The aim of the government proposal is to adjust the retirement ages of Defence Forces officials to changes in life expectancy so that their employment relationship would not end upon reaching retirement age before they become entitled to an old-age pension.	The matter directly affects Keva's administration of military pensions.	Keva has discussed the matter with the officials preparing the proposal at the Ministry of Defence and, among others, with the Finnish Officers' Union.	Minnamaaria Nurminen, Ministry of Defence

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Government proposal on the general social security benefit	The proposal would repeal the provisions of the Unemployment Security Act concerning the basic unemployment allowance and labour market subsidy. In future, only one means-tested general social security benefit would be paid on the basis of unemployment. The benefit is intended to secure basic income during unemployment.	The introduction of the general social security benefit affects recipients of a partial early old-age pension who currently receive the basic unemployment allowance or labour market subsidy. Although there will be no changes to the conditions governing the partial early old-age pension, the introduction of the general social security benefit may generate various enquiries in Keva's customer service and increase the need for advice.	Keva has discussed the implementation of the Act with the management of the Insurance Department of the Ministry of Social Affairs and Health and explored whether the Ministry's general social security benefit information website could include a dedicated section explaining the impact of the change on recipients of a partial early old-age pension.	Liisa Siika-Aho, Ministry of Social Affairs and Health
Draft government proposal to Parliament for an Act amending the Act on the Minimum Tax for Large Groups	The purpose of the proposal is to amend the Act on the Minimum Tax for Large Groups (1308/2023) to take account of the guidance on the application of minimum taxation issued in 2024 and 2025 within the framework of the OECD/G20 Inclusive Framework.	The matter is not expected to affect Keva's operations.	The Ministry of Finance has also requested a statement from Keva on the matter. Keva's experts have reviewed the proposal, but it has been decided not to issue a statement on the matter.	-
Draft Act on the public procurement data repository and related acts	The aim of the government proposal is to establish a national public procurement data repository and enable the open and centralised publication of public entities' procurement and purchase invoice data.	Keva does not fall within the scope of the legislation.	Keva has been requested to issue a statement on the matter.	-
Comprehensive reform of anti-money laundering legislation	According to the information currently available, TyEL pension insurance companies will remain outside the scope of the Anti-Money Laundering Act (and Keva will continue to remain outside its scope). However, sanctions regulations will continue to apply to both Keva and TyEL pension insurance companies.	Keva will remain outside the scope of the legislation.	-	-

PUBLIC SECTOR PENSIONS



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