

Annual Report 2024



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

CEO's review

Keva marked its 60th anniversary last year. Throughout the year, we wanted to highlight the meaningful and important work that professionals who have worked and are still working in the public sector do. In May, we held the main event of the anniversary year, which was attended by a large number of customers, partners and stakeholders, as well as by Keva employees.

Many changes are underway in our operating environment. Global economic growth in 2024 was at least moderate compared to expectations. Even though geopolitical tensions and conflicts in particular made the outlook subject to considerable uncertainty during the year, the worst risks failed to materialise.

The financial markets remained reasonably stable and sentiment continued to be positive last year, although concerns about economic development and central bank actions were occasionally testing. Falling interest rates and general economic development again favoured risky investments. Equity markets rose sharply, particularly in the USA.

Keva's investment year 2024 was good, with all main asset classes in the investment portfolio showing positive performance. The total market value return on Keva's investments was 10.4% or EUR 6.7 billion.

The long-term outlook for funding the pensions of Keva's member organisations likewise remained stable. This stable situation allowed for further moderate reductions in pension contributions in the municipal sector and wellbeing services counties. We also managed to maintain our cost-efficiency at the good level of previous years.



CEO Jaakko Kiander

For the wellbeing services counties, 2024 was the second year of operations following health and social services reform. The first years of operation have been difficult for the wellbeing services counties but we have successfully built and deepened the partnership between Keva and the wellbeing services counties. Together, we have developed new models and services that support the functioning of wellbeing services counties and improve access to services.

The three-year Sustainable Working Life project concluded at the end of 2024. Development work and change was carried out together with public sector employers, with 29 pilot organisations involved.

During 2024, the project piloted Keva's Pulse service, tools for anticipating disability risks and the Sustainable Career app. The project also generated research data, new operating models, good practices and services to support

proactive work ability management. These measures have enabled us to better support employers in reducing the risk of disability and promoting a sustainable working life. The results of the project are available to all public sector employers.

Customer satisfaction with Keva was very high both for employee and employer customers last year. We have focused in particular on developing digital services to help our customers interact with us increasingly more smoothly and quickly, and will continue to do this.

The processing of pension applications remained efficient and processing time targets were met for all pension types. For old-age pension applications, the average processing time was shortened to 3 days.

The results of Keva's annual employee survey improved in all areas last year, as did the eNPS. During last year, we developed a common approach to hybrid working. Besides this, we organised training and information bulletins on the use of AI in different duties and created a set of rules for the use of AI. These rules were designed to ensure that AI is used responsibly and securely. These rules were designed to ensure that AI continue to be used responsibly and securely at Keva.

October saw the adoption of an amendment to the law whereby the oversight of Keva is to transfer in full from the Ministry of Finance to the Finnish Financial Supervisory Authority from the beginning of 2025. Last year, an internal working group set up by Keva's Management Group studied the position of sustainability reporting regulation from Keva's perspective. The mandatory sustainability reporting requirement does not apply to Keva at this stage and based on the policy of Keva's Board of Directors, we will monitor the development of sustainability reporting and regulation and develop our reporting accordingly.

As an earnings-related pensions provider, Keva has for 60 years provided stability even in times of great social upheaval. In these times, it seems that working for a reliable pension and a sustainable working life is even more important than before, if that is possible.

We at Keva are working every day to make this happen.

Jaakko Kiander
CEO

Report of the Board of Directors 2024



Operating environment and Keva member organisations' pension system

Global economic growth in 2024 was at least moderate compared to expectations. With rapidly-slowing inflation, monetary policy eased and interest rates fell in advanced economies, which in turn contributed to support growth and stock markets. Even though geopolitical tensions and conflicts in particular made the outlook subject to considerable uncertainty during the year, the worst risks failed to materialise.

US economic growth was again even surprisingly strong, driven by high employment, private consumption and fiscal policy. Growth in Europe, especially in Germany, was more subdued, in particular due to continuing struggles in the manufacturing sector. Likewise in China, growth was also more subdued than in the past due to structural problems in the Chinese economy.

The financial markets remained reasonably stable and sentiment continued to be positive during the year, although concerns about economic development and central bank actions were occasionally testing. Falling interest rates and general economic development again favoured risky investments. Equity markets rose sharply, particularly in the USA, and corporate bonds also performed relatively well. Towards the end of the year, expectations of falling interest rates began to diverge between the USA and Europe. Keva reported a 10.4% return on investments.

Finland's economy contracted slightly in 2024 for the year as a whole, but saw a slight upturn during the year. Construction continued to contract sharply on an annual basis and likewise consumption also contracted slightly.

Employment weakened throughout the year, with a slight acceleration towards the end of the year. On a positive note, the labour force remained at historically high levels despite weak labour market performance.

A weak real economy meant that the general government deficit continued to deepen in 2024 and the general government debt-to-GDP ratio continued to rise. After 2024, deficits are expected to narrow, but the outlook remains challenging.

Keva's operations and the implementation of its mission continued to be stable. The long-term outlook for funding the pensions of Keva's member organisations likewise remained stable. This stable situation allowed for further moderate reductions in pension contributions in the municipal sector and wellbeing services counties. In November 2024, Keva Councillors decided a total balancing payment of EUR 577 million for 2025, which is EUR 55 million lower than in 2024. The overall contribution rate will be 0.4 percentage points lower, equating to 26.75% of the sum of wages and salaries of Keva member organisations. The Ministry of Finance confirmed the contributions in December.

Changes in determination of the disability pension contribution entered into force at the beginning of 2025. The changes seek to lower the threshold for employers to hire older and partially disabled people. The impact on disability pension contributions will be felt from 2029 onwards.

Keva's cost efficiency, which is measured in terms of the ratio of total operating expenses

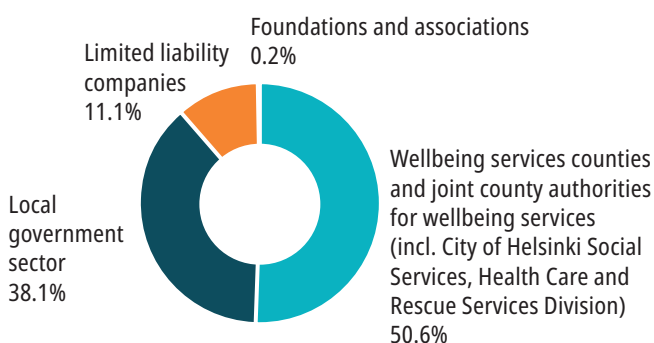
to total sum of wages and salaries of employees insured by Keva, improved to 0.36% (0.37% in 2023). Customer satisfaction with Keva was very high both for employee and employer customers. The processing of pension applications remained efficient and processing time targets were met for all pension types. For old-age pension applications, the average processing time was shortened to 3 days.

Municipalities and wellbeing services counties

For the wellbeing services counties, 2024 was the second year of operations following health and social services reform. The deepening continued successfully of the partnership between Keva and the wellbeing services counties.

The first years of operation have been difficult for the wellbeing services counties, with large deficits. Costs have increased rapidly. Whereas expenditure growth slowed in 2024, the wellbeing services counties remained in deficit. The wellbeing services counties have

Sum of wages and salaries of employees insured by Keva by member organisation in 2024. The sum of wages and salaries totalled EUR 22,890m.



made significant adjustments, and these, together with rising government funding, will bring deficits down significantly in 2025. Nevertheless, the wellbeing services counties will continue to face significant adjustment pressures in the coming years. There are large differences between wellbeing services counties.

Local government finances again showed a chronic deficit in 2024, which will also exert increasing adjustment pressure on municipalities in the coming years. In 2024, the municipalities prepared for the transfer of the organisation of TE services from the State from the beginning of 2025. The move resulted in the transfer of around 4,000 employees.

Continued increase in pension expenditure, growth in sum of wages and salaries slowed

Earnings rose faster than the general earnings level in municipalities and wellbeing services counties as a result of the pay programme and the harmonisation of wages in the wellbeing services counties, but the increase in the earnings rate slowed compared to 2023. The sum of wages and salaries of Keva member organisations was EUR 22,890 million, up 5% compared to 2024. Because the pension contribution of Keva's member organisations decreased in 2024, contribution income grew at a slower rate than the sum of wages and salaries. Contribution income amounted to EUR 6,390 million (+4.7%).

Index increases in earnings-related pensions were again exceptionally high in 2024 due to past inflation and the earnings-related pension index rose by 5.7%. Pension expenditure was EUR 7,293 million (+ 8.1%). The ensuing deficit

of EUR 903 million between net income from operations and pension expenditure was covered by investment returns.

Completion of Sustainable Working Life project

The Sustainable Working Life project was a public sector work ability project implemented between 2022 and 2024 to strengthen the work ability of public sector employees, help public sector organisations recover from the corona pandemic and the increased risks of disability. The project developed better tools to support work ability management.

Development work and change was carried out together with public sector employers, with 29 pilot organisations from key sectors were involved: health and social services, education (early childhood education and care), state security sector and church employers.

During 2024, the project piloted Keva's Pulse service, tools for anticipating disability risks and the Sustainable Career app. The services were widely launched to public sector employers in late 2024.

Other projects in the project during the year generated research data, new operating models, good practices and services to support proactive work ability management. The results of the project are available to all public sector employers.

Demographic trend and pension system

The demographic outlook has become more uncertain in recent years, with birth rates falling to historically low levels and net immigration

rising rapidly to historically high levels, both of which have become more difficult to predict. However, the immediate impact of these changes on the outlook for the pension system is so far modest.

Preparations for pension reform continued throughout 2024. In January 2025, the central labour market organisations agreed on the content of the pension reform on the basis of the mandate given by the government in 2023. The impact of the reform on the pension system managed by Keva will be very moderate. Among the policies of the reform, pensions managed by Keva will be affected by an inflation stabiliser, which will be introduced from 2030. The inflation stabiliser will curb index adjustments to earnings-related pensions if the earnings-related pension index increases faster than the wage coefficient over a two-year period.

Legislative amendments

An amendment to the Act on Keva (66/2016) was passed in October whereby the oversight of Keva is to transfer in full from the Ministry of Finance to the Finnish Financial Supervisory Authority. From the beginning of 2025, oversight by the Financial Supervisory Authority will be extended to cover not only Keva's financial planning and investment operations, but also its other operations. The Ministry of Finance will continue to be responsible for the appointment of Keva Councillors and for confirming the balancing payment of Keva member organisations.

The supervisory mandates required by the Finnish Financial Supervisory Authority in its supervisory role were also added to the Act on Keva. In addition, the specific qualification

requirements and obligations to act imposed on Keva's Board of Directors and CEO were aligned with the requirements and obligations laid down for the management of earnings-related pension insurance companies under the Act on Earnings-Related Pension Insurance Companies (354/1997). Provisions were also added to the Act concerning Keva's actuary, their duties and qualification requirements. Other minor technical amendments were made in the same context.

Sustainability reporting

During 2024, an internal working group set up by Keva's Management Group studied the status of sustainability reporting regulation, Keva's position in the regulatory field and any reporting developments based on the changes in accounting legislation.

The mandatory sustainability reporting requirement does not apply to Keva at this stage. At year-end, Keva's Board of Directors decided that sustainability reporting will be reformed and the development of sustainability reporting and regulation will be monitored.

Keva celebrated 60 years

Keva was established as the Municipal Pension Institute in 1964, when the Local Government Employees' and Public Officials' Pensions Act (202/1964) came into force. This meant that 2024 saw Keva celebrate its 60th year of operation. The aim of the anniversary year was to strengthen Keva's visibility, customer experience and employee experience by focusing on the statutory duties carried out by Keva and their social relevance and continuity in the past and in the decades to come. The aim was equally, to highlight the meaningful and important work done by the professionals, Keva customers, who are past and present public sector employees.

Keva's main event, Keva's 60th anniversary gala, took place in May and was attended by customers, partners and stakeholders from different sectors of society and a total of 1,200 Keva employees.



Employee customers

Keva manages the earnings-related pension services of around 1.3 million public sector employees and pension recipients, with around 733,000 insured employees and 618,000 pension recipients.

My Pension service

Use of the My Pension service has continued to grow. In 2024, there were already around 1.9 million log ins to the service, up by 9.6% compared to the previous year.

The self-service rate describing the relationship between customer self-service and personal service was 92.7% for the whole year, a slight rise compared to a year earlier.

During 2024, the functionalities of the My Pension service interface were improved and added to. This included improving customer guidance and providing more information in the form of frequently asked questions. The updated messaging service provides customers with more ready answers on different themes. The year saw completion of the application service base reform.

Feedback from customers shows that almost 90% consider that the My Pension service is user friendly.

The priorities of customer guidance were on increasing the use of electronic services in the My Pension service and increasing the paperless service. The number of customers signing up for the paperless service increased by around 16% during the year. Document processes utilised the Suomi.fi channel, and a growing percentage of Keva's customer letters were sent electronically.

Other customer service channels

During 2024, Keva's advisory numbers for employee customers took a total of around 104,350 calls, with around 70% of these calls concerning pension advice and the remainder payment and work ability matters. The number of calls was down 14% compared to a year earlier. The telephone service has been operating for shorter hours (weekdays 9–13) since the start of the summer.

There were almost 3.4 million visits to the Keva.fi website in 2024, an average of 300,000 visits a month – more than any other Keva online platform. There was a slight downturn (-9%) in visits compared to a year earlier. The pages in the employee customer section had around 2.5 million visits, a slight increase (+4%) compared to a year earlier. The most popular keva.fi website was again the My Pension service content site, which had almost 2 million visits (+5%).

Around 51,000 employee customer enquiries were received via the messaging service. The number of messages was down 9.5% compared to a year earlier.

The advisory bot Ilona answered customers' questions on the website. There were almost 59,000 chats with Ilona, who was to provide the answer in around 86% of cases. During 2024, the advisory bot was upgraded to an AI-based one. The aim is to provide an even better customer experience for Ilona users.

Keva produced 8 pension info event webinars on different themes for employee customers. The info events reached around 9,800 customers and customer satisfaction with the events averaged 88% (CES).

Keva collected customer feedback extensively in different service channels. During 2024, more than 50,000 feedback comments were received from employee customers, about the same as in 2023. Feedback was continuously reviewed and changes were made to services accordingly.

We used the customer effort score (CES) as the metric as a measure of success of the service. In 2024, an average of 90% of customers providing feedback found interacting with us to be effortless. Like last year, the experience of effortlessness is at a high level in all interaction channels. Customers value expertise and friendliness in the telephone service. More than 93% of customers who provided feedback found the telephone service effortless to use.

Services development

During 2024, services and service processes for employee customers were developed from a customer perspective to better respond to the needs of different customer profiles.

Development work was heavily based on the analysis and use of collected customer and business data. A raft of concrete development actions were identified through informed, in-depth customer insight. Improvements were

made in areas such as the effectiveness of customer guidance on service pathways and the consistency of communication between different points of contact.

A start was made during the year on developing a mobile app for employee customers.

The use of AI technology is well established in areas such as customer data analysis. During the year, we explored potential new uses of AI and also tested them in different customer service processes.

Processes for employee customers were developed in joint projects between different actors in the organisation. The aim is to ensure smooth service paths for customers and to strengthen the customer-driven approach. Knowledge-based management as a competence area was also further strengthened in employee customer processes.

The consumer jury operation was established and jury members were used in several development projects. The consumer jury is pursuing efficiency in development processes and better matching of services and customer needs.



Employer customers

At year-end 2024, Keva had a total of around 1,900 employer customers, slightly more than half of which were local government sector organisations and wellbeing services counties and joint county authorities for wellbeing services, and just under 600 were State employers. The remainder were church organisations. In addition, Social Insurance Institution of Finland Kela and the Bank of Finland are Keva employer customers.

Employer customers at 31 December 2024

Type classification	Number
Local government and wellbeing services counties	1,093
Municipalities and cities	309
Joint municipal authorities	85
Wellbeing services counties and joint authorities for wellbeing services counties	24
Limited liability companies	651
Associations and foundations	19
Other local government organisations	5
Other systems	813
State employer customers	558
Church organisations	252
Kela employer customers	1
Bank of Finland organisations	2
TOTAL	1,906

For the majority of Keva's employer customers, 2024 was very challenging. Partly due to the financing model of the health and social services reform and the weak national economy, municipalities and cities have had to resort to change negotiations, which have also led to redundancies and lay-offs. Likewise, the wellbeing services counties are in a serious financial position and many wellbeing services counties have had to go through numerous rounds of change negotiations. At the same

time, municipalities and cities had been preparing for the TE services reform of 2024 in practice by setting up new employment areas.

Government organisations and the church have also been challenged by the financial situation. Adjustments to general government finances will also be targeted at the State, where workforce numbers will be reduced in several places.

These issues have been strongly raised in various contexts with customers. It is fair to say that the chronic economic situation has overtaken the labour shortage issue of previous years as a major concern. A positive trend is that the strategic importance of work ability issues is still overwhelmingly recognised and is something that Keva's customer organisations are keen to develop. If work ability management is not yet on the agenda of top management of all public sector organisations on a permanent basis, the cost-awareness of work left undone seems to have increased and in a tight economic situation more and more organisations have set concrete targets for reducing sick leave, for example. Keva, in its own role in a customer organisation, has sought to reinforce and contribute to this development.

Despite the difficult economic situation, Keva was able to further build on and deepen its partnerships with various customer organisations in 2024. Relationships with wellbeing services county, municipal, state and church organisations continued to develop show positive development.

The employer customer survey carried out in late autumn 2024 showed that employer customers' experience of Keva has remained at

a high level and showed a slight rise compared to a year earlier. Customer satisfaction with our operations has continued to grow: more than 86% of respondents thought that Keva had succeeded well or excellently in its operations, up by slightly more than 2 percentage points compared to the high ranking already seen a year earlier. More employer customers than earlier would recommend Keva as a pension insurer. The 2024 NPS was 58, which can be considered an excellent score (2023 NPS 57, 2020 NPS 44, 2019 NPS 29).

The overall message of the survey was that experience Keva as a reliable and expert partner. They appreciate the support, reliability, expertise and good service they receive from Keva in developing their work ability management. While the customer experience has evolved in a positive direction, so has the employee experience of Keva with an eNPS of 48.

Digital services

The number of users of all digital services increased. Compared to 2023, the increase ranged from 5% to 33%, depending on the service. Total NPS for digital services increased by 23 units.

Around 82% of work with customers took place online.

Employer customers can manage pension insurance issues, obtain statistical data and use tools for managing disability risks, for example through the employer's online service. The online service has continued to grow in importance as a channel of access and is used by the majority of employers. The number of users of the employer's online service and the level of

activity continued to increase. In particular, the development of services for better management of disability risks increased the use of the online service.

Coverage of the Key Data online service, which compiles public sector disability costs, has stabilised at a good level, especially among large organisations. Support for the analysis of sector-level data was added to Key Data during 2024.

In the Surveys service, which supports the development of wellbeing at work and work ability management, the number of surveys carried out by Keva's employer customers increased compared to 2023. The usability of the survey service was improved and its functionality was increased and a continuous personnel survey package, the Pulse service, was added to the overall survey service. Feedback from customers has shown that the service is excellent.

Use of the digital learning environment for work ability management continued to show good growth in 2024. The number of user licenses was significantly higher than a year earlier. New learning modules were brought into the learning environment, in particular from the Sustainable Working Life project. In addition, a preliminary concept was created to decouple the content into customers' own skills development systems. The service enables customers to develop skills independent of time and place and supports the use of other digital work-life services.

In addition, in 2024, reporting on work ability solution activities was developed and cascading down into disability risks at the sector level was

made possible. To support long-term development, the function launched a four-year digital project to develop a knowledge base to better support proactive disability risk management.

Expert services and partnerships

In 2024, network services were successfully established as part of the updated Keva event activities. Implementation of development work has resulted in Keva's events and networks being able to provide customers with expert services for smooth pension insurance and the management of disability risks in the form of information bulletins, training, networks and invitational events.

In the HR networks of regional, wellbeing services counties and major cities headed by Keva, customers received up-to-date work ability management information and received and shared ideas, business models and learnings to strengthen work ability and develop activities in their own organisations. Within the framework of the Sustainable working life project, customers have also participated in the co-development of the management of occupational health cooperation, the Keva Pulse service and disability risk forecasting.

Through information bulletins, trainings and targeted invitations to events, a wide range of services related to pension insurance and work ability management support were implemented and the new services of the Sustainable Working Life project were communicated to Keva's employer customers, stakeholders and occupational health professionals.

The number of customer organisations joining networks and participating in events increased by 5% and the number of persons participating

rose by almost by 50%. Even though fewer events were held than in previous years, the number of participants increased in line with targets. The NPS for events and networks was 78 (NPS 76 in 2023). The Sustainable Working Life project successfully reached the target and more than 600 new employers were reached through Keva's event and networking services.

Working life development grants are competitive funding which enables innovative and effective workplace development activities to reduce work ability risks in the local government sector, wellbeing services counties and the Evangelical Lutheran Church. Customers had a chance to apply for funding twice a year, in the spring and autumn. In 2024, Keva granted a total of EUR 596 000 to 23 public sector organisations across Finland to develop work ability management and reduce the risk of disability. We received a total of 60 applications in the spring and autumn calls for applications. This was more applications than a year earlier.

The projects of the organisations that received development funding in 2024 ranged from strategic work ability management to the development of concrete practices supporting work ability. Topical themes arising included the role of work communities in developing work and work processes and managing careers at different stages. Project plans in particular highlighted the careers of young employees and support for mental wellbeing. The projects seek ways to manage mental stress at work by developing skills and practices, as well as tools for identifying and anticipating stress.

Increasingly, organisationally specific expertise in work ability management was provided in response to customer situations and needs

as part of organisation-specific customer plans. In managing disability risks, the focus continued to be on supporting knowledge-based management and developing processes and approaches. In line with the objective, expert services in the past year focused in particular on co-development with customers on the Sustainable working life project and on communicating the new services, solutions and approaches related to the project.

In terms of partnership cooperation, Keva continued management training for supervisors and middle managers in the municipal sector with the Association of Finnish Cities and Municipalities, Local Government and County Employers KT and FCG.



Work ability support

At Keva, the core of work ability management consists of multivocational teams formed to develop the overall service and customer experience for employer customers. Multivocational teams combine employer services and, in particular, dialogue and cooperation between experts in work ability solutions and insurance. The year saw minor changes made to the operations of multidisciplinary teams based on the report of an internal audit carried out in 2023. The teams were slightly condensed and the scope of the tasks were further reviewed. A follow-up review of the internal evaluation showed that all changes had been implemented as recommended.

Identifying the phenomena in an employer customer work ability process and using them to support the work ability management of employer customers is part of the multidisciplinary teams' work with customers. At the same time, the aim is to identify the needs for new digital services.

In 2024, we continued to highlight the continuity and opportunities of work ability processes for people with partial work ability.

The number of new partial disability pension applications increased by more than 2% compared to a year earlier, when the number of partial disability pension applications was record low.

By contrast, applications for vocational rehabilitation continued to fall and decreased by around 6% as a whole. The biggest decrease was seen in applications for a vocational rehabilitation plan. Managing the legal decisions on vocational rehabilitation into a feasible plan that supports the continuation of work by an employee with partial work ability requires

good cooperation between the employee, the employer and occupational healthcare. Working together with employer and employee customers, Keva aims to improve the success of rehabilitation and to support people with partial work ability to continue working.

Keva continued to work in partnership with Jamk University of Applied Sciences. The partnership agreement includes internee cooperation, training and skills expansion, as well as student assignments.

Insurance physician activities

Attention has been paid to maintaining the consistent line of the statements and better justifications in assessing disability pension and vocational rehabilitation applications. The turn-around times of applications have been kept at a good level.

The expansion of the job descriptions of full-time insurance physicians has continued, and in addition to the employee customer process, there has been increasing cooperation in matters related to employer customers. In addition, physicians have actively participated in educational, research, and publishing activities.

In 2024, the University of Helsinki granted the Insurance Medicines Unit the right to educate physicians specialising in occupational healthcare for a rehabilitation and work ability assessment period. The first specialising physician completed the period in 2024, and the following has started their education.

The Insurance Medicines Unit acted as a coordinator when the Mental Hub.fi built Work community mental health pages for the use of all citizens.

Sustainable Working Life project

2024 was the last year of the Sustainable Working Life project, headed by Keva. Several different solutions and services developed in the project were piloted with the customer organisations involved. By year-end, all services, models and tools according to the project plan were finalised and will be available to all public sector employers through Keva from the beginning of 2025.

The project worked closely with public sector employers, with 29 pilot organisations from key sectors involved: health and social services, education (early childhood education and care), state security sector and church employers.

The seven service development and customer pilots in the project progressed well to schedule and to plan. The customer experience has been very strong and feedback has been excellent throughout the project. The NPS of customer meetings in the project's projects totalled 89 last year.

The project developed three digital services. During 2024, the Keva Pulse service, tools for anticipating disability risks and the Sustainable Career app were piloted. The services were widely launched to public sector employers in late 2024.

Other projects in the project during the year generated research data, new operating models, good practices and services to support proactive work ability management.

The Occupational Health Cooperation project generated a number of new contents to support occupational health cooperation, such as the occupational health cooperation

management templates developed in cooperation with the Finnish Institute of Occupational Health. The project also published a new occupational health cooperation assessment questionnaire.

The end products of the Work Ability Management Skills Development project were further processed together with our customers and all products were published in Keva's learning environment during 2024. The end products of the project are targeted not only at HR management actors but also for supervisors and work communities.

The Career coach pilot in the Career planning methods project and the final report were completed in autumn 2024. Within the framework of the project, published several new contents and career management models developed by our customers, which, along with the results of the pilot, are widely available to public sector employers.

Based on the results of a pilot experiment supporting the working life connection of those receiving rehabilitation support due to depression, a follow-up project was launched in early 2024 with the aim of developing tools to support supervisory work to prevent absences caused by depression. The project generated several new contents to support supervisors, which can be utilised through Keva's learning environment and the Pulse service.

The research project in the project progressed, and in 2024, three research reports were published in Keva's publication series, one separate summary on the causes of long-term sickness absences in the public sector, and two scientific articles were prepared for review.

Besides these, research collaboration prepared two article manuscripts (under review), presentation material on the risk of employee turnover, and a manuscript on the costs of sickness absences for Etna Economic Research's publication series. The research results were presented in Keva's online training and information bulletins.

The quantitative goal of the project is to involve at least 600 public sector jobs by the end of 2024. Keva's networks and events played a key role in this work. During 2024, the final outputs of the project were presented, for example, at Keva's information bulletins and various training events.

Through our networks and events, at the end of the year we already reported on more than 800 public sector jobs that have been involved in project measures.

Award for work ability management acts

Keva's Award for work ability management acts was awarded to the Emergency Response



Centre Agency and Wellbeing Services County of North Savo for their active and effective work to strengthen the work ability of their employees and reduce the risk of disability. The awards were made in conjunction with Keva's 60th anniversary gala in May.

Awarded for the first time, the criteria for the award highlight long-term and pioneering work for proactive, strategic work ability management and commitment to work ability management at all levels of the organisation.



Research activities

In 2024, Keva carried out a study of its research activities, which led to the formulation of the principles for research and studies. These guide Keva's statistical, register and survey research, customer and stakeholder surveys and research cooperation. In addition, a separate research programme is being drawn up for research and surveys in Keva.

For the first time, Keva published a sector review on the work ability, morbidity and sickness risk of early childhood education and care employees in municipalities and cities. As in earlier years, the development of sickness absences among different occupational and age groups in the municipal sector was analysed in the Key Data service from 2020 onwards.

The disability risk forecast was published for employer customers in order to identify the risk situation of the personnel and to anticipate the planning of operations. A new feature in the forecast was the impact assessments of the realisation of the disability risk on the employer's pension contributions based on precise figures.

In addition, Keva published studies on the use of years-of-service pensions in the public sector, the amount of supplementary pension generated by working during old-age pension, and the connection between sickness absences and earnings and retirement age, pension provision and careers. Blog posts were also written on the results of the register survey. Research on the prediction of disability pension applications progressed, and the results were presented at two international conferences.

Keva was granted a research permit to use register data on Kela's sickness allowances and benefits. The Sustainable Working Life project compiled a summary of the long-term sickness absences of public sector employees, especially the prevalence of mental health disorders in different occupational and age groups and the connection between illness and disability pensions. In addition, the project carried out three register surveys on the sickness absence and pension application pathways of the employers' employees in the project. The project also carried out a survey on the labour market and pension situation of those on mental health rehabilitation benefits.

The Sustainable Working Life project published a Keva study on supporting the return to work of people who have received cash rehabilitation benefit for depression through work try-outs. Training was organised on the results of the study and based on the findings a Helsingin Sanomat op-ed on support for depressed people to continue working was published. In addition, Keva prepared three scientific manuscripts on work ability management and occupational health cooperation, as well as two article manuscripts in research cooperation, one on the risk of employee turnover in the municipal and wellbeing services sectors and the other on the costs of sick leave.

Keva carried out two commissioned studies related to disability risk, one of which examined the views of municipal and wellbeing services county decision-makers on the availability of municipal labour and the handling of work ability issues in political decision-making. In addition, the survey charted potential changes in the operating environment of municipalities and wellbeing services counties, issues related

to the provision of services, and perceptions of the future prospects of municipalities and well-being services counties. In addition, at the very end of the year, Keva launched a survey aimed at employee customers to find out their views on e-services, among other things.

The Kevatutki website, which publishes Keva's research data, was updated, and information on the costs of disability in the municipal, well-being services county, state and church sectors was added.

Keva signed a new partnership agreement with the Finnish Institute of Occupational Health and expanded its research cooperation with Etna on economic issues as part of the Sustainable Working Life project. In 2024, there were five ongoing collaborative studies in which Keva is a member of the steering group. Two of the projects were carried out as part of the Sustainable Working Life project.



Pensions and benefits

Keva maintained efficiency in the processing of pension applications in 2024, reaching processing time targets in all types of pension. The level of service measuring uninterrupted income just missed the target. Customer satisfaction among the insured remained at an excellent level.

The target of 63% set for the percentage of electronic applications was reached and in 2024, 64.9% (2023: 62.2%) of all pension applications were made electronically in the My Pension service. On top of this, a further 8% of pension applications arrived electronically via Kela, for example. We continued to promote a paperless service.

Keva received a total of 3% more pension applications than in 2023. Applications for partial early old-age pensions rose by around 3,600, about 49%, to reach around 10,900. This slightly topped the record figures seen in 2022. Applications for old-age and survivors' pensions were down 3-6%.

The total number of disability pension applications remained more or less flat compared to a year earlier. This applies to both full and partial disability pensions. This compares to applications for vocational rehabilitation, which decreased 6% compared to 2023, with a fall seen in rehabilitation plan applications in particular. The downward trend in applications for vocational rehabilitation has continued for many years now. Keva received around 5,500 rehabilitation applications whereas back in 2018 there were still more than 8,100 applications.

Applications received and decisions issued

Keva received 69,390 applications, of which 63,544 concerned actual pension matters. The number of applications was up 3.3%.

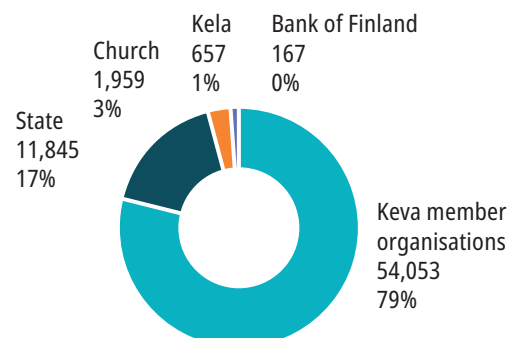
In 2024, Keva issued a total of 68,681 decisions, 63,258 of which were actual pension matters, 5,096 rehabilitation decisions and the remaining 327 concerned benefits such as financial support, adjustment allowance, etc.

In addition, Keva issued 7,914 automated decisions on the pension accrued alongside the old-age pension. In these cases, this pension had already been applied for in conjunction with taking old-age pension.

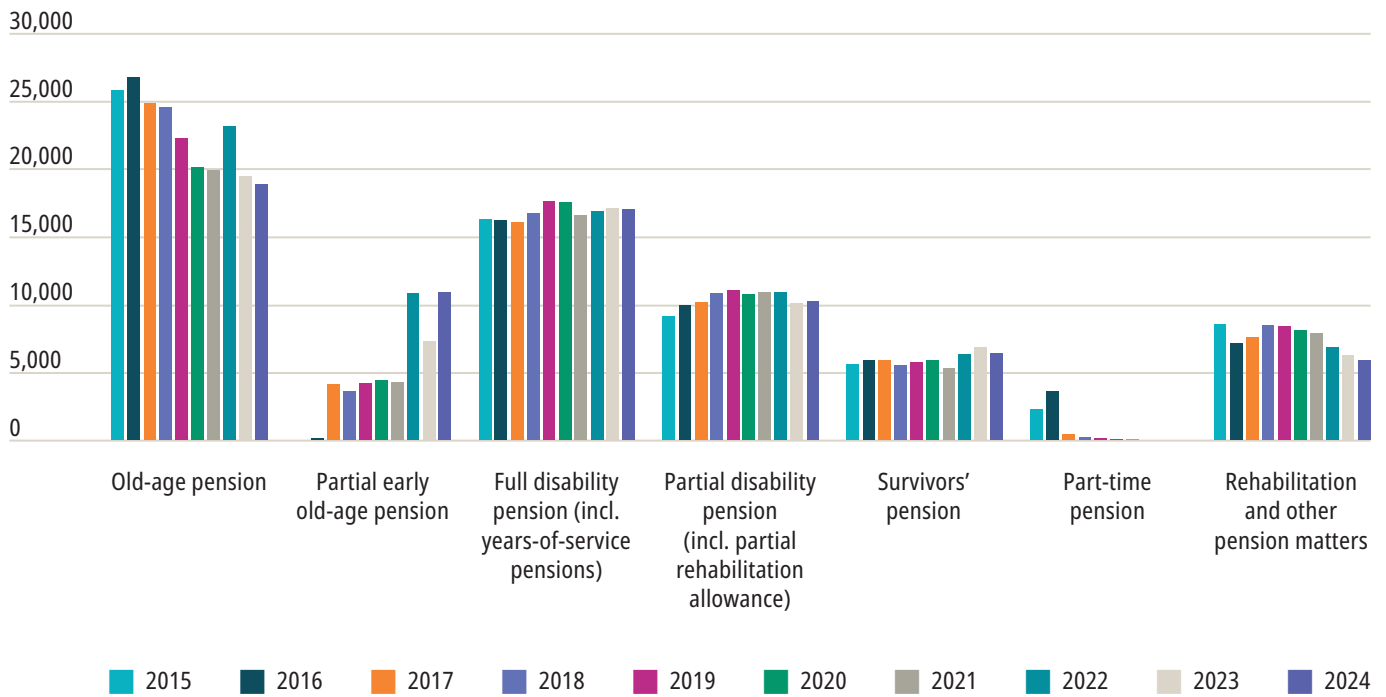
The figures include all Keva member organisations (local government, wellbeing services counties, State, Church, Kela's salaried employees and applications concerning Bank of Finland pensions (including other benefits) and the decisions issued on them.

By far the most decisions issued concerned Keva member organisation pensions: 54,053 or 78.7% of all decisions issued by Keva. Keva issued 11,845 decisions concerning State

Decisions issued by Keva by pension system



Number of applications received by Keva by pension type



pensions, 1,959 decisions concerning Church pensions, 657 decisions concerning Kela’s salaried employees and 167 decisions concerning Bank of Finland pensions.

Detailed tables by pension system are appended.

There was an increase in the number of applications arriving electronically via the My Pension service. A total of 85.2% (2023: 84.3%) of old-age pension applications, including approved pension proposals, were received from the My Pension service.

As many as 40.3% (37.8%) of all disability pension applications arrived electronically via the My Pension service (including applications for extensions arriving via self-service). 59.6%

(55.4%) of new disability pension applications arrived via the My Pension service.

No fewer than 94.8% (94.4%) of early old-age pension applications were made in the My Pension service. Of all applications, 64.9% (62.2%) arrived electronically via the My Pension system. On top of this, Keva received a further 8% electronically via Kela’s online system, for example.

Pension processing times

The processing time of old-age pensions was further shortened. The processing time of disability pensions reached the target of 30 days, whereas that of rehabilitation applications were 2 days longer than the target of 16 days. The service level indicator showed that 94.7% (95.6%) of decisions were issued on time.

Total pension application processing times in days

Pension type	2024	2023	Change days	Private providers 2024
Old-age pension	3	4	-1	5
Partial early old-age pension	2	2	0	1
Disability pension	30	27	3	34
Survivors' pension	6	6	0	11
Rehabilitation	18	16	2	16

Source: Finnish Centre for Pensions

Keva processed old-age pension in an average of 3 and disability pension applications in an average of 30 days. The fastest times were for the processing of partial early old-age pension applications, with decisions being issued in an average of 2 days. Survivors' pensions were processed in an average of 6 days and rehabilitation decisions in an average of 18 days. Keva processed applications for old-age, disability and survivors' pensions 2-5 days faster than private providers on average.

A total of 45,509 decisions were issued based on new applications and 41,128 of these were positive decisions. This was an increase of 5.2% compared to a year earlier.

Keva issued 68,681 decisions or around 1,800 more than in 2023 (up 2.7%). The increase was partly due to the rise in partial early old-age pensions.

The number of partial early old-age pension decisions (10,918), up 49.5%, was the highest in Keva's history. Of these decisions, 67.5% concerned a pension of 50%. The remainder of decisions were issued for a pension of 25% or a switch from a 25% to a 50% partial early old-age pension.

Whereas 3.5% fewer old-age pension decisions (18,829) were issued compared to a year earlier, the number of automatic decisions (7,914) issued concerning pension accruing alongside old-age pension continued to rise (up 38.7%). Until 2019, these decisions, which are automatically issued at the age of 68, could easily be requested in conjunction with applying for an old-age pension.

There were 6,416 survivors' pensions processed, 5.9% fewer than a year earlier.

A total of 27,095 disability pension decisions were issued, which was roughly the same (down 0.1%) as a year earlier. There was a slight difference between full and partial disability pensions, with the number of the latter up by 0.8%, whereas the number of full disability pension decisions was downy 0.6%.

The number of rehabilitation decisions continued falling (10.8%) and a total of 5,096 decisions were made. There were 327 other decisions (primarily for financial support), which were down 15.9%..

Disability pensions and vocational rehabilitation

There was no change (+0.3%) in the number of full disability pension applications, 27,313 compared to a year earlier. There was a minor change in full disability pensions, which increased slightly (2.6%), and in cash rehabilitation benefits, which decreased slightly (-1.5%).

Years-of-service pension applications have been steadily increasing with the rise in the old-age pension age, numerically there are still very few applications, just 109 in 2024. Years-of-service pension applications were up 23.9%.

Examined by application types, the increase (2.9%) was above all in new disability pension applications. The number of applications rose by 8.2% for new disability pensions valid until further notice and applications for new cash rehabilitation benefits remained unchanged (-0.3%). Keva received 1.3% fewer applications for extensions than a year earlier.

The number of partial disability pension applications (10,231) showed a rise of 1.2%, (partial cash rehabilitation benefits 4.3% and partial disability pensions valid until further notice -2.8%). A slight rise was seen in new applications (2.6%), applications for extensions (2%) and applications concerning payment decisions (2.3%) alike. However, the number of applications for changes in rates and suspensions or terminations decreased.

Vocational rehabilitation applications have been falling for a number of years and this trend continued in 2024, with a decrease of 6.5%. Keva received 5,482 applications in 2024, which was 379 fewer than a year earlier.

Around half of the rehabilitation applications were applications for the right to rehabilitation and the remainder of applications for rehabilitation plans. Rehabilitation right decisions on the disability pension process showed a greater decrease (-18.8%) in terms of percentage than rehabilitation decisions (-3.0%) initiated on the customer's application.

Of the positive decisions on the right to vocational rehabilitation, 46.6% were issued in conjunction with the processing of a disability pension matter and 53.4% were based on customer application.

In 2024, 60.0% of decisions on rehabilitation interventions involved workplace rehabilitation i.e. work try-outs, or job coaching, 16.3% of interventions concerned training (incl. apprentice training) and 23.3% assessment by the rehabilitation service provider. Of the work try-outs, 33.4% were in the employee's own job

Number of all decisions by pension type

Type	2024	2023	Change %
Old-age pension	18,829	19,518	-3.5
Partial early old-age pension	10,918	7,314	49.3
Full disability pension (incl. rehabilitation allowance and years-of-service pension)	16,914	17,018	-0.6
<i>of which new decisions</i>	6,178	6,194	-0.3
Partial disability pension (incl. partial rehabilitation allowance)	10,181	10,104	0.8
<i>of which new or preliminary decisions</i>	3,698	3,644	1.5
Survivors' pensions	6,416	6,822	-6.0
Other pension matters	327	389	-15.9
Rehabilitation decisions	5,096	5,710	-10.8
Total	68,681	66,875	2.7

and 66.6% sought a change in the job description. Work try-outs for a new job with the person's own employer (377) were slightly less frequent than with a new employer (480). Of the rehabilitation interventions completed, 72.2% were successful, with the persons rehabilitated able to be available on the labour market after completing the programme.

Keva rejected 32.2% (30.6%) of new applications for disability pension. The average rejection rate by private pension providers for new applications for disability pension was 43.9%. The rejection rate for rehabilitation decisions was 57.5% (48.4%) compared to 56.4% by private pension providers.

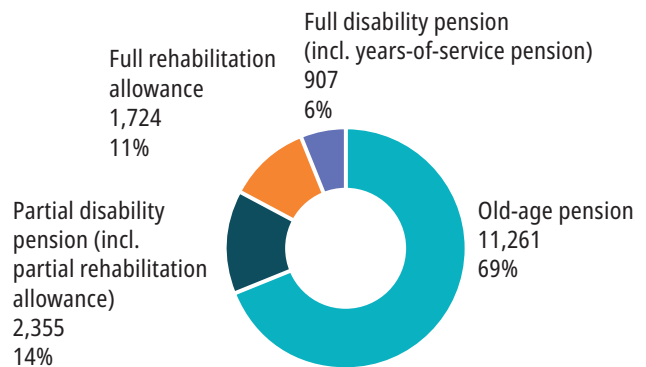
Pension decision rectification procedure

In 2024, Keva processed a total of 1,491 appeals filed with the Pension Appeal Board against Keva's own decisions in the "self-rectification" procedure. Of these, 1,258 concerned work ability assessment. Keva rectified a total of 13.5% (11.6%) of all appeals and 14.5% (11.1%) of appeals concerning work ability assessment. The remaining appeals were submitted to the Board for consideration.

In 2024, Keva also processed 124 appeals filed with the Insurance Court concerning decisions issued by the Pension Appeal Board. Of these appeals, 109 concerned work ability assessment and Keva rectified 4.6% (2.2%) of these.

The Pension Appeal Board revised 10.5% (9.5%) of all the rejections issued by Keva that it considered. The percentage of disability pension matters revised was 12.4% (10.3%) in the case of Keva and 11.5% in respect of all pension providers. The Insurance Court revised

Percentage of persons retiring by pension type



13.4% (10.8%) of Keva's decisions that had been appealed.

Persons retiring

A total of 16,247 employees, 910 or 5.9% more than in 2023, retired from the service of Keva organisations (local government and wellbeing services counties, the State, the Church, Kela and the Bank of Finland). The number of persons retiring on an old-age pension increased by 7.9%. There was also an increase, 7.7%, in the number of persons retiring on a partial disability pension. On the other hand, there was a decrease of 3.2% in the number of persons retiring on a full disability pension than a year earlier: the decrease was in pensions valid until further notice (-10.7%), whereas the number of persons switching to cash rehabilitation benefit increased slightly (+ 0.8%).

The average age of persons retiring was 61.7 years, which is 0.2 years higher than a year earlier. The percentage of persons retiring on an old-age pension was 69.3% (2023: 67.9%) of all persons retiring. A total of 11,261 persons retired on an old-age pension. The average age of persons retiring on an old-age pension in

2024 was 64.8 years, which was 0.2 years older than a year earlier.

The average age of persons retiring on a full disability pension was 60.4 years (0.1 years older), those retiring on full cash rehabilitation benefit was 49.5 years (0.4 years younger) and those retiring on partial disability pension (including partial rehabilitation allowance) was 56.4 years (0.1 years older). Also persons starting to receive new partial disability pension are counted as having retired even though they continue to work alongside drawing a pension. Years-of-service pension was started at an average age of 63.3 years. There were 23 persons taking a years-of-service pension.

A total of 4,986 employees retired on a disability pension, 1.9% more than a year earlier. Musculoskeletal disorders were the most common reason for disability and accounted for 35.0% (35.1%) of primary disorders of the 1,745 people retiring on a disability pension.

A total of 1,634 public sector employees retired due to mental health disorders, 7.6% more than a year earlier. Mental health disorders were the primary reason for retirement on a disability pension in 32.8% (31.0%) of cases.

Expected effective retirement age depicts the age at which employees currently aged 25 would on average retire if future retirement patterns remain exactly the same as in the year under review. The expected effective retirement age for a 25-year-old employee in the service of a Keva member organisation was 62.7 (62.8) years and in central government service (excluding military personnel) 63.8 (64.0) years.

Pension system specific tables are appended.

Pensions paid

The total pension expenditure (including financial support and rehabilitation) of Keva member organisations in 2024 was EUR 7,293 million, up by EUR 545 million or 8.1% compared to 2023. At year-end 2024, there were around 445,000 pension recipients in the local government sector, around 1.5% more than a year earlier.

In 2024, Keva paid out EUR 5,572 million in State pensions, up EUR 261 million or 4.9% compared to a year earlier. At year-end 2024, there were around 220,000 State pension recipients, 2% fewer than a year earlier. Keva paid out around EUR 271 million in Evangelical Lutheran Church pensions, just under 6.5% more than in 2023. The corresponding pension expenditure on pensions for Kela's salaried employees was around EUR 129 million, up by around 5.2% compared to a year earlier. Keva paid out around EUR 33 million in Bank of Finland employee pensions in 2024, an increase of 4.6% compared to a year earlier.

The State, Evangelical Lutheran Church, Kela and the Bank of Finland funded their own pensions by paying Keva a monthly advance payment determined by the Ministry of Finance. At the end of each year, this advance is then aligned with actual pension expenditure. For 2024, Keva will return around EUR 38 million to the State, EUR 0.4 million to the Bank of Finland, EUR 0.6 million to the Evangelical Lutheran Church and EUR 1.4 million to the Social Insurance Institution of Finland. These adjustment items were recognised in the financial statements as adjustments to advance payments.



Contribution income

At year-end 2024, some 589,000 employees, or roughly the same number as in 2023, were insured under Keva member organisations' pension system. The figure for the number of persons insured includes all persons in an employment or public service relationship, but other than ordinary and public sector employees (family carers, informal carers, elected officials, etc.) only persons with earnings in the year in question are included in the persons insured. The sum of wages and salaries of Keva member organisations in 2024 was EUR 22,890 million, which was EUR 1,081 million (5.0%) more than in 2023.

Contribution income paid by Keva member organisations in 2023 totalled EUR 6,217 million (2023: EUR 5,965m), which was 27.2% (2023: 27.4%) of the sum of wages and salaries. Year on year contribution income was up EUR 251 million (4.2%). Contribution income consists of two components, the earnings-based employer and employee contribution as well as a balancing payment charged to municipal and well-being service county employers.

Keva collected earnings-based contributions of EUR 5,585 million, up EUR 264 million or 5.0% compared to a year earlier. Employees

Contributions from Keva member organisations, % 2015–2024

Year	Earnings-based contribution		Balancing payment** %	Early retirement-based contribution %	Total %
	Employer's contribution %	Employee's contribution %			
2024	16.84	7.56 ¹	2.76		27.16
2023	16.84	7.55 ²	2.96		27.35
2022	16.83	7.57 ³	3.50		27.90
2021	16.82	7.58 ⁴	3.78		28.18
2020	16.83	7.57 ⁵	3.99		28.39
2019*	17.25	7.15 ⁶	3.89		28.29
2018	16.75	6.78 ⁷	3.75	0.98	28.26
2017	17.05	6.59 ⁸	3.94	0.88	28.46
2016	17.10	6.19 ⁹	5.21	0.90	29.40
2015	17.20	6.19 ¹⁰	5.62	0.80	29.81

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

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

¹⁻⁵ 7.15% for persons aged under 53 and 63 or over and 8.65% for persons aged 53–62

⁶ 6.75% for persons aged under 53 and 63 or over and 8.25% for persons aged 53–62

⁷ 6.35% for persons aged under 53 and 63 or over and 7.85% for persons aged 53–62

⁸ 6.15% for persons aged under 53 and 63 or over and 7.65% for persons aged 53–62

⁹⁻¹⁰ 5.70% for persons aged under 53 and 7.20% for persons aged above 53

contributed around EUR 1,730 million and employers around EUR 3,855 million.

The earnings-based contribution in 2024 averaged 24.40% of pay, the same as a year earlier. The allocation between employer and employee percentages was also almost the same as a year earlier. Employers paid 16.84 percentage points of the contribution and employees an average of 7.56 percentage points. The employee earnings-based contribution varied, with employees under the age of 53 and over the age of 62 paying 7.15% and employees aged 53–62 paying 8.65%.

In accordance with the decision of Keva Councilors, municipalities and wellbeing services counties were charged a balancing payment of EUR 632 million, which was 2.76% (2023: 2.96%) relative to the sum of wages and salaries. The payment was EUR 13 million (-2.0%) lower than a year earlier.

Financial support is a benefit equivalent to group life insurance paid to the beneficiaries

of a deceased member organisation officeholder or employee. At year-end 2024, around 720 member organisations had arranged for financial support through Keva. Keva collected roughly EUR 5.7 million in financial support contributions in 2024, EUR 0.6 million more than a year earlier.

Keva received around EUR 174 million in premium income, EUR 44 million more than in 2023, from the Unemployment Insurance Fund.

By law, Keva is also responsible for the calculation and collection of pension contributions from the State and Evangelical Lutheran Church. Keva collects the contributions directly in the State Pension Fund's and Central Church Fund of Finland's bank accounts, but Keva is responsible for all the associated practical measures. In 2024, Keva collected around EUR 1.7 billion in pension contributions for the State and around EUR 0.16 billion for the Church. State and Evangelical Lutheran Church pension contributions are not recognised in Keva's accounts or financial statements.



Investment operations

Going into 2024, interest rates had risen from their historically exceptionally low levels of previous years. With the sharp rise in inflation, most central banks had rapidly increased their key interest rates. It was feared central bank actions would severely squeeze the global economy, while a rapid fall in inflation without economic problems was considered unlikely.

This underlying outlook weighed on capital markets to some extent in 2024, but in the year ultimately turned out to be another good year for investment. Central banks were on a downward path in terms of key interest rates and risky investments had a very profitable year. The year-end also saw fairly large, but ultimately not very surprising, movements in exchange rates.

Keva's investment year 2024 was good, with all main asset classes in the investment portfolio showing positive, and some even strong, performance. Returns were poorest in real estate investments due to the challenging market situation and some write-downs continued to be made.

Keva's investments had a market value of EUR 63,075 million at the start of 2024 and a market value of EUR 69,714 million at the end of 2024. The market value of investments used to calculate the return includes not only the above assets but also transferred interest included in accrued income as well as other items totalling EUR 1,785 million. Taking into account these items, the market value of the tied-up capital totals EUR 65,025 million. This breakdown of imputed returns has been used to calculate the allocation for each asset class.

Investments at fair value

	€m	%
Equity investments	29,497	41.3
Fixed income investments	18,114	25.3
Private equity investments	14,149	19.8
Hedge funds	4,933	6.9
Real estate investments	4,806	6.7
Total	71,499	100

FX allocation of investments at fair value

	€m	%
USD	40,222	56.3
EUR	26,706	37.4
JPY	2,900	4.1
SEK	956	1.3
GBP	295	0.4
CHF	141	0.2
Other	279	0.4
Total	71,499	100

Geographical allocation of investments at fair value

	€m	%
North America	27,205	38.0
Europe (excl. Finland)	20,282	28.4
Emerging markets	8,482	11.9
Finland	7,527	10.5
Japan	2,911	4.1
Other	5,093	7.1
Total	71,499	100

Investments are distributed across fixed income, equity, real estate, private equity and hedge fund investments. Fixed income investments are loans, bonds and money market instruments. Keva manages some of the investments, others are managed by external asset managers. Reaching the return target is also hedged by derivative instruments, the effects of which on asset class allocation are taken into account in the figures describing the risk-adjusted distribution of investment assets.

Of the different investment assets, the best performers were listed equities at 14.2%, hedge fund investments at 12.7% and private equity investments at 10.0%. The return on fixed income investments was 6.8%, and on real estate investments 1.8%.

At year end, listed equities accounted for 40.0% of the risk-appropriate market value of Keva's investment assets, fixed income investments for 29.3%, private equity investments (including unlisted equities) for 19.8%, hedge funds for 6.9% and real estate for 6.7%. The impact of derivatives on the risk-appropriate allocation was -2.7%.

After costs, the total market value return on Keva's investments was 10.4%. The cumulative capital-weighted real return since funding started in 1988 to year-end 2024 was 3.9% a year. The average real return, excluding capital weighting, over the same period was 5.0%. The five-year nominal return excluding capital weighting has been 5.9% and the real return 2.4%. The ten-year nominal return excluding capital weighting has been 5.8% and the real return 3.7%..

Fixed income investments

The year on the fixed income markets in 2024 was largely dominated by central bank actions. Key interest rates were cut during the year, but towards the year-end there was also growing uncertainty about the pace of further cuts.

Keva's investments in bonds and fixed income funds had a market value of EUR 15,264 million at year-end 2024. The market value return on bond investments was 7.4%.

Other money market instruments and deposits totalled EUR 2,850 million at year-end 2024.

A total of EUR 299 million in interest income was booked for fixed income investments. The market value return on all fixed income investments was 6.8%..

Equity investments

The equity year 2024 continued the strong performance seen during the previous year. Interest rate cuts by central banks also supported equity markets. In the USA in particular, the recent interest rate hikes have not had as negative an impact on the economy as feared.

The MSCI ACWI IMI, which illustrates the average performance of the world's equities, returned 23.8% in 2024, compared to 17.4% a year earlier. Measured by MSCI Europe IMI, the return on European equities was 8.3% (2023: 15.5%). The return on Asian equities (MSCI AC Asia IMI) was 14.5% (5.8%).

At year-end 2024, the total market value of Keva's listed equity investments was EUR 29,974 million. Dividends received on equity

investments were EUR 61 million. The market value return on listed equity investments was 14.2%.

Real estate investments

Keva's real estate portfolio consists of direct investments in Finnish and Nordic real estate and real estate equities as well as investments in Finnish and foreign real estate funds. Real estate funds account for 32.8% of Keva's real estate investments.

In the direct real estate portfolio, the aim is for the diverse development of the portfolio by investing in i.a. residential, office, shopping centre and hotel properties. Keva began to diversify the geographical spread of its direct real estate portfolio to the other Nordic countries in 2015, starting with investments in Sweden and followed by Denmark in 2017.

The year-end market value of real estate and real estate equities was EUR 4,806 million, of which real estate funds accounted for EUR 1,574 million. In addition, Keva had investments of EUR 42 million in real estate in its own use, but these are not included in investment operations.

At year-end 2024, the 135 real estate properties owned directly by Keva had a total lettable area of around 862,000 m² and there were around 4,400 leases. The total market value return on direct real estate investments was 2.1%.

Investment commitments made in Finnish and foreign real estate funds totalled EUR 3,357 million, of which undrawn commitments amounted to EUR 1,219 million. The market value return on real estate funds was 1.0%.

The market value return on all real estate investments was 1.8%.

Private equity and hedge fund investments

Private equity investments were driven by an exceptionally strong result for 2021. Reflecting this, the private equity market was already surprisingly calm in 2022 and 2023. The year 2024 was still quite moderate in terms of valuations, but market activity began to pick up during the year. Hedge fund performance, too, in 2024 was rather good, as was the case a year earlier.

At year-end, Keva's private equity investments had a market value of EUR 14,149 million, of which investments in unlisted companies accounted for EUR 891 million. Investment commitments made to private equity investments in equity funds and as a silent partner at year-end totalled EUR 19,145 million, of which undrawn commitments amounted to EUR 5,836 million. The market value return on private equity investments (excl. unlisted equities) was 10.0% and the return on unlisted equities was 10.6%.

Hedge fund investments had a market value totalling EUR 4,933 million at year end and the market value return on hedge funds was 12.7%.

Steering of investment operations

Keva's strategy defines the key principles for funding Keva's system. The strategic objectives set for investment operations are derived from these principles.

Keva's Board of Directors considerably revised Keva's steering of investment operations in

2017. Keva's Board of Directors adopted Keva's investment beliefs for the first time. These beliefs describe the general starting points, irrespective of time and situation, on which our investment and organisation of investment operations are based.

In the shorter term, the Board of Directors steers investment operations and adopts an annual investment plan which also includes investment mandates.

Keva's Board of Directors adopted the current investment beliefs on 24 May 2017 and the investment strategy on 15 June 2017. Implementation of the investment strategy continued until 2022, when we moved to the running implementation phase of the investment strategy.

Responsible investing

The returns needed to cover pension liability are driven by economic growth and generated in the long term. Sustainable economic development is an essential factor in the pursuit of long-term returns. Keva considers responsible investing to be an integrated part of long-horizon investment operations.

Keva's Board of Directors has decided on the key principles and objectives of responsibility to be complied with in investment operations. The Board has also outlined the ways of working and procedures to be used to ensure responsibility as part of the investment process.

The Board of Directors receives regular reports on how responsibility has developed in investment operations. Keva's own ways of working are supplemented with information that Keva obtains from external service providers specialising in responsible investing.



Subsidiaries and associated companies

At year-end 2024, Keva owned in whole or in part a total of 131 Finnish real estate companies, one more than a year earlier. Keva owned 112 Finnish real estate companies in full and had a majority holding in nine others. There were seven associated companies (holding of 20-50%) and five real estate companies in which Keva had a smaller holding than this. In addition to Finnish real estate

companies, Keva had a 49.4% holding in a real estate company set up in Sweden and a 100% holding in a Danish company. These companies manage real estate investments in those countries.

Besides real estate companies, Keva held the entire share capital in Kuntasijoitus KE Oy and had a 30.66% stake in Municipal Finance Plc.



Pension liability fund

The gap between Keva's annual income and expenditure is added to or deducted from the pension liability fund. At year-end 2024, the

fund stood at EUR 71,941 million, which was EUR 5,777 million or 8.7% higher than a year earlier.



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

Based on the provisions of pension legislation, the value of benefits that have accrued in Keva member organisations' pension system, but which are not yet paid, considerably exceeds the value of the pension liability fund. At year-end 2024, the net present value of the accrued benefits was estimated to be EUR 154.6 billion, which is EUR 2.2 billion more than at year-end 2023.

Since also the pension liability fund increased during 2024, the net present value of the unfunded benefits decreased by EUR 3.5 billion during 2024.

The funding ratio describes the ratio of the pension liability fund to the net present value of accrued benefits and at year-end 2024, this was 46.5%, which is 3 percentage points higher than the funding ratio calculated at year-end 2023.



Operating costs, depreciation and statutory payments

Keva's operating costs and depreciation before reimbursements (gross operating costs) in 2024 totalled EUR 93.8 million, which was EUR 2.1 million or 2.3% higher than in 2023. Operating costs rose by EUR 1.75 million or 2.1%, whereas depreciation rose by EUR 0.34 million or 4.7%.

The largest cost item was personnel expenses, which were EUR 44.9 million, EUR 1.0 million or 2.2% lower than a year earlier. IT costs were EUR 27.0 million, EUR 1.7 million or 6.5% higher than in 2023. Other operating costs were EUR 14.5 million, EUR 1.1 million or 8.1% higher than a year earlier.

To reduce the risk of incapacity for work in the public sector, in summer 2022 Keva received a central government transfer for the Sustainable Working Life project. Keva and the State are investing equally in the three-year project, which has a total budget of EUR 7 million. Actual project costs in 2024 were around EUR 3.3 million, of which Keva contributed around EUR 1.66 million.

Keva received reimbursements totalling around EUR 18.2 million (2023: EUR 17.7 million) for operating costs and depreciation for managing the pension provision of other than Keva member organisations. Of this reimbursement, the State accounted for around EUR 14.6 million, the Evangelical Lutheran Church for around EUR 2.0 million, the Social Insurance Institution of Finland Kela for around EUR 0.7 million and the Bank of Finland for around EUR 0.2 million. In addition, reimbursements of EUR 0.7 million were received from other parties.

Keva's net operating costs, taking into account reimbursements received, reflect the costs

of managing the pension provision of Keva member organisations. These costs were EUR 756 million, which was EUR 1.6 million or 2.1% higher than a year earlier.

When examined by function, the gross operating costs and depreciation of pension operations were EUR 44.5 million, 1.9% higher than a year earlier. Taking into account reimbursements received, pension operation costs rose by 1.5%. The costs of investment operations were EUR 23.2 million, 3.2% higher than in 2023. No reimbursements were allocated to investment operations. Gross operating costs and depreciation of other operations were EUR 26.1 million, 2.0% more than a year earlier. Taking into account the reimbursements received, costs of other operations were also 2.0% higher.

IT software and hardware investments were EUR 10.3 million, EUR 1.3 million more than a year earlier. The increase in the total amount was primarily due to additional investments in the development of the pensions payment system (Emma project). This multi-year project ends in 2025. By year-end 2024, the total project costs are EUR 34.9 million.

Depreciation according to the plan in 2024 was EUR 7.5 million, EUR 0.3 million more than in 2023.

Statutory payments refer to Keva's share of the costs of the Finnish Centre for Pensions, the Pension Appeal Board and the Financial Supervisory Authority. In 2024, these costs amounted to around EUR 7.7 million, EUR 0.9 million less than a year earlier. Around EUR 1.8 million of these statutory costs were paid by the State,

Evangelical Lutheran Church, the Social Insurance Institution of Finland Kela and the Bank of Finland.

All in all, Keva received EUR 19.3 million, EUR 0.25 million more than in 2023, in reimburse-

ments for operating costs, depreciation and statutory payments from the State, the Evangelical Lutheran Church, the Social Insurance Institution of Finland Kela and the Bank of Finland.



Administration

Keva's governing bodies are the Councillors, the Election Committee of the Councillors and the Board of Directors, which has appointed an Audit and Risk Management Committee from among its members to deal with statutory duties. The CEO is assisted by Keva's Management Group, whose duties are specified in the rules of procedure adopted by the Board of Directors. It was decided separately to appoint a risk management executive team and an investment operations executive team, both of which are chaired by the CEO. Keva also has a Working life development working group appointed by the Board of Directors.

Councillors

Keva has 30 Councillors, each of whom has a personal deputy. The Ministry of Finance appoints the Councillors for four years at a time. Six Councillors and as many deputies are appointed from among the persons put forward by the principal contracting organisations referred to in the local government main agreement. Four Councillors and as many deputies are appointed from among persons put forward by the Local Government and County Employers KT. The twenty other Councillors and their deputies are appointed from among the persons put forward by the central organisation for Finland's municipalities so that municipalities, joint municipal authorities and different parts of the country are fairly represented by the Councillors.

The provision of section 8a of the Act on Keva, which entered into force on 1 April 2023, will be applied to the Council appointed in 2025. Six councillors and as many deputy councillors are appointed from among the persons put forward by the principal contracting party organisations representing municipal and

wellbeing services county employees. Four councillors and as many deputy councillors are appointed from persons put forward by the Local Government and Wellbeing Services Counties Employers KT. The twenty other Councillors and their deputies are appointed from among the persons put forward by the central organisation for Finland's municipalities so that municipalities, joint municipal authorities, wellbeing services counties and different parts of the country are fairly represented by the Councillors. The combined share of votes received by the various groups in municipal elections and country elections in accordance with the principle of proportionality provided for in the Elections Act (714/1998) is taken into account in the appointment of municipal and joint municipal authority, wellbeing services counties and joint county authorities for wellbeing services Councillors and deputies.

The Councillors are responsible for supervising Keva's administration and operations, electing the members and deputy members of the Board of Directors and the auditor, deciding the criteria for remuneration and other emoluments to be paid to elected officials, considering the financial statements and the auditor's report, and deciding on the adoption of the financial statements, the discharge of liability to the Board of Directors and other accountable persons, and any other steps warranted, deciding on the contribution shares of member organisations and for adopting the budget for the following year to be followed as the general directions of the management of finances, and an operational and financial plan for three or more years.

The 30 Councillors appointed by the Ministry of Finance on 19 August 2021 began their

four-year term of office on 1 September 2021. The Councillors who had begun their term of office in August 2021 convened three times in 2023. The Councillors were chaired by Mr Eero Reijonen, entrepreneur, chairman of the Board, from Liperi and the deputy chairperson was Mr Heikki Vestman, Finnish MP, attorney, from Sipoo.

Keva has an Election Committee elected by the Councillors. The Election Committee prepares a proposal for the Councillors for the emoluments of elected officials and for the appointment of the Board of Directors. Election Committee members must be Keva Councillors. The Councillors' Election Committee was chaired by Mr Eero Suutari and has nine Councillors as members. The Committee convened once in 2024.

The attendance rate at meetings in 2024 of the Council's ordinary members beginning their term of office on 1 September 2021 was 98% and 99% when deputy members were included.

Councillors are paid an attendance fee of EUR 500 for meetings, in addition to which the chairperson and deputy chairperson are paid an annual fee of EUR 15,000 and EUR 10,000, respectively. The Councillors were paid attendance fees totalling EUR 47,882 in 2024.

Board of Directors

Keva's administration is the responsibility of the Board of Directors, which the Councillors elect for a two-year term of office. The Board of Directors has 11 members, each of whom has a personal deputy. Three members of the Board of Directors and their deputies are elected from persons put forward by the principal contracting party organisations representing municipal

and wellbeing services county employees. Two members and their deputies are elected from among the persons put forward by Local Government and County Employers KT. Six members of the Board of Directors and their deputies are elected from among the persons jointly put forward by the central organisation for Finland's municipalities and the wellbeing services counties. The Councillors appoint one ordinary member as chairperson and one as deputy chairperson.

In their meeting on 5 October 2023, at the proposal of the Councillors' Election Committee, the Councillors elected Mr Heikki Autto, Finnish MP, from Rovaniemi as chair of the Board of Directors and re-elected Ms Diana Bergroth-Lampinen MSc (Econ. and Bus. Admin.), Communications and HR Manager, from Pori as deputy chair, and other members of the Board of Directors as follows: Mr Toni Eklund, CEO; Mr Markku Jalonen Director General; Ms Anne Holmlund, Financial manager; Ms Else-Mai Kirvesniemi, Executive director; Markus Lohi, Finnish MP; Ms Kirsi-Marja Lievonen, HR director (until 13 April 2024); Ms Katarina Murto, president; Ms Päivi Niemi-Laine, chair; and Mr Matti Putkonen, labourer to the Board of Directors. In their autumn meeting on 22 November 2024, Keva's Councillors elected Mr Ari Korhonen, chairman of the Board of Local Government and County Employers KT, to replace Ms Kirsi-Marja Lievonen.

The Board of Directors term of office is 2023–2025.

The Board of Directors met 10 times during the year under review. The attendance rate of ordinary members was 98% and 99% when deputy members are included. The chair and

deputy chair of the Councillors have the right to attend and speak at Board of Directors' meetings.

Under the decision of the Councillors on 5 October 2023, the attendance fee for Board members is EUR 500. In addition, the chair of the Board of Directors is paid an annual fee of EUR 22,000, the deputy chair EUR 14,000 and Board members EUR 10,000.

Board members were paid attendance fees totalling EUR 78 550 in 2024.

Audit and Risk Management Committee

Keva has a statutory body, the Board of Directors' Audit and Risk Management Committee, which is tasked with overseeing the adequacy and appropriateness of financial reporting, internal control, internal audit and risk management. The Committee considers the plans and reports of the risk management, internal audit and compliance function. In addition, the Committee prepares the proposal for the election and fees of the auditor for Keva Councillors and oversees the preparation of the financial statements and statutory audit. Under the decision on fees adopted by the Councillors, the attendance fee for members is EUR 500 for each meeting.

At its meeting on 5 October 2023, the Board of Directors elected five members to the Committee from among the Board members for the term of office 2023-2025. The Committee was chaired by Mr Heikki Autto, chair of the Board of Directors, with Ms Diana Bergroth-Lampinen, deputy chair of the Board, serving as the Committee's deputy chair and Mr Markku Jalonen, Mr Markus Lohi and Ms Päivi Niemi-

Laine as members. The Committee convened seven times.

Nomination and Remuneration Committee

At its meeting on 5 October 2023, the Board of Directors appointed a Nomination and Remuneration Committee from among its members. The Committee is tasked with preparing the selection and terms of service of the CEO and members of the Management Group. In addition, the Committee prepares changes to the performance bonus scheme and other matters concerning remuneration, which under the rules of procedure are decided by the Board of Directors. Mr Heikki Autto, chair of the Board of Directors, was elected to chair the Committee, and Ms Diana Bergroth-Lampinen, deputy chair of the Board of Directors was elected deputy chairperson. Ms Kirsi-Marja Lievonen (until 13 April 2024), Ms Katarina Murto and Mr Matti Putkonen were elected members.

At its meeting on 11 December 2024, Keva's Board of Directors chose Mr Ari Korhonen to replace Ms Kirsi-Marja Lievonen. The Committee convened once.

Working Life Development Working Group

On 8 November 2023, the Board of Directors elected a Working Life Development Working Group for its term of office. The Working Group had 18 members, six of whom were chosen on the basis of persons put forward by the principal municipal negotiating organisations. The Working Life Development Group is chaired by Ms Arja Aroheinä, HR Director at the City of Jyväskylä. The Working Life Development Working Group met three times in 2024.

Management Group

Mr Jaakko Kiander served as Keva's CEO. Mr Tapani Hellstén and Mr Kimmo Mikander served as deputy CEOs. Mr Hellstén's primary remit in 2024 was employer and work ability function and Mr Mikander's remit was pension and ICT function.

The CEO is supported in managing Keva by the Management Group, which meets on a regular basis. The Management Group prepares matters for submission to the Board of Directors and considers also other key matters relating to the management and planning of

operations. The Management Group met 35 times during 2024.

The Management Group was chaired by CEO Mr Jaakko Kiander. Management Group members are deputy CEOs Mr Tapani Hellstén and Mr Kimmo Mikander, HR Director Mr Mika Gylén, CIO Mr Ari Huotari, Chief Actuary Ms Piia Laaksonen, Communication Director Ms Reija Hyvärinen, as well as staff representative Mr Pasi Lehto, chief shop steward (until 14 May 2024), Ms Birgitta Moisala, chief shop steward (from 14 May 2024). Administrative Director Mr Markus Mankin served as secretary to the Management Group.



Personnel

At year-end 2024, Keva employed 482 (2023: 502) people, of whom 13 were temporary. The total work input was 470.1 full-time equivalents (2023: 475.1 fte). Women accounted for 65.4% of Keva's personnel and the average employee age was 51.1 years. There were 26 permanent employees leaving Keva and 14 permanent employees were hired in 2024. There were 26 persons, including summer workers, hired on temporary employment contracts during the year.

Keva's employee experience was measured in 2024 through an annual employee survey and a quarterly pulse survey. The employee survey measures different aspects of a productive work community (inspiring work, learning work culture, smooth teamwork, participative management and reliable employer). The 2024 results improved in all areas, as did the eNPS. The survey results show a clear upward trend over the past three years. Pulse measurements were used to obtain follow-up data to support day-to-day management and goal achievement in units and teams. At the Keva level, pulse measurement showed an upward trend in the first three measurements, with the last one showing a slight decline in work mod and recovery.

Functioning of the work community

Keva aimed to strengthen the work community and create a common approach to hybrid working. New ways of working were developed together with the personnel. Remote working has reduced working together, and particular attention was paid to this.

Skills development was active across the company and based on the cornerstones

of good leadership and expertise. A total of 55 experts participated in the spring and autumn groups of the experts' coaching course "Succeed in a changing working life". Supervisors met regularly to strengthen their supervisory skills around strategic and day-to-day supervisory work themes. The Management Group, on the other hand, developed its own activities in Terveystalo's Humanely Efficient programme. Common learning areas for 2024 also included AI trials, data analytics and knowledge-based management, as well as various inspirational talks on cornerstone themes.

Work continued on increasing and strengthening diversity at Keva. As part of Helsinki Pride cooperation, Keva participated more visibly in the Pride parade. Anonymous recruitment was piloted. At the end of the year, Keva's diversity targets were adopted. As part of the age and life situation management, a survey on informal caregiving was carried out for the personnel in cooperation with Carers Finland.

Cooperation between institutions and students was developed as part of employer image work. Cooperation with the Institute of Rehabilitation at Jyväskylä University of Applied Sciences (Jamk) was strengthened. Keva organised an internal workshop to clarify the main forms of action and objectives of cooperation with educational institutions and the student community.

Keva's 60th anniversary year was also reflected in many ways internally at Keva. Various events were organised for staff to reminisce about the past decades and look boldly to the decades to come. In the autumn, the personnel named

Keva employees' deeds and doers based on the cornerstones of good expert work and leadership. The most impressive deeds and doers received an award.

Knowledge-based management

Since 2023, Keva has developed a set of indicators to support the work of supervisors. This set of indicators was also used in supervisors' own development discussions and was further developed in 2024 based on supervisor experience and feedback. At the end of the year, new supervisor knowledge-based management indicators were introduced to provide information on the use of time, wellbeing and engagement of the personnel.

A start was made on reforming the job classification system was introduced. The practices of other actors in the sector and the tools of a partner company in the assessment of the level of complexity were studied. AI was also tested

as a tool for generating generic job descriptions. Work will continue in 2025.

Work ability of the personnel

Suomen Terveystalo Oy continued to provide occupational healthcare services. The number of absences due to sickness showed a further decrease to 1.8%. The number of long sick leaves also decreased. The proactive identification of work ability risks was developed in cooperation with the occupational healthcare service. A group of work ability management experts carried out a benchmarking exercise on work ability management in the City of Espoo.

Occupational safety and health audit targeted at the insurance sector ended earlier in the year. This was followed by a more detailed risk assessment of psychosocial stress factors. The findings of the risk assessment were used in a workplace survey across Keva.



ICT services

The key objectives for Keva's ICT services in 2024 were to ensure the continuity of IT services, further increase the level of digitalisation, ICT cost-efficiency and to maintain internal customer satisfaction at the previous year's excellent level. Our vision is to progress towards a fully automated pension process.

Progress on overhauling the pension payment system, the Emma project, was at the centre of operations. In other application areas, the main development themes continued to be Keva cloudisation, data management measures and the development of automation.

The year 2024 was a significant one for AI development at Keva as we continued to create the requirements for AI development in terms of defining applications, building the technical environment and the governance model. We also created a set of rules for the use of AI in Keva. These rules can be summarised in three words: understand, recognise and verify. These rules were designed to ensure that AI is used responsibly and securely. In addition, training

and information bulletins were organised on the use of AI in different duties.

Infrastructure services performed excellently throughout the year, ensuring Keva's mission and high customer satisfaction. Numerous tenders were launched to seek cost efficiencies and new partnerships.

In line with the overall plan, automation will be used extensively in Keva's internal and customer service processes, including software robotics, process automation and new technologies.

In the area of skills and modernisation, a future skills development programme for IT employees was launched.

The year saw the introduction of a number of new tools to improve technical information security. Employees were trained and communication on information security was continued through regular publications and information bulletins.



Internal control

Internal control means all management and operational internal control measures through which Keva’s management seeks to ensure efficient, economical and reliable operations and to reach objectives. The internal control policy adopted by Keva’s Board of Directors describes the key principles of internal control that are complied with as permanent guidelines in the arrangement of internal control.

Besides daily control and supervisory control measures carried out in operations, key areas of internal control include risk management, compliance activities and internal audit.

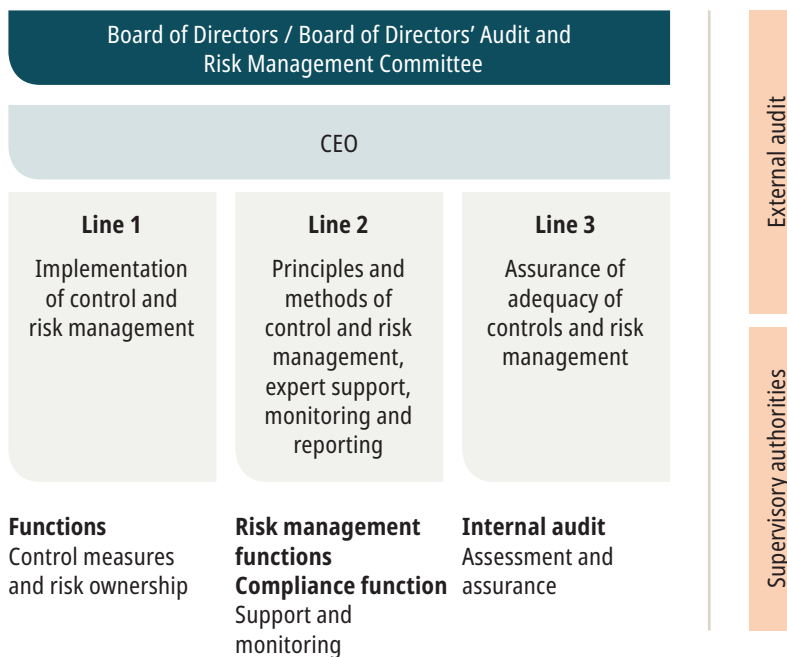
Risk management

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

It encompasses values, corporate culture, organisation, processes and structures that promote the realisation of opportunities and which are used to manage adverse consequences. The Board of Directors, CEO and Management Group receive up-to-date comprehensive information about the risks relating to operations. This improves decision-making and preparation for the future.

In accordance with the annual clock, in December 2024, the Board of Directors of Keva

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



adopted the written risk management system policy covering all operations. The policy defines Keva's most significant risks, indicators, risk-taking parameters, risk management goals, risk management measures, responsibilities and control policy. Besides this, investment operations produces a separate "Risk management and plan for investment operations" document, which the Board of Directors adopts at the beginning of each year.

Risk management as part of strategy execution

Risk management has been closely linked to different stages in the execution of Keva's strategy. The risk assessment under the Act on Keva was adopted by the Board of Directors in February 2024 in accordance with the annual clock. Independent risk management reports to the Board's Risk Management Committee in accordance with the risk management process and when necessary.

The risk management executive team, chaired by the CEO, met six times during the calendar year. The executive team discussed the reports under the risk management process and other risk management and preparedness topics, such as the preparedness guidance added to the procurement guidelines. In addition, the meetings addressed current issues raised by compliance, data protection and information security, such as Keva's participation in preparedness exercises.

A Keva-level summary of the risk assessment rounds was reported to the CEO and the risk management executive team every six months. The findings of the risk assessment rounds are reported to the Board of Directors annually in conjunction with Keva's risk assessment.

Information security and data protection policies, processes and guidelines were further developed. Data security and protection risks were raised in personnel training and information security exercises were also held in addition to training. Development work focused on the use of AI and its data protection aspects. Data protection impact assessments were prepared and updated from the aspects of cloudisation and AI.

Risk management in investment operations continued to develop risk reporting and the operating and reporting processes and structures of the steering and monitoring system for investment operations.

The Risk Management, Compliance and Administration Unit was responsible for among other things the independent risk management of risk-taking activities in accordance with the Act on Keva. The unit is staffed by independent risk management experts and compliance officers under the Administrative Director.

Keva has a company level contingency plan adopted by the Board of Directors that includes continuity management and preparedness planning. This is complemented by function-specific preparedness plans adopted by the Management Group to ensure the continuity of operations as required by law.

Most significant risks

The most significant tasks of risk management in 2024 involved the development of Keva's risk management process and tools. The risk management process is increasingly subject to various regulatory requirements and, at the same time, it must be able to adapt to changes and needs in other operations. In 2024, Keva

significantly developed its risk management process and the tools needed to implement it in order to meet these requirements and anticipate future needs by, among other things, introducing new risk management software.

The biggest change factors in Keva's operating environment included monitoring the effects of the Finnish economic situation on Keva's member organisations, for example in the predictability of contribution income and increased hybrid influence.

In 2024, Keva's main strategic risk continued to be the adequacy of long-term funding. Funding adequacy is regularly assessed and although the funding situation has improved in recent years, it is not expected to develop as favourably in the long term. In 2023, Keva's Board of Directors took a policy decision to significantly increase the risk level related to Keva's investment operations in order to mitigate the risk. Work to increase the risk level continued in an orderly manner during 2024. This is described in more detail in the section discussing investment operations. The cumulative capital-weighted, annual long-term real return on investments between 1988 and 2024 was 3.9%.

Keva's main risks are also related to the active development of operations. In the medium term, significant risks were estimated to be included in the development of personnel skills in a situation where the continuous development of operations requires new kinds of professional and technological skills at the same time as the relatively significant retirement rate results in changes in the personnel structure.

The most significant operative risks in 2024 related to the personnel and management,

information systems, information security and data protection as well as to procurement and project management.

Market and liquidity rates

The fluctuation in market values is a short-term investment risk. This risk can be measured by Value-at-Risk (VaR). The VaR for Keva's investments calculated on the basis of monthly returns over a two-year period at year-end 2024 was EUR 1,546 million, which means that with a 97.5% probability, this is the greatest possible loss on the entire investment portfolio within a time span of one month. At year-end 2023, the VaR was EUR 2,081 million. Annual volatility was 5.0% (2023: 5.6%).

Since the end of 2017, Keva's contribution income has no longer covered all pension expenditure. Since pension expenditure is growing and the net income from operations is negative, the importance of the investment portfolio and long- and short-term liquidity will continue growing.

Compliance

Keva has an independent Compliance function which supports management and the entire organisation in ensuring compliance with good governance and the internal and external rules guiding operations. Keva has a compliance officer and an investment compliance officer. The Compliance officer reports to the Administrative Director, CEO, the Audit and Risk Management Committee and Keva's Board of Directors. The Investment compliance officer reports to the Administrative Director, CEO, the investment operations executive team, the risk management executive team, the Audit and Risk Management Committee and to the Board of Directors.

The Board of Directors has adopted the compliance policy, which defines the duties and mandate of compliance. In autumn 2023, the Board of Directors adopted a new Keva compliance programme, which indicates key regulations on a risk-based basis, compliance with which must be ensured especially by defining responsibilities for monitoring changes and other measures related to ensuring regulatory compliance. In practice, the work of compliance officers is guided by more detailed work plans approved by the Board of Directors. Compliance oversees compliance with the norms and reports regularly to the risk management executive team and the Audit and Risk Management Committee of the Board of Directors. In addition, the provision of advice and guidelines strengthens confidence in Keva's operations and strengthens a responsible corporate culture. In terms of investment operations, compliance is responsible for monitoring the new regulation in accordance with the amendment to the policy adopted in 2023.

The Compliance officer is responsible for compliance at Keva other than compliance of investment operations. The Investment compliance officer is responsible for ensuring compliance of investment operations. Both Compliance officers are part of the Compliance, Risk Management and Administration Unit, which is headed by the Administrative Director.

During 2023, the Compliance officer conducted annual function-specific focus area reviews. Reports were prepared on these reviews and reported to the risk management executive team and the Audit and Risk Management Committee of the Board of Directors. Compliance assessments were carried out on pre-

determined targets. The emphasis of the autumn operational risk survey round was on compliance. The compliance risks of each unit are reviewed in more detail in an annual round, which is carried out in cooperation with risk management. The Compliance officer participated in the implementation of the new GRC software.

Cooperation between Keva and its supervisors (the Ministry of Finance, the Financial Supervisory Authority) continued with regular informal meetings in which all parties were simultaneously present. The Compliance officer worked as part of Keva's responsibility team and the AI policy steering group at Keva. Quality control of solution activities was carried out on a quarterly basis.

The Investment compliance officer assessed the regulatory compliance of Keva's investment operations, participated in the maintenance and development of Keva's compliance principles and processes, and supported investment operations in complying with regulations, regulations and guidelines. The main method for assessing regulatory compliance was compliance assessments, of which there were 2 in the 2024 action plan. Compliance assessments are reported to the risk management executive team and the Audit and Risk Management Committee of the Board of Directors. In addition to our own audit and observation activities, continuous monitoring of investment activities was carried out by evaluating the data of the independent monitoring by investment risk team describing compliance with investment limits. The Investment compliance officer reports on its operations and key compliance observations to the Audit and Risk Management Committee of the Board of Directors.

The Investment Compliance Officer participated in regulatory monitoring and its organisation, and chaired the investment operations compliance group. Important partners included the management of Keva's investment operations, internal audit, the CRH unit including the risk management manager and the independent monitoring team for investment risk, the Financial Supervisory Authority and the Finnish Pension Insurance Association TELA. The Investment compliance officer took part in the competitive tendering processes for the legal expert service for investment operations and the sanctions monitoring service. Regulatory monitoring was based on a regulation inventory produced for Keva by an external expert, which compiled the sanctioned regulatory obligations concerning Keva's investment operations. The regulation inventory is updated regularly. Important partners included the management of Keva's investment operations, internal audit, the CRH unit including the risk management manager, the independent monitoring team for investment risk and the Financial Supervisory Authority. Regular supervisory meetings were held with the supervisory authorities. The Investment compliance officer took part in the competitive bidding process for the sanctions monitoring service organised by the business.

No reports were received via Keva's internal whistleblowing channel (ethics channel,) in 2024. Had any reports been received, the ethics group would have examined and processed

the reports and given its response through the whistleblowing channel to the informant.

In 2024, Compliance was involved in tracking the progress of key legislative projects affecting Keva and its operating environment and assessed the implications of these projects.

Internal audit

Internal audit is part of Keva's control and supervision system and assists the CEO and supports the Board of Directors in their supervisory duties. Internal audit is tasked with independently and objectively assessing and ensuring the adequacy and effectiveness of the internal control, management and governance procedures of Keva's operations and processes. Internal audit also issues recommendations and proposals for development to improve these processes.

of Directors which defines the organisational status, mandate, responsibilities and tasks of internal auditing. Internal audit prepares an annual action plan, which is adopted by the Board of Directors after consideration by the Audit and Risk Management Committee.

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



Outlook

The global economic outlook is cautiously positive in early 2025. The rapid fall in inflation has allowed monetary policy to be eased in advanced economies, supporting growth and equity markets. Interest rates are expected to continue to fall, especially in Europe.

The USA has been the strongest performer, and its robust performance is expected to continue. Europe and China have been more subdued. However, there are significant risks, mainly related to trade policy, geopolitical tensions and the continuation of Russia's war of aggression. The return of protectionist policies, trade wars and the escalation of other tensions and conflicts could bring about negative surprises. In the USA in particular, there is a risk of inflation ticking up again as a result of robust economic performance and economic policies. There is also much uncertainty otherwise about the direction and effects of the country's economic policy in general. Potential import tariffs and other trade policy measures, and reactions to them, could have a negative impact on future economic developments. All these factors could lead to unexpected stock market movements.

In Finland, the general government deficit is contracting slowly but will remain around 3% of GDP for the next few years, and the general government debt-to-GDP ratio will continue to grow, albeit at a slower pace. The adjustment measures decided by the government will take effect to a larger extent from 2025 onwards, but if general government finances fail to improve as projected, there will also be pressure for further adjustment measures going forward. These may impact the finances and operations of Keva's member organisations.

The deficits of the wellbeing services counties will contract sharply in 2025, when their funding will increase by around EUR 1.4 billion following the first ex-post control, and the adjustment measures taken by the counties will start to have an impact. The counties' accounting result is expected to be close to balance or slightly positive from 2025 onwards, but with the obligation to cover deficits from previous years, the adjustments to the counties' duties and obligations, and rising costs, the wellbeing services counties will still face significant financial and operational adjustment needs in the coming years. There are huge differences between the counties.

Local government finances will remain in chronic deficit in the coming years. Municipalities are projected to show a negative result of around EUR 0.5 billion and a negative cash flow from operating and investing activities of around EUR 2 billion in the coming years.

The tight finances of municipalities and wellbeing services counties may increase pressure to reduce, outsource or privatise service production, which will have a negative impact on the sum of wages and salary of employees with pension cover from Keva

At the same time, population ageing increases the need for social welfare and healthcare services, which in turn increases the sum of wages and salary of employees with pension cover from Keva, assuming that employees providing these services continue to be insured by Keva. Even though labour shortages in public sectors have slightly eased, the shortage of skilled labour could again turn out to be a challenge in the near future as demand for social welfare and healthcare services grows.

Public sector pay is being negotiated in spring 2025. In 2025, earnings in the municipalities and wellbeing services counties will rise slightly faster than the general level of earnings, thanks to the pay programme and wage harmonisation in the wellbeing services counties.

The pension reform agreed by the central labour market organisations in January 2025 will have a limited impact on the pension system managed by Keva, as only the so-called inflation stabiliser applies to pensions managed by Keva. The stabiliser scheme will apply from 2030.

Limited liability company customers account for around 11% of the sum of wages and salaries of Keva member organisations. There is uncertainty as to the development of the sum of wages and salaries in the segment. Adjustment measures in municipalities and wellbeing services counties may reduce the sum of wages and salaries, especially in support services. In addition, changes in the regulation of the status and operation of limited liability companies may affect the sum of wages and salary of employees with pension cover from Keva.

The government programme has outlined restrictions on in-house procurements, on

which a report will be circulated for consultation in spring 2025. The report proposes that the owner of an in-house entity should own at least 10% of the entity. Keva insures around €1.4 billion in the sum of wages and salaries in limited liability companies which, according to information reported by the owners to the State Treasury, are in a position of in-house entity. Of this sum of wages and salaries, around EUR 0.6 billion is in entities which are not in the position of a subsidiary (affiliated company). Since individual municipalities and wellbeing services counties typically have a very high shareholding in these limited liability companies, the proposed regulation will have limited direct implications for the sum of wages and salaries of persons insured by Keva.

Despite the changes in the operating environment, Keva's position and financing base are expected to remain stable based on current information, although the uncertainty of the outlook has increased somewhat, in particular concerning development of sum of wages and salaries in municipalities and wellbeing services counties. The outlook for funding will next be examined in a report on the level of payments to be prepared in autumn 2025 and possibly in the Asset/Liability report.

Appendix

Pension system-specific tables

Total pension application processing time in days and service level 2024

Pension type	Keva member organisations days	State days	Church days	Kela days	Bank of Finland	Private providers
Old-age pension	4	3	3	2	15	5
Partial early old-age pension	2	2	1	2	6	1
Disability pension	30	31	36	23	58	34
Survivor's pension	6	6	5	4	4	11
Rehabilitation pledge	18	16	15	15		16
Service level	94,4	96,6	93,1	94,5	97	

Source for processing times: Finnish Centre for Pensions

Application rejection rates 2024

Application	Keva member organisations %	State %	Church %	Kela %	Bank of Finland %	Private providers %
New disability pension	32,9	23,4	38,1	34,3		43,9
Rehabilitation	57,0	59,6	56,4	87,1	0,0	56,4

Source: Finnish Centre for Pensions

Pension decision rectification procedure 2024

Rectified by Keva	Keva member organisations	State	Church	Kela	Bank of Finland
<i>Number of appeals against Keva decisions</i>	1 257	168	36	19	2
Rectification rate of all appeals, %	13,8	11,9	8,3	21,1	0,0
Number of appeals concerning work ability assessment	1 095	111	32	19	0
Rectification rate of appeals concerning work ability assessment, %	14,5	14,4	9,4	21,1	
<i>Number of appeals against decisions of the Pension Appeal Board</i>	94	19	5	3	0
Rectification rate of all appeals, %	5,3	0,0	0,0	0,0	
Number of appeals concerning work ability assessment	89	14	4	2	0
Rectification rate of appeals concerning work ability assessment, %	5,6	0,0	0,0	0,0	

Number of decisions

Number of decisions on Keva member organisation pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	13 653	14 418	-5,3
Partial early old-age pension	8 537	5 682	50,2
Full disability pension	14 720	14 729	-0,1
<i>of which new decisions</i>	5 398	5 404	-0,1
Partial disability pension	8 724	8 695	0,3
<i>of which new or preliminary decisions</i>	3 171	3 142	0,9
Survivors' pension	3 527	3 649	-3,3
Other pension matters	316	332	-4,8
Rehabilitation decisions	4 576	5 069	-9,7
Total	54 053	52 574	2,8

Number of decisions on State pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	4 338	4 340	0,0
Partial early old-age pension	1 936	1 306	48,2
Full disability pension	1 491	1 558	-4,3
<i>of which new decisions</i>	528	536	-1,5
Partial disability pension	1 028	1 034	-0,6
<i>of which new or preliminary decisions</i>	375	374	0,3
Survivors' pension	2 663	2 936	-9,3
Other pension matters	10	56	-82,1
Rehabilitation decisions	379	482	-21,4
Total	11 845	11 712	1,1

Number of decisions on Church pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	618	559	10,6
Partial early old-age pension	288	210	37,1
Full disability pension	582	608	-4,3
<i>of which new decisions</i>	217	233	-6,9
Partial disability pension	198	169	17,2
<i>of which new or preliminary decisions</i>	77	65	18,5
Survivors' pension	168	186	-9,7
Other pension matters	0	0	
Rehabilitation decisions	105	89	18,0
Total	1 959	1 821	7,6

Number of decisions on Kela salaried employee pension and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	147	134	9,7
Partial early old-age pension	108	76	42,1
Full disability pension	102	102	0,0
<i>of which new decisions</i>	28	21	33,3
Partial disability pension	220	193	14,0
<i>of which new or preliminary decisions</i>	74	63	17,5
Survivors' pension	45	39	15,4
Other pension matters	1	1	0,0
Rehabilitation decisions	34	68	-50,0
Total	657	613	7,2

Number of decisions on Bank of Finland pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	73	67	9,0
Other pensions and benefits	94	88	6,8
Total	167	155	7,7

Number of applications

Number of applications for Keva member organisation pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	13 682	14 420	-5,1
Partial early old-age pension	8 541	5 693	50,0
Full disability pension (incl. rehabilitation allowance and years-of service pension)	14 896	14 827	0,5
Partial disability pension (incl. partial rehabilitation allowance)	8 780	8 680	1,2
Survivors' pension	3 523	3 664	-3,8
Other pension matters	347	355	-2,3
Rehabilitation	4 917	5 184	-5,2
Total	54 686	52 823	3,5

Number of applications for State pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	4 369	4 340	0,7
Partial early old-age pension	1 937	1 309	48,0
Full disability pension (incl. rehabilitation allowance and years-of service pension)	1 478	1 576	-6,2
Partial disability pension (incl. partial rehabilitation allowance)	1 018	1 038	-1,9
Survivors' pension	2 666	2 935	-9,2
Other pension matters	17	55	-69,1
Rehabilitation	403	486	-17,1
Total	11 888	11 739	1,3

Number of applications for Church pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	618	554	11,6
Partial early old-age pension	288	210	37,1
Full disability pension (incl. rehabilitation allowance and years-of service pension)	578	613	-5,7
Partial disability pension (incl. partial rehabilitation allowance)	202	165	22,4
Survivors' pension	168	186	-9,7
Other pension matters	0	0	
Rehabilitation	111	103	7,8
Total	1 965	1 831	7,3

Number of applications for Kela salaried employee pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pension	148	131	13,0
Partial early old-age pension	108	77	40,3
Full disability pension (incl. rehabilitation allowance and years-of service pension)	104	102	2,0
Partial disability pension (incl. partial rehabilitation allowance)	220	190	15,8
Survivors' pension	45	39	15,4
Other pension matters	1	1	0,0
Rehabilitation	47	78	-39,7
Total	673	618	8,9

Number of applications for Bank of Finland pensions and other benefits by pension type 2024 and 2023

Type	2024 no.	2023 no.	Change %
Old-age pensions	76	67	13,4
Other pensions and benefits	102	90	13,3
Total	178	157	13,4

Persons retiring

Number of persons retiring from service by pension type 2024

Pension type	Keva member organisations no.	State no.	Church no.	Kela no.	Bank of Finland no.
Old-age pension	7 767	3 000	370	107	17
Full disability pension (incl. years-of-service pension)	750	118	34	5	0
Full rehabilitation allowance	1 501	170	43	10	0
Partial disability pension	2 025	244	47	39	0
Total	12 043	3 532	494	161	17

Average age of persons retiring from service by pension type 2024

Pension type	Keva member organisations yr	State yr	Church yr	Kela yr	Bank of Finland yr
Old-age pension	65	64,3	65,1	65,2	64,7
Full disability pension (incl. years-of-service pension)	60,5	60,1	59,8	61,9	
Full rehabilitation allowance	49,2	52,2	52,4	39,9	
Partial disability pension	56,3	57,4	56,3	51,2	
Total	61,3	63,1	62,8	60,1	64,7

Governing bodies

Keva Council 1 September 2021 – 31 August 2025

Councillors

Chair

Board chairperson, entrepreneur
Mr Eero Reijonen, Liperi

Deputy chair

Finnish MP, lawyer
Mr Heikki Vestman, Helsinki

Managing Director

Mr Jarmo J Husso, Oulu

Entrepreneur, BEng

Mr Eero Suutari, Kajaani

Assistant head nurse

Ms Aulikki Sihvonen, Kontiolahti

Private entrepreneur, MSc (Admin)

Ms Susanna Koski, Vaasa

Financial economist

Ms Nea Karenius, Järvenpää

Deputy mayor

Mr Pekka Salmi, Tampere

CEO

Mr Toni Eklund, Turku

Investment manager, MSc, MSc (Econ)

Ms Maija Kuusisto-Länsineva, Harjavalta

Foreman, electrician

Mr Jouni Kemppe, Lappeenranta

Teacher, Med

Ms Minna Sarvijärvi, Ylöjärvi

Deputy Councillors

OSH representative

Ms Paula Sihto, Seinäjoki

Mental health nurse

Mr Juhani Nummentalo, Salo

Economist

Ms Mervi Rings, Lemi

Safety manager

Mr Seppo Hujanen, Mäntyharju

Entrepreneur

Ms Erja Laaksonen, Jämsä

Executive director, Agricultural engineer

Ms Riikka Varila, Kuortane

HR project employee

Mr Ilkka Nokelainen, Imatra

Economist

Ms Miina-Anniina Heiskanen, Oulu

Oral hygienist

Ms Liisa Terävä, Rautjärvi

Finnish MP, Executive director

Mr Seppo Eskelinen, Joensuu

Agricultural entrepreneur, retired

Mr Tapio Havula, Mäntsälä

Bachelor in Health Care (nursing), First responder

Ms Miina Harmaala, Asikkala

Councillors

Service manager

Mr Teemu Meronen, Helsinki

Housing manager

Ms Minna Pöntinen, Mikkeli

Nurse

Ms Tanja Hartonen, Mäntyharju

Social adviser, retired

Ms Marke Tuominen, Äänekoski

PhD, Senior researcher

Mr Lauri Heikkilä, Marttila

(Until 25 March 2024)

Home support worker

Ms Eija Rannanpää, Vimpeli

City Councillor

Mr Matti Semi, Varkaus

Municipal manager

Ms Malin Brännkärr, Kruunupyö

MSc (Admin), Director of social and healthcare services

Ms Taina Niiranen

Local Government and County Employers KT

Director, Human resources

Ms Sinikka Valtonen

Local Government and County Employers KT

Director

Mr Jorma Haapanen

Local Government and County Employers KT

Deputy Councillors

BA, eMBA

Mr Jussi Junni, Helsinki

Organisation expert

Ms Anne Lindgren, Riihimäki

Mechanical enegineer, retired

Mr Terho Korpikoski, Simo

Paper worker

Mr Mikko Nurmo, Valkeakoski

Midwife-nurse

Ms Päivi Karppi, Vaasa

Occupational health physician

Mr Petri Pekkola, Kotka

ECEC child carer

Ms Mari Lind, Orivesi

Finnish MP

Mr Henrik Wickström, Inkoo

Master of Theology, Med

Ms Kirsi Ojansuu-Kaunisto

Local Government and County Employers KT

Mr Pekka Heikkinen

Local Government and County Employers KT

Department director

Mr Eino Leisimo

Local Government and County Employers KT

Councillors

City Council President
Mr Juha Rostedt
Local Government and County Employers KT

Negotiations manager
Mr Tuomas Hyytinen
Negotiation Organisation for Public Sector
Professionals JUKO

Negotiations manager
Mr Petri Lindroos
Negotiation Organisation for Public Sector
Professionals JUKO

Chair
Ms Jonna Voima
Public Sector Union JAU

Management adviser
Mr Keijo Karhumaa
Public Sector Union JAU

Chair
Ms Silja Paavola
Sote ry

Chair
Ms Millariikka Rytönen
Sote ry

Deputy Councillors

ECEC manager
Ms Marja-Leena Laine
Local Government and County Employers KT

Chairperson
Chairperson Ms Kirsi Grym
Negotiation Organisation for Public Sector
Professionals JUKO

Labour market lawyer
Ms Anna Zibellini
Negotiation Organisation for Public Sector
Professionals JUKO

Collective bargaining director
Mr Jukka Maarianvaara
Public Sector Union JAU

Bargaining officer
Ms Minna Pirttijärvi
Public Sector Union JAU

Deputy chair
Ms Jaana Dalén
Sote ry

1st deputy chair
Ms Anna-Leena Brax
Sote ry

Keva's Board of Directors 5 October 2023 – 31 August 2025

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Chair

Finnish MP

Mr Heikki Autto, Rovaniemi

Deputy chair

Communications and HR manager, MSc

Ms Diana Bergroth-Lampinen, Pori

CEO

Mr Toni Eklund, Turku

Financial manager

Ms Anne Holmlund, Ulvila

Director General

Mr Markku Jalonen, Helsinki

HR Director

Ms Kirsi-Marja Lievonen, Helsinki
(until 13 April 2024)

Development manager, MA

Mr Ari Korhonen, Helsinki
(from 22 November 2024)

Finnish MP

Mr Markus Lohi, Rovaniemi

Chair

Ms Katarina Murto, Helsinki

Chair

Ms Päivi Niemi-Laine, Helsinki

Labourer

Ms Matti Putkonen, Perttula

Executive director

Ms Else-Mai Kirvesniemi, Helsinki

Personal deputies

Entrepreneur

Mr Samu Vahteristo, Rauma

Programme director

Mr Harri Jokiranta, Seinäjoki

Executive director

Ms Tiina Kaartinen, Kuopio

TV producer, director

Ms Milla Bruneau, Lahti

Research director

Mr Mika Juutinen, Helsinki

Municipal manager

Ms Outi Mäkelä, Nurmijärvi

Head of social work with substance abusers

Ms Kirsi Torikka, Savonlinna

Executive director

Mr Janne Aaltonen, Helsinki

Bargaining director

Mr Kristian Karrasch, Helsinki

LLM

Ms Piritta Poikonen, Koisjärvi

Director, Labour Market and Regulation

Ms Anne Sainila-Vaarno, Helsinki

Working Life Development Working Group at 31 December 2024

Mr Keijo Karhumaa, Executive Adviser, Public Sector Union (JAU)

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

Mr Jussi Rantanen, Negotiating Specialist, Sote ry

Ms Anne Sainila-Vaarno, Collective Bargaining Director, Sote ry

Ms Sari Melkko, Special Adviser, Negotiation Organisation for Public Sector Professionals (Juko)
(until 7 August 2024)

Legal Director Ulla Walli (from 7 August 2024)

Mr Konstantin Laakkonen, Manager, Employment Relationships, Negotiation Organisation for
Public Sector Professionals (Juko)

Mr Kari Eskola, Labour Market Lawyer, Negotiation Organisation for Public Sector Professionals
(Juko) (State and Church sector)

Ms Sinikka Valtonen, HR Director, Local Government and County Employers KT

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

Ms Ulla Westermarck, Chief Negotiator, Commission for Church Employers

Ms Päivi Lanttola, Ministerial Adviser, Ministry of Finance/Office for the Government as
an Employer

Ms Arja Aroheinä (chairperson), Director, Human Resources, City of Jyväskylä

Ms Mari Antikainen, Director of Human Resources, Wellbeing services country of North Savo

Mr Tapani Hellstén, Deputy CEO, Keva

Mr Mikko Kenni, Director, Employer Services and Work Ability, Keva

(also acts as secretary to the working group)

Ms Merja Paananen, Pensions Director, Keva

Ms Tuula Metsä, Director of Medical Affairs, Keva

Organisation at 31 December 2024

Enabling operations

CEO Mr Jaakko Kiander

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

Internal Audit
Head of Internal Audit Ms Päivi Alanko

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

Pensions and ICT

Deputy CEO
Mr Kimmo Mikander

Customer Service Unit
Customer Service Director Ms Taina Uronen

Pensions Service Unit
Pensions Director Ms Eija Korhonen

Payment Service Unit
Pensions Director Ms Saila Lassila, on family leave
Director of Legal Affairs Mr Jussi-Pekka Rantanen IATOD

ICT Service Unit
IT Director Mr Tommi Heinonen

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

Employer and Work Ability

Deputy CEO Mr Tapani Hellstén

Digitality and Service Development Team
Development Director Mr Jarno Mäkinen

Research Team
Research Director Ms Laura Pekkarinen

Employer CRM and Work Ability Unit
Director, Employer Services and Work Ability, Mr Mikko Kenni

Work Ability Solutions Unit
Pensions Director Ms Merja Paananen

Insurance Medicines Unit
Director of Medical Affairs Ms Tuula Metsä

Investment Operations

Chief Investment Officer
Mr Ari Huotari

Equity Investments Unit
Head of Unit Mr Jussi Karhunen

Internal Equity Investments Team
Head of Team Mr Mikko Koskela

External Equity Investments Team
Head of Team Ms Silja Varmola

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

External Fixed Income Investments Unit
Head of Unit Ms Erika Tikka

Alternative Investments Unit
Head of Unit Mr Markus Pauli

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

Chief Operating Officer's remit

CIO's Deputy
Chief Operating Officer,
Investments Ms Maaria Eriksson

Investment Strategy unit
Head of Unit Mr Tommi Moilanen

Investments Administration Unit
Head of Legal and Administration
Anssi Vesalainen

Responsible Investment Research and
Coordination Team
Head of Team Ms Kirsi Keskitalo

Investment Reporting and Risk Management
Unit
Head of Unit Ms Maija Sarlomo

Securities Administration Unit
Head of Unit Ms Johanna Haukkovaara

Financial and Operations Planning

CFO and Chief Actuary
Ms Piia Laaksonen

Financial Unit
Financial Manager Mr Olli Pasanen

Actuary Unit
Head of Actuarial Affairs Mr Roman Goebel

Statistics Unit
Head of Statistics Ms Katinka Lybäck

HR Services

HR Director
Mr Mika Gylén

HR Unit
HR Director Mr Mika Gylén IATOD

Internal Services Unit
Work Environment Manager Ms Kristina Vuorela

PUBLIC SECTOR PENSIONS



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