

# Financial statements 2023



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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 2023

	2023 EUR		2022 EUR	
<b>Contribution income</b>				
Contributions from Keva member organisations <sup>1</sup>		5 965 529 134,36		5 677 019 770,38
Employment Fund contribution		130 065 591,63		136 921 258,48
Financial support		5 114 000,00		5 900 000,00
		<b>6 100 708 725,99</b>		<b>5 819 841 028,86</b>
<b>Pension expenditure</b>				
Keva member organisations' pensions <sup>2</sup>		-6 771 287 937,77		-6 180 339 952,69
Adjustments to pension expenditure <sup>3</sup>		53 291 786,80		20 747 877,22
Financial support		-5 004 009,75		-5 796 737,30
Rehabilitation		-24 872 327,63		-26 772 362,99
		<b>-6 747 872 488,35</b>		<b>-6 192 161 175,76</b>
<b>NET INCOME FROM FINANCIAL OPERATIONS</b>		<b>-647 163 762,36</b>		<b>-372 320 146,90</b>
<b>Net investment income <sup>8</sup></b>		<b>4 245 070 704,75</b>		<b>-4 620 283 626,86</b>
<b>NET INCOME FROM FINANCIAL AND INVESTMENT OPERATIONS</b>		<b>3 597 906 942,39</b>		<b>-4 992 603 773,76</b>
<b>Statutory net payments</b>				
Statutory payments		-8 575 597,80		-9 167 403,43
Reimbursements received <sup>11</sup>		2 051 079,80	<b>-6 524 518,00</b>	2 223 926,94
<b>Net operating costs</b>				
<b>Operating costs</b>				
Personnel expenses <sup>9, 10</sup>		-45 891 071,18		-42 726 884,43
Other operating costs <sup>10</sup>		-38 720 571,10		-38 401 179,10
		<b>-84 611 642,28</b>		<b>-81 128 063,53</b>
<b>Depreciation <sup>10, 13</sup></b>		<b>-7 130 880,67</b>		<b>-6 020 460,63</b>
<b>Reimbursements received <sup>11</sup></b>		<b>17 701 650,75</b>	<b>-74 040 872,20</b>	<b>16 346 536,64</b>
<b>Other income and expenses</b>		<b>128 186,41</b>		<b>-7 716,52</b>
<b>FUNDED RESULT</b>		<b>3 517 469 738,60</b>		<b>-5 070 356 954,29</b>
<b>Decrease/Increase (-) in pension liability fund</b>		<b>-3 517 469 738,60</b>		<b>5 070 356 954,29</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 2023

ASSETS	2023 EUR	2022 EUR
<b>Intangible assets</b>		
Intangible rights <sup>13</sup>	<b>33 888 593,07</b>	<b>30 033 810,73</b>
<b>Investments</b>		
Real estate investments		
Real estate and shares in real estate <sup>12, 21</sup>	4 541 936 665,45	4 798 708 324,21
Loans receivable from subsidiaries associated companies <sup>14, 20</sup>	0,00	41 650,00
	<b>4 541 936 665,45</b>	<b>4 798 749 974,21</b>
Other investments		
Equities and participations <sup>12</sup>	50 811 435 232,74	46 710 182 590,70
Money market instruments <sup>12</sup>	7 805 955 142,91	8 436 452 466,13
Loans receivable <sup>14</sup>	1 485 867,35	58 582 350,15
	<b>58 618 876 243,00</b>	<b>55 205 217 406,98</b>
<b>Total investments <sup>12</sup></b>	<b>63 160 812 908,45</b>	<b>60 003 967 381,19</b>
<b>Receivables</b>		
Contribution income receivables	508 635 214,64	483 949 313,85
Receivables from subsidiaries and associated companies	17 270 061,51	12 150 625,42
Other receivables <sup>15</sup>	673 907 569,48	554 045 528,89
	<b>1 199 812 845,63</b>	<b>1 050 145 468,16</b>
<b>Other assets</b>		
Machinery and equipment <sup>13</sup>	1 825 795,26	2 533 874,01
Other <sup>13</sup>	83 846,55	83 846,55
Cash in hand and at bank	2 981 300 367,86	3 526 530 938,29
	<b>2 983 210 009,67</b>	<b>3 529 148 658,85</b>
<b>Accrued income and prepayments</b>		
Prepayments <sup>15</sup>	39 726 409,66	37 567 525,01
Accrued interest	74 409 796,04	58 640 568,48
Other accrued income <sup>16</sup>	132 595 830,10	118 188 485,25
	<b>246 732 035,80</b>	<b>214 396 578,74</b>
<b>TOTAL ASSETS</b>	<b>67 624 456 392,62</b>	<b>64 827 691 897,67</b>

# Balance sheet at 31 December 2023

LIABILITIES	2023 EUR	2022 EUR
<b>Pension liability fund <sup>17</sup></b>	<b>66 164 331 856,52</b>	<b>62 646 862 117,92</b>
<hr/>		
<b>Liabilities</b>		
Liabilities to subsidiaries and associated companies <sup>20</sup>	24 856,00	214 395,53
Other liabilities <sup>18</sup>	650 098 339,86	638 731 375,53
	<b>650 123 195,86</b>	<b>638 945 771,06</b>
<hr/>		
<b>Accrued expenses and deferred income</b>		
Accrued expenses <sup>19</sup>	780 032 381,52	1 513 892 867,57
Deferred income	29 968 958,72	27 991 141,12
	<b>810 001 340,24</b>	<b>1 541 884 008,69</b>
<hr/>		
<b>TOTAL LIABILITIES</b>	<b>67 624 456 392,62</b>	<b>64 827 691 897,67</b>

# Source and application of funds

	2023 EUR	2022 EUR
Decrease/increase in pension liability fund	3 517 469 738,60	-5 070 356 954,29
Adjustments:		
Valuation changes	-3 453 708 920,42	5 293 961 618,67
Depreciation	7 130 880,67	6 020 460,63
Gains and losses on disposal	-657 699 188,88	-1 388 553 765,09
Cash flow before change in working capital	-586 807 490,03	-1 158 928 640,08
Decrease (+)/increase(-) in receivables	-182 002 834,53	134 863 777,82
Increase (+)/decrease (-) in accounts payable	7 728 555,77	229 855 129,42
<b>Cash flow from business operations</b>	<b>-761 081 768,79</b>	<b>-794 209 732,84</b>
Assets bought (excl. cash assets)	-226 128 782,62	-1 607 093 908,61
Investments in intangible and tangible assets and investments in other assets and proceeds from disposal	10 277 584,26	8 838 400,86
<b>Cash flow from investments</b>	<b>-215 851 198,36</b>	<b>-1 598 255 507,75</b>
<b>Change in cash assets</b>	<b>-545 230 570,43</b>	<b>804 045 774,91</b>
Cash in hand and at bank at 1 Jan	3 526 530 938,29	2 722 485 163,38
Cash in hand and at bank at 31 Dec	2 981 300 367,86	3 526 530 938,29
<b>Change</b>	<b>-545 230 570,43</b>	<b>804 045 774,91</b>

# Accounting policies

Keva's accounting and the preparation of financial statements are based on the Act of 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, consolidated financial statements need not be prepared if consolidation is unnecessary in terms of giving a true and fair view of the financial performance of group operations and 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 maintenance 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 pension expenditure-based contribution 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 to pay State pensions has been decided in section 1 of Government Decree 284/2017. The transfer of assets



required 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 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. As a rule, the net asset values (NAV) at the

balance sheet date reported by management companies are used as the fair value of shares in private equity funds. If 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 part 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. As a rule, the net asset values (NAV) at the balance sheet date reported by management companies are used as the fair value of shares in private equity funds. In the absence of the said value at the balance sheet date, the latest 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 part 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 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 provided 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 receivable 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 an 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.

In the estimate, existing information and numerous various assumptions about the factors affecting pension expenditures and their development have been used 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 imple-

menting 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 contributions 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	2023 EUR	2022 EUR
Earnings-based contribution	5 320 293 603,92	4 963 610 895,95
Balancing payment*	645 000 000,00	713 000 000,00
<b>Total contributions from Keva member organisations for the year</b>	<b>5 965 293 603,92</b>	<b>5 676 610 895,95</b>
Total adjustments in previous years	235 530,44	410 963,79
Credit losses	0,00	-2 089,36
<b>Total contributions from Keva member organisations</b>	<b>5 965 529 134,36</b>	<b>5 677 019 770,38</b>

\* Pension expenditure contribution prior to 2023.

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

Pension type	2023 EUR	2022 EUR
Old-age pension	5 926 708 533,31	5 399 946 940,51
Early old-age pension	125 370 335,03	122 533 932,63
Partial early old-age pension	89 782 720,33	57 624 787,49
Years-of-service pension	326 201,88	259 948,21
Disability pension	344 757 149,51	335 144 703,64
Survivors' pension	210 867 183,12	197 042 061,46
Part-time pension	84 147,22	476 609,74
Rehabilitation allowance	72 520 492,47	66 477 084,31
Rehabilitation increment	723 796,38	831 695,54
	<b>6 771 140 559,25</b>	<b>6 180 337 763,53</b>
Compensation for transfer of EU pensions	147 378,52	2 189,16
<b>Total</b>	<b>6 771 287 937,77</b>	<b>6 180 339 952,69</b>

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

	2023 EUR	2022 EUR
Returned pensions	5 541 360,83	5 453 255,62
Other adjustments	47 750 425,97	15 294 621,60
<b>Total</b>	<b>53 291 786,80</b>	<b>20 747 877,22</b>

State pensions <sup>4</sup>

	2023 EUR	2022 EUR
<b>Expenditure by pension type</b>		
Old-age pension	4 264 627 594,94	4 014 207 484,31
Early old-age pension	103 972 947,95	101 990 763,50
Partial early old-age pension	31 650 403,59	20 209 996,90
Years-of-service pension	56 912,75	1 675,86
Disability pension	80 845 632,04	79 015 539,29
Extraordinary pension	9 742,20	829,15
Part-time pension	31 660,34	165 830,83
Survivors' pension	311 819 406,95	296 425 458,16
Cash rehabilitation benefit	2 059 260,76	2 198 275,59
Rehabilitation increment	95 966,05	125 097,54
Rehabilitation allowance	12 338 591,19	11 261 657,96
Reimbursement of rehabilitation and expenses	227 655,01	245 661,13
<b>Total expenditure</b>	<b>4 807 735 773,77</b>	<b>4 525 848 270,22</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>503 495 278,09</b>	<b>456 155 356,61</b>
<b>Total expenditure</b>	<b>5 311 231 051,86</b>	<b>4 982 003 626,83</b>
<b>Income</b>		
Advance payments received	-5 347 242 695,04	-5 030 533 742,04
Refund/charge (+/-)	36 011 643,18	48 530 115,21
<b>Total income</b>	<b>-5 311 231 051,86</b>	<b>-4 982 003 626,83</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>**

	2023 EUR	2022 EUR
<b>Expenditure by pension type</b>		
Old-age pension	265 330 585,20	242 876 172,14
Early old-age pension	8 157 541,64	7 883 653,95
Partial early old-age pension	3 476 982,20	1 918 653,70
Years-of-service pension	15 131,79	0,00
Disability pension	11 695 611,78	10 865 108,30
Extraordinary pension	2 120,20	2 316,60
Part-time pension	2 981,07	24 378,86
Survivors' pension	10 935 615,78	10 212 614,64
Cash rehabilitation benefit	545 335,27	562 812,21
Rehabilitation increment	13 451,54	8 809,58
Rehabilitation allowance	2 413 395,32	2 215 988,07
Reimbursement of rehabilitation and expenses	64 897,27	60 244,46
<b>Total expenditure</b>	<b>302 653 649,06</b>	<b>276 630 752,51</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>-48 217 911,36</b>	<b>-42 541 445,50</b>
<b>Total expenditure</b>	<b>254 435 737,70</b>	<b>234 089 307,01</b>
<b>Income</b>		
Advance payments received	-251 406 389,04	-230 643 271,92
Refund/charge (+/-)	-3 029 348,66	-3 446 035,09
<b>Total income</b>	<b>-254 435 737,70</b>	<b>-234 089 307,01</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>**

	2023 EUR	2022 EUR
<b>Expenditure by pension type</b>		
Old-age pension	112 502 165,00	104 169 821,23
Early old-age pension	4 768 244,75	4 708 956,86
Partial early old-age pension	1 790 820,36	1 122 329,84
Disability pension	4 549 735,57	4 302 100,01
Part-time pension	5 103,07	49 455,94
Survivors' pension	3 394 467,99	3 167 826,45
Cash rehabilitation benefit	151 814,59	170 904,30
Rehabilitation increment	12 045,02	7 470,61
Rehabilitation allowance	886 681,56	729 234,85
Reimbursement of rehabilitation and expenses	26 369,96	20 849,50
<b>Total expenditure</b>	<b>128 087 447,87</b>	<b>118 448 949,59</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>-5 404 946,43</b>	<b>-4 869 619,54</b>
<b>Total expenditure</b>	<b>122 682 501,44</b>	<b>113 579 330,05</b>
<b>Income</b>		
Advance payments received	-122 365 520,04	-113 055 758,04
Refund/charge (+/-)	-316 981,40	-523 572,01
<b>Total income</b>	<b>-122 682 501,44</b>	<b>-113 579 330,05</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 Social Insurance Institution of Finland Kela and EU transfers.



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

	2023 EUR	2022 EUR
<b>Expenditure by pension type</b>		
Old-age pension	28 486 002,06	26 580 866,07
Early old-age pension	891 668,88	849 301,50
Partial early old-age pension	137 699,06	81 286,34
Disability pension	502 394,12	488 372,17
Survivors' pension	1 609 013,56	1 461 858,92
Rehabilitation increment	7,05	0,00
Rehabilitation allowance	18 650,01	18 198,92
<b>Total expenditure</b>	<b>31 645 434,74</b>	<b>29 479 883,92</b>
<b>Payments and refunds of cost allocation (net)*</b>	<b>-146 291,48</b>	<b>-251 967,67</b>
<b>Total expenditure</b>	<b>31 499 143,26</b>	<b>29 227 916,25</b>
<b>Income</b>		
Advance payments received	-31 503 556,08	-29 589 295,92
Refund/charge (+/-)	4 412,82	361 379,67
<b>Total income</b>	<b>-31 499 143,26</b>	<b>-29 227 916,25</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>**

	2023 EUR	2022 EUR
<b>Investment income</b>		
Interest income	249 711 066,15	104 179 063,72
Dividend income	57 480 808,30	48 748 018,10
Real estate income	203 237 454,73	189 851 846,49
Gains on disposal and other income	6 400 121 639,71	7 641 159 010,13
	<b>6 910 550 968,89</b>	<b>7 983 937 938,44</b>
<b>Investment expenses</b>		
Real estate investment expenses	-108 384 058,74	-112 934 146,56
Losses on disposal and other income	-6 010 805 125,82	-7 197 325 800,07
	<b>-6 119 189 184,56</b>	<b>-7 310 259 946,63</b>
<b>Change in valuation differences</b>		
Equities and equity funds	3 393 217 632,49	-4 046 117 744,81
Bonds	579 395 793,11	-1 137 386 332,67
Private equity and infra funds	0,00	0,00
Hedge funds	-230 372 959,71	-235 269 677,22
Unlisted equities	-8 414 771,34	239 557 948,12
Real estate	-360 002,48	-15 948 087,10
Other shares in subsidiaries and associated companies	-323 469 960,05	-88 600 208,96
Muut tytär- ja osakkuusyht. osakkeet	43 713 188,40	-10 197 516,03
	<b>3 453 708 920,42</b>	<b>-5 293 961 618,67</b>
<b>Net investment income</b>	<b>4 245 070 704,75</b>	<b>-4 620 283 626,86</b>

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

	2023 EUR	2022 EUR
Salaries and remuneration	37 379 149,81	34 763 612,68
Pension costs	5 773 013,94	5 911 048,12
Other statutory social security expenses	1 848 911,22	1 483 810,73
Voluntary social security expenses	889 996,21	568 412,90
	<b>45 891 071,18</b>	<b>42 726 884,43</b>

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

CEO Jaakko Kiander	272 443,45
Deputy CEO Tapani Hellstén	224 117,59
Deputy CEO Kimmo Mikander	223 810,39

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

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>

2022 Type of cost	Pensions function EUR	Investment function EUR	Other Keva functions EUR	Total EUR
Personnel	-17 393 245,89	-10 350 174,26	-14 983 464,28	-42 726 884,43
IT	-17 080 574,75	-4 248 664,60	-3 374 250,53	-24 703 489,88
Services purchased	-1 433 096,07	-5 970 109,70	-2 818 160,66	-10 221 366,43
Other operating costs	-156 189,93	-438 471,27	-2 881 661,59	-3 476 322,79
<b>External expenses</b>	<b>-36 063 106,64</b>	<b>-21 007 419,83</b>	<b>-24 057 537,06</b>	<b>-81 128 063,53</b>
Internal income and expenses	-3 081 722,35	-1 091 670,17	4 173 392,52	0,00
<b>Total operating costs</b>	<b>-39 144 828,99</b>	<b>-22 099 090,00</b>	<b>-19 884 144,54</b>	<b>-81 128 063,53</b>
Depreciation	-1 334 220,55	-369 049,03	-4 317 191,05	-6 020 460,63
<b>Total operating costs and depreciation</b>	<b>-40 479 049,54</b>	<b>-22 468 139,03</b>	<b>-24 201 335,59</b>	<b>-87 148 524,16</b>
Reimbursements received <sup>10</sup>	11 568 147,68	0,00	4 778 388,96	16 346 536,64
<b>Net operating costs</b>	<b>-28 910 901,86</b>	<b>-22 468 139,03</b>	<b>-19 422 946,63</b>	<b>-70 801 987,52</b>

## Fees paid to the auditors

Principal statutory auditors appointed by Keva's Council*	Keva 2023	Keva 2022	Group 2023	Group 2022
<b>PricewaterhouseCoopers Oy</b>				
Audit	94 860,00	93 000,00	67 257,77	62 000,00
Other assignments under the Auditing Act	0,00	0,00	13 959,78	0,00
Tax consultation	6 200,00	0,00	6 200,00	0,00
Other services	10 616,88	2 637,85	93 486,09	2 637,85
<b>Ernst &amp; Young Oy</b>				
Audit	0,00	8 174,08	0,00	0,00
Other assignments under the Auditing Act	0,00	0,00	0,00	0,00
Tax consultation	0,00	0,00	0,00	0,00
Other services	0,00	2 033,60	0,00	2 033,60
<b>BDO Oy, statutory auditor appointed by the Ministry of Finance</b>				
Audit	10 740,00	10 740,00	10 740,00	10 740,00

\* PwC with effect from the audit of the 2022 accounting period. EY until the end of the audit for the 2021 accounting period.

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

	2023 EUR	2022 EUR
<b>Reimbursements for statutory payments</b>		
State	1 789 472,94	1 948 210,44
Evangelical Lutheran Church	143 447,44	154 391,55
Kela	102 204,91	105 698,05
Bank of Finland	15 954,51	15 626,90
	<b>2 051 079,80</b>	<b>2 223 926,94</b>
<b>Reimbursements for operating costs</b>		
State	14 201 770,68	13 083 116,09
Evangelical Lutheran Church	1 957 677,18	1 802 260,48
Kela	648 730,04	593 589,99
Bank of Finland	229 497,18	238 528,14
Other	663 975,67	629 041,94
	<b>17 701 650,75</b>	<b>16 346 536,64</b>
<b>Total reimbursements received</b>	<b>19 752 730,55</b>	<b>18 570 463,58</b>

# Notes to the balance sheet

## Investments <sup>12</sup>

	31 December 2023		31 December 2022	
	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*	32 476 614,82	33 245 104,75	33 634 299,59	34 382 789,52
	<b>42 907 185,82</b>	<b>43 675 675,75</b>	<b>44 064 870,59</b>	<b>44 813 360,52</b>
<b>Investment properties</b>				
Land and sites	9 724 286,83	9 724 286,83	9 724 286,83	9 724 286,83
Buildings	3 140 835 690,38	3 258 098 561,77	3 196 442 122,06	3 059 268 563,50
Real estate equities	1 348 469 502,42	1 350 901 588,08	1 548 477 044,73	1 481 895 600,29
Other real estate investments	<b>4 499 029 479,63</b>	<b>4 618 724 436,68</b>	<b>4 754 643 453,62</b>	<b>4 550 888 450,62</b>
<b>Real estate and real estate equities</b>	<b>4 541 936 665,45</b>	<b>4 662 400 112,43</b>	<b>4 798 708 324,21</b>	<b>4 595 701 811,14</b>
<b>Loans receivable from real estate companies</b>	0,00	0,00	41 650,00	41 650,00
<b>Total real estate investments</b>	<b>4 541 936 665,45</b>	<b>4 662 400 112,43</b>	<b>4 798 749 974,21</b>	<b>4 595 743 461,14</b>
<b>Other investments</b>				
<b>Equities and participations</b>				
Equities	1 508 017 908,97	1 233 565 017,15	1 470 955 258,59	1 180 084 668,43
Fixed income funds	83 827 636,50	121 651 919,05	546 846 185,24	180 676 041,69
Fund units	32 284 526 119,99	19 019 084 278,51	28 763 851 820,71	18 987 470 233,92
Unlisted equities	327 662 843,27	344 925 073,86	330 728 797,75	347 631 025,86
Private equity and infra funds	11 600 451 439,84	8 913 152 630,73	10 718 188 696,08	7 801 560 490,96
Hedge funds	4 509 191 104,77	3 261 459 099,04	4 425 566 841,33	3 169 420 064,26
Other shares and participations in subsidiaries and associated companies	497 758 179,40	24 604 238,77	454 044 991,00	24 604 238,77
	<b>50 811 435 232,74</b>	<b>32 918 442 257,11</b>	<b>46 710 182 590,70</b>	<b>31 691 446 763,89</b>
<b>Money market instruments</b>				
Bonds	7 805 955 142,91	7 161 913 063,81	8 436 452 466,13	7 966 898 319,26
Money market investments	0,00	0,00	0,00	0,00
	<b>7 805 955 142,91</b>	<b>7 161 913 063,81</b>	<b>8 436 452 466,13</b>	<b>7 966 898 319,26</b>
<b>Loans receivable from other than real estate companies</b>	1 485 867,35	1 485 867,35	58 582 350,15	58 582 350,15
<b>Total other investments</b>	<b>58 618 876 243,00</b>	<b>40 081 841 188,27</b>	<b>55 205 217 406,98</b>	<b>39 716 927 433,30</b>
<b>Total investments</b>	<b>63 160 812 908,45</b>	<b>44 744 241 300,70</b>	<b>60 003 967 381,19</b>	<b>44 312 670 894,44</b>
* Acquisition cost less depreciation has been used as the acquisition cost of buildings.				
	<b>2023</b>		<b>2022</b>	
Valuation difference between fair value and acquisition value	18 416 571 607,75		15 691 296 486,75	
Negative valuation difference of derivatives	-722 575 288,49		-1 451 009 087,91	
<b>Total valuation difference</b>	<b>17 693 996 319,26</b>		<b>14 240 287 398,84</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 Jan 2023	28 287 054,49	10 430 571,00	33 634 299,59	934 001,45	1 599 872,56	83 846,55	74 969 645,64
In progress at 1 Jan 2023	1 746 756,24						1 746 756,24
<b>Balance at 1 Jan 2023</b>	<b>30 033 810,73</b>	<b>10 430 571,00</b>	<b>33 634 299,59</b>	<b>934 001,45</b>	<b>1 599 872,56</b>	<b>83 846,55</b>	<b>76 716 401,88</b>
<b>Changes in 2023</b>							
Investments, completed	9 839 693,46		152 326,62	270 573,53	18 746,51		10 281 340,12
Investments, in progress	-1 141 440,63						-1 141 440,63
Depreciation, impairments and revaluations			-20 000,00				-20 000,00
Depreciation to plan	-4 843 470,49		-1 290 011,39	-347 582,00	-649 816,79		-7 130 880,67
<b>Change in year</b>	<b>3 854 782,34</b>	<b>0,00</b>	<b>-1 157 684,77</b>	<b>-77 008,47</b>	<b>-631 070,28</b>	<b>0,00</b>	<b>1 989 018,82</b>
Completed at 31 Dec 2023	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 31 Dec 2023	605 315,61						605 315,61
<b>Balance at 31 Dec 2023</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>

\* Long-term IT expenditure.

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

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

Borrowers	31 Dec 2023 Book value EUR	%	31 Dec 2022 Book value EUR	%
<b>Subsidiaries, associated and real estate companies</b>	<b>0,00</b>	<b>0,0</b>	<b>41 650,00</b>	<b>0,1</b>
<b>Other</b>				
Non-financial corporations, excl. housing corporations, public			16 110 099,10	27,5
Non-financial corporations, excl. housing corporations, national, private	1 485 867,35	100,0	15 035 995,49	25,6
Housing corporations			12 694 534,13	21,7
Municipalities			9 837 672,78	16,8
Joint municipal authorities			860 000,00	1,5
Government of Åland			1 611 660,00	2,7
Employee households			1 949 130,57	3,3
Non-profit institutions serving households			483 258,08	0,8
	<b>1 485 867,35</b>	<b>100,0</b>	<b>58 582 350,15</b>	<b>99,9</b>
<b>Total loan portfolio</b>	<b>1 485 867,35</b>	<b>100,0</b>	<b>58 624 000,15</b>	<b>100,0</b>

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

Other receivables	31 Dec 2023 EUR	31 Dec 2022 EUR
Interest	87 675,44	107 414,74
Rent	2 574 858,59	5 429 594,16
Pension	1 984 011,14	1 768 872,21
Withholding tax on dividends	6 058 621,75	5 271 251,79
Proceeds from sale of securities	611 872 753,78	121 639 837,82
Derivatives	15 677 000,00	413 080 000,00
Other	35 652 648,78	6 748 558,17
<b>Total other receivables</b>	<b>673 907 569,48</b>	<b>554 045 528,89</b>

Prepayments	31 Dec 2023 EUR	31 Dec 2022 EUR
Cover charge for Keva member organisations' pensions	1 665 685,54	1 506 069,14
Cover charge for Church pensions	21 340 835,25	19 834 039,29
Cover charge for Kela pensions	8 507 455,40	7 974 252,74
Cover charge for Bank of Finland pensions	1 979 399,56	1 885 090,28
Other prepayments	6 233 033,91	6 368 073,56
<b>Total prepayments</b>	<b>39 726 409,66</b>	<b>37 567 525,01</b>

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

	31 Dec 2023 EUR	31 Dec 2022 EUR
State	107 400 424,43	100 470 271,81
Evangelical Lutheran Church	7 511 594,69	7 536 526,02
Social Insurance Institution of Finland Kela	3 026 545,03	3 041 890,57
Bank of Finland	778 078,71	764 080,69
Other	13 879 187,24	6 375 716,16
<b>Total other accrued income</b>	<b>132 595 830,10</b>	<b>118 188 485,25</b>

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

	2023 EUR	2022 EUR
Fund capital at 1 Jan	62 646 862 117,92	67 717 219 072,21
Change in fund	3 517 469 738,60	-5 070 356 954,29
<b>Fund capital at 31 Dec</b>	<b>66 164 331 856,52</b>	<b>62 646 862 117,92</b>



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

	31 Dec 2023 EUR	31 Dec 2022 EUR
PAYE and social security contributions	131 147 173,13	122 598 951,92
State/PAYE	102 940 053,31	98 182 449,93
Evangelical Lutheran Church/PAYE	5 162 856,51	4 844 646,25
Social Insurance Institution of Finland Kela/PAYE	2 639 049,17	2 505 224,91
Bank of Finland/PAYE	761 494,91	722 914,59
Value added tax	8 260 206,22	5 997 752,97
Trade payables	4 180 752,68	3 991 819,47
Collateral received for derivative contracts	390 660 000,00	395 540 000,00
Other liabilities	4 346 753,93	4 347 615,49
<b>Total other liabilities</b>	<b>650 098 339,86</b>	<b>638 731 375,53</b>

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

	31 Dec 2023 EUR	31 Dec 2022 EUR
Negative market value of derivatives	729 562 907,87	1 453 239 087,91
Wages, salaries and holiday pay	12 580 960,28	10 149 353,72
State	37 712 739,29	49 928 294,66
Evangelical Lutheran Church	7 405,32	106 566,29
Social Insurance Institution of Finland Kela	2 521,23	2 918,52
Bank of Finland	4 490,00	362 554,87
Other accrued liabilities and accrued income	161 357,53	104 091,60
<b>Total accrued liabilities and deferred income</b>	<b>780 032 381,52</b>	<b>1 513 892 867,57</b>

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

Receivables	31 Dec 2023 EUR	31 Dec 2022 EUR
Loans receivable from subsidiary, associated and real estate companies*	0,00	41 650,00
Capital loans to other real estate companies*	17 261 615,01	175 102 466,43
Other receivables from real estate subsidiaries and other subsidiaries and associated companies**	17 270 061,51	12 150 625,42
Payments and accrued income from real estate subsidiaries and associated companies***	0,00	228,12
<b>Total receivables</b>	<b>34 531 676,52</b>	<b>187 294 969,97</b>
<b>Liabilities</b>	<b>31 Dec 2023 EUR</b>	<b>31 Dec 2022 EUR</b>
Amounts owed to real estate subsidiaries and associated companies****	24 856,00	214 395,53
<b>Total liabilities</b>	<b>24 856,00</b>	<b>214 395,53</b>

Stated in balance sheet item

\* investments: real estate investments

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

\*\*\* repayments and accrued income: interest

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

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

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
<b>Land and buildings in own use</b>	<b>42 907 185,82</b>	<b>43 675 675,75</b>
<b>Investment properties</b>		
Land, sites and buildings	9 724 286,83	9 724 286,83
Equities in real estate subsidiaries	2 599 126 753,40	2 832 757 141,47
Equities and participations in associated companies	249 087 619,84	198 444 884,44
Other real estate equities	12 054 346,53	7 366 231,49
Equities in real estate investments, Nordics	280 566 970,61	219 530 304,37
	<b>3 150 559 977,21</b>	<b>3 267 822 848,60</b>
<b>Other real estate investments</b>		
Units in real estate funds		
Blackstone Real Estate Partners IX Lux SCSp	263 685 139,75	193 934 157,35
Lähitapiola Yhteiskuntakiinteistöt Ky	96 898 280,17	122 000 000,11
Blackstone Real Estate Partners Europe VI LP	92 627 603,00	82 114 197,27
Aberdeen Keva Asia IV Property Fund	72 426 934,29	66 167 283,83
Oreima IV	63 416 773,00	67 500 000,00
Blackstone Real Estate Partners Europe V LP	62 967 157,00	67 956 553,67
Ares European Real Estate Fund V LP	61 413 875,00	60 708 152,29
Areim Fastigheter 4 AB	58 715 463,31	48 601 773,42
Landmark RE Partners K VIII Offshore Co inv LP	58 539 567,08	23 743 761,02
EQT Real Estate II LP	46 437 821,00	39 878 428,49
Carlyle Realty VIII LP	44 394 179,40	39 624 863,28
Landmark RE Partners VIII Offshore Fund LP	44 349 425,01	32 025 312,19
Patrizia TransEuropean Properties VI LP	43 322 232,00	38 250 000,00
Patron Capital V LP	31 258 330,00	20 825 901,00
LRAF Holdings VII Hazel LP	30 592 906,24	3 147 592,89
Areim Fastigheter 5 AB	27 217 016,14	38 372 394,69
Landmark LRAF Holdings VIII Yeti LP	23 823 158,64	18 109 946,03
DEAS Property Fund Finland I Ky	22 491 152,53	29 999 999,99
Carlyle Realty Partners IX LP	20 438 485,17	18 236 595,66
Aberdeen Asia III Property Fund of Funds	17 065 248,77	26 916 116,06
Ares European Real Estate Fund IV LP	16 137 228,00	25 175 203,44
Sierra Portugal Fund	14 771 855,00	21 965 847,05
Blackstone Real Estate Asia III Feeder ONT LP	14 111 067,04	18 634 596,46
DEAS Property Fund Finland I Ky Secondary	9 116 265,02	9 500 000,00
Landmark Real Estate Partners IX Co investment Fund	8 887 511,38	8 827 672,78
Blackstone Real Estate Partners X Lux SCSp	8 358 640,76	9 574 962,41
	<b>1 253 463 314,71</b>	<b>1 131 791 311,38</b>
Other real estate fund investments	<b>77 744 572,70</b>	<b>201 816 253,62</b>
Other real estate fund investments, hybrid capital	<b>17 261 615,01</b>	<b>17 294 023,08</b>
<b>Total real estate and real estate equities</b>	<b>4 541 936 665,45</b>	<b>4 662 400 112,43</b>

## Real estate holdings

	31 December 2023		31 December 2023
<b>Real estate subsidiaries</b>			
Asunto Oy Tuusulan Rykmentin puistotie 17	100,00%	Kiinteistö Oy Kaarenmänty	100,00%
Kiint. Oy Lintulahdenkulma	100,00%	Kiinteistö Oy Kaarenpetäjä	100,00%
Kiinteistö Oy Abraham Wetterintie 6	100,00%	Kiinteistö Oy Kalliokrouvi	100,00%
Kiinteistö Oy Albertinkatu 34	100,00%	Kiinteistö Oy Kannelmäen Tontit	100,00%
Kiinteistö Oy Aurajoenranta	100,00%	Kiinteistö Oy Karhu	100,00%
Kiinteistö Oy Espoon Itsehallintotie 2-4	100,00%	Kiinteistö Oy Kauppakeskus Kaari	100,00%
Kiinteistö Oy Espoon Keilasatama 5	100,00%	Kiinteistö Oy Keilarannanpuisto	100,00%
Kiinteistö Oy Espoon Komentajankatu 4	100,00%	Kiinteistö Oy Kiirulankulma	100,00%
Kiinteistö Oy Espoon Suviiniitty	100,00%	Kiinteistö Oy Kipparin Kruunu	100,00%
Kiinteistö Oy Gaselli	100,00%	Kiinteistö Oy Konalankuja 1-3	100,00%
Kiinteistö Oy Hatanpään Elisa	100,00%	Kiinteistö Oy Kotkan Kaivokaari	100,00%
Kiinteistö Oy Haukipurontie	100,00%	Kiinteistö Oy Kouvolan Hansakaari	100,00%
Kiinteistö Oy Helsingin Muotokuvankatu 2	100,00%	Kiinteistö Oy Kulma-Sarvis	100,00%
Kiinteistö Oy Helsingin Aleksanterinkatu 52	100,00%	Kiinteistö Oy Kuopion Haapaniemenkatu 18	100,00%
Kiinteistö Oy Helsingin Apollonkatu 10	100,00%	Kiinteistö Oy Kuopion Kirkkokatu 1	100,00%
Kiinteistö Oy Helsingin Auringonkehrä	100,00%	Kiinteistö Oy Kuopion Safiiri	100,00%
Kiinteistö Oy Helsingin Hämeentie 17 a	100,00%	Kiinteistö Oy Kuopion Särkiranta 6	100,00%
Kiinteistö Oy Helsingin Kaivonkatsojantie 8	100,00%	Kiinteistö Oy Kuopion Tulliportinkatu 3	100,00%
Kiinteistö Oy Helsingin Kuparitalo	100,00%	Kiinteistö Oy Käsityöläiskatu 18	100,00%
Kiinteistö Oy Helsingin Liisankatu 14	100,00%	Kiinteistö Oy Lahden Laaksokatu 7	100,00%
Kiinteistö Oy Helsingin Merikorttikuja 4	100,00%	Kiinteistö Oy Lahden Rauhankatu 5	100,00%
Kiinteistö Oy Helsingin Pohjoinen Rautatiekatu 25	100,00%	Kiinteistö Oy Lakelanportti	100,00%
Kiinteistö Oy Helsingin Rukkilantie 7-9	100,00%	Kiinteistö Oy Lappeenrannan Porarinpolku 1	100,00%
Kiinteistö Oy Helsingin Strömberginaukio	100,00%	Kiinteistö Oy Lielahतिकeskus	100,00%
Kiinteistö Oy Helsingin Suvilahdenkatu 6	100,00%	Kiinteistö Oy Lohjantähti	100,00%
Kiinteistö Oy Helsingin Tapulikaupungintie 11	100,00%	Kiinteistö Oy Mastokoukku	100,00%
Kiinteistö Oy Helsingin Tyynenmerenkatu 3	100,00%	Kiinteistö Oy Menuetto	100,00%
Kiinteistö Oy Helsingin Työpajankatu 13	100,00%	Kiinteistö Oy Oulun Tullipuomi	100,00%
Kiinteistö Oy Helsingin Valimotie 17-19	100,00%	Kiinteistö Oy Paciuksenkatu 21	100,00%
Kiinteistö Oy Helsingin Veneentekijänranta	100,00%	Kiinteistö Oy Piispanpuro*	100,00%
Kiinteistö Oy Hermannin Tuulensuuntori	100,00%	Kiinteistö Oy Porin Valta-Antti	100,00%
Kiinteistö Oy Hermian Bitti	100,00%	Kiinteistö Oy Powergate Vaasa	100,00%
Kiinteistö Oy HTC Santa Maria	100,00%	Kiinteistö Oy Quartetto	100,00%
Kiinteistö Oy HTC Vega	100,00%	Kiinteistö Oy Ratinanraitti	100,00%
Kiinteistö Oy Hämeenlinnakeskus	100,00%	Kiinteistö Oy Rauman Kanalinparras	100,00%
Kiinteistö Oy Jokiniementalo	100,00%	Kiinteistö Oy Riihentausta	100,00%
Kiinteistö Oy Jyväskylän Isohovi	100,00%	Kiinteistö Oy Riihimäen Merkurius	100,00%
Kiinteistö Oy Jyväskylän Schaumanin Puistotie 11	100,00%	Kiinteistö Oy Rovaniemen Ahjotie 30	100,00%
Kiinteistö Oy Kaapelipuisto	100,00%	Kiinteistö Oy Rovaniemen Pohjanpuistikko	100,00%
		Kiinteistö Oy Rukavarri*	100,00%

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31 December 2023		31 December 2023	
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%	Kiinteistö-oy Rekipellonpuisto 1	98,93%
Kiinteistö Oy Tampereen Ilveshotelli	100,00%	Kiinteistö Oy Pohjoisesplanadi 37	98,64%
Kiinteistö Oy Tampereen Pellavanlikka	100,00%	Mrec Logistics Ky	97,00%
Kiinteistö Oy Tampereen Tarmontalo	100,00%	Kiinteistö Oy Kirkkonummen Kunnantalo	95,00%
Kiinteistö Oy Tampereen Tullinkulma	100,00%	Kiinteistö Oy Mikonkatu 2 - Pohjoisesplanadi 35	92,71%
Kiinteistö Oy Tampereen Yliopistonkatu 57	100,00%	Kiinteistö Oy Tampereen Hämeenkatu 11	66,59%
Kiinteistö Oy Tirkkosentalo	100,00%		
Kiinteistö Oy Turun Catharina	100,00%	<b>Associated companies</b>	
Kiinteistö Oy Turun Kaakelinna	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 Hotelliikiinteistö 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%
Kiinteistö Oy Vantaan Spinellikuja 1	100,00%		

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

Major shareholdings <sup>22</sup>

31 December 2023 Name	Number of shares	Book value, i.e. fair value EUR	Acquisition value EUR
Novo Nordisk A/S	856 282	80 206 424,91	19 414 842,36
Roche Holding AG	235 356	62 143 133,91	57 379 883,84
Schneider Electric SE	293 165	53 291 533,70	26 476 328,84
Siemens AG	309 876	52 654 129,92	33 659 912,08
Sanofi	581 855	52 227 304,80	47 382 808,06
Atlas Copco AB	3 219 987	50 363 080,74	32 728 003,56
SAP SE	357 525	49 867 587,00	29 270 571,75
Michelin	1 391 317	45 162 149,82	41 128 950,84
EQT AB	1 660 270	42 643 921,23	25 138 686,09
Heineken NV	443 750	40 798 375,00	41 367 109,27
Beiersdorf AG	298 800	40 547 160,00	30 271 709,72
Experian PLC	1 099 856	40 524 007,96	35 063 437,49
Skandinaviska Enskilda Banken AB	3 192 727	39 937 861,18	30 197 211,67
Air Liquide SA	222 947	39 265 425,64	29 170 239,19
Tryg A/S	1 954 100	38 516 186,99	38 510 509,87
Adidas AG	206 400	38 010 624,00	38 992 357,92
Nordea Bank Abp	3 359 960	37 718 910,96	26 272 218,33
DNB Bank ASA	1 921 300	36 920 137,00	31 724 136,53
Remy Cointreau SA	295 427	33 974 105,00	33 224 943,09
Sonova Holding AG	111 883	33 154 098,49	23 880 232,71
Sampo Oyj	814 100	32 246 501,00	26 565 903,56
Davide Campari-Milano NV	3 097 692	31 642 923,78	19 970 810,82
Sika AG	106 545	31 491 756,48	13 835 604,37
Svenska Handelsbanken AB	3 139 080	30 963 618,06	27 795 685,65
Thule Group AB	1 244 114	30 777 694,03	29 384 394,69
Husqvarna AB	4 037 691	30 195 349,60	32 983 886,34
Royal Unibrew A/S	477 480	28 900 324,44	35 019 715,48
Salvatore Ferragamo SpA	2 308 240	28 183 610,40	41 868 622,94
Croda International PLC	473 040	27 488 084,69	32 462 056,16
Assa Abloy AB	1 039 100	27 185 538,03	21 005 214,59
Capgemini SE	134 945	25 470 868,75	21 553 689,15
Prudential PLC	2 241 430	22 882 419,84	35 072 015,86
JCDecaux SA	1 229 262	22 372 568,40	24 606 196,06
DSV A/S	133 030	21 160 496,59	17 072 837,96
Boliden AB	739 211	20 951 861,89	16 566 209,81
MTU Aero Engines AG	106 928	20 877 692,00	24 953 677,26
Amadeus IT Group SA	313 848	20 362 458,24	14 371 099,92

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31 December 2023 Name	Number of shares	Book value, i.e. fair value EUR	Acquisition value EUR
Epiroc AB	1 094 414	19 943 268,82	9 677 187,91
Tele2 AB	2 436 047	18 999 234,62	21 310 010,05
Smith & Nephew PLC	1 432 948	17 783 032,25	22 698 709,99
St James's Place PLC	2 223 610	17 491 051,10	29 929 498,63
Applied Materials Inc	102 500	15 033 642,53	15 051 879,23
Elisa Oyj	358 379	15 005 328,73	19 205 741,97
ASML Holding NV	19 860	13 538 562,00	9 350 275,54
		<b>1 478 874 044,52</b>	<b>1 233 565 017,15</b>
Other		29 143 864,45	0,00
<b>Total</b>		<b>1 508 017 908,97</b>	<b>1 233 565 017,15</b>

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

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Mercer Investment Fund 1	16 269 354 747,40	11 838 307 244,50
Mercer Investment Fund 2	16 015 171 372,59	7 180 777 034,01
<b>Total</b>	<b>32 284 526 119,99</b>	<b>19 019 084 278,51</b>

The share of the fair value of hybrid funds classified as fixed income investments based on return totals EUR 6 535 955 953.

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

### Major private equity investments

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Blackstone Core Equity Partners LP	395 590 553,07	210 380 600,63
Keva Investments IV LP	355 591 913,96	232 123 220,35
Keva Investments III LP	300 265 290,16	151 823 642,02
Carlyle Partners VII LP	266 417 226,64	207 328 960,55
Resolute Fund IV LP	235 605 421,97	92 393 491,37
EQT IX No 1 LP	228 278 575,07	185 463 923,53
Warburg Pincus Global Growth-E LP	223 053 604,71	143 826 560,99
Keva Crown Secondaries Fund L.P	220 860 188,41	155 950 275,19
Bridgepoint Europe VI LP	219 295 893,00	136 344 977,20
EQT VIII LP	216 961 600,38	150 947 780,84
Apollo Investment Fund IX LP	204 772 296,49	144 408 307,66
Keva Crown Emerging Asia Fund III LP	201 313 596,46	144 001 793,33
Cinven Fund 7 LP	198 488 002,00	165 399 725,64
Advent International GPE IX SCSp	188 572 269,00	136 627 181,00
Platinum Equity Capital Partners V LP	185 318 778,28	119 230 938,24
Resolute Fund V LP	183 381 881,44	125 498 647,06
European Diversified Infrastructure Fund III SCSp	182 555 515,20	150 000 000,00
EQT Infrastructure IV LP	173 302 738,00	123 870 275,98
Antin Infrastructure Partners IV B SCSP	167 006 973,00	139 962 025,00
ASF VIII LP	164 667 755,56	106 439 504,49
Keva Investments Ky	161 434 555,54	185 069 367,46
Committed Advisors Secondary Fund IV SLP	153 812 774,00	86 235 000,06
Advent GPE VIII LP	139 970 283,00	85 114 121,00
Clearlake Capital Partners VI LP	136 607 815,15	83 056 757,04
Blackstone Capital Partners VIII Lux SCSp	134 155 921,92	106 449 110,95
EQT Infrastructure V LP	134 110 493,00	111 981 075,96
Energy Capital Partners IV D LP	133 724 844,09	99 146 815,25
Silver Lake Partners VI LP	132 833 861,28	121 804 655,82
Keva Crown Emerging Asia Fund II LP	132 799 527,35	74 195 517,09
Warburg Pincus Private Equity XII LP	130 328 311,95	66 608 948,79
Hellman & Friedman Capital Partners IX LP	122 103 941,98	82 877 031,65
Ares Corporate Opportunities Fund V LP	120 801 215,98	90 768 841,14
MBK Partners Fund IV LP	117 735 160,76	62 631 232,50
PAI Europe VII LP	114 056 872,92	86 525 499,99
Carlyle Asia Partners V LP	113 412 329,06	106 153 098,44
Hellman & Friedman Capital Partners X LP	107 194 094,64	96 870 028,95
Silver Lake Partners V LP	103 661 106,39	77 174 643,70
Hg Genesis 9 A LP	99 467 661,69	77 031 809,39

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31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Cinven Fund 6 LP	98 642 143,45	56 885 472,69
Clearlake Capital Partners V LP	98 194 815,87	71 454 732,93
Blackstone Capital Partners VII LP	96 776 804,79	70 782 081,23
Keva Investments V LP	96 454 746,17	99 094 700,95
Platinum Equity Capital Partners IV LP	94 380 828,52	58 123 996,20
Wynnchurch Capital IV LP	93 561 620,37	41 335 761,70
Carlyle Partners VIII LP	87 900 709,93	93 550 737,60
Altor Fund V AB	82 647 319,00	69 695 686,11
Clearlake Capital Partners VII LP	81 882 189,54	81 292 527,76
Wynnchurch Capital V LP	80 882 918,04	62 512 473,33
Pine Brook Capital Partners II LP	80 678 544,29	93 041 049,81
Lexington Capital Partners VIII LP	80 093 796,77	74 171 149,56
Crown Global Secondaries IV PLC	79 726 906,27	11 669 036,76
Cortec VII A LP	78 812 794,05	66 803 617,31
MBK Partners Fund V LP	73 722 758,73	51 857 907,00
FSN Capital Fund VI LP	71 906 001,00	65 453 310,90
Committed Advisors Secondary Fund III SLP	69 332 692,00	19 479 326,97
Infranode II AB	68 009 908,00	78 645 340,00
Keva Crown Emerging Asia Fund I LP	67 874 025,67	2 151 388,75
Montagu V LP	67 520 756,00	53 480 971,43
Centerbridge III LP	65 743 665,48	54 154 845,55
Blackstone Core Equity Partners II Lux SCSp	65 621 741,50	54 835 615,56
Montagu VI LP	65 385 108,00	60 614 266,09
ASF VII Infrastructure LP	64 703 102,58	35 690 529,90
EQT VII LP	62 864 293,00	61 143 923,44
Insight Partners EU XII SCSp	62 404 872,96	70 188 443,83
Crescent Mezzanine VII LP	61 245 600,30	64 244 449,26
Advent International GPE X A SCSp	60 355 422,00	63 664 339,00
Affinity Asia Pacific Fund V LP	60 188 634,38	51 232 605,96
Lindsay Goldberg IV LP	56 961 585,80	52 810 120,95
Ulysses Co Inv partners LP	55 143 060,90	33 611 967,34
Warburg Pincus Global Growth 14 LP	54 006 907,05	53 176 901,13
Energy Capital Partners V LP	53 380 937,82	49 035 432,94
Crown Secondaries Special Opportunities PLC	53 331 510,67	0,00
Bridgepoint Europe V LP	52 486 640,00	44 059 913,44
ASF Winston Co-Invest LP	52 292 372,20	33 318 048,35
EQT Infrastructure IV Co-Investment D SCSp	50 124 829,20	37 160 235,28
EQT Infrastructure III LP	49 085 637,63	44 764 163,49
Altor Fund IV AB	47 828 856,00	41 496 088,34
Carlyle Asia Partners IV LP	45 293 112,44	46 581 086,65
ASF Cruise LP	45 152 926,01	917,99

Continued on the next page

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Resolute Fund III LP	42 667 588,44	34 645 328,02
Bowmark Capital Partners VI LP	42 620 481,02	34 056 723,46
Platinum Equity Capital Partners VI LP	42 516 931,43	43 362 613,18
Energy Capital Partners Volt Parent LP	42 327 913,33	9 547 945,42
Infrastructure Lux III SCA SICAV RAIF EFW Co Invest Fund	41 139 985,08	36 905 475,85
DevCo Partners III Ky	39 330 184,44	36 347 333,32
Warburg Pincus China LP	37 554 269,87	25 945 045,42
Insight Partners EU XII Buyout Annex Fund SCSp	37 144 257,87	34 027 340,56
Carlyle Sabre Coinvestment LP	36 677 077,10	26 536 930,56
Infrastructure Lux III SCA SICAV RAIF Glasfaser Co Invest Fund	36 664 856,55	29 507 229,27
Committed Advisors Secondary Fund V SLP	36 283 483,00	33 092 513,66
EQT Infrastructure V Co Investment B SCSp	36 067 789,32	26 214 610,28
EQT Marcel Co Investment	35 904 246,33	25 856 229,57
Antin Infrastructure IV Gator Co Invest	35 378 065,55	26 473 982,97
Hitec Vision VII LP	35 320 367,68	47 967 894,70
Blackstone Motion Partners Cayman LP	34 367 690,60	35 756 863,85
Hitec Vision VI LP	34 286 414,08	43 576 470,16
Carlyle Partners VI LP	33 829 100,62	31 612 687,39
Warburg Pincus China-Southeast Asia Fund LP	33 614 928,67	31 298 547,55
Warburg Pincus Private Equity XI LP	32 492 231,83	11 367 575,53
Energy Capital Partners IV RTI Co invest LP	31 814 484,32	26 963 868,30
EQT Infrastructure V Co investment H SCSp	31 654 902,51	23 357 664,20
Apollo Investment Fund X LP	31 377 227,63	34 569 675,01
SAIF Partners III LP	30 908 449,02	2 242 774,75
Cinven 7 Enak Aggregator LP	30 521 562,00	25 000 000,00
Energy Capital Partners III D LP	29 664 462,59	14 465 214,09
MBK Partners Fund III LP	27 472 330,45	22 048 327,70
Intera Fund III Ky	27 207 498,00	24 614 870,51
EQT IX Co-Investment D SCSp LP	26 930 660,00	26 308 951,00
Fitzgerald Fund US LP	26 811 889,23	27 129 823,37
Zeus Co Investment LP	26 441 247,36	19 795 598,87
EQT Infrastructure IV Co Investment K SCSp	26 283 462,00	25 000 000,00
Kasvurahastojen Rahasto II Ky	26 193 381,00	12 340 301,69
WP Intrepid Co Invest Holdings I LP	26 158 914,16	12 603 982,86
Pinebridge SOP Feeder LP	26 121 904,20	19 271 812,55
Crown Global Secondaries III PLC	25 495 718,68	0,91
EQT X LP	24 912 929,57	27 054 446,22
Blackstone Chariot Co Invest LP	24 430 887,00	21 347 248,58
BCP 8 Emerald UTP Aggregator LP	23 365 222,01	20 897 897,59
EQT Infrastructure VI Co investment C SCSp	22 964 095,69	23 611 534,09

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31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Blackstone Capital Partners Asia II Lux SCSp	22 897 563,01	23 451 732,52
IP Pace II Holdings LP	22 851 410,07	22 201 175,45
EQT Active Core Infrastructure Co Investment B SCSp	22 624 434,50	23 630 292,17
ASF IX EU SCS	22 556 430,88	22 694 641,33
FSN Capital Leo Co Investment LP	21 306 751,00	20 000 000,00
Advent Global Technology II A SCSp	20 838 300,55	17 726 037,87
Apollo IX Tiger Co-Invest LP	20 381 925,70	9 608 040,07
PSP V RH Feeder LP	20 191 976,57	14 306 321,23
Sponsor Fund V Ky	19 811 087,29	21 658 913,78
Glennmont Clean Energy Fund IV Feeder SCA	19 550 819,00	23 053 386,63
Silver Lake Strategic Investors VI LP	19 097 747,60	18 582 179,60
Sponsor Fund IV Ky	18 983 250,00	16 044 277,21
EQT IX CO-Investment C SCSp LP	18 423 534,93	11 294 062,78
HFCP X Minerva Partners LP	18 416 872,49	15 784 936,58
Hg Genesis 10 A LP	18 239 251,72	17 744 155,21
AP Arsenal Co Invest LP	18 174 172,03	18 436 530,64
AI Co Investment I A SCSp	17 914 153,93	18 075 376,47
Bengal Co Invest SCSp	17 606 906,37	16 109 109,20
FSN Capital Unique Co Investment LP	16 944 730,00	15 000 000,00
Advent International GPE VII LP	16 460 928,00	35 658 080,00
Cinven Fund 5 LP	15 639 404,00	22 987 952,88
Kasvurahastojen Rahasto III Ky	15 003 145,00	13 069 103,44
Wynnchurch Capital III LP	14 669 446,23	15 020 470,90
SLP Zephyr Investors LP	13 127 770,47	12 863 250,97
Altor Fund III LP	12 866 156,00	14 015 137,70
Blackstone TN Partners LP	12 800 192,61	25 494 540,56
Intera Fund IV Ky	12 239 789,00	17 064 000,01
HitecVision SpringPoint LP	12 224 041,08	13 298 048,59
Kasvurahastojen Rahasto Ky	12 043 394,00	4 559 328,51
Antin Infrastructure Partners V B SCSp	11 174 562,00	14 110 000,00
ASF Blazer Co Investment B LP	10 609 483,31	9 722 110,27
Bridgepoint Europe IV A	10 037 508,00	10 537 786,52
Cortec Group Fund VIII A LP	9 759 341,22	11 838 399,69
ASF VIII Infrastructure EU SCS	9 593 200,95	9 044 140,43
EQT Active Core Infrastructure No1 SCSp	9 514 558,00	11 404 741,00
Hitec Vision Asset Solutions	9 373 548,46	17 713 426,04
ASF Peace II Co invest LP	9 289 221,76	8 092 034,51
Four Seasons Blocker Aggregator LP	9 049 773,80	9 611 687,80
Apollo IX Connect Co Invest Holdings LP	9 005 797,33	9 174 947,18
Crown Secondaries Special Opportunities III PLC	8 311 436,24	7 963 126,03
Crescent Mezzanine VI LP	7 230 630,80	9 828 497,00

Continued on the next page

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Kasvurahastojen Rahasto IV Ky	6 111 248,00	7 065 364,60
EQT Infrastructure II LP	6 052 294,00	20 283 665,52
Advent International GPE VI LP	5 704 412,00	16 413 528,00
	<b>11 569 735 628,03</b>	<b>8 619 938 419,63</b>
Other private equity fund investments	30 715 811,81	293 214 211,10
<b>Total private equity fund investments</b>	<b>11 600 451 439,84</b>	<b>8 913 152 630,73</b>

### Investments in unlisted companies

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Ankhiale TopCo AB	241 670 872,39	260 056 837,71
Jarla HoldCo Oy	85 991 970,88	84 868 236,15
<b>Total unlisted</b>	<b>327 662 843,27</b>	<b>344 925 073,86</b>
<b>Total private equity investments</b>	<b>11 928 114 283,11</b>	<b>9 258 077 704,59</b>

Hedge funds <sup>25</sup>

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Citadel Kensington Global Strategies Fund	583 594 518,74	230 766 258,17
GoldenTree Master Fund	402 915 392,51	248 368 635,59
Marshall Wace Eureka Fund	383 778 430,51	236 758 243,75
OZ Overseas Fund II	347 891 640,32	170 940 193,68
Davidson Kempner International, Ltd - Class C	238 624 065,16	126 202 186,75
Man Institutional Portfolio 1964 SP	233 557 918,55	231 310 140,64
King Street Capital	225 693 605,67	146 418 652,46
Blackstone Tactical Opportunities III	197 330 976,47	178 853 276,06
Viking Global Equities III Ltd	184 549 716,74	189 735 319,23
Samlyn Net Neutral Offshore LTD	176 776 649,41	168 236 877,52
Davidson Kempner Long-Term Distressed Opportunities International V L.P.	167 314 358,37	133 534 652,28
York Distressed Asset Fund IV	165 625 760,18	128 860 652,38
Taconic Opportunity Offshore Fund	116 600 088,35	95 122 542,54
H.I.G Bayside Loan Opportunity Fund V	112 386 802,00	107 786 081,50
York Distressed Asset Fund III	95 445 658,82	83 469 265,00
Arcmont Private Debt Fund	93 004 405,38	105 193 270,90
Steadfast International Ltd	90 953 489,59	84 118 438,76
Arcmont Direct Lending Fund III	83 658 141,00	79 207 066,62
Davidson Kempner Long-Term Distressed Opportunities International III	82 681 994,57	39 686 571,77
Davidson Kempner Long-Term Distressed Opportunities International IV	77 134 124,89	38 943 530,06
Ares Capital Europe IV	75 506 545,00	76 060 830,59
Ares Capital Europe III Feeder	64 146 676,00	62 430 278,69
York European Distressed Credit Fund II	53 761 854,30	54 589 890,97
EQT Credit Opportunities III	45 546 142,57	42 621 817,54
GoldenTree CLO Debt Investment Fund	43 156 553,85	20 977 164,58
H.I.G.WhiteHorse Direct Lending Fund	37 146 791,57	43 181 602,71
H.I.G Bayside Loan Opportunity Feeder Fund IV	36 905 225,34	40 632 231,51
Davidson Kempner Long-Term Distressed Opportunities International VI L.P.	25 133 742,99	23 568 086,01
Blackstone Tactical Opportunities IV Lux SCSp	23 755 495,02	28 448 765,21
Davidson Kempner Long-Term Distressed Opportunities International II	17 995 174,66	16 410 111,03
Alyeska Fund	9 462 110,55	4 132 417,41
H.I.G Bayside Loan Opportunity Feeder Fund III	8 569 835,00	17 002 526,47
Arcmont Direct Lending Fund II	6 606 621,56	5 377 132,73
Blue Mountain Credit Alternatives Fund Ltd	1 580 253,67	1 979 296,62
AllBlue Class A	379 997,69	229 202,61
Davidson Kempner Long-Term Distressed Opportunities International	20 347,77	305 888,70
<b>Total</b>	<b>4 509 191 104,77</b>	<b>3 261 459 099,04</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	497 749 770,00	24 595 829,37
		<b>497 749 770,00</b>	<b>24 595 829,37</b>
<b>Total</b>		<b>497 758 179,40</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 153 058 427,90 and EUR 8 376 127,64 and acquisition values are EUR 122 957 078,11 and 62 112 289,35.

<sup>2</sup> Equity according to the 2023 consolidated financial statements totals EUR 1 743 817k\*. Profit for the accounting period is EUR 110 526k \*). A dividend of EUR 1.69 per share will be paid \*).

\* Municipal Finance's Board of Directors proposal to the AGM of Municipal Finance plc to be held in spring 2024.

## Bond holdings by issuers <sup>27</sup>

31 December 2023 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Federal republic of Germany	1 481 568 682,85	1 505 718 475,21
Republic of Finland	1 164 826 516,39	1 268 429 166,20
Republic of France	332 225 670,49	322 060 989,58
Cie Financement Foncier SA	184 849 960,66	178 870 100,00
Toronto-Dominion Bank	115 447 842,30	113 968 140,00
Caisse Francaise de Financement Local	105 528 314,89	120 448 900,00
BPCE SA	101 101 951,58	113 061 600,15
Corsair Finance (Ireland) No.2 DAC	90 574 532,53	94 607 379,38
TVO Teollisuuden voima Oyj	77 234 552,87	80 219 683,33
OP Yrityspankki Oyj	66 933 523,77	68 999 000,00
Korea Housing Finance Corporation	63 399 095,00	67 345 513,05
BNP Paribas SA	54 872 210,33	57 965 500,00
Tornator Oyj	54 018 886,89	55 027 620,00
Nykredit Bank A/S	52 717 187,70	52 451 500,00
RCI Banque SA	49 394 052,34	49 465 320,00
Société du Grand Paris	46 956 427,87	59 787 500,00
Citycon Oyj	45 664 716,17	54 774 000,00
Capital Four CLO I DAC	45 620 762,30	49 790 000,00
Canadian Imperial Bank	45 436 787,70	44 814 150,00
Societe Generale SA	44 849 760,80	46 800 350,00
Sato Oyj	43 409 807,18	43 819 825,70
Dexia Credit Local	42 215 764,66	46 312 800,00
Amprion GmbH	42 136 724,59	39 664 000,00
BlueMountain Fuji Management, LLC	39 857 788,12	39 748 250,00
Thulite SA	39 635 246,67	40 000 000,00
Crédit Agricole Corporate and Investment Bank	39 633 508,24	40 000 000,00
Barings Euro CLO 2014-2 DAC	39 581 735,14	48 262 911,00
ABN Amro Bank NV	39 304 577,17	40 420 420,00
Jubilee CLO 2014-XII BV	36 880 904,55	44 549 000,00
Cooperatieve Rabobank UA	36 444 683,60	40 000 000,00
Unicredit Bank AG	36 153 232,79	39 852 930,00
Nordea Bank Abp	35 401 161,89	37 421 550,00
Allianz SE	34 900 891,31	34 000 000,00
AXA Home Loan SFH SA	34 619 675,74	37 860 920,00
Segovia European CLO 3-2017 DAC	33 366 800,00	34 710 000,00
Ares European CLO XV DAC	32 408 831,87	34 875 000,00
Carlyle Global Market Strategies Euro CLO 2014-3 Ltd	32 226 858,95	34 795 500,00
Neste Oyj	31 998 888,15	30 850 726,29
ALD SA	31 792 487,70	29 976 600,00

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31 December 2023 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Dartry Park CLO Ltd	31 770 238,33	40 401 782,40
ING Groep NV	31 691 440,98	35 608 250,00
Jyske Bank AS	31 291 231,31	32 995 070,00
DNB Bank ASA	30 761 704,11	30 024 134,69
Svenska Handelsbanken AB	30 722 203,03	30 458 520,00
Aqueduct European CLO	30 368 198,59	30 722 100,00
Corporacion Andina de Fomento	29 925 641,10	29 880 900,00
Dryden 35 Euro CLO 2014 BV	29 569 210,00	39 328 000,00
Kojamo Oyj	28 312 220,24	32 448 176,00
CaixaBank SA	27 379 003,77	25 797 080,00
Skandinaviska Enskilda Banken AB	27 352 544,26	29 880 000,00
Banque Federative du Credit Mutuel	27 221 084,63	27 490 100,00
Iberdrola	26 874 604,10	29 000 000,00
Prima banka Slovensko as	26 740 224,59	30 058 500,00
Fortum Oyj	26 562 221,31	24 944 750,00
Royal Bank of Canada	26 223 924,59	29 964 300,00
Huhtamäki Oyj	26 092 045,89	27 175 817,00
Sanoma Oyj	25 316 648,37	24 962 500,00
China Development Bank	24 950 547,95	24 674 500,00
NIBC Bank NV	24 715 807,38	29 935 470,00
Ellevio AB	24 705 580,40	29 198 475,31
Assa Abloy AB	24 184 118,52	21 848 860,00
LocalTapiola Finance Ltd	24 119 448,00	24 000 000,00
AXA SA	24 087 283,28	23 839 380,00
Kommunal Landspensjonskasse KLP	23 555 480,66	23 820 450,00
ING Bank NV	23 234 543,03	26 665 000,00
E.ON International Finance BV	23 193 453,11	21 799 580,00
Banco Bilbao Vizcaya Argentaria SA	23 099 812,60	23 853 840,00
NN Insurance	23 012 133,77	21 425 825,00
Leaseplan Corporation NV	22 647 328,02	22 500 000,00
Bank of Ireland	21 895 282,99	22 447 350,00
Bank of Nova Scotia	21 223 020,49	24 957 500,00
VR Yhtymä Oyj	21 089 082,79	21 942 580,00
Telefonica Emisiones SA	21 036 457,38	20 000 000,00
SKF AB	21 026 589,10	20 771 620,00
Akzo Nobel NV	20 777 757,38	19 883 600,00
Fiskars Oyj Abp	20 707 601,64	19 956 000,00
Metso Outotec Oyj	20 625 979,59	22 808 410,00
Danske Bank A/S	20 550 903,28	21 979 200,00
SNCF Reseau	20 444 122,95	25 408 000,00
Securitas AB	20 405 367,21	19 983 400,00

Continued on the next page

31 December 2023 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
International Business Machines Corporation	20 400 085,27	19 293 300,00
Volvo Car AB	20 227 767,21	19 870 600,00
Faurecia SE	19 673 627,92	20 500 000,00
Santander UK PLC	19 124 334,54	19 959 600,00
Verisure Holding AB	19 115 765,83	19 000 000,00
Veolia Environnement SA	18 947 746,36	18 000 000,00
United Overseas Bank Ltd	18 918 640,33	22 448 800,00
Banco Santander SA	18 904 163,61	17 953 020,00
KBC Groep NV	18 499 167,21	20 000 000,00
Terna Rete Elettrica Nazionale	17 948 704,11	19 925 180,00
Cargotec Oyj	17 858 540,74	18 901 770,00
The Royal Bank of Scotland PLC	17 777 897,71	17 873 280,00
Swedbank AB	17 625 368,36	17 393 400,00
Danfoss Finance I BV	17 534 614,75	19 848 878,79
Enel SpA	17 525 054,10	19 846 600,00
Credit Logement SA	17 457 776,99	20 000 000,00
ASR Nederland NV	17 446 914,12	19 981 257,50
Telenor ASA	17 408 933,77	15 845 600,00
ESB Finance DAC	17 264 293,77	15 836 000,00
Molnlycke Holding AB	17 254 434,43	19 863 200,00
Metsä Board Oyj	16 990 494,67	17 441 200,00
ProLogis Inc	16 569 641,02	15 436 760,00
Vestas Wind Systems A/S	16 548 449,84	15 873 440,00
TDC Net A/S	15 478 226,30	15 000 000,00
Bank of Montreal	15 458 293,77	18 004 500,00
Mandatum Life Insurance Co Ltd	15 142 162,17	15 486 050,00
Vakuutusosakeyhtiö Garantia	14 593 522,13	14 950 950,00
Elenia Verkkö Oyj	14 582 253,15	15 947 200,00
Oak Hill Advisors (Europe) LLP	14 521 690,18	15 483 580,46
Lassila & Tikanoja Oyj	14 397 549,59	14 982 300,00
Tele2 AB	14 381 762,71	14 871 150,00
Fastighets AB Balder	14 346 205,33	14 854 950,00
Sampo Oyj	14 343 153,61	16 819 800,00
Telia Company AB	14 302 561,11	14 133 262,00
Sandvik AB	14 100 811,80	15 898 880,00
S-Pankki Oyj	13 853 444,50	13 975 220,00
Crédit Mutuel Home Loan SFH SA	13 651 524,38	15 982 554,84
Kemira Oyj	13 488 629,51	14 877 450,00
AIB Group PLC	13 434 448,28	12 960 740,00
Orange SA	13 164 318,07	13 406 985,00
Y-Säätiö	12 887 887,31	14 778 096,00

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31 December 2023 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Avinor AS	12 418 111,39	14 356 625,00
Belfius Bank SA/NV	12 061 939,84	13 632 150,00
Elia System Operator SA/NV	11 739 857,54	12 387 600,00
Hemso Fastighets AB	11 596 899,59	12 425 625,00
CVC Cordatus Loan Funding X Limited	11 580 740,00	14 664 500,00
Aroundtown SA	11 463 146,30	11 714 760,00
Akelius Residential Property Financing BV	10 497 082,19	13 373 715,00
EDP - Energias de Portugal SA	10 350 604,92	10 743 840,00
CVC Cordatus Loan Fund VIII DAC	10 350 367,92	11 000 000,00
Nokian Renkaat Oyj	10 225 200,82	9 951 800,00
Metso Oyj	9 990 196,11	9 486 795,00
Investor AB	9 833 212,64	10 048 745,00
CNP Assurances	9 769 893,44	10 000 000,00
Aktia Pankki Oyj	9 711 127,05	9 963 600,00
Oma säästöpankki Oyj	9 512 728,44	9 484 515,00
Transmission Finance DAC	8 751 207,38	9 930 533,91
Työttömyysvakuutusrahasto TVR	8 264 437,38	8 976 150,00
Invesco Euro CLO I DAC	8 192 448,75	9 000 000,00
Landsbankinn NV	6 745 651,52	6 478 420,00
Islandsbanki HF	5 797 024,80	5 500 000,00
CVC Cordatus Loan Fund III Limited	3 500 000,00	10 000 000,00
BNP Paribas Issuance BV	3 457 568,88	3 570 193,00
CVC Cordatus Loan Funding VIII Limited	2 881 890,00	5 153 602,02
	<b>6 836 495 291,93</b>	<b>7 161 913 063,81</b>
Other	969 459 850,98	0,00
<b>Total</b>	<b>7 805 955 142,91</b>	<b>7 161 913 063,81</b>

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

31 December 2023	Book value, i.e. fair value EUR	Acquisition value EUR
Whitecroft Core Bank Risk	70 490 489,92	50 391 303,48
Pimco Bravo II	13 337 146,58	66 633 888,46
Pimco Bravo	0,00	4 626 727,11
<b>Total</b>	<b>83 827 636,50</b>	<b>121 651 919,05</b>

# Other notes to the financial statements

## Derivative contracts

	31 Dec 2023 EUR	31 Dec 2022 EUR
<b>Equity derivatives</b>		
<b>Forward and future contracts</b>		
Value of underlying instrument	-4 685 226 920	-4 200 928 096
Positive fair value	25 104 697	167 177 543
Negative fair value	-86 330 982	0
Total net	-61 226 285	167 177 543
<b>Option contracts</b>		
Value of underlying instrument	68 702 346	19 970 380
Positive fair value	0	1 554 653
Negative fair value	-1 177 638	-1 285 000
Total net	-1 177 638	269 653
<b>Other equity derivatives</b>		
Value of underlying instrument	508 784 999	348 984 725
Positive fair value	4 039 221	7 668 646
Negative fair value	-2 409 867	-3 407 380
Total net	1 629 353	4 261 265
<b>Interest rate derivatives</b>		
<b>Forward and future contracts</b>		
Value of underlying instrument	100 140 039	-4 195 126 105
Positive fair value	57 500	159 299 380
Negative fair value	0	0
Total net	57 500	159 299 380
<b>Option contracts</b>		
Value of underlying instrument	3 063 169 454	9 527 130 447
Positive fair value	178 541 723	391 478 475
Negative fair value	-71 520 788	-298 881 040
Total net	107 020 935	92 597 436
<b>Interest rate swaps</b>		
Value of underlying instrument	4 792 535 770	-348 453 515
Positive fair value	386 901 166	601 704 120
Negative fair value	-352 636 057	-931 800 888
Total net	34 265 110	-330 096 768
<b>Credit risk swaps</b>		
Value of underlying instrument	749 000 000	750 000 000
Positive fair value	498 872	0
Negative fair value	-19 041	-1 329 434
Total net	479 831	-1 329 434

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	31 Dec 2023 EUR	31 Dec 2022 EUR
<b>FX derivatives</b>		
<b>FX forward transactions</b>		
Value of underlying instrument	11 342 281 627	9 491 941 491
Positive fair value	206 499 925	177 365 073
Negative fair value	-15 455 328	-13 791 605
Total net	191 044 597	163 573 468
<b>Option contracts</b>		
<b>Purchased</b>		
Value of underlying instrument	9 016 619 633	7 128 565 552
Positive fair value	196 960 665	227 212 522
Negative fair value	0	-3 611 611
Total net	196 960 665	223 600 911
<b>Option contracts</b>		
<b>Written</b>		
Value of underlying instrument	-5 704 530 091	-5 058 267 043
Positive fair value	0	2 039 212
Negative fair value	-200 013 207	-199 132 130
Total net	-200 013 207	-197 092 917
<b>Commodity derivatives</b>		
Value of underlying instrument	17 411 659	17 411 659
Positive fair value	0	0
Negative fair value	0	0
Total net	0	0

## Liabilities

	31 Dec 2023 EUR	31 Dec 2022 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	5 432 691 069,00	5 609 473 088,23
Hedge funds	955 513 081,39	1 105 807 212,68
Silent partner's private equity investment	3 057 450,22	3 485 529,06
Real estate investment funds	1 332 998 575,66	1 351 509 711,72
Real estate investments in subsidiaries and as- sociated companies	17 059 925,15	5 437 275,53
<b>Other liabilities</b>	700 098,90	809 476,00
<b>Electricity supply agreement</b>	-6 424 552,80	-23 484 305,22
<b>Collateral given on own behalf</b>		
Collateral for derivatives transactions		
Financial contributions	666 650 439,74	317 937 159,32
Cash collateral	56 501 204,41	763 718 754,06

## 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 2023. With regard to unpaid periods, the calculation is based on the forecast of pension expenditure and earnings accrued by year-end 2023 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 2023 was EUR 152.4 billion. The net present value calculated at the new mortality rate at 31 December 2022 is EUR 144.5 billion, which is EUR 3.3 billion higher than the amount of EUR 141.2 billion calculated using the mortality rate in the financial statements for 2022.

	31 Dec 2023 EUR	31 Dec 2022 EUR
Persons retired	92 000 000 000,00	86 700 000 000,00
Persons in service relationship	45 100 000 000,00	42 700 000 000,00
Vested pension recipients	12 100 000 000,00	12 100 000 000,00
Share of unpaid time costs	3 200 000 000,00	3 000 000 000,00
<b>Total net value of accrued benefits</b>	<b>152 400 000 000,00</b>	<b>144 500 000 000,00</b>

## Key indicators

	2023	2022	2021	2020	2019
Sum of wages and salaries of Keva member organisations, €m	21 809	20 345	19 462	18 487	18 126
Contribution income from Keva member organisations, €m	5 966	5 677	5 489	5 252	5 127
Number of insured Keva member organisation employees at 31 Dec	588 777	573 945	563 644	541 239	544 942
Number of Keva member organisation pension recipients at 31 Dec	437 944	435 830	423 827	418 696	413 084
Keva member organisation pensions paid, €m	6 748	6 192	5 915	5 728	5 488
Investments at fair value at 31 Dec, €m	65 685	62 235	66 849	58 009	56 166
Return on investments at fair value	6,8 %	-7,0 %	15,8 %	4,7 %	12,8 %
Annual real return on investments since funding started in 1988 (capital weighted)	3,7 %	3,7 %	4,4 %	4,0 %	4,0 %
Annual real return on investments since funding started in 1988 (not capital weighted)	4,8 %	4,9 %	5,5 %	5,2 %	5,2 %
Operating costs, €m	84,6	81,1	79,9	76,6	82,2
Permanent personnel at 31 Dec	480	481	485	496	513
Number of State pension recipients at 31 Dec	226 375	232 613	237 008	242 145	246 874
State pensions paid, €m*	5 311	4 982	4 879	4 857	4 761
Number of Evangelical Lutheran Church pension recipients at 31 Dec	19 926	19 928	19 573	19 509	19 469
Evangelical Lutheran Church pensions paid, €m*	254	234	223	217	212
Number of Social Insurance Institution of Finland Kela employee pension recipients at 31 Dec	6 027	6 057	5 965	5 958	5 942
Social Insurance Institution of Finland Kela employee pensions paid, €m*	123	114	108	106	105
Number of Bank of Finland pension recipients at 31 Dec	1 461	1 458	1 404		
Bank of Finland pensions paid, €m*	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)

	2023		2022		2021		2020		2019	
	€m	%	€m	%	€m	%	€m	%	€m	%
Loans receivable	1,5	0,0	58,6	0,1	76,9	0,1	100,4	0,2	123,6	0,2
Bonds	14 104,2	22,4	15 478,9	25,8	17 490,3	27,1	16 215,0	30,2	17 442,9	32,7
Short-term investments	0,0	0,0	0,0	0,0	0,0	0,0	38,5	0,1	664,3	1,2
Equities and equity funds	27 370,4	43,4	23 540,1	39,3	27 810,5	43,1	22 920,8	42,7	21 657,6	40,7
Private equity and hedge funds	17 137,3	27,2	16 114,9	26,9	15 035,8	23,3	10 721,3	20,0	9 769,6	18,3
Real estate	4 461,7	7,1	4 723,3	7,9	4 060,6	6,3	3 739,0	7,0	3 613,7	6,8
<b>Total investments</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>	<b>53 271,7</b>	<b>100,0</b>
Accumulated interest	74,4		58,6		57,1		56,7		77,6	
Other items	2 535,3		2 260,4		2 317,3		4 217,1		2 816,7	
<b>Investments used in calculating returns</b>	<b>65 684,7</b>		<b>62 234,9</b>		<b>66 848,6</b>		<b>58 008,8</b>		<b>56 166,0</b>	

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

	2023		2022		2021		2020		2019	
	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>1 542,6</b>	<b>17 178,4</b>	<b>9,0</b>	<b>-11,3</b>	<b>1,4</b>	<b>1,5</b>	<b>6,6</b>			
Loans receivable	-0,7	32,9	-2,0	1,4	0,1	0,3	0,9			
Bonds	1 458,7	13 893,5	10,5	-13,5	1,8	2,1	7,8			
Other money market instruments and deposits	84,6	3 252,0	2,6	0,5	-0,3	-0,6	0,1			
<b>Total equity investments</b>	<b>2 709,9</b>	<b>35 386,8</b>	<b>7,7</b>	<b>-7,2</b>	<b>26,6</b>	<b>8,0</b>	<b>20,6</b>			
Listed equities	2 383,1	23 522,8	10,1	-11,4	19,9	7,0	23,4			
Private equity investments	262,7	11 094,6	2,4	3,5	51,4	8,6	11,2			
Unlisted equities	64,1	769,4	8,3	-1,7	14,6	39,0	10,3			
<b>Total real estate investments</b>	<b>-293,9</b>	<b>4 819,4</b>	<b>-6,1</b>	<b>2,7</b>	<b>9,6</b>	<b>0,7</b>	<b>7,3</b>			
Direct real estate investments	-152,5	3 390,6	-4,5	-0,2	5,7	1,9	7,5			
Real estate investment funds and co-investments	-141,4	1 428,8	-9,9	10,5	21,0	-2,6	6,7			
<b>Other investments</b>	<b>286,5</b>	<b>4 360,5</b>	<b>6,6</b>	<b>6,1</b>	<b>17,3</b>	<b>2,8</b>	<b>4,7</b>			
Hedge fund investments	286,5	4 360,5	6,6	6,1	17,3	2,8	4,7			
Commodity investments										
<b>Total investments</b>	<b>4 245,1</b>	<b>61 745,2</b>	<b>6,9</b>	<b>-6,9</b>	<b>15,9</b>	<b>4,8</b>	<b>12,8</b>			
Income, expenses and business expenses not allocated to investment types	-23,1		0,0	0,0	-0,1	0,0	0,0			
<b>Net investment income at fair value</b>	<b>4 222,0</b>	<b>61 745,2</b>	<b>6,8</b>	<b>-7,0</b>	<b>15,8</b>	<b>4,7</b>	<b>12,8</b>			

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

## Return in investments and risk figures\*

	Market value		Risk allocation		Return	Risk	
	€m	%	€m	%	%	Volatility %	Mod. duration
<b>Fixed income investments</b>	<b>17 951,9</b>	<b>27,3</b>	<b>18 004,5</b>	<b>27,4</b>	<b>9,0</b>		
Loans receivable	1,5	0,0	1,5	0,0	-2,0		
Bonds	13 713,6	20,9	23 825,8	36,3	10,5	7,3	6,2
Public sector bonds	4 185,7	6,4	14 226,4	21,7	10,4		
Other corporation bonds	9 527,9	14,5	9 599,4	14,6	10,5		
Other money market instruments and deposits	4 236,9	6,5	-5 822,8	-8,9	2,6		
<b>Equity investments</b>	<b>38 691,1</b>	<b>58,9</b>	<b>34 642,5</b>	<b>52,7</b>	<b>7,7</b>		
Listed equities	26 203,7	39,9	22 155,1	33,7	10,1	10,7	
Private equity investments	11 662,0	17,8	11 662,0	17,8	2,4		
Unlisted equities	825,4	1,3	825,4	1,3	8,3		
<b>Real estate investments</b>	<b>4 501,6</b>	<b>6,9</b>	<b>4 501,6</b>	<b>6,9</b>	<b>-6,1</b>		
Direct real estate investments	3 165,6	4,8	3 165,6	4,8	-4,5		
Real estate investment funds	1 335,9	2,0	1 335,9	2,0	-9,9		
<b>Other investments</b>	<b>4 540,1</b>	<b>6,9</b>	<b>4 557,5</b>	<b>6,9</b>	<b>6,6</b>		
Hedge funds	4 540,1	6,9	4 540,1	6,9	6,6	7,4	
Commodity investments			17,4	0,0			
Other investments							
Total investments, %			<b>61 706,0</b>	<b>93,9</b>			
Effect of derivatives, %			3 978,7	6,1			
<b>Total investments**</b>	<b>65 684,7</b>	<b>100</b>	<b>65 684,7</b>	<b>100</b>	<b>6,8</b>	<b>5,6</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 from monthly logarithmised returns for two years.

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

Helsinki, 29 February 2024

Heikki Autto, Chairperson

Katarina Murto

Toni Eklund, Deputy chair

Päivi Niemi-Laine

Markku Jalonen

Matti Putkonen

Else-Mai Kirvesniemi

Jaakko Kiander

Markus Lohi

## Auditor's note

A report on the audit performed has been submitted today.

Helsinki, 29 February 2024

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 a 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 2023. 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 the 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 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 material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

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

As part of an audit in accordance with good auditing practice, we exercise professional judgement 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 internal 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 uncertainty 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 significant 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 of the information included in the report of the Board of Directors, we are required to report this fact. We have nothing to report in this regard.

Helsinki 29 February 2024

**PricewaterhouseCoopers Oy**  
Authorised Public Accountants

Jukka Paunonen  
Authorised Public Accountant

# PUBLIC SECTOR PENSIONS



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