

# Financial statements 2024



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

# Profit and loss account

## 1 January–31 December 2024

	2024 EUR		2023 EUR	
<b>Contribution income</b>				
Contributions from Keva member organisations <sup>1</sup>		6 210 959 220,10		5 965 529 134,36
Employment Fund contribution		173 634 836,15		130 065 591,63
Financial support		5 728 000,00		5 114 000,00
		<b>6 390 322 056,25</b>		<b>6 100 708 725,99</b>
<b>Pension expenditure</b>				
Keva member organisations' pensions <sup>2</sup>		-7 286 013 287,44		-6 771 287 937,77
Adjustments to pension expenditure <sup>3</sup>		20 162 965,32		53 291 786,80
Financial support		-5 611 845,96		-5 004 009,75
Rehabilitation		-21 814 754,95		-24 872 327,63
		<b>-7 293 276 923,03</b>		<b>-6 747 872 488,35</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS</b>		<b>-902 954 866,78</b>		<b>-647 163 762,36</b>
<b>Net investment income <sup>8</sup></b>		<b>6 761 909 789,63</b>		<b>4 245 070 704,75</b>
<b>NET INCOME FROM FINANCIAL AND INVESTMENT OPERATIONS</b>		<b>5 858 954 922,85</b>		<b>3 597 906 942,39</b>
<b>Statutory net payments</b>				
Statutory payments		-7 690 593,06		-8 575 597,80
Reimbursements received <sup>11</sup>		1 818 125,87		2 051 079,80
		<b>-5 872 467,19</b>		<b>-6 524 518,00</b>
<b>Net operating costs</b>				
<b>Operating costs</b>				
Personnel expenses <sup>9, 10</sup>		-44 898 252,51		-45 891 071,18
Other operating costs <sup>10</sup>		-41 459 206,10		-38 720 571,10
		<b>-86 357 458,61</b>		<b>-84 611 642,28</b>
<b>Depreciation <sup>10, 13</sup></b>		<b>-7 468 160,29</b>		<b>-7 130 880,67</b>
<b>Reimbursements received <sup>11</sup></b>		<b>18 196 875,90</b>		<b>17 701 650,75</b>
		<b>-75 628 743,00</b>		<b>-74 040 872,20</b>
<b>Other income and expenses</b>		<b>-800 871,20</b>		<b>128 186,41</b>
<b>FUNDED RESULT</b>		<b>5 776 652 841,46</b>		<b>3 517 469 738,60</b>
<b>Decrease/Increase (-) in pension liability fund</b>		<b>-5 776 652 841,46</b>		<b>-3 517 469 738,60</b>
<b>RESULT</b>		<b>0,00</b>		<b>0,00</b>

The numbers <sup>1,2,3</sup> etc. refer to the corresponding notes in the financial statements.



# Balance sheet at 31 December 2024

ASSETS	2024 EUR	2023 EUR
<b>Intangible assets</b>		
Intangible rights <sup>13</sup>	<b>38 355 056,81</b>	<b>33 888 593,07</b>
<b>Investments</b>		
Real estate investments		
Real estate and shares in real estate <sup>12,21</sup>	4 859 579 634,16	4 541 936 665,45
	<b>4 859 579 634,16</b>	<b>4 541 936 665,45</b>
Other investments		
Equities and participations <sup>12</sup>	58 281 970 131,34	50 811 435 232,74
Money market instruments <sup>12</sup>	6 656 263 896,60	7 805 955 142,91
Loans receivable <sup>14</sup>	0,00	1 485 867,35
	<b>64 938 234 027,94</b>	<b>58 618 876 243,00</b>
<b>Total investments <sup>12</sup></b>	<b>69 797 813 662,10</b>	<b>63 160 812 908,45</b>
<b>Receivables</b>		
Contribution income receivables	516 115 837,99	508 635 214,64
Receivables from subsidiaries and associated companies	13 916 791,22	17 270 061,51
Other receivables <sup>15</sup>	497 001 625,63	673 907 569,48
	<b>1 027 034 254,84</b>	<b>1 199 812 845,63</b>
<b>Other assets</b>		
Machinery and equipment <sup>13</sup>	1 560 949,61	1 825 795,26
Other <sup>13</sup>	83 846,55	83 846,55
Cash in hand and at bank	2 565 063 585,72	2 981 300 367,86
	<b>2 566 708 381,88</b>	<b>2 983 210 009,67</b>
<b>Accrued income and prepayments</b>		
Prepayments <sup>15</sup>	39 359 158,98	39 726 409,66
Accrued interest	85 070 969,43	74 409 796,04
Other accrued income <sup>16</sup>	139 255 698,30	132 595 830,10
	<b>263 685 826,71</b>	<b>246 732 035,80</b>
<b>TOTAL ASSETS</b>	<b>73 693 597 182,34</b>	<b>67 624 456 392,62</b>

# Balance sheet at 31 December 2024

LIABILITIES	2024 EUR	2023 EUR
<b>Pension liability fund <sup>17</sup></b>	<b>71 940 984 697,98</b>	<b>66 164 331 856,52</b>
<hr/>		
<b>Liabilities</b>		
Liabilities to subsidiaries and associated companies <sup>20</sup>	20 716,01	24 856,00
Other liabilities <sup>18</sup>	477 187 556,34	650 098 339,86
	<b>477 208 272,35</b>	<b>650 123 195,86</b>
<hr/>		
<b>Accrued expenses and deferred income</b>		
Accrued expenses <sup>19</sup>	1 245 112 584,32	780 032 381,52
Deferred income	30 291 627,69	29 968 958,72
	<b>1 275 404 212,01</b>	<b>810 001 340,24</b>
<hr/>		
<b>TOTAL LIABILITIES</b>	<b>73 693 597 182,34</b>	<b>67 624 456 392,62</b>

# Source and application of funds 2024

	2024 EUR	2023 EUR
Decrease/increase in pension liability fund	5 776 652 841,46	3 517 469 738,60
Adjustments:		
Valuation changes	-6 018 104 311,38	-3 453 708 920,42
Depreciation	7 468 160,29	7 130 880,67
Gains and losses on disposal	-1 262 876 629,88	-657 699 188,88
Cash flow before change in working capital	-1 496 859 939,51	-586 807 490,03
Decrease (+)/increase(-) in receivables	155 824 799,88	-182 002 834,53
Increase (+)/decrease (-) in accounts payable	-177 017 385,93	7 728 555,77
<b>Cash flow from business operations</b>	<b>-1 518 052 525,56</b>	<b>-761 081 768,79</b>
Assets bought (excl. cash assets)	-1 113 485 521,80	-226 128 782,62
Investments in intangible and tangible assets and investments in other assets and proceeds from disposal	11 669 778,38	10 277 584,26
<b>Cash flow from investments</b>	<b>-1 101 815 743,42</b>	<b>-215 851 198,36</b>
<b>Change in cash assets</b>	<b>-416 236 782,14</b>	<b>-545 230 570,43</b>
Cash in hand and at bank at 1 Jan	2 981 300 367,86	3 526 530 938,29
Cash in hand and at bank at 31 Dec	2 565 063 585,72	2 981 300 367,86
<b>Change</b>	<b>-416 236 782,14</b>	<b>-545 230 570,43</b>

# Accounting policies

Keva's accounting and the preparation of financial statements are based on the Act on Keva, under which the financial statements must be prepared in compliance with the Accounting Act as applicable. Keva's operations are overseen by the Ministry of Finance and, with regard to financial planning and investment operations, by the Financial Supervisory Authority. As regards implementation of the State's pension provision, Keva's operations are overseen by the National Audit Office of Finland and the Finnish Parliament's Audit Committee.

## Consolidated financial statements

Under the Accounting Act, the financial statements for subsidiaries need not be consolidated if consolidation is unnecessary in terms of giving a true and fair view of the result of group operations and of the group's financial position. Hence, no consolidated financial statements are prepared for the Keva Group.

Most of the subsidiaries and associated companies are mutual real estate and limited liability housing companies, largely financed by the owners (mainly by Keva). The rental income from these companies is paid to shareholders and the costs are covered by management charges collected from the shareholders. As the income and costs are included in Keva's financial statements, non-consolidation has minimal significance on the result, balance sheet and pension liability fund. The associated company Municipality Finance Plc engages in credit institution activity differing from that of Keva. The investment has no material effect on Keva's result and balance sheet. The other subsidiaries and associated companies are of minimal significance.

## Result and transfer to the pension liability fund

The difference between annual income and costs, the "funded result", in the profit and loss account is added to/subtracted from the pension liability fund in the balance sheet. Following this transfer, the result for the accounting period is zero.

The pension liability fund also includes the accumulated unrealised change in value between the acquisition cost and fair value of the assets booked in the profit and loss account.

## Contribution income and pensions

Contributions from Keva member organisations comprise an earnings-based pension contribution and balancing payment. The earnings-based pension contribution comprises the earnings-based pension contribution collected from all employers and an employer-specific disability pension contribution. The earnings-based contribution is calculated and recognised in the financial statements on the basis of the earnings transferred to the earnings system via the Incomes Register. The balancing payment is booked and collected in the amount specified in the Councillors' decision. The total earnings-based pension contribution includes the employee pension contribution, which is withheld by the employer.

Keva member organisations' pension expenditure is recognised in the financial statements primarily on a contribution basis.

The transfer of assets needed to pay State pensions has been decided in section 1 of Government Decree 284/2017. The transfer

of assets needed to pay Evangelical Lutheran Church, Social Insurance Institution of Finland Kela and Bank of Finland employee pensions has been decided in section 1 of Government Decree 928/2020. These payments have no impact through profit and loss on the result disclosed in Keva's financial statements. Gross pension contributions are itemised in the notes to the financial statements.

The pension contributions of the State and Evangelical Lutheran Church are collected in the bank accounts of the State Pension Fund and the Church Pension Fund respectively and have no impact on Keva's financial statements.

### Valuation of investments

The possibility allowed under chapter 5, section 2a of the Accounting Act to measure financial instruments at fair value in the financial statements is applied. Financial instruments comprise the balance sheet item Investments, excluding investment properties, properties in Keva's own use and shares and holdings in housing and real estate companies.

Also real estate investments are measured at fair value with the exception of properties in Keva's own use, which are valued at the acquisition cost less depreciation according to plan, and the shares in housing and real estate companies in Keva's own use, which are valued at acquisition cost or fair value, whichever is the lower.

Real estate investments are measured by individual property at fair value mainly using the income approach. External real estate evaluators value individual properties at regular intervals and update the valuations annually. The net asset values (NAV) reported by manage-

ment companies at the balance sheet date are primarily used as the fair value of real estate funds. Where the said value at the balance sheet date is unavailable, the most recent available value adjusted by changes in capital in the relevant fund subsequent to the valuation is used. In the absence of net asset value, the real estate unit is measured at the remaining acquisition cost.

The latest available closing price on the year is used as the fair value of listed equities. The fair value of other shares and holdings is their likely realisable value or, in the absence of this, the acquisition cost. The net asset values (NAV) reported by management companies at the balance sheet date are used as the fair value of units in private equity funds. Where the said value is unavailable at the balance sheet date, the most recent available value adjusted by changes in capital in the relevant fund subsequent to the valuation is used. In the absence of the net asset value, the private equity fund unit is valued at the remaining acquisition cost. The latest available value of the fund unit notified by the management company is used as the fair value of mutual funds.

The latest available closing price or likely selling price is used as the fair value of money market instruments. Fair value does not include accumulated interest payments that are included in prepayments and accrued income (clean price).

Hedge accounting is not applied to derivative contracts which, like other financial instruments, are recognised in the balance sheet at fair value, and value changes are recognised through profit and loss. The publicly quoted market price at the balance sheet date or the reliable market price of a similar contract, the



likely selling price or a valuation provided by an external party are used as the market value of derivative contracts. The prepayments of option premiums are stated as part of the fair value of derivative contracts under investments. The fair value is the sum that would have been received or paid if the contracts had been closed with counter-contracts at the balance sheet date. FX derivatives are recognised according to uniform practice in compliance with the valuation principles mentioned above and allocated in the notes to different asset classes on a pro rata basis to their FX risks.

The fair value of loans receivable is the nominal value or likely value, whichever is the lower.

### **Net investment income in the profit and loss account**

All changes in the value of investments measured at fair value are recognised through profit and loss. Net investment income includes both realised income and costs and the change in valuation difference of investments during the accounting period.

### **Securities lending**

Information on securities assigned under securities lending agreements at the balance sheet date is disclosed in the notes to the financial statements. Loaned securities are included in the balance sheet. The counterparty for the lending agreements outstanding at the balance sheet date is the clearing house with which the borrower has placed collateral for the loans.

### **Financing collateral**

Cash or securities collateral given on behalf of commitments (incl. derivative contracts) are included in the balance sheet and are measured

at fair value in the financial statements. More information on collateral is given in the notes to the financial statements.

### **Return on investments**

The investment return percentage in relation to the capital employed is calculated separately for each investment type and aggregate amount of investments, taking account of the cash flows time-weighted daily or monthly. The calculation uses the modified time-money-weighted Dietz formula, in which capital employed is calculated by adding the cash flows during the period to the market value at the beginning of the period weighted by the relative part of the duration of the entire period remaining from the transaction date or halfway through the transaction month to the end of the period.

### **Valuation of assets other than investments**

The book value of intangible assets, machinery and equipment is the acquisition cost less depreciation according to the plan and impairment depreciation. The acquisition cost includes costs directly arising from acquisition.

Contribution income receivables and other receivables are valued at the nominal value or likely value, whichever is the lower.

Cash in hand and at bank is valued at nominal value.

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

The net present value of the benefits accrued in Keva member organisations' pension system is not shown in the balance sheet but in the

notes to the financial statements as a present estimate of future pension expenditure. When calculating the net present value, the pension expenditure arising from the pensions of Keva member organisations to be paid as well as those unpaid that have accrued by the end of the accounting period have been taken into account.

The estimate has used existing information and numerous various assumptions about the factors affecting pension expenditures and their development when predicting the future cash flows of pension expenditure. Future cash flows of pension expenditure have been discounted to the balance sheet date.

### Depreciation according to the plan

The acquisition cost of fixed assets is booked as a cost during their useful life as depreciation according to the plan using the following economic lives:

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

Depreciation on long-term intangible IT assets begins during the accounting period in which the investment was brought into use in operations or when income expectations contain uncertainty during the accounting period in which the expenses arise.

### Items denominated in foreign currency

Business transactions in a foreign currency are recognised in euro using the exchange rate at the transaction date. In the financial statements, receivables and liabilities denominated in a foreign currency and items measured at fair value have been valued at the European Central Bank's average exchange rate at the balance sheet date. Exchange rate differences have been recognised through profit and loss.

### Leases

Leasing contracts in respect of tangible assets have been treated as operational leasing contracts.

### Operating costs and depreciation

Operating costs and depreciation are stated as separate items in the profit and loss account, adjusted by reimbursements received. The allocations by function between the pension function, investment function and other Keva functions are shown in the notes to the financial statements.

### Reimbursements for pension services provided

Keva has been statutorily in charge of implementing the State pension system for employee customers since the beginning of 2011, of implementing the pension system for the personnel of the Evangelical Lutheran Church and Social Insurance Institution of Finland Kela since the beginning of 2012 and in charge of implementing the pension system of the personnel of the Bank of Finland since the beginning of 2021. The State has reimbursed Keva for the costs arising from implementing

the State pension system in accordance with section 2 of Government Decree 1245/2018. The Evangelical Lutheran Church, Social Insurance Institution of Finland Kela and the Bank of Finland have reimbursed Keva for implementing their pension systems in accordance with section 2 of Government Decree 928/2020. The amount of these payments has been calculated according to the absorption price as referred to in section 6 of the Act on Criteria for Charges Payable to the State (150/1992). Keva has handled the statutory duties related to the State pensions of State employers since the beginning of 2013 and has had statutory responsibility for collecting the pension contri-

butions of the Evangelical Lutheran Church since the beginning of 2017.

Reimbursements for these operating costs and depreciation expenses are shown on an accrual basis under "Net operating costs" through profit and loss, and also include minor reimbursements for payment services relating to member organisations' supplementary pensions, for example. Reimbursement of statutory payments is shown under "Statutory net payments".

### **Pension cover of Keva personnel**

Keva personnel have pension coverage under the Public Sector Pensions Act (JuEL).

# Notes to the profit and loss account

## Contributions from Keva member organisations <sup>1</sup>

Contribution type	2024 EUR	2023 EUR
Earnings-based contribution	5 584 758 730,87	5 320 293 603,92
Balancing payment*	632 000 000,00	645 000 000,00
<b>Total contributions from Keva member organisations for the year</b>	<b>6 216 758 730,87</b>	<b>5 965 293 603,92</b>
Total adjustments in previous years	-5 799 510,77	235 530,44
<b>Total contributions from Keva member organisations</b>	<b>6 210 959 220,10</b>	<b>5 965 529 134,36</b>

\* Pension expenditure contribution prior to 2023.

## Keva member organisations' pensions <sup>2</sup>

Pension type	2024 EUR	2023 EUR
Old-age pension	6 397 088 144,90	5 926 708 533,31
Early old-age pension	127 205 580,23	125 370 335,03
Partial early old-age pension	108 828 013,00	89 782 720,33
Years-of-service pension	508 368,29	326 201,88
Disability pension	351 150 812,46	344 757 149,51
Survivors' pension	224 174 787,08	210 867 183,12
Part-time pension	0,00	84 147,22
Rehabilitation allowance	76 358 804,76	72 520 492,47
Rehabilitation increment	686 225,10	723 796,38
	<b>7 286 000 735,82</b>	<b>6 771 140 559,25</b>
Compensation for transfer of EU pensions	12 551,62	147 378,52
<b>Total</b>	<b>7 286 013 287,44</b>	<b>6 771 287 937,77</b>

## Adjustments to pension expenditure <sup>3</sup>

	2024 EUR	2023 EUR
Returned pensions	5 420 880,97	5 541 360,83
Other adjustments	14 742 084,35	47 750 425,97
<b>Total</b>	<b>20 162 965,32</b>	<b>53 291 786,80</b>

State pensions <sup>4</sup>

	2024 EUR	2023 EUR
<b>Expenditure by pension type</b>		
Old-age pension	4 476 868 207,61	4 264 627 594,94
Early old-age pension	104 228 480,07	103 972 947,95
Partial early old-age pension	39 062 910,28	31 650 403,59
Years-of-service pension	112 396,82	56 912,75
Disability pension	82 894 886,51	80 845 632,04
Extraordinary pension	0,00	9 742,20
Part-time pension	0,00	31 660,34
Survivors' pension	324 043 898,49	311 819 406,95
Cash rehabilitation benefit	1 750 031,82	2 059 260,76
Rehabilitation increment	108 836,97	95 966,05
Rehabilitation allowance	12 342 499,12	12 338 591,19
Reimbursement of rehabilitation and expenses	223 749,41	227 655,01
<b>Total expenditure</b>	<b>5 041 635 897,10</b>	<b>4 807 735 773,77</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>530 402 929,37</b>	<b>503 495 278,09</b>
<b>Total expenditure</b>	<b>5 572 038 826,47</b>	<b>5 311 231 051,86</b>
<b>Income</b>		
Advance payments received	-5 610 410 601,96	-5 347 242 695,04
Refund/charge (+/-)	38 371 775,49	36 011 643,18
<b>Total income</b>	<b>-5 572 038 826,47</b>	<b>-5 311 231 051,86</b>
<b>Impact on Keva's result</b>	<b>0,00</b>	<b>0,00</b>

\* The allocation of costs includes items to be processed at the Finnish Centre for Pensions in conjunction with other cost allocations, other pensions paid by other pension providers on behalf of the State and EU transfers.



**Evangelical Lutheran Church pensions <sup>5</sup>**

	2024 EUR	2023 EUR
<b>Expenditure by pension type</b>		
Old-age pension	286 040 964,74	265 330 585,20
Early old-age pension	8 196 684,49	8 157 541,64
Partial early old-age pension	4 270 588,25	3 476 982,20
Years-of-service pension	15 989,94	15 131,79
Disability pension	12 222 123,66	11 695 611,78
Extraordinary pension	1 492,08	2 120,20
Part-time pension	0,00	2 981,07
Survivors' pension	11 271 977,52	10 935 615,78
Cash rehabilitation benefit	335 390,48	545 335,27
Rehabilitation increment	20 250,02	13 451,54
Rehabilitation allowance	2 486 818,81	2 413 395,32
Reimbursement of rehabilitation and expenses	50 946,36	64 897,27
<b>Total expenditure</b>	<b>324 913 226,35</b>	<b>302 653 649,06</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>-53 952 721,22</b>	<b>-48 217 911,36</b>
<b>Total expenditure</b>	<b>270 960 505,13</b>	<b>254 435 737,70</b>
<b>Income</b>		
Advance payments received	-271 540 944,00	-251 406 389,04
Refund/charge (+/-)	580 438,87	-3 029 348,66
<b>Total income</b>	<b>-270 960 505,13</b>	<b>-254 435 737,70</b>
<b>Impact on Keva's result</b>	<b>0,00</b>	<b>0,00</b>

\* The allocation of costs includes items to be processed at the Finnish Centre for Pensions in conjunction with other cost allocations and other pensions paid by other pension providers on behalf of the Evangelical Lutheran Church.

**Social Insurance Institution of Finland Kela employees' pensions <sup>6</sup>**

	2024 EUR	2023 EUR
<b>Expenditure by pension type</b>		
Old-age pension	119 669 050,78	112 502 165,00
Early old-age pension	4 687 637,29	4 768 244,75
Partial early old-age pension	2 322 156,95	1 790 820,36
Disability pension	4 754 000,85	4 549 735,57
Part-time pension	0,00	5 103,07
Survivors' pension	3 496 429,24	3 394 467,99
Cash rehabilitation benefit	130 274,65	151 814,59
Rehabilitation increment	0,00	12 045,02
Rehabilitation allowance	891 099,96	886 681,56
Reimbursement of rehabilitation and expenses	11 947,04	26 369,96
<b>Total expenditure</b>	<b>135 962 596,76</b>	<b>128 087 447,87</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>-6 860 004,25</b>	<b>-5 404 946,43</b>
<b>Total expenditure</b>	<b>129 102 592,51</b>	<b>122 682 501,44</b>
<b>Income</b>		
Advance payments received	-130 454 647,08	-122 365 520,04
Refund/charge (+/-)	1 352 054,57	-316 981,40
<b>Total income</b>	<b>-129 102 592,51</b>	<b>-122 682 501,44</b>
<b>Impact on Keva's result</b>	<b>0,00</b>	<b>0,00</b>

\* The allocation of costs includes items to be processed at the Finnish Centre for Pensions in conjunction with other cost allocations and other pensions paid by other pension providers on behalf of the Social Insurance Institution of Finland Kela and EU transfers.

**Bank of Finland pensions <sup>7</sup>**

	2024 EUR	2023 EUR
<b>Expenditure by pension type</b>		
Old-age pension	29 845 988,43	28 486 002,06
Early old-age pension	875 503,93	891 668,88
Partial early old-age pension	194 403,43	137 699,06
Disability pension	482 227,63	502 394,12
Survivors' pension	1 788 340,77	1 609 013,56
Cash rehabilitation benefit	8 255,48	0,00
Rehabilitation increment	46,89	7,05
Rehabilitation allowance	19 401,95	18 650,01
Reimbursement of rehabilitation and expenses	868,00	0,00
<b>Total expenditure</b>	<b>33 215 036,51</b>	<b>31 645 434,74</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>-266 139,78</b>	<b>-146 291,48</b>
<b>Total expenditure</b>	<b>32 948 896,73</b>	<b>31 499 143,26</b>
<b>Income</b>		
Advance payments received	-33 371 756,04	-31 503 556,08
Refund/charge (+/-)	422 859,31	4 412,82
<b>Total income</b>	<b>-32 948 896,73</b>	<b>-31 499 143,26</b>
<b>Impact on Keva's result</b>	<b>0,00</b>	<b>0,00</b>

\* The allocation of costs includes items to be processed at the Finnish Centre for Pensions. The principle of last insurer does not, however, apply to Bank of Finland pensions.

**Net investment income <sup>8</sup>**

	2024 EUR	2023 EUR
<b>Investment income</b>		
Interest income	298 849 933,86	249 711 066,15
Dividend income	60 679 402,86	57 480 808,30
Real estate income	210 540 891,99	203 237 454,73
Gains on disposal and other income	5 530 531 053,25	6 400 121 639,71
	<b>6 100 601 281,96</b>	<b>6 910 550 968,89</b>
<b>Investment expenses</b>		
Real estate investment expenses	-111 327 089,04	-108 384 058,74
Losses on disposal and other income	-5 245 468 714,67	-6 010 805 125,82
	<b>-5 356 795 803,71</b>	<b>-6 119 189 184,56</b>
<b>Change in valuation differences</b>		
Equities and equity funds	5 194 003 874,26	3 393 217 632,49
Bonds	-504 509 646,73	579 395 793,11
Private equity and infra funds	810 687 850,02	-230 372 959,71
Hedge funds	472 352 199,84	-8 414 771,34
Unlisted equities	9 464 639,38	-360 002,48
Real estate	-20 227 449,79	-323 469 960,05
Other shares in subsidiaries and associated companies	56 332 844,40	43 713 188,40
	<b>6 018 104 311,38</b>	<b>3 453 708 920,42</b>
<b>Net investment income</b>	<b>6 761 909 789,63</b>	<b>4 245 070 704,75</b>

**Personnel expenses <sup>9</sup>**

	2024 EUR	2023 EUR
Salaries and remuneration	37 175 051,41	37 379 149,81
Pension costs	5 874 314,50	5 773 013,94
Other statutory social security expenses	913 960,03	1 848 911,22
Voluntary social security expenses	934 926,57	889 996,21
	<b>44 898 252,51</b>	<b>45 891 071,18</b>

## Salary and remuneration paid to the CEO and deputy CEOs

CEO Jaakko Kiander	290 775,21
Deputy CEO Tapani Hellstén	235 226,50
Deputy CEO Kimmo Mikander	234 953,28

## Operating costs and depreciation by function <sup>10</sup>

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

  

2023 Type of cost	Pensions function EUR	Investment function EUR	Other Keva functions EUR	Total EUR
Personnel	-18 700 247,38	-10 978 783,59	-16 212 040,21	-45 891 071,18
IT	-17 273 424,26	-4 607 755,99	-3 462 008,62	-25 343 188,87
Services purchased	-1 592 532,87	-4 506 539,40	-3 384 622,60	-9 483 694,87
Other operating costs	-271 685,49	-703 873,38	-2 918 128,49	-3 893 687,36
<b>External expenses</b>	<b>-37 837 890,00</b>	<b>-20 796 952,36</b>	<b>-25 976 799,92</b>	<b>-84 611 642,28</b>
Internal income and expenses	-3 261 727,23	-1 247 673,86	4 509 401,09	0,00
<b>Total operating costs</b>	<b>-41 099 617,23</b>	<b>-22 044 626,22</b>	<b>-21 467 398,83</b>	<b>-84 611 642,28</b>
Depreciation	-2 570 243,26	-391 935,10	-4 168 702,31	-7 130 880,67
<b>Total operating costs and depreciation</b>	<b>-43 669 860,49</b>	<b>-22 436 561,32</b>	<b>-25 636 101,14</b>	<b>-91 742 522,95</b>
Reimbursements received <sup>10</sup>	12 582 412,16	0,00	5 119 238,59	17 701 650,75
<b>Net operating costs</b>	<b>-31 087 448,33</b>	<b>-22 436 561,32</b>	<b>-20 516 862,55</b>	<b>-74 040 872,20</b>

## Fees paid to the auditors

Principal statutory auditors appointed by Keva's Council*	Keva 2024	Keva 2023	Group* 2024	Group* 2023
<b>PricewaterhouseCoopers Oy</b>				
Audit	97 850,65	94 860,00	172 471,97	162 117,77
Other assignments under the Auditing Act	0,00	0,00	0,00	13 959,78
Tax consultation	0,00	6 200,00	0,00	6 200,00
Other services	7 680,11	10 616,88	23 131,13	93 486,09
<b>Fees paid to the statutory auditor Oy Tuokko Ltd appointed by the Ministry of Finance **</b>				
Audit	10 829,44	0,00	10 829,44	0,00
<b>Fees paid to the statutory auditor BDO appointed by the Ministry of Finance</b>				
Audit	1 240,03	10 740,00	1 240,03	10 740,00

\* Includes Keva's real estate subsidiaries.

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



**Reimbursements received <sup>11</sup>**

	2024 EUR	2023 EUR
<b>Reimbursements for statutory payments</b>		
State	1 595 575,91	1 789 472,94
Evangelical Lutheran Church	124 225,94	143 447,44
Kela	86 448,35	102 204,91
Bank of Finland	11 875,67	15 954,51
	<b>1 818 125,87</b>	<b>2 051 079,80</b>
<b>Reimbursements for operating costs</b>		
State	14 583 147,80	14 201 770,68
Evangelical Lutheran Church	2 026 698,91	1 957 677,18
Kela	677 282,45	648 730,04
Bank of Finland	234 687,11	229 497,18
Other	675 059,63	663 975,67
	<b>18 196 875,90</b>	<b>17 701 650,75</b>
<b>Total reimbursements received</b>	<b>20 015 001,77</b>	<b>19 752 730,55</b>

# Notes to the balance sheet

## Investments <sup>12</sup>

	31 Dec 2024		31 Dec 2023	
	Book value, i.e. fair value EUR	Acquisition value EUR	Book value, i.e. fair value EUR	Acquisition value EUR
<b>Real estate investments</b>				
<b>In own use</b>				
Land and sites	10 430 571,00	10 430 571,00	10 430 571,00	10 430 571,00
Buildings and real estate equities*	31 398 259,68	32 196 749,61	32 476 614,82	33 245 104,75
	<b>41 828 830,68</b>	<b>42 627 320,61</b>	<b>42 907 185,82</b>	<b>43 675 675,75</b>
<b>Investment properties</b>				
Land and sites	9 724 286,83	9 724 286,83	9 724 286,83	9 724 286,83
Real estate equities	3 205 465 997,12	3 371 455 882,38	3 140 835 690,38	3 258 098 561,77
Other real estate investments	1 602 560 519,53	1 576 463 041,11	1 348 469 502,42	1 350 901 588,08
	<b>4 817 750 803,48</b>	<b>4 957 643 210,32</b>	<b>4 499 029 479,63</b>	<b>4 618 724 436,68</b>
<b>Total real estate investments</b>	<b>4 859 579 634,16</b>	<b>5 000 270 530,93</b>	<b>4 541 936 665,45</b>	<b>4 662 400 112,43</b>
<b>Other investments</b>				
<b>Equities and participations</b>				
Equities	1 560 892 500,83	1 273 870 257,01	1 508 017 908,97	1 233 565 017,15
Fixed income funds	92 560 678,35	121 651 919,05	83 827 636,50	121 651 919,05
Fund units	37 361 488 255,92	18 995 232 638,82	32 284 526 119,99	19 019 084 278,51
Unlisted equities	337 127 482,65	344 925 073,86	327 662 843,27	344 925 073,86
Private equity and infra funds	13 380 530 561,16	9 882 647 461,52	11 600 451 439,84	8 913 152 630,73
Hedge funds	4 995 279 628,63	3 275 195 423,05	4 509 191 104,77	3 261 459 099,04
Other shares and participations in subsidiaries and associated companies	554 091 023,80	24 604 238,77	497 758 179,40	24 604 238,77
	<b>58 281 970 131,34</b>	<b>33 918 127 012,08</b>	<b>50 811 435 232,74</b>	<b>32 918 442 257,11</b>
<b>Money market instruments</b>				
Bonds	6 656 263 896,60	5 975 234 865,77	7 805 955 142,91	7 161 913 063,81
	<b>6 656 263 896,60</b>	<b>5 975 234 865,77</b>	<b>7 805 955 142,91</b>	<b>7 161 913 063,81</b>
<b>Loans receivable from other than real   estate companies</b>	0,00	0,00	1 485 867,35	1 485 867,35
<b>Total other investments</b>	<b>64 938 234 027,94</b>	<b>39 893 361 877,85</b>	<b>58 618 876 243,00</b>	<b>40 081 841 188,27</b>
<b>Total investments</b>	<b>69 797 813 662,10</b>	<b>44 893 632 408,78</b>	<b>63 160 812 908,45</b>	<b>44 744 241 300,70</b>

\* Acquisition cost less depreciation has been used as the acquisition cost of buildings.

	2024	2023
Valuation difference between fair value and acquisition value	24 904 181 253,32	18 416 571 607,75
Negative valuation difference of derivatives	-1 192 080 622,68	-722 575 288,49
<b>Total valuation difference</b>	<b>23 712 100 630,64</b>	<b>17 693 996 319,26</b>

## Changes in tangible and intangible assets <sup>13</sup>

	Intangible rights* EUR	Land in own use** EUR	Buildings in own use** EUR	IT hardware EUR	Machinery and equipment EUR	Other EUR	Total EUR
Completed at 1 January 2024	33 283 277,46	10 430 571,00	32 476 614,82	856 992,98	968 802,28	83 846,55	78 100 105,09
In progress at 1 January 2024	605 315,61						605 315,61
<b>Balance at 1 January 2024</b>	<b>33 888 593,07</b>	<b>10 430 571,00</b>	<b>32 476 614,82</b>	<b>856 992,98</b>	<b>968 802,28</b>	<b>83 846,55</b>	<b>78 705 420,70</b>
<b>Changes in 2024</b>							
Investments, completed	10 025 458,44		252 124,53	173 992,05	107 730,58		10 559 305,60
Investments, in progress	62 117,64						62 117,64
Depreciation, impairments and revaluations			-30 000,00				-30 000,00
Depreciation to plan impairments	-5 621 112,34		-1 300 479,67	-269 465,91	-277 102,37		-7 468 160,29
<b>Change in year</b>	<b>4 466 463,74</b>	<b>0,00</b>	<b>-1 078 355,14</b>	<b>-95 473,86</b>	<b>-169 371,79</b>	<b>0,00</b>	<b>3 123 262,95</b>
Completed at 31 December 2024	37 687 623,56	10 430 571,00	31 398 259,68	761 519,12	799 430,49	83 846,55	81 161 250,40
In progress at 31 December 2024	667 433,25						667 433,25
<b>Balance at 31 December 2024</b>	<b>38 355 056,81</b>	<b>10 430 571,00</b>	<b>31 398 259,68</b>	<b>761 519,12</b>	<b>799 430,49</b>	<b>83 846,55</b>	<b>81 828 683,65</b>

\* Long-term IT expenditure.

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

## Loan portfolio by borrower <sup>14</sup>

Borrowers	31 Dec 2024 Book value EUR	31 Dec 2023 Book value EUR
Non-financial corporations, excl. housing corporations, national, private	0,00	1 485 867,35
<b>Total loan portfolio</b>	<b>0,00</b>	<b>1 485 867,35</b>

## Other receivables and prepayments <sup>15</sup>

Other receivables	31 Dec 2024 EUR	31 Dec 2023 EUR
Interest	45 475,23	87 675,44
Rent	1 963 547,71	2 574 858,59
Pension	2 218 381,08	1 984 011,14
Withholding tax on dividends	5 303 069,84	6 058 621,75
Proceeds from sale of securities	102 492 636,41	611 872 753,78
Derivatives	380 840 000,00	15 677 000,00
Other	4 138 515,36	35 652 648,78
<b>Total other receivables</b>	<b>497 001 625,63</b>	<b>673 907 569,48</b>

Prepayments	31 Dec 2024 EUR	31 Dec 2023 EUR
Cover charge for Keva member organisations' pensions	867 498,61	1 665 685,54
Cover charge for Church pensions	22 016 011,67	21 340 835,25
Cover charge for Kela pensions	8 640 050,87	8 507 455,40
Cover charge for Bank of Finland pensions	1 984 325,29	1 979 399,56
Other prepayments	5 851 272,54	6 233 033,91
<b>Total prepayments</b>	<b>39 359 158,98</b>	<b>39 726 409,66</b>

## Other accrued income <sup>16</sup>

	31 Dec 2024 EUR	31 Dec 2023 EUR
State	112 328 933,10	107 400 424,43
Evangelical Lutheran Church	4 794 040,99	7 511 594,69
Social Insurance Institution of Finland Kela	2 869 235,71	3 026 545,03
Bank of Finland	840 452,81	778 078,71
Other	18 423 035,69	13 879 187,24
<b>Total other accrued income</b>	<b>139 255 698,30</b>	<b>132 595 830,10</b>

## Pension liability fund <sup>17</sup>

	2024 EUR	2023 EUR
Fund capital at 1 January	66 164 331 856,52	62 646 862 117,92
Change in fund	5 776 652 841,46	3 517 469 738,60
<b>Fund capital at 31 December</b>	<b>71 940 984 697,98</b>	<b>66 164 331 856,52</b>

**Other liabilities** <sup>18</sup>

	31 Dec 2024 EUR	31 Dec 2023 EUR
PAYE and social security contributions	140 711 303,44	131 147 173,13
State/PAYE	107 810 634,00	102 940 053,31
Evangelical Lutheran Church/PAYE	5 516 441,79	5 162 856,51
Social Insurance Institution of Finland Kela/PAYE	2 789 805,09	2 639 049,17
Bank of Finland/PAYE	796 170,12	761 494,91
Value added tax	6 795 063,13	8 260 206,22
Trade payables	6 082 887,25	4 180 752,68
Collateral received for derivative contracts	202 310 132,48	390 660 000,00
Other liabilities	4 375 119,04	4 346 753,93
<b>Total other liabilities</b>	<b>477 187 556,34</b>	<b>650 098 339,86</b>

**Accrued liabilities and deferred income** <sup>19</sup>

	31 Dec 2024 EUR	31 Dec 2023 EUR
Negative market value of derivatives	1 192 080 622,68	729 562 907,87
Wages, salaries and holiday pay	10 630 674,02	12 580 960,28
State	39 846 662,38	37 712 739,29
Evangelical Lutheran Church	584 099,99	7 405,32
Social Insurance Institution of Finland Kela	1 377 394,17	2 521,23
Bank of Finland	428 444,81	4 490,00
Other accrued liabilities and accrued income	164 686,27	161 357,53
<b>Total accrued liabilities and deferred income</b>	<b>1 245 112 584,32</b>	<b>780 032 381,52</b>

**Receivables and liabilities, subsidiaries and associated companies** <sup>20</sup>

Receivables	31 Dec 2024 EUR	31 Dec 2023 EUR
Capital loans to other real estate companies*	17 251 331,42	17 261 615,01
Other receivables from real estate subsidiaries and other subsidiaries and associated companies**	13 916 791,22	17 270 061,51
<b>Total receivables</b>	<b>31 168 122,64</b>	<b>34 531 676,52</b>
<b>Liabilities</b>	<b>31 Dec 2024 EUR</b>	<b>31 Dec 2023 EUR</b>
Amounts owed to real estate subsidiaries and associated companies***	20 716,01	24 856,00
<b>Total liabilities</b>	<b>20 716,01</b>	<b>24 856,00</b>

Stated in balance sheet item

\* investments: real estate investments

\*\* receivables: receivables from subsidiaries and associated companies

\*\*\* liabilities: amounts owed to subsidiaries and associated companies



## Real estate, real estate equities and other real estate investments <sup>21</sup>

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
<b>Land and buildings in own use</b>	<b>41 828 830,68</b>	<b>42 627 320,61</b>
<b>Investment properties</b>		
Land, sites and buildings	9 724 286,83	9 724 286,83
Equities in real estate subsidiaries	2 642 786 278,28	2 941 716 688,80
Equities and participations in associated companies	265 014 201,97	198 446 466,57
Other real estate equities	11 831 346,53	7 366 231,49
Equities in real estate investments, Nordics	285 834 170,34	223 926 495,52
	<b>3 215 190 283,95</b>	<b>3 381 180 169,21</b>
<b>Other real estate investments</b>		
Units in real estate funds		
Blackstone Real Estate Partners IX Lux SCSp	263 643 848,25	192 704 903,94
Landmark RE Partners K VIII Offshore Co inv LP	124 982 690,32	15 508 036,25
Blackstone Real Estate Partners Europe VI LP	100 629 682,00	87 961 314,21
Lähitapiola Yhteiskuntakiinteistöt Ky	96 072 784,36	122 000 000,11
Ares European Real Estate Fund V LP	69 788 693,00	69 855 614,59
Aberdeen Keva Asia IV Property Fund	69 460 776,77	66 574 081,71
Blackstone Real Estate Partners X Lux SCSp	63 815 421,11	60 378 289,47
Oreima IV	63 416 773,00	67 218 750,00
Areim Fastigheter 4 AB	60 644 556,85	55 901 531,17
Blackstone Real Estate Partners Europe V LP	58 083 236,00	70 597 593,59
Landmark RE Partners VIII Offshore Fund LP	55 553 949,36	37 998 263,67
Landmark Real Estate Partners IX Co investment Fund	54 943 401,69	52 200 138,35
EQT Real Estate II LP	48 809 493,87	46 507 956,00
Carlyle Realty Partners IX LP	47 426 955,42	41 253 604,13
Carlyle Realty VIII LP	40 860 308,01	38 000 729,39
Patrizia TransEuropean Properties VI LP	39 747 423,00	38 250 000,00
LRAF Holdings VII Hazel LP	32 429 869,09	3 147 592,89
Patron Capital V LP	29 411 000,00	21 030 787,00
Areim Fastigheter 5 AB	27 687 279,64	53 287 838,49
Ares European Real Estate Fund VI LP	27 255 030,00	28 500 000,00
Landmark Real Estate Partners IX Offshore LP	22 668 206,75	21 811 473,09
DEAS Property Fund Finland I Ky	21 307 660,00	29 999 999,99
Blackstone Real Estate Asia III Feeder ONT LP	20 071 209,93	21 658 393,03
Landmark LRAF Holdings VIII Yeti LP	18 621 183,94	7 955 097,57
Sierra Portugal Fund	14 775 796,00	21 283 103,03
Ares European Real Estate Fund IV LP	13 492 765,00	24 388 253,12
Aberdeen Asia III Property Fund of Funds	12 574 340,16	26 372 688,36
Blackstone Real Estate Partners Europe VII Lux SCSp	10 419 988,00	16 452 886,47
DEAS Property Fund Finland I Ky Secondary	8 636 564,00	9 500 000,00
Ares US Real Estate Opportunity Fund IV LP	8 290 837,42	9 091 525,79
	<b>1 525 521 722,94</b>	<b>1 357 390 445,41</b>
Other real estate fund investments	<b>59 787 465,17</b>	<b>201 778 572,62</b>
Other real estate fund investments, hybrid capital	<b>17 251 331,42</b>	<b>17 294 023,08</b>
<b>Total real estate and real estate equities</b>	<b>4 859 579 634,16</b>	<b>5 000 270 530,93</b>

## Real estate holdings

	31 December 2024		31 December 2024
<b>Real estate subsidiaries</b>			
Asunto Oy Tuusulan Rykmentin puistotie 17	100,00%	Kiinteistö Oy Kaapelipuisto	100,00%
Kiint. Oy Lintulahdenkulma	100,00%	Kiinteistö Oy Kaarenmänty	100,00%
Kiinteistö Oy Abraham Wetterintie 6	100,00%	Kiinteistö Oy Kaarenpetäjä	100,00%
Kiinteistö Oy Albertinkatu 34	100,00%	Kiinteistö Oy Kalliokrouvi	100,00%
Kiinteistö Oy Aurajoenranta	100,00%	Kiinteistö Oy Kannelmäen Tontit	100,00%
Kiinteistö Oy Espoon Itsehallintotie 2-4	100,00%	Kiinteistö Oy Karhu	100,00%
Kiinteistö Oy Espoon Keilasatama 5	100,00%	Kiinteistö Oy Kauppakeskus Kaari	100,00%
Kiinteistö Oy Espoon Komentajankatu 4	100,00%	Kiinteistö Oy Keilarannanpuisto	100,00%
Kiinteistö Oy Espoon Suviiniitty	100,00%	Kiinteistö Oy Kiirulankulma	100,00%
Kiinteistö Oy Gaselli	100,00%	Kiinteistö Oy Kipparin Kruunu	100,00%
Kiinteistö Oy Hatanpään Elisa	100,00%	Kiinteistö Oy Konalankuja 1-3	100,00%
Kiinteistö Oy Haukipurontie	100,00%	Kiinteistö Oy Kotkan Kaivokaari	100,00%
Kiinteistö Oy Helsingin Muotokuvankatu 2	100,00%	Kiinteistö Oy Kouvolan Hansakaari	100,00%
Kiinteistö Oy Helsingin Aleksanterinkatu 52	100,00%	Kiinteistö Oy Kulma-Sarvis	100,00%
Kiinteistö Oy Helsingin Apollonkatu 10	100,00%	Kiinteistö Oy Kuopion Haapaniemenkatu 18	100,00%
Kiinteistö Oy Helsingin Auringonkehrä	100,00%	Kiinteistö Oy Kuopion Kirkkokatu 1	100,00%
Kiinteistö Oy Helsingin Hämeentie 17 a	100,00%	Kiinteistö Oy Kuopion Safiiri	100,00%
Kiinteistö Oy Helsingin Kaivonkatsojantie 8	100,00%	Kiinteistö Oy Kuopion Särkiranta 6	100,00%
Kiinteistö Oy Helsingin Kuparitalo	100,00%	Kiinteistö Oy Kuopion Tulliportinkatu 3	100,00%
Kiinteistö Oy Helsingin Liisankatu 14	100,00%	Kiinteistö Oy Käsityöläiskatu 18	100,00%
Kiinteistö Oy Helsingin Merikorttikuja 4	100,00%	Kiinteistö Oy Lahden Laaksokatu 7	100,00%
Kiinteistö Oy Helsingin Pohjoinen Rautatiekatu 25	100,00%	Kiinteistö Oy Lahden Rauhankatu 5	100,00%
Kiinteistö Oy Helsingin Rukkilantie 7-9	100,00%	Kiinteistö Oy Lakelanportti	100,00%
Kiinteistö Oy Helsingin Strömberginaukio	100,00%	Kiinteistö Oy Lappeenrannan Porarinpolku 1	100,00%
Kiinteistö Oy Helsingin Suvilahdenkatu 6	100,00%	Kiinteistö Oy Lielahतिकeskus	100,00%
Kiinteistö Oy Helsingin Tapulikaupungintie 11	100,00%	Kiinteistö Oy Lohjantähti	100,00%
Kiinteistö Oy Helsingin Tyynenmerenkatu 3	100,00%	Kiinteistö Oy Mastokoukku	100,00%
Kiinteistö Oy Helsingin Työpajankatu 13	100,00%	Kiinteistö Oy Menuetto	100,00%
Kiinteistö Oy Helsingin Valimotie 17-19	100,00%	Kiinteistö Oy Oulun Tullipuomi	100,00%
Kiinteistö Oy Helsingin Veneentekijänranta	100,00%	Kiinteistö Oy Paciuksenkatu 21	100,00%
Kiinteistö Oy Hermannin Tuulensuuntori	100,00%	Kiinteistö Oy Piispanpuro *	100,00%
Kiinteistö Oy Hermian Bitti	100,00%	Kiinteistö Oy Porin Valta-Antti	100,00%
Kiinteistö Oy HTC Santa Maria	100,00%	Kiinteistö Oy Powergate Vaasa	100,00%
Kiinteistö Oy HTC Vega	100,00%	Kiinteistö Oy Quartetto	100,00%
Kiinteistö Oy Hämeenlinnakeskus	100,00%	Kiinteistö Oy Ratinanraitti	100,00%
Kiinteistö Oy Jokiniementalo	100,00%	Kiinteistö Oy Rauman Kanalinparras	100,00%
Kiinteistö Oy Jyväskylän Isohovi	100,00%	Kiinteistö Oy Riihentausta	100,00%
Kiinteistö Oy Jyväskylän Schaumanin Puistotie 11	100,00%	Kiinteistö Oy Riihimäen Merkurius	100,00%
		Kiinteistö Oy Rovaniemen Ahjotie 30	100,00%

Continued on the next page

31 December 2024		31 December 2024	
Kiinteistö Oy Rukavarri *	100,00%	Kiinteistö Oy Vantaan Spinellikuja 1	100,00%
Kiinteistö Oy Ruoholahdenkatu 8	100,00%	Kiinteistö Oy Värитеhtaankatu 4	100,00%
Kiinteistö Oy Seinäjoen Alkionkatu 4	100,00%	Kiinteistö Oy Westport	100,00%
Kiinteistö Oy Seinäjoen Torikatu 21	100,00%	Mågen Ejendomme Aps	100,00%
Kiinteistö Oy Sofianlehdonkadun senioritalo	100,00%	Oy Kamppiparkki Ab	100,00%
Kiinteistö Oy Sörnäisten Rantatie 31	100,00%	Kiinteistö Oy Tilkanhovi	99,99%
Kiinteistö Oy Tampereen Hovi-Sarvis	100,00%	Kiinteistö Oy Helsingin Kaarlenkatu 9 -11	99,56%
Kiinteistö Oy Tampereen Hämeenkadunaukio	100,00%	Logian CF Ky	99,00%
Kiinteistö Oy Tampereen Ilveshotelli	100,00%	Kiinteistö-oy Rekipellonpuisto 1	98,93%
Kiinteistö Oy Tampereen Pellavanliikka	100,00%	Kiinteistö Oy Pohjoisesplanadi 37	98,64%
Kiinteistö Oy Tampereen Tarmontalo	100,00%	Logian Ky	97,00%
Kiinteistö Oy Tampereen Tullinkulma	100,00%	Kiinteistö Oy Kirkkonummen Kunnantalo	95,00%
Kiinteistö Oy Tampereen Yliopistonkatu 57	100,00%	Kiinteistö Oy Mikonkatu 2 - Pohjoisesplanadi 35	92,71%
Kiinteistö Oy Tirkkosentalo	100,00%	Kiinteistö Oy Tampereen Hämeenkatu 11	66,59%
Kiinteistö Oy Turun Catharina	100,00%		
Kiinteistö Oy Turun Kaakelinna	100,00%	<b>Associated companies</b>	
Kiinteistö Oy Turun Kalevantie 5	100,00%	Campus Marian Kehitys Oy	50,00%
Kiinteistö Oy Turun Pakkarinpuisto	100,00%	Stadsrum Fastigheter AB	49,40%
Kiinteistö Oy Turun Panimonlinna	100,00%	Asunto Oy Espoon Sellonhuippu	49,00%
Kiinteistö Oy Turun Telakkaranta	100,00%	Kiinteistö Oy Kauppakeskus Sello	49,00%
Kiinteistö Oy Turun Väinämöinen	100,00%	Leppävaaran Hotellikiinteistö Oy	49,00%
Kiinteistö Oy Turun Yliopistonkatu 22	100,00%	Kiinteistö Oy Selloparkki	24,81%
Kiinteistö Oy Tuusulan Kievarinkaari	100,00%	Kiinteistö Oy Massun Parkki	22,92%
Kiinteistö Oy Tuusulan Tykkimiehenraitti	100,00%		
Kiinteistö Oy Vaasan Pitkäkatu 52	100,00%	<b>Other equities</b>	
Kiinteistö Oy Valimotie 15	100,00%	Asunto Oy Espoon Sellonkulma	18,38%
Kiinteistö Oy Vantaan Kielotie 50	100,00%	Kiinteistö Oy Kluuvin Pysäköinti	13,07%
Kiinteistö Oy Vantaan Lähettilääntie 7	100,00%	P-Turkuparkki Oy	4,71%
Kiinteistö Oy Vantaan Osmankäämintie 5	100,00%	Asunto Oy Laivastokatu 8-10	3,31%
Kiinteistö Oy Vantaan Puutarharanta	100,00%	Bostadsaktiebolaget Semafor	2,60%

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

## Major shareholdings <sup>22</sup>

31 December 2024 Name	Number of shares	Book value, i.e. fair value EUR	Acquisition value EUR
Roche Holding AG	259 886	70 549 163,83	63 514 470,61
Schneider Electric SE	283 965	68 407 168,50	25 645 458,09
Novo Nordisk A/S	812 882	68 036 276,70	21 101 137,39
Siemens AG	313 467	59 107 337,52	35 113 193,26
SAP SE	240 925	56 930 577,50	19 724 529,75
Sanofi	550 278	51 583 059,72	44 811 365,13
EQT AB	1 859 570	49 674 000,96	31 136 029,31
Adidas AG	199 150	47 158 720,00	37 624 662,26
Tryg A/S	2 299 900	46 720 862,72	45 397 184,89
Beiersdorf AG	375 800	46 599 200,00	40 440 491,19
Atlas Copco AB	3 094 987	45 605 075,05	31 457 501,40
Skandinaviska Enskilda Banken AB	3 391 727	44 827 389,31	33 797 870,56
DNB Bank ASA	2 313 600	44 506 641,80	38 850 379,07
Nordea Bank Abp	4 044 260	42 464 730,00	33 899 510,44
Sampo Oyj	1 009 300	39 746 234,00	34 574 584,87
Royal Unibrew A/S	572 480	38 803 486,28	42 223 264,47
Air Liquide SA	246 236	38 639 353,12	38 727 998,08
Experian PLC	927 452	38 532 913,72	29 567 193,56
Sonova Holding AG	116 758	36 756 688,70	26 384 309,23
Thule Group AB	1 226 114	36 551 229,81	29 104 772,25
Svenska Handelsbanken AB	3 488 680	34 768 064,93	30 810 034,80
MTU Aero Engines AG	106 928	34 430 816,00	24 953 677,26
Heineken NV	495 750	34 058 025,00	44 596 191,62
Michelin	1 061 905	33 768 579,00	31 433 340,18
St James's Place PLC	3 199 600	33 493 967,53	36 459 177,20
ASML Holding NV	45 468	30 859 131,60	27 058 545,25
LVMH Moët Hennessy Louis Vuitton SA	48 087	30 559 288,50	34 226 738,39
DSV A/S	138 376	28 369 881,73	18 404 738,98
Assa Abloy AB	981 300	27 985 761,41	19 836 798,28
Capgemini SE	163 350	25 833 802,50	27 101 829,46
Davide Campari-Milano NV	4 087 692	24 599 730,46	28 208 847,01
Applied Materials Inc	151 355	23 693 198,24	23 805 975,42
Sika AG	102 145	23 419 986,19	25 028 761,95
Remy Cointreau SA	382 427	22 333 736,80	40 231 138,48
Tele2 AB	2 266 047	21 604 471,14	19 822 886,97
Croda International PLC	499 452	20 389 360,81	20 709 204,98
Boliden AB	695 311	18 840 567,72	19 643 531,81

Continued on the next page

31 December 2024 Name	Number of shares	Book value, i.e. fair value EUR	Acquisition value EUR
Epiroc AB	1 094 414	18 389 860,87	9 677 187,91
JCDecaux SA	1 123 262	17 028 651,92	22 487 081,69
Smith & Nephew PLC	1 281 948	15 327 471,08	20 306 784,25
Elisa Oyj	350 979	14 670 922,20	18 615 743,70
Husqvarna AB	2 487 691	12 535 062,25	20 221 934,47
Inditex SA	135 000	6 701 400,00	7 134 201,14
		<b>1 524 861 847,12</b>	<b>1 273 870 257,01</b>
Other		36 030 653,71	0,00
<b>Total</b>		<b>1 560 892 500,83</b>	<b>1 273 870 257,01</b>

### Fund units <sup>23</sup>

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Mercer Investment Fund 1	18 695 204 885,22	12 001 318 356,10
Mercer Investment Fund 2	18 666 283 370,70	6 993 914 282,72
<b>Total</b>	<b>37 361 488 255,92</b>	<b>18 995 232 638,82</b>

The share of the fair value of hybrid funds classified as fixed income investments calculated on return totals EUR 9 288 042 799.

## Major private equity investments <sup>24</sup>

### Suurimmat pääomarahastosijoitukset

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Blackstone Core Equity Partners LP	429 721 661,90	210 380 600,63
Keva Investments IV LP	404 604 266,93	242 027 376,57
Keva Crown Secondaries Fund L.P	295 375 539,45	188 172 607,75
Keva Investments III LP	288 110 022,08	145 192 862,59
Resolute Fund IV LP	273 251 757,57	75 036 521,85
Carlyle Partners VII LP	273 124 796,36	188 625 153,47
Cinven Fund 7 LP	249 842 478,00	186 210 796,58
Warburg Pincus Global Growth-E LP	232 711 876,94	117 925 134,75
EQT IX No 1 LP	224 455 033,86	188 133 601,90
Keva Crown Emerging Asia Fund III LP	217 746 841,81	147 925 463,77
ASF VIII LP	206 710 221,35	127 072 596,06
Apollo Investment Fund IX LP	206 583 983,10	137 913 355,62
Resolute Fund V LP	204 189 943,17	121 467 006,49
EQT VIII LP	200 143 199,85	152 255 043,32
Advent International GPE IX SCSp	196 591 849,00	131 794 899,00
European Diversified Infrastructure Fund III SCSp	196 207 715,73	150 000 000,00
EQT Infrastructure IV LP	190 465 318,31	126 405 386,93
Platinum Equity Capital Partners V LP	190 377 847,68	120 085 513,57
Bridgepoint Europe VI LP	176 332 676,00	116 424 572,06
Energy Capital Partners IV D LP	175 833 201,43	109 570 003,66
Blackstone Capital Partners VIII Lux SCSp	175 507 443,38	129 451 221,17
Antin Infrastructure Partners IV B SCSp	171 480 983,00	142 937 694,78
Silver Lake Partners VI LP	162 838 131,64	121 865 514,17
EQT Infrastructure V LP	162 071 440,75	126 402 502,82
Keva Investments Ky	154 381 765,30	183 278 355,06
Committed Advisors Secondary Fund IV SLP	150 296 793,00	81 693 740,06
Clearlake Capital Partners VI LP	146 540 065,42	83 056 757,04
Hellman & Friedman Capital Partners IX LP	144 095 958,62	85 080 717,42
Keva Investments V LP	143 256 232,52	134 051 941,31
Hellman & Friedman Capital Partners X LP	130 299 467,68	105 740 920,45
Carlyle Asia Partners V LP	128 450 135,69	110 299 169,27
Keva Crown Emerging Asia Fund II LP	126 962 444,87	67 179 451,72
Warburg Pincus Global Growth 14 LP	126 487 116,15	96 216 602,27
Warburg Pincus Private Equity XII LP	123 135 404,73	55 029 171,73
Ares Corporate Opportunities Fund V LP	121 489 534,10	91 753 023,33
Carlyle Partners VIII LP	119 940 481,25	103 867 808,05
PAI Europe VII LP	118 045 956,20	86 248 916,29
Advent GPE VIII LP	116 646 415,00	79 129 467,00

Continued on the next page

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Silver Lake Partners V LP	115 662 278,35	75 078 406,08
Hg Genesis 9 A LP	113 572 378,00	74 883 156,73
Clearlake Capital Partners VII LP	110 318 637,96	93 813 333,96
Advent International GPE X A SCSp	109 050 350,00	90 866 680,00
Wynnchurch Capital V LP	108 866 670,49	82 592 784,01
MBK Partners Fund V LP	107 060 387,89	79 023 215,92
MBK Partners Fund IV LP	105 397 337,55	60 767 183,06
Clearlake Capital Partners V LP	103 538 358,82	70 108 842,63
Blackstone Core Equity Partners II Lux SCSp	101 639 031,29	82 342 754,67
Infranode II AB	98 829 526,00	106 339 261,00
Blackstone Capital Partners VII LP	93 122 881,86	66 151 676,19
DevCo Partners III Ky	89 085 819,00	36 347 333,32
FSN Capital Fund VI LP	88 980 430,00	84 415 896,38
Altor Fund V AB	88 849 281,00	79 654 183,28
Energy Capital Partners V LP	88 791 103,07	76 073 604,30
Cortec VII A LP	83 764 100,47	68 646 820,72
Montagu VI LP	83 467 129,00	73 667 497,92
Insight Partners EU XII SCSp	81 753 694,80	78 825 214,97
Affinity Asia Pacific Fund V LP	80 435 146,09	56 368 291,54
Crown Global Secondaries IV PLC	79 749 940,31	5 004 843,98
Platinum Equity Capital Partners VI LP	77 520 344,58	69 809 486,67
Energy Capital Partners Volt Parent LP	75 961 589,17	9 547 945,42
Cinven Fund 6 LP	75 616 257,00	41 552 916,31
Wynnchurch Capital IV LP	74 949 135,61	34 497 461,09
Montagu V LP	74 718 828,00	54 718 488,58
Platinum Equity Capital Partners IV LP	74 152 413,11	53 778 707,39
Pine Brook Capital Partners II LP	73 502 178,25	89 593 692,34
Lexington Capital Partners VIII LP	70 502 221,57	68 511 285,94
ASF VII Infrastructure LP	70 397 096,92	33 031 428,62
Bridgepoint Europe VII B LP	68 863 640,00	68 070 974,56
Carlyle Sabre Coinvestment LP	67 873 140,81	25 008 123,84
Committed Advisors Secondary Fund V SLP	63 569 934,00	50 833 295,81
Bowmark Capital Partners VI LP	63 367 658,53	50 769 393,00
Apollo Investment Fund X LP	62 663 793,66	61 100 220,41
Lindsay Goldberg IV LP	62 552 199,43	49 114 343,37
Centerbridge III LP	56 657 839,05	50 628 492,96
Insight Partners EU XII Buyout Annex Fund SCSp	56 604 711,39	40 821 182,93
American Industrial Partners Capital Fund VIII LP	56 459 325,71	57 890 580,44
Committed Advisors Secondary Fund III SLP	55 645 383,00	2 206 226,65
Crescent Mezzanine VII LP	54 468 428,13	54 837 626,98
Ulysses Co Inv partners LP	54 344 831,06	33 611 967,34

Continued on the next page

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
EQT Infrastructure IV Co-Investment D SCSp	53 431 566,07	37 160 235,28
EQT VII LP	51 620 064,86	54 600 752,69
ASF Winston Co-Invest LP	51 522 100,29	31 948 591,45
EQT Marcel Co Investment	51 466 629,12	25 856 229,57
EQT Infrastructure V Co Investment B SCSp	49 903 567,22	26 214 610,28
Energy Capital Partners III D LP	49 064 967,74	13 412 826,70
EQT Infrastructure III LP	49 049 960,65	46 834 561,29
Altor Fund IV AB	49 010 793,00	42 818 710,28
WP Intrepid Co Invest Holdings I LP	48 372 397,72	11 124 004,72
Bridgepoint Europe V LP	45 913 475,00	44 059 913,44
Infrastructure Lux III SCA SICAV RAIF EFW Co Invest Fund	44 563 396,96	36 905 475,85
Keva Crown Emerging Asia Fund I LP	43 369 853,68	2 178 029,91
Resolute Fund VI LP	43 331 703,72	40 155 363,62
Crown Secondaries Special Opportunities PLC	41 577 317,35	276 574,17
Blackstone Capital Partners Asia II Lux SCSp	40 808 113,38	27 542 444,74
Infrastructure Lux III SCA SICAV RAIF Glasfaser Co Invest Fund	40 762 554,95	29 507 229,27
Blackstone Motion Partners Cayman LP	40 307 555,10	35 756 863,85
ASF Cruise LP	39 433 180,28	917,99
PAI Partners VIII 1 SCSp Lux Special LP	38 852 737,59	39 057 700,00
Advent Global Technology II A SCSp	38 305 130,42	31 961 858,36
EQT Infrastructure VI No1 EUR SCSp	37 755 627,18	42 788 422,04
Warburg Pincus China LP	36 873 492,15	25 550 383,94
Warburg Pincus China-Southeast Asia Fund LP	36 112 395,80	33 274 966,22
Glennmont Clean Energy Fund IV Feeder SCA	35 816 033,00	40 982 920,76
Altor Fund VI AB	35 798 264,00	30 080 878,59
Silver Lake Partners VII LP	34 049 217,43	29 041 992,12
Cinven 7 Enak Aggregator LP	33 839 120,00	25 000 000,00
EQT Infrastructure V Co investment H SCSP	32 780 389,12	23 357 664,20
Crown Secondaries Special Opportunities III PLC	32 201 156,99	26 210 623,13
Fitzgerald Fund US LP	30 219 310,80	27 129 946,23
ASF IX EU SCS	29 749 972,08	21 478 481,80
Antin Infrastructure Partners V B SCSp	29 304 885,00	32 028 725,19
Blackstone Chariot Co Invest LP	29 056 085,41	21 356 341,12
Energy Capital Partners IV RTI Co invest LP	28 871 829,81	26 963 868,30
EQT Infrastructure IV Co Investment K SCSp	28 291 654,00	25 000 000,00
EQT Active Core Infrastructure No1 SCSp	28 129 610,53	29 487 976,83
BCP 8 Emerald UTP Aggregator LP	27 923 577,23	20 286 579,88
Intera Fund III Ky	27 745 201,00	22 600 903,28
EQT IX Co-Investment D SCSp LP	27 367 972,00	26 308 951,00
Sponsor Fund V Ky	27 116 646,73	25 526 444,16

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31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
IP Pace II Holdings LP	26 975 856,19	22 201 175,45
Hitec Vision VII LP	26 362 902,75	45 691 770,80
EQT Infrastructure VI Co investment C SCSp	25 479 269,41	23 611 534,09
EQT Active Core Infrastructure Co Investment E SCSp	25 236 253,00	25 000 000,00
EQT X LP	25 220 576,00	29 966 382,51
Pophouse Fund No 1 SCS	25 204 272,61	25 297 711,61
EQT Active Core Infrastructure Co Investment B SCSp	25 168 558,09	23 630 292,16
Silver Lake Strategic Investors VI LP	24 834 184,23	18 582 179,60
Hg Genesis 10 A LP	24 536 719,00	20 441 541,72
AI Co Investment I A SCSp	24 378 730,38	18 075 376,47
EQT IX CO-Investment C SCSp LP	23 817 996,91	11 294 062,78
Kasvurahastojen Rahasto II Ky	23 635 582,00	12 030 856,71
ECP V California Co Invest LP	23 135 706,99	22 623 945,82
Warburg Pincus Private Equity XI LP	22 549 263,64	8 740 360,82
Intera Fund IV Ky	22 046 202,00	26 100 000,01
HFCP X Minerva Partners LP	21 637 996,92	15 784 936,58
SAIF Partners III LP	21 295 376,84	1 569 436,81
Crown Global Secondaries III PLC	21 270 000,96	95,95
FSN Capital Leo Co Investment LP	21 266 853,00	20 000 000,00
Carlyle Partners VI LP	20 987 653,28	26 098 380,64
Cortec Group Fund VIII A LP	20 889 587,06	22 848 997,92
FSN Capital Unique Co Investment LP	20 776 610,00	15 000 000,00
Hitec Vision VI LP	20 299 344,49	37 369 282,81
DevCo Partners II Ky	20 193 692,00	20 373 534,75
PSP V RH Feeder LP	20 107 808,25	14 297 841,01
EQT X Co investment F SCSp	19 279 621,71	18 392 495,80
WP Sparta Co-Invest 2 LP	19 251 131,00	18 378 974,40
AP Arsenal Co Invest LP	18 439 890,26	14 315 848,71
Bengal Co Invest SCSp	18 412 574,52	16 893 995,04
Blackstone Cornerstone Co-Invest (LUX) SCSp	18 367 525,26	15 890 820,72
Insight Hideaway Aggregator LP	18 329 346,96	14 669 478,24
MBK Partners 2015 3 Inc	18 102 150,35	22 026 470,07
Antin Infrastructure IV Gator Co Invest	17 718 199,05	26 473 982,97
ACTE II Grand Co Invest LP	17 580 949,81	17 488 365,29
EQT Infrastructure VI Co investment E SCSp	17 528 040,23	15 358 152,17
Antin V PowerOn Co Invest SCSp	16 969 114,00	15 729 574,47
Kasvurahastojen Rahasto III Ky	16 883 613,00	14 489 312,67
Cinven Fund 5 LP	16 457 604,00	22 987 952,88
Altor Fund III LP	16 357 939,00	12 362 315,25
Keva Investments VI LP	16 140 993,36	15 001 668,38
MBK Partners Fund VI LP	15 801 228,22	16 139 692,05

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31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Blackstone TN Partners LP	15 627 512,75	27 299 453,76
Zeus Co Investment LP	15 427 327,03	19 795 598,87
Wynnchurch Capital VI LP	15 391 931,85	14 421 674,25
ASF VIII Infrastructure EU SCS	14 203 840,60	11 998 048,02
ASF Peace II Co invest LP	14 135 412,45	11 392 365,68
ASF Capri Co Invest LP	13 195 458,66	8 963 225,42
Sponsor Fund IV Ky	13 023 307,39	14 009 620,71
Advent International GPE VII LP	12 331 500,00	34 543 739,00
Carlyle Asia Partners IV LP	12 248 639,91	38 710 016,71
MBK Partners Fund III LP	12 115 847,53	11 458 992,42
ASF Blazer Co Investment B LP	12 026 306,67	10 736 139,01
BCP Fund III A LP	11 207 105,59	14 196 136,52
Kasvurahastojen Rahasto IV Ky	10 740 642,00	11 866 667,42
Four Seasons Blocker Aggregator LP	10 693 120,61	9 611 687,80
SLP Zephyr Investors LP	10 682 580,34	12 863 250,97
ASF August Co Invest LP	10 074 674,17	7 594 030,58
Wynnchurch Capital III LP	9 569 432,09	15 020 470,90
Kasvurahastojen Rahasto Ky	9 129 069,00	2 807 961,78
Apollo IX Connect Co Invest Holdings LP	8 951 890,15	15 595 939,21
Clearlake Capital Partners VIII LP	6 827 135,43	7 058 457,09
Bowmark Capital Partners V LP	6 530 433,69	9 444 989,49
Bridgepoint Europe IV A	6 377 183,20	8 323 368,30
Pinebridge SOP Feeder LP	5 978 941,19	7 545 818,20
Advent International GPE VI LP	5 632 073,00	16 413 528,00
	<b>13 337 349 218,14</b>	<b>9 563 535 230,31</b>
Other private equity fund investments	43 181 343,02	319 112 231,21
<b>Total private equity fund investments</b>	<b>13 380 530 561,16</b>	<b>9 882 647 461,52</b>

### Sijoitukset noteeraamattomiin yhtiöihin

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Ankhiale TopCo AB	247 636 792,04	260 056 837,71
Jarla HoldCo Oy	89 490 690,61	84 868 236,15
<b>Total unlisted</b>	<b>337 127 482,65</b>	<b>344 925 073,86</b>
<b>Total private equity investments</b>	<b>13 717 658 043,81</b>	<b>10 227 572 535,38</b>

Hedge funds <sup>25</sup>

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Citadel Kensington Global Strategies Fund	611 278 777,87	201 205 374,05
GoldenTree Master Fund	495 740 916,31	251 242 325,12
Marshall Wace Eureka Fund	465 651 424,85	239 598 711,71
OZ Overseas Fund II	419 600 848,61	170 940 193,68
Davidson Kempner International, Ltd - Class C	278 455 639,54	126 202 186,75
King Street Capital	257 702 840,93	147 763 204,11
Man Institutional Portfolio 1964 SP	249 683 318,90	231 310 140,64
Viking Global Equities III Ltd	218 405 364,84	205 387 049,98
Blackstone Tactical Opportunities III	216 650 640,96	178 579 703,26
Samlyn Net Neutral Offshore LTD	210 548 439,70	168 236 877,52
Davidson Kempner Long-Term Distressed Opportunities International V L.P.	200 421 118,49	128 034 359,81
York Distressed Asset Fund IV	178 704 225,97	128 860 652,38
Alphadyne International Fund Ltd	152 342 216,77	138 747 571,92
Blackstone Tactical Opportunities IV Lux SCSp	137 066 609,83	127 842 845,01
Capula Global Relative Value Fund LTD	99 068 388,44	89 756 669,08
H.I.G Bayside Loan Opportunity Fund V	95 999 791,00	95 152 607,94
Arcmont Private Debt Fund	85 867 345,98	95 627 816,57
Davidson Kempner Long-Term Distressed Opportunities International VI L.P.	84 274 403,70	74 518 071,42
Davidson Kempner Long-Term Distressed Opportunities International IV	73 144 964,87	34 446 948,26
Arcmont Direct Lending Fund III	67 270 238,00	63 357 816,27
York Distressed Asset Fund III	67 009 181,83	69 837 388,00
Ares Capital Europe IV	65 187 599,00	66 509 712,25
Ares Capital Europe III Feeder	50 579 945,00	49 437 107,99
H.I.G Bayside Loan Opportunity Feeder Fund IV	42 204 448,94	40 632 231,51
EQT Credit Opportunities III	28 252 723,86	24 697 475,03
GoldenTree CLO Debt Investment Fund	27 644 859,95	7 869 082,39
York European Distressed Credit Fund II	24 640 406,74	33 442 844,93
H.I.G.WhiteHorse Direct Lending Fund	21 088 240,45	20 803 598,65
Davidson Kempner Long-Term Distressed Opportunities International II	14 754 950,43	14 473 818,33
Davidson Kempner Long-Term Distressed Opportunities International III	11 910 277,22	7 199 711,58
Alyeska Fund	11 229 834,34	4 132 417,41
GoldenTree Tactical Opportunities Fund	10 801 696,02	9 176 373,48
H.I.G Bayside Loan Opportunity Feeder Fund III	7 817 725,00	17 002 526,47
Arcmont Direct Lending Fund II	6 580 313,29	5 377 132,73
Taconic Opportunity Offshore Fund	3 162 427,71	3 175 527,95
Steadfast International Ltd	2 583 851,67	2 102 960,97
Blue Mountain Credit Alternatives Fund Ltd	1 551 991,57	1 979 296,62
AllBlue Class A	379 997,69	229 202,61
Davidson Kempner Long-Term Distressed Opportunities International	21 642,39	305 888,67
<b>Total</b>	<b>4 995 279 628,63</b>	<b>3 275 195 423,05</b>

**Other equities in subsidiaries and associated companies** <sup>26</sup>

31 December 2023 Company name	Holding %	Book value, i.e. fair value EUR	Acquisition value EUR
<b>Subsidiaries</b>			
Kuntasijoitus KE Oy <sup>1</sup>	100,00	8 409,40	8 409,40
		<b>8 409,40</b>	<b>8 409,40</b>
<b>Equities in associated companies</b>			
Municipal Finance plc <sup>2</sup>	30,66	554 082 614,40	24 595 829,37
		<b>554 082 614,40</b>	<b>24 595 829,37</b>
<b>Total</b>		<b>554 091 023,80</b>	<b>24 604 238,77</b>

<sup>1</sup> Acts as the general partner in Keva Investments Ky, through which investments are shown under private equity funds. Keva Investments Ky has a holding in two United States private equity funds, the book value, i.e. fair values of which are EUR 147 089 905,64 and EUR 7 291 859,66 and acquisition values are EUR 121 163 736,32 and EUR 62 114 618,74.

<sup>2</sup> Equity according to the 2024 consolidated financial statements totals EUR 1 945 435k\*. Profit for the accounting period is EUR 132 693k\*. A dividend of EUR 1,86 per share will be paid\*.

\* Municipal Finance's Board of Directors proposal to the AGM of Municipal Finance plc to be held in spring 2025.

**Bond holdings by issuer** <sup>27</sup>

31 December 2024 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Federal republic of Germany	1 584 421 825,61	1 630 725 086,74
Republic of Finland	736 728 162,33	839 690 635,00
Cie Financement Foncier SA	181 070 992,61	177 049 980,00
Ranskan valtio	101 315 123,29	117 180 989,58
Corsair Finance (Ireland) No.2 DAC	96 330 085,45	94 607 379,38
Toronto-Dominion Bank	69 938 919,46	68 982 890,00
Korea Housing Finance Corporation	65 888 594,98	67 345 513,05
BPCE SA	59 484 823,31	64 497 925,00
Tornator Oyj	55 822 619,04	55 027 620,00
OP-Asuntoluottopankki Oyj	54 636 201,37	54 834 450,00
OP Yrityspankki Oyj	49 545 678,08	49 285 000,00
RCI Banque SA	48 920 369,32	47 939 320,00
Capital Four CLO I DAC	47 217 889,54	49 790 000,00
ABN Amro Bank NV	46 082 309,74	44 452 420,00
Sato Oyj	44 341 568,49	44 269 000,00
Jubilee CLO 2014-XII BV	43 619 056,66	49 874 000,00
Caisse Francaise de Financement Local	43 447 941,10	50 463 500,00
Thulite SA	42 124 206,67	40 000 000,00
Banco Bilbao Vizcaya Argentaria SA	40 892 287,18	38 972 420,00
BNP Paribas SA	39 194 770,78	39 977 000,00
Cooperatieve Rabobank UA	39 067 948,35	40 000 000,00
Citycon Oyj	38 711 125,70	39 774 000,00
Crédit Agricole Corporate and Investment Bank	37 873 353,33	37 000 000,00
CaixaBank SA	37 111 210,69	33 882 930,77
Societe Generale SA	37 001 994,48	36 860 850,00
Nykredit Bank A/S	35 573 080,27	34 622 271,43
Allianz SE	35 435 066,41	34 000 000,00
Dartry Park CLO Ltd	35 034 638,34	40 401 782,40
Banco Santander SA	34 874 311,23	32 913 870,00
Segovia European CLO 3-2017 DAC	34 854 062,50	34 710 000,00
Carlyle Global Market Strategies Euro CLO 2014-3 Ltd	34 146 984,39	34 795 500,00
Ares European CLO XV DAC	34 053 096,83	34 875 000,00
ING Groep NV	33 330 951,37	35 608 250,00
Iberdrola	32 288 198,56	32 500 000,00
Svenska Handelsbanken AB	31 260 450,21	30 458 520,00
Kojamo Oyj	30 968 318,89	32 448 176,00
TVO Teollisuuden voima Oyj	30 870 480,13	29 449 610,00
Avinor AS	30 488 030,14	29 853 300,00
Dryden 35 Euro CLO 2014 BV	29 804 296,66	39 328 000,00

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31 December 2024 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Nordea Bank Abp	29 469 681,79	28 425 030,00
Belfius Bank SA/NV	28 136 852,71	28 000 000,00
Société du Grand Paris	27 884 186,30	39 695 300,00
Prima banka Slovensko as	27 783 024,66	30 058 500,00
Jyske Bank AS	26 259 983,78	26 972 170,00
AIB Group PLC	26 046 213,42	24 907 820,00
CNH Industrial NV	25 456 955,48	24 792 000,00
NIBC Bank NV	25 381 208,22	29 935 470,00
Kesko Oyj	24 930 922,13	24 829 250,00
KBC Groep NV	24 790 030,94	24 000 000,00
Munich Re	24 783 583,56	23 790 960,00
AXA SA	24 727 535,34	23 839 380,00
Neste Oyj	24 572 529,63	23 884 704,00
NN Insurance	24 211 862,74	21 425 825,00
LocalTapiola Finance Ltd	24 155 638,00	24 000 000,00
Kommunal Landspensjonskasse KLP	24 130 783,56	23 820 450,00
Siemens Financieringsmaatschappij NV	22 023 103,61	21 752 720,00
Bank of Nova Scotia	22 016 020,55	24 957 500,00
Valmet Oyj	21 848 058,49	21 472 265,00
Motability Operations Group PLC	21 664 262,54	20 895 500,00
VR Yhtymä Oyj	21 386 534,52	21 942 580,00
Fingrid Oyj	21 168 779,59	20 843 340,00
Amprion GmbH	21 036 380,82	19 832 000,00
Fiskars Oyj Abp	20 964 024,66	19 956 000,00
TDC Net A/S	20 962 724,93	19 999 400,00
Telefonica Emisiones SA	20 906 076,16	20 000 000,00
Ellevio AB	20 851 580,82	19 937 200,00
Pohjolan Voima Oy	20 767 608,22	19 987 200,00
DNB Bank ASA	20 699 181,97	20 016 089,79
Securitas AB	20 521 986,30	19 983 400,00
Mandatum Life Insurance Co Ltd	20 368 997,26	19 992 600,00
SNCF Reseau	20 196 336,99	25 408 000,00
Banque Federative du Credit Mutuel	20 047 569,86	19 992 800,00
United Overseas Bank Ltd	19 571 600,82	22 448 800,00
Veolia Environnement SA	19 282 702,13	18 000 000,00
ASR Nederland NV	19 239 865,31	19 981 257,50
Terna Rete Elettrica Nazionale	19 209 293,44	19 925 180,00
Enel SpA	18 799 660,27	19 846 600,00
Unicredit Bank AG	18 613 816,44	19 926 465,00
Cargotec Oyj	18 485 927,67	18 901 770,00
EDP - Energias de Portugal SA	18 433 447,40	17 885 340,00

Continued on the next page

31 December 2024 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Swedbank AB	18 168 623,01	17 393 400,00
Credit Logement SA	18 135 172,13	20 000 000,00
Royal Bank of Canada	18 112 416,44	19 976 200,00
Verisure Holding AB	17 737 190,67	17 600 000,00
Groupe Assurance Credit Mutuel	17 096 490,82	16 436 310,00
ESB Finance DAC	17 011 509,04	15 836 000,00
Stellantis NV	16 945 900,41	16 958 860,00
ProLogis Inc	16 741 862,12	15 436 760,00
Orange SA	16 577 334,73	16 083 856,00
Vestas Wind Systems A/S	16 472 464,66	15 873 440,00
ABB Ltd	16 354 186,23	15 914 560,00
Assa Abloy AB	16 189 935,62	14 896 950,00
Kingspan Group PLC	16 050 042,74	15 931 680,00
E.ON International Finance BV	15 691 031,51	14 863 350,00
Akzo Nobel NV	15 495 431,51	14 912 700,00
Sanoma Oyj	15 482 513,01	15 000 000,00
Illinois Tool Works Inc	15 342 410,96	14 860 800,00
Aalto University Foundation sr	15 121 781,51	14 896 050,00
Faurecia SE	14 957 022,08	15 500 000,00
Dexia Credit Local	14 853 760,00	16 147 200,00
Telia Company AB	14 689 819,96	14 133 262,00
Skandinaviska Enskilda Banken AB	14 584 918,08	13 974 100,00
British Telecom PLC	14 534 817,26	13 922 720,00
Kemira Oyj	14 017 232,88	14 877 450,00
Crédit Mutuel Home Loan SFH SA	13 998 723,93	15 982 554,84
Y-Säätiö	13 966 072,71	14 778 096,00
Bank of Ireland	13 428 615,34	12 976 080,00
Ayvens SA	12 289 661,92	11 978 040,00
Hemso Fastighets AB	12 173 152,40	12 425 625,00
Metso Outotec Oyj	12 077 414,93	12 891 710,00
Aroundtown SA	11 986 703,61	11 714 760,00
CVC Cordatus Loan Funding X Limited	11 897 018,34	14 664 500,00
Akelius Residential Property Financing BV	11 614 069,92	13 373 715,00
Huhtamäki Oyj	11 589 272,26	11 237 737,00
SKF AB	11 112 385,34	10 880 372,38
CVC Cordatus Loan Fund VIII DAC	11 031 652,00	11 000 000,00
Sampo Oyj	10 951 625,75	11 872 800,00
Telenor ASA	10 812 093,15	9 903 500,00
Statkraft AS	10 700 426,30	10 466 820,00
Fortum Oyj	10 662 398,63	9 977 900,00
ALD SA	10 550 106,85	9 992 200,00

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31 December 2024 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
International Business Machines Corporation	10 363 273,77	9 894 000,00
Nokian Renkaat Oyj	10 303 312,33	9 951 800,00
S-Pankki Oyj	10 238 306,85	9 972 200,00
Deutsche Post AG	10 094 476,71	9 927 800,00
Metsä Board Oyj	9 988 260,27	9 966 400,00
Metso Oyj	9 960 566,51	9 486 795,00
CNP Assurances	9 950 914,84	10 000 000,00
Lassila & Tikanoja Oyj	9 873 573,97	9 988 200,00
Sandvik AB	9 074 408,22	9 936 800,00
Danfoss Finance I BV	9 065 808,22	9 924 439,39
Molnlycke Holding AB	9 008 919,18	9 931 600,00
Invesco Euro CLO I DAC	8 801 163,00	9 000 000,00
Sagax AB	8 326 236,71	7 992 960,00
Islandsbanki HF	7 253 190,96	6 982 220,00
Landsbankinn NV	6 903 870,82	6 478 420,00
CVC Cordatus Loan Funding VIII Limited	3 202 100,00	5 153 602,00
CVC Cordatus Loan Fund III Limited	2 800 000,00	10 000 000,00
Barings Euro CLO 2014-2 DAC	359 252,00	8 397 515,52
	<b>5 758 330 451,64</b>	<b>5 975 234 865,77</b>
Other	897 933 444,96	0,00
<b>Total</b>	<b>6 656 263 896,60</b>	<b>5 975 234 865,77</b>

## Fixed income funds <sup>28</sup>

31 December 2024	Book value, i.e. fair value EUR	Acquisition value EUR
Whitecroft Core Bank Risk	77 478 995,84	50 391 303,55
Pimco Bravo II	15 081 682,51	66 633 888,23
Pimco Bravo	0,00	4 626 727,27
<b>Total</b>	<b>92 560 678,35</b>	<b>121 651 919,05</b>



# Other notes to the financial statements

## Derivative contracts

	31 Dec 2024 EUR	31 Dec 2023 EUR
<b>Equity derivatives</b>		
<b>Forward and future contracts</b>		
Value of underlying instrument	-1 185 074 031	-4 685 226 920
Positive fair value	35 005 553	25 104 697
Negative fair value	0	-86 330 982
Total net	35 005 553	-61 226 285
<b>Option contracts</b>		
Value of underlying instrument	0	68 702 346
Positive fair value	0	0
Negative fair value	0	-1 177 638
Total net	0	-1 177 638
<b>Other equity derivatives</b>		
Value of underlying instrument	321 126 281	508 784 999
Positive fair value	1 025 150	4 039 221
Negative fair value	-2 206 562	-2 409 867
Total net	-1 181 412	1 629 353
<b>Interest rate derivatives</b>		
<b>Forward and future contracts</b>		
Value of underlying instrument	3 057 590 117	100 140 039
Positive fair value	50 000	57 500
Negative fair value	-212 500	0
Total net	-162 500	57 500
<b>Option contracts</b>		
Value of underlying instrument	-1 223 754 634	3 063 169 454
Positive fair value	208 003 809	178 541 723
Negative fair value	-5 911 338	-71 520 788
Total net	202 092 470	107 020 935
<b>Interest rate swaps</b>		
Value of underlying instrument	-1 514 714 382	4 792 535 770
Positive fair value	247 667 826	386 901 166
Negative fair value	-295 819 845	-352 636 057
Total net	-48 152 019	34 265 110
<b>Credit risk swaps</b>		
Value of underlying instrument	-350 000 000	749 000 000
Positive fair value	0	498 872
Negative fair value	-27 314 037	-19 041
Total net	-27 314 037	479 831

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	31 Dec 2024 EUR	31 Dec 2023 EUR
<b>FX derivatives</b>		
<b>FX forward transactions</b>		
Value of underlying instrument	14 566 468 985	11 342 281 627
Positive fair value	17 174 216	206 499 925
Negative fair value	-442 813 044	-15 455 328
Total net	-425 638 828	191 044 597
<b>Option contracts</b>		
<b>Purchased</b>		
Value of underlying instrument	-13 573 786 367	9 016 619 633
Positive fair value	424 154 379	196 960 665
Negative fair value	-873 899	0
Total net	423 280 480	196 960 665
<b>Option contracts</b>		
<b>Written</b>		
Value of underlying instrument	11 150 367 739	-5 704 530 091
Positive fair value	883 216	0
Negative fair value	-416 929 398	-200 013 207
Total net	-416 046 182	-200 013 207
<b>Commodity derivatives</b>		
Value of underlying instrument	19 504 025	17 411 659
Positive fair value	0	0
Negative fair value	0	0
Total net	0	0
<b>Total</b>	<b>-860 616 341</b>	<b>-215 468 534</b>

## Liabilities

	31 Dec 2024 EUR	31 Dec 2023 EUR
<b>Investment commitments</b>		
Binding contracts that have not yet been drawn, but to which commitment has been made through valid contracts		
Private equity funds	5 833 943 034,31	5 432 691 069,00
Hedge funds	1 030 614 650,34	955 513 081,39
Silent partner's private equity investment	1 939 034,56	3 057 450,22
Real estate investment funds	1 218 908 608,61	1 332 998 575,66
Real estate investments in subsidiaries and associated companies	95 194 801,33	17 059 925,15
<b>Other liabilities</b>	1 073 503,68	700 098,90
<b>Electricity supply agreement</b>	-5 169 939,72	-6 424 552,80
<b>Collateral given on own behalf</b>		
Collateral for derivatives transactions		
Financial contributions	312 473 096,63	666 650 439,74
Cash collateral	380 840 000,00	56 501 204,41

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

The estimate of the net present value of the accrued benefits in Keva member organisations' pension system is based on a forecast of pension expenditure in future years. The net present value includes an estimate of the share of Keva member organisations' pension system of the costs of unpaid periods in the whole earnings-based pension system.

The calculation is based on the information in Keva's registers at year-end 2024. With regard to unpaid periods, the calculation is based on the forecast of pension expenditure and earnings accrued by year-end 2024 obtained from the Finnish Centre for Pensions.

Numerous assumptions were used in preparing the calculation and changes in these could significantly change the estimated net present value of accrued benefits. Pension expenditure has been discounted using a 3% discount rate. A low discount rate has been chosen according to the principle of prudence and the effect of future index increments has been taken into account when choosing the interest. The mortality rate derived from the view of Keva's member organisations' pension system has been used in the estimate. The net present value at year-end 2024 is EUR 154.6 billion, which is EUR 2.2 billion higher than the amount of EUR 152.4 billion in the financial statements for 2023.

	31 Dec 2024 EUR	31 Dec 2023 EUR
Persons retired	92 500 000 000,00	92 000 000 000,00
Persons in service relationship	46 400 000 000,00	45 100 000 000,00
Vested pension recipients	12 200 000 000,00	12 100 000 000,00
Share of unpaid time costs	3 500 000 000,00	3 200 000 000,00
<b>Total net value of accrued benefits</b>	<b>154 600 000 000,00</b>	<b>152 400 000 000,00</b>

## Key indicators

	2024	2023	2022	2021	2020
Sum of wages and salaries of Keva member organisations, €m	22 890	21 809	20 345	19 462	18 487
Contribution income from Keva member organisations, €m	6 211	5 966	5 677	5 489	5 252
Number of insured Keva member organisation employees at 31 Dec	588 888	588 777	573 945	563 644	541 239
Number of Keva member organisation pension recipients at 31 Dec	444 575	437 944	435 830	423 827	418 696
Keva member organisation pensions paid, €m	7 293	6 748	6 192	5 915	5 728
Investments at fair value at 31 Dec, €m	71 499	65 685	62 235	66 849	58 009
Return on investments at fair value	10,4 %	6,8 %	-7,0 %	15,8 %	4,7 %
Annual real return on investments since funding started in 1988 (capital weighted)	3,9 %	3,7 %	3,7 %	4,4 %	4,0 %
Annual real return on investments since funding started in 1988 (not capital weighted)	5,0 %	4,8 %	4,9 %	5,5 %	5,2 %
Operating costs, €m	86,4	84,6	81,1	79,9	76,6
Permanent personnel at 31 Dec	469	480	481	485	496
Number of State pension recipients at 31 Dec	221 866	226 375	232 613	237 008	242 145
State pensions paid, €m*	5 572	5 311	4 982	4 879	4 857
Number of Evangelical Lutheran Church pension recipients at 31 Dec	20 011	19 926	19 928	19 573	19 509
Evangelical Lutheran Church pensions paid, €m*	271	254	234	223	217
Number of Social Insurance Institution of Finland Kela employee pension recipients at 31 Dec	5 986	6 027	6 057	5 965	5 958
Social Insurance Institution of Finland Kela employee pensions paid, €m*	129	123	114	108	106
Number of Bank of Finland pension recipients at 31 Dec	1 470	1 461	1 458	1 404	
Bank of Finland pensions paid, €m *)	33	31	29	29	

\* These payments have no effect on Keva's financial statements through profit and loss. Keva began to implement Bank of Finland pensions on 1 January 2021.

## Investment allocation (at fair value)

	2024		2023		2022		2021		2020	
	€m	%	€m	%	€m	%	€m	%	€m	%
Loans receivable	0,0	0,0	1,5	0,0	58,6	0,1	76,9	0,1	100,4	0,2
Bonds	15 688,4	22,5	14 104,2	22,4	15 478,9	25,8	17 490,3	27,1	16 215,0	30,2
Short-term investments	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	38,5	0,1
Equities and equity funds	29 776,4	42,7	27 370,4	43,4	23 540,1	39,3	27 810,5	43,1	22 920,8	42,7
Private equity and hedge funds	19 461,1	27,9	17 137,3	27,2	16 114,9	26,9	15 035,8	23,3	10 721,3	20,0
Real estate	4 788,3	6,9	4 461,7	7,1	4 723,3	7,9	4 060,6	6,3	3 739,0	7,0
<b>Total investments</b>	<b>69 714,2</b>	<b>100,0</b>	<b>63 075,0</b>	<b>100,0</b>	<b>59 915,8</b>	<b>100,0</b>	<b>64 474,1</b>	<b>100,0</b>	<b>53 735,0</b>	<b>100,0</b>
Accumulated interest	85,1		74,4		58,6		57,1		56,7	
Other items	1 699,8		2 535,3		2 260,4		2 317,3		4 217,1	
<b>Investments used in calculating returns</b>	<b>71 499,1</b>		<b>65 684,7</b>		<b>62 234,9</b>		<b>66 848,6</b>		<b>58 008,8</b>	

## Net investment income on capital employed (at fair value)

	2024		2023		2022		2021		2020	
	Net income market value €m	Capital employed €m	Return on capital employed, %	Return on capital employed, %	Return on capital employed, %	Return on capital employed, %	Return on capital employed, %	Return on capital employed, %		
<b>Total fixed income investments</b>	<b>1 185,8</b>	<b>17 434,5</b>	<b>6,8</b>	<b>9,0</b>	<b>-11,3</b>	<b>1,4</b>	<b>1,5</b>			
Loans receivable	-0,1	0,0	-	-2,0	1,4	0,1	0,3			
Bonds	1 087,9	14 705,1	7,4	10,5	-13,5	1,8	2,1			
Other money market instruments and deposits	98,0	2 729,3	3,6	2,6	0,5	-0,3	-0,6			
<b>Total equity investments</b>	<b>4 924,7</b>	<b>38 497,2</b>	<b>12,8</b>	<b>7,7</b>	<b>-7,2</b>	<b>26,6</b>	<b>8,0</b>			
Listed equities	3 654,5	25 800,5	14,2	10,1	-11,4	19,9	7,0			
Private equity investments	1 184,1	11 883,3	10,0	2,4	3,5	51,4	8,6			
Unlisted equities	86,0	813,3	10,6	8,3	-1,7	14,6	39,0			
<b>Total real estate investments</b>	<b>81,7</b>	<b>4 619,5</b>	<b>1,8</b>	<b>-6,1</b>	<b>2,7</b>	<b>9,6</b>	<b>0,7</b>			
Direct real estate investments	67,8	3 176,2	2,1	-4,5	-0,2	5,7	1,9			
Real estate investment funds and co-investments	13,8	1 443,3	1,0	-9,9	10,5	21,0	-2,6			
<b>Other investments</b>	<b>569,7</b>	<b>4 473,8</b>	<b>12,7</b>	<b>6,6</b>	<b>6,1</b>	<b>17,3</b>	<b>2,8</b>			
Hedge fund investments	569,7	4 473,8	12,7	6,6	6,1	17,3	2,8			
Commodity investments										
<b>Total investments</b>	<b>6 761,9</b>	<b>65 025,0</b>	<b>10,4</b>	<b>6,9</b>	<b>-6,9</b>	<b>15,9</b>	<b>4,8</b>			
Income, expenses and business expenses not allocated to investment types	-23,9		0,0	0,0	0,0	-0,1	0,0			
<b>Net investment income at fair value</b>	<b>6 738,0</b>	<b>65 025,0</b>	<b>10,4</b>	<b>6,8</b>	<b>-7,0</b>	<b>15,8</b>	<b>4,7</b>			

Capital employed = Market value at start of reporting period + daily / monthly time-weighted cash flows.

## Return on investment assets and risk figures\*

	Market value		Risk allocation		Return	Risk	
	€m	%	€m	%	%	Volatility %	Mod. duration
<b>Fixed income investments</b>	<b>18 114,2</b>	<b>25,3</b>	<b>20 944,4</b>	<b>29,3</b>	<b>6,8</b>		
Loans receivable	0,0	0,0	0,0	0,0	-		
Bonds	15 264,0	21,3	17 222,2	24,1	7,4	6,5	4,6
Public sector bonds	4 042,5	5,7	6 000,7	8,4	-0,8		
Other corporation bonds	11 221,5	15,7	11 221,5	15,7	11,0		
Other money market instruments and deposits	2 850,2	4,0	3 722,1	5,2	3,6		
<b>Equity investments</b>	<b>43 645,4</b>	<b>61,0</b>	<b>42 754,6</b>	<b>59,8</b>	<b>12,8</b>		
Listed equities	29 496,6	41,3	28 605,9	40,0	14,2	9,5	
Private equity investments	13 257,6	18,5	13 257,6	18,5	10,0		
Unlisted equities	891,2	1,2	891,2	1,2	10,6		
<b>Real estate investments</b>	<b>4 806,0</b>	<b>6,7</b>	<b>4 806,0</b>	<b>6,7</b>	<b>1,8</b>		
Direct real estate investments	3 232,0	4,5	3 232,0	4,5	2,1		
Real estate investment funds	1 574,0	2,2	1 574,0	2,2	1,0		
<b>Other investments</b>	<b>4 933,4</b>	<b>6,9</b>	<b>4 953,0</b>	<b>6,9</b>	<b>12,7</b>		
Hedge funds	4 933,4	6,9	4 933,4	6,9	12,7	6,9	
Commodity investments			19,5	0,0			
Other investments							
Total investments, %			<b>73 458,0</b>	<b>102,7</b>			
Effect of derivatives, %			-1 958,9	-2,7			
<b>Total investments**</b>	<b>71 499,0</b>	<b>100</b>	<b>71 499,0</b>	<b>100</b>	<b>10,4</b>	<b>5,0</b>	

\* Classification complies with the recommendations of the Finnish Pension Alliance's working group on calculating pension returns.

\*\* Total investments are the year-end market value used in the calculations.

Volatility is calculated based on monthly logarithmised historical returns for two years.

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

Helsinki, 26 February 2025

Heikki Autto, Chairperson

Else-Mai Kirvesniemi

Toni Eklund

Ari Korhonen

Anne Holmlund

Katarina Murto

Markku Jalonen

Matti Putkonen

Harri Jokiranta

Kirsi Torikka

Kristian Karrasch

Jaakko Kiander

## Auditor's notation

A report on the audit performed has been submitted today.

Helsinki, 26 February 2025

PricewaterhouseCoopers Oy  
Authorised public accountancy firm

Jukka Paunonen  
Authorised Public Accountant (KHT)



# Auditor's report

To Keva Councillors

## Audit of the financial statements

### Opinion

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

### What we have audited

We have audited the financial statements of Keva (business identity code 0119343-0) for the financial period 1 January to 31 December 2024. The financial statements comprise the balance sheet, profit and loss account and notes to the financial statements.

### Basis for opinion

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

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

### Independence

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

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

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

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

## Auditor's responsibilities for the audit of the financial statements

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

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered mate-

rial if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken in the basis of the financial statements.

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

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

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

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

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

## Other reporting requirements

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the

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

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

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

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

Jukka Paunonen  
Authorised Public Accountant

## PUBLIC SECTOR PENSIONS



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

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