

22/10/2026

Keva's interim report, 1 January–30 September 2026:**Strong equity market performance boosted Keva's investment returns**

Keva, which is responsible for financing the pensions of the municipal sector and wellbeing services counties and for investing pension assets, achieved an investment return of 8.6%, or 6.3 billion euros, between January and September. At the end of September, the market value of investments was 80.2 billion euros, compared with 73.1 billion euros at the same time last year.

Keva's investment activities generated a market value return of 8.6% between January and September. Returns were 14.6% on listed equities, 6.8% on private equity investments (including unlisted equities), 6.6% on hedge fund investments, 1.9% on real estate investments (including real estate funds), and 1.4% on fixed-income investments.

According to Keva CEO **Jaakko Kiander**, equity markets have performed surprisingly strongly this year.

'Oil prices and geopolitical tensions have so far not undermined confidence. Thanks to the strong equity market, the value of Keva's pension liability fund exceeded 80 billion euros for the first time,' Kiander notes.

Keva's long-term investment returns remain at a good level. The cumulative capital-weighted real return from the start of funding in 1988 until the reporting date was 4.1% per year. The corresponding real average return, calculated without capital weighting, was 5.0%. Without capital weighting, the real return over the past five years was 1.9%, and over the past ten years, 4.0%.

According to Chief Investment Officer **Maaria Kettunen**, the strength of the equity market continues to be underpinned by strong corporate earnings. In contrast, the performance of the fixed-income portfolio reflects the continued rise in interest rates during the autumn.

'Concerns remain in the global investment environment: in addition to geopolitical and fiscal risks, the impact on markets of the enormous borrowing needs for AI investments is also worrying. Higher interest rate levels may also start to cause strain in heavily indebted market segments,' she estimates.

22/10/2026

Pensions for employees of the state, the Church, Kela, and the Bank of Finland

Keva is Finland's largest earnings-related pension provider and is responsible for pension administration in the public sector. Between January and September, 4.21 billion euros was paid in state pensions, 213 million euros in pensions for employees of the Evangelical Lutheran Church, 100 million euros in pensions for Kela employees, and 26 million euros in pensions of the Bank of Finland. The state, the Evangelical Lutheran Church, Kela, and the Bank of Finland pay Keva their own pension expenditure and their share of operating expenses.

For further information:

CEO Jaakko Kiander, tel. +358 20 614 2097

Chief Investment Officer Maaria Kettunen, tel. +358 20 614 2644

Chief Financial and Actuarial Officer Piia Laaksonen, tel. +358 20 614 2371

The figures presented in this release are unaudited.