

PUBLIC SECTOR

pensions



FINANCIAL STATEMENTS
2022

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The English translation of Keva's financial statements 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 JAN – 31 DEC 2022

		2022 EUR		2021 EUR
Contribution income				
Contributions from Keva member organisations ¹		5 677 019 770,38		5 489 488 150,78
Employment Fund contribution		136 921 258,48		209 551 856,68
Financial support		5 900 000,00		4 222 000,00
		5 819 841 028,86		5 703 262 007,46
Pension expenditure				
Keva member organisations' pensions ²		-6 180 339 952,69		-5 896 936 790,16
Adjustments to pension expenditure ³		20 747 877,22		15 786 999,30
Financial support		-5 796 737,30		-4 119 551,86
Rehabilitation		-26 772 362,99		-29 592 668,83
		-6 192 161 175,76		-5 914 862 011,55
NET INCOME FROM FINANCIAL OPERATIONS		-372 320 146,90		-211 600 004,09
Net investment income ⁸		-4 620 283 626,86		9 153 124 683,17
NET INCOME FROM FINANCIAL AND INVESTMENT OPERATIONS		-4 992 603 773,76		8 941 524 679,08
Statutory net payments				
Statutory payments	-9 167 403,43		-8 303 312,51	
Reimbursements received ¹¹	2 223 926,94	-6 943 476,49	2 102 158,31	-6 201 154,20
Net operating costs				
Operating costs				
Personnel expenses ^{9, 10}	-42 726 884,43		-43 446 960,59	
Other operating costs ¹⁰	-38 401 179,10		-36 403 816,21	
	-81 128 063,53		-79 850 776,80	
Depreciation ^{10, 13}	-6 020 460,63		-8 597 325,26	
Reimbursements received ¹¹	16 346 536,64	-70 801 987,52	16 881 708,91	-71 566 393,15
Other income and expenses		-7 716,52		7 358,45
FUNDED RESULT		-5 070 356 954,29		8 863 764 490,18
Decrease /increase (-) in pension liability fund		5 070 356 954,29		-8 863 764 490,18
RESULT		0,00		0,00

Numbers ^{1, 2, 3} etc. refer to the corresponding notes to the financial statements.

BALANCE SHEET AT 31 DEC 2022

ASSETS	2022 EUR	2021 EUR
Intangible assets		
Intangible rights ¹³	30 033 810,73	26 745 571,22
Investments		
Real estate investments		
Real estate and shares in real estate ^{12, 21}	4 798 708 324,21	4 025 396 588,69
Loans receivable from subsidiaries and associated companies ^{14, 20}	41 650,00	35 228 375,83
	4 798 749 974,21	4 060 624 964,52
Other investments		
Equities and participations ¹²	46 710 182 590,70	50 385 459 487,86
Money market instruments ¹²	8 436 452 466,13	9 951 144 504,00
Loans receivable ¹⁴	58 582 350,15	76 897 126,91
	55 205 217 406,98	60 413 501 118,77
Total investments ¹²	60 003 967 381,19	64 474 126 083,29
Receivables		
Contribution income receivables	483 949 313,85	452 811 592,79
Receivables from subsidiaries and associated companies	12 150 625,42	18 888 772,78
Other receivables ¹⁵	554 045 528,89	287 221 446,11
	1 050 145 468,16	758 921 811,68
Other assets		
Machinery and equipment ¹³	2 533 874,01	2 992 993,29
Other ¹³	83 846,55	95 026,55
Cash in hand and at bank	3 526 530 938,29	2 722 485 163,38
	3 529 148 658,85	2 725 573 183,22
Accrued income and prepayments		
Prepayments ¹⁵	37 567 525,01	474 109 961,12
Accrued interest	58 640 568,48	57 148 411,83
Other accrued income ¹⁶	118 188 485,25	109 225 640,09
	214 396 578,74	640 484 013,04
TOTAL ASSETS	64 827 691 897,67	68 625 850 662,45

BALANCE SHEET AT 31 DEC 2022

LIABILITIES	2022 EUR	2021 EUR
Pension liability fund ¹⁷	62 646 862 117,92	67 717 219 072,21
Liabilities		
Liabilities to subsidiaries and associated companies ²⁰	214 395,53	533 186,80
Other liabilities ¹⁸	638 731 375,53	439 760 814,82
	638 945 771,06	440 294 001,62
Accrued liabilities and deferred income		
Accrued liabilities ¹⁹	1 513 892 867,57	442 973 091,24
Deferred income	27 991 141,12	25 364 497,38
	1 541 884 008,69	468 337 588,62
TOTAL LIABILITIES	64 827 691 897,67	68 625 850 662,45

SOURCE AND APPLICATION OF FUNDS 2022

	2022 EUR	2021 EUR
Decrease/increase in pension liability fund	-5 070 356 954,29	8 863 764 490,18
Adjustments:		
Valuation changes	5 293 961 618,67	-7 999 676 857,95
Depreciation	6 020 460,63	8 597 325,26
Gains and losses on disposal	-1 388 553 765,09	-1 767 312 858,31
Cash flow before change in working capital	-1 158 928 640,08	-894 627 900,82
Decrease (+)/increase(-) in receivables	134 863 777,82	-108 124 427,08
Decrease (+)/increase(-) in receivables	229 855 129,42	-125 860 238,84
Cash flow from business operations	-794 209 732,84	-1 128 612 566,74
Assets bought (excl. cash assets)	-1 607 093 908,61	806 046 317,39
Investments in intangible and tangible assets	8 838 400,86	6 814 060,64
investments in other assets and proceeds from disposal		
Cash flow from investments	-1 598 255 507,75	812 860 378,03
Change in cash assets	804 045 774,91	-1 941 472 944,77
Cash in hand and at bank at 1 Jan	2 722 485 163,38	4 663 958 108,15
Cash in hand and at bank at 31 Dec	3 526 530 938,29	2 722 485 163,38
Change	804 045 774,91	-1 941 472 944,77

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 a pension expenditure-based pension contribution. 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 accounts 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 Keva 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 real estate in Keva's own use, which is valued at the acquisition cost less planned depreciation, 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 not available, the last 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. Forex 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 forex risks.

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

Net investment income in the profit and loss account

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

Securities lending

Information on securities assigned under securities lending agreements at the balance sheet date is 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- and 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 selling price, whichever is the lower.

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

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

The net present value of the benefits accrued in the pension system of Keva member organisations 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 breakdown into the pension and investment functions and administration is shown in the notes to the financial statements.

Reimbursements for pension services provided

Keva has been statutorily in charge of implementing the State pension system for employee customers since the beginning of 2011, of implementing the pension system for the personnel of the Evangelical Lutheran Church and Social Insurance Institution of Finland Kela since the beginning of 2012 and in charge of implementing the pension system of the personnel of the Bank of Finland since the beginning of 2021. The State has reimbursed Keva for the costs arising from implementing the State pension system in accordance with section 2 of Government Decree 1245/2018. The Evangelical Lutheran Church, Social Insurance Institution of Finland Kela and the Bank of Finland have reimbursed Keva for implementing their pension systems in accordance with section 2 of Government Decree 928/2020. The amount of these payments has been calculated according to the absorption price as referred to in

section 6 of the Act on Criteria for Charges Payable to the State (150/1992). Keva has handled the statutory duties related to the State pensions of State employers since the beginning of 2013 and has had statutory responsibility for collecting the pension 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" in the profit and loss, and also includes minor reimbursements for payment services relating to member organisations' supplementary pensions, for example. Reimbursement of statutory payments is shown under "Statutory net payments".

Pensions 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 ¹

Contribution type	2022 EUR	2021 EUR
Earnings-based contribution	4 963 610 895,95	4 748 192 538,79
Pension expenditure-based contribution	713 000 000,00	735 000 000,00
Total contributions from Keva member organisations for the year	5 676 610 895,95	5 483 192 538,79
Total adjustments in previous years	410 963,79	6 295 611,99
Credit losses	-2 089,36	0,00
Total contributions from Keva member organisations	5 677 019 770,38	5 489 488 150,78

Keva member organisations' pensions ²

Pension type	2022 EUR	2021 EUR
Old-age pension	5 399 946 940,51	5 130 557 243,86
Early old-age pension	122 533 932,63	124 556 608,23
Partial early old-age pension	57 624 787,49	49 604 414,15
Years of service pension	259 948,21	91 326,10
Disability pension	335 144 703,64	334 992 038,48
Survivors' pension	197 042 061,46	189 632 349,49
Part-time pension	476 609,74	836 664,28
Rehabilitation allowance	66 477 084,31	65 630 496,22
Rehabilitation increment	831 695,54	927 981,50
	6 180 337 763,53	5 896 829 122,31
Compensation for transfer of EU pensions	2 189,16	107 667,85
Total	6 180 339 952,69	5 896 936 790,16

Adjustments to pension expenditure ³

	2022 EUR	2021 EUR
Returned pensions	5 453 255,62	5 098 405,70
Other adjustments	15 294 621,60	10 688 593,60
Total	20 747 877,22	15 786 999,30

State pensions ⁴

	2022 EUR	2021 EUR
Expenditure by pension type		
Old-age pension	4 014 207 484,31	3 932 437 058,95
Early old-age pension	101 990 763,50	104 302 357,58
Partial early old-age pension	20 209 996,90	18 345 603,93
Years of service pension	1 675,86	0,00
Disability pension	79 015 539,29	80 700 526,27
Extraordinary pension	829,15	0,00
Part-time pension	165 830,83	455 969,29
Survivors' pension	296 425 458,16	294 978 768,28
Cash rehabilitation benefit	2 198 275,59	1 960 144,84
Rehabilitation increment	125 097,54	118 364,18
Rehabilitation allowance	11 261 657,96	11 432 115,22
Compensation for rehabilitation and expenses	245 661,13	256 368,54
Total expenditure	4 525 848 270,22	4 444 987 277,08
Payments and refunds of cost allocation (net)*	456 155 356,61	433 952 494,67
Total expenditure	4 982 003 626,83	4 878 939 771,75
Income		
Advance payments received	-5 030 533 742,04	-4 897 894 242,00
Refund/charge (+/-)	48 530 115,21	18 954 470,25
Total income	-4 982 003 626,83	-4 878 939 771,75
Impact on Keva's result	0,00	0,00

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

Evangelical Lutheran Church pensions ⁵

	2022 EUR	2021 EUR
Expenditure by pension type		
Old-age pension	242 876 172,14	231 187 530,90
Early old-age pension	7 883 653,95	8 004 053,89
Partial early old-age pension	1 918 653,70	1 779 017,53
Disability pension	10 865 108,30	10 371 633,11
Extraordinary pension	2 316,60	4 232,08
Part-time pension	24 378,86	31 170,60
Survivors' pension	10 212 614,64	9 824 966,59
Cash rehabilitation benefit	562 812,21	531 494,90
Rehabilitation increment	8 809,58	17 169,43
Rehabilitation allowance	2 215 988,07	2 324 371,73
Compensation for rehabilitation and expenses	60 244,46	94 667,82
Total expenditure	276 630 752,51	264 170 308,58
 Payments and refunds of cost allocation (net)*	 -42 541 445,50	 -40 765 510,04
 Total expenditure	 234 089 307,01	 223 404 798,54
 Income		
Advance payments received	-230 643 271,92	-223 346 767,92
Refund/charge (+/-)	-3 446 035,09	-58 030,62
Total income	-234 089 307,01	-223 404 798,54
 Impact on Keva's result	 0,00	 0,00

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

Pensions of Social Insurance Institution of Finland Kela employees ⁶

	2022 EUR	2021 EUR
Expenditure by pension type		
Old-age pension	104 169 821,23	99 927 962,82
Early old-age pension	4 708 956,86	4 761 452,31
Partial earlyold-age pension	1 122 329,84	965 298,43
Disability pension	4 302 100,01	4 069 145,06
Part time pension	49 455,94	91 656,93
Survivors' pension	3 167 826,45	2 910 045,22
Cash rehabilitation benefit	170 904,30	213 038,47
Rehabilitation increment	7 470,61	1 107,37
Rehabilitation allowance	729 234,85	754 051,42
Compensation for rehabilitation and expenses	20 849,50	21 748,25
Total expenditure	118 448 949,59	113 715 506,28
Payments and refunds of cost allocation (net)*	-4 869 619,54	-5 301 387,28
Total expenditure	113 579 330,05	108 414 119,00
Income		
Advance payments received	-113 055 758,04	-108 072 754,08
Refund/charge (+/-)	-523 572,01	-341 364,92
Total income	-113 579 330,05	-108 414 119,00
Impact on Keva's result	0,00	0,00

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

Bank of Finland pensions ⁷

	2022 EUR	2021 EUR
Expenditure by pension type		
Old-age pension	26 580 866,07	26 259 882,66
Early old-age pension	849 301,50	854 120,58
Partial early old-age pension	81 286,34	89 802,16
Disability pension	488 372,17	390 519,32
Survivors' pension	1 461 858,92	1 408 273,98
Cash rehabilitation benefit	0,00	9 809,28
Rehabilitation increment	0,00	2,35
Rehabilitation allowance	18 198,92	23 815,70
Total expenditure	29 479 883,92	29 036 226,03
Payments and refunds of cost allocation (net)*	-251 967,67	-394 635,81
Total expenditure	29 227 916,25	28 641 590,22
Income		
Advance payments received	-29 589 295,92	-28 921 111,92
Refund/charge (+/-)	361 379,67	279 521,70
Total income	-29 227 916,25	-28 641 590,22
Impact on Keva's result	0,00	0,00

* The allocation of costs includes the items to be processed by the Finnish Centre for Pensions in conjunction with different cost allocations. The principle of last insurer does not, however, apply to Bank of Finland pensions.

Keva began to implement Bank of Finland pensions on 1 January 2021.

Net investment income ⁸

	2022 EUR	2021 EUR
Investment income		
Interest income	104 179 063,72	83 540 277,25
Dividend income	48 748 018,10	37 474 575,21
Real estate income	189 851 846,49	190 533 414,17
Gains on disposal and other income	7 641 159 010,13	3 890 311 250,36
	7 983 937 938,44	4 201 859 516,99
Investment expenses		
Real estate investment expenses	-112 934 146,56	-99 903 314,15
Losses on disposal and other expenses	-7 197 325 800,07	-2 948 508 377,62
	-7 310 259 946,63	-3 048 411 691,77
Change in valuation differences		
Equities and equity funds	-4 046 117 744,81	5 381 791 262,49
Bonds	-1 137 386 332,67	-263 672 797,42
Short-term investments	0,00	-34 077,93
Private equity and infra funds	-235 269 677,22	2 347 685 548,54
Hedge funds	239 557 948,12	549 621 980,78
Unlisted equities	-15 948 087,10	-326 524 735,84
Real estate	-88 600 208,96	233 748 526,73
Other shares in subsidiaries and associated companies	-10 197 516,03	77 061 150,60
	-5 293 961 618,67	7 999 676 857,95
Net investment income	-4 620 283 626,86	9 153 124 683,17

Personnel expenses ⁹

	2022 EUR	2021 EUR
Salaries and remuneration	34 763 612,68	35 355 610,30
Pension costs	5 911 048,12	5 879 444,26
Other statutory social security expenses	1 483 810,73	1 776 190,99
Voluntary social security expenses	568 412,90	435 715,04
	42 726 884,43	43 446 960,59
Salary and remuneration paid to the CEO and deputy CEOs		
CEO Jaakko Kiander	249 733,99	
Deputy CEO Tapani Hellstén	224 453,88	
Deputy CEO Kimmo Mikander	224 230,58	

Operating costs and depreciation by function ¹⁰

2022 Type of cost	Pension EUR	Investment 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
External expenses	-36 063 106,64	-21 007 419,83	-24 057 537,06	-81 128 063,53
Internal income and expenses	-3 081 722,35	-1 091 670,17	4 173 392,52	0,00
Total operating costs	-39 144 828,99	-22 099 090,00	-19 884 144,54	-81 128 063,53
Depreciation	-1 334 220,55	-369 049,03	-4 317 191,05	-6 020 460,63
Total operating costs and depreciation	-40 479 049,54	-22 468 139,03	-24 201 335,59	-87 148 524,16
Reimbursements received ¹⁰	11 568 147,68	0,00	4 778 388,96	16 346 536,64
Net operating costs	-28 910 901,86	-22 468 139,03	-19 422 946,63	-70 801 987,52

2021 Type of cost	Pension EUR	Investment EUR	Other Keva functions EUR	Total EUR
Personnel	-17 652 626,05	-10 211 347,06	-15 582 987,48	-43 446 960,59
IT	-16 014 115,40	-4 146 069,74	-3 552 038,49	-23 712 223,63
Services purchased	-1 230 586,33	-5 496 285,65	-3 028 065,58	-9 754 937,56
Other operating costs	-100 484,76	-235 842,96	-2 600 327,30	-2 936 655,02
External expenses	-34 997 812,54	-20 089 545,41	-24 763 418,85	-79 850 776,80
Internal income and expenses	-2 917 189,91	-1 009 843,53	3 927 033,44	0,00
Total operating costs	-37 915 002,45	-21 099 388,94	-20 836 385,41	-79 850 776,80
Depreciation	-3 861 384,95	-374 123,72	-4 361 816,59	-8 597 325,26
Total operating costs and depreciation	-41 776 387,40	-21 473 512,66	-25 198 202,00	-88 448 102,06
Reimbursements received ¹⁰	11 883 305,54	0,00	4 998 403,37	16 881 708,91
Net operating costs	-29 893 081,86	-21 473 512,66	-20 199 798,63	-71 566 393,15

Fees paid to the auditors

Principal statutory auditor appointed by Keva Councillors*	Keva 2022	Keva 2021	Group 2022	Group 2021
PricewaterhouseCoopers Oy				
Audit	93 000,00	0,00	62 000,00	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	2 637,85	0,00	2 637,85	0,00
Ernst & Young Oy				
Audit	8 174,08	114 535,08	0,00	186 908,92
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	2 033,60	3 162,00	2 033,60	3 162,00

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

Fees paid to the auditors

BDO Oy, statutory auditors appointed by the Ministry of Finance	Keva 2022	Keva 2021	Group 2022	Group 2021
Audit	10 740,00	13 422,12	10 740,00	13 422,12

Reimbursements received ¹¹

	2022 EUR	2021 EUR
Reimbursements for statutory payments		
State	1 948 210,44	1 838 550,95
Evangelical Lutheran Church	154 391,55	148 980,67
Social Insurance Institution of Finland Kela	105 698,05	102 576,10
Bank of Finland	15 626,90	12 050,59
	2 223 926,94	2 102 158,31
Reimbursements for operating costs		
State	13 083 116,09	13 643 694,28
Evangelical Lutheran Church	1 802 260,48	1 891 952,77
Social Insurance Institution of Finland Kela	593 589,99	567 998,20
Bank of Finland	238 528,14	223 141,30
Other	629 041,94	554 922,36
	16 346 536,64	16 881 708,91
Total reimbursements received	18 570 463,58	18 983 867,22

Keva began to implement Bank of Finland pensions on 1 January 2021.

NOTES TO THE BALANCE SHEET

Investments ¹²

	31 Dec 2022		31 Dec 2021	
	Book value, i.e. fair value EUR	Acquisition value EUR	Book value, i.e. fair value EUR	Acquisition value EUR
Real estate investments				
In own use				
Land and sites	10 430 571,00	10 430 571,00	10 430 571,00	10 430 571,00
Buildings and real estate equities*	33 634 299,59	34 382 789,52	34 689 802,31	35 668 292,24
	44 064 870,59	44 813 360,52	45 120 373,31	46 098 863,24
Investment properties				
Land and sites	9 724 286,83	9 724 286,83	9 724 286,83	9 724 286,83
Real estate equities	3 196 442 122,06	3 059 268 563,50	2 784 508 591,41	2 519 540 973,28
Other real estate investments	1 548 477 044,73	1 481 895 600,29	1 186 043 337,14	1 158 257 270,08
	4 754 643 453,62	4 550 888 450,62	3 980 276 215,38	3 687 522 530,19
Real estate and real estate equities	4 798 708 324,21	4 595 701 811,14	4 025 396 588,69	3 733 621 393,43
Loans receivable from real estate companies	41 650,00	41 650,00	35 228 375,83	35 228 375,83
Total real estate investments	4 798 749 974,21	4 595 743 461,14	4 060 624 964,52	3 768 849 769,26
Other investments				
Equities and participations				
Equities	1 470 955 258,59	1 180 084 668,43	1 657 112 496,03	1 128 353 238,19
Fixed income funds	546 846 185,24	180 676 041,69	544 676 691,57	180 676 041,69
Fund units	28 763 851 820,71	18 987 470 233,92	33 147 885 236,48	19 453 284 996,62
Unlisted equities	330 728 797,75	347 631 025,86	348 536 884,84	349 491 025,85
Private equity and infra funds	10 718 188 696,08	7 801 560 490,96	9 900 718 865,02	6 732 949 802,30
Hedge funds	4 425 566 841,33	3 169 420 064,26	4 322 286 806,89	3 286 160 227,07
Other shares and participations in subsidiaries and associated companies	454 044 991,00	24 604 238,77	464 242 507,03	24 604 238,77
	46 710 182 590,70	31 691 446 763,89	50 385 459 487,86	31 155 519 570,49
Money market instruments				
Bonds	8 436 452 466,13	7 966 898 319,26	9 951 144 504,00	9 529 944 571,30
Money market investments	0,00	0,00	0,00	0,00
	8 436 452 466,13	7 966 898 319,26	9 951 144 504,00	9 529 944 571,30
Loans receivable from other than real estate companies	58 582 350,15	58 582 350,15	76 897 126,91	76 897 126,91
Total other investments	55 205 217 406,98	39 716 927 433,30	60 413 501 118,77	40 762 361 268,70
Total investments	60 003 967 381,19	44 312 670 894,44	64 474 126 083,29	44 531 211 037,96

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

	2022	2021
Valuation difference between fair value and acquisition value	15 691 296 486,75	19 942 915 045,33
Negative valuation difference of derivatives	-1 451 009 087,91	-408 666 027,82
Total valuation difference	14 240 287 398,84	19 534 249 017,51

Changes in tangible and intangible assets ¹³

	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 2022	13 190 395,13	10 430 571,00	34 689 802,31	750 717,31	2 242 275,98	95 026,55	61 398 788,28
In progress at 1 Jan 2022	13 555 176,09						13 555 176,09
Balance at 1 Jan 2022	26 745 571,22	10 430 571,00	34 689 802,31	750 717,31	2 242 275,98	95 026,55	74 953 964,37
Changes in 2022							
Investments, completed	18 868 016,16		0,00	445 018,87	59 462,96	2 280,00	19 374 777,99
Investments, in progress	-11 808 419,85		0,00				-11 808 419,85
Depreciation, impairments and revaluations			230 000,00			-13 460,00	216 540,00
Depreciation to plan	-3 771 356,80		-1 285 502,72	-261 734,73	-701 866,38		-6 020 460,63
Change in year	3 288 239,51	0,00	-1 055 502,72	183 284,14	-642 403,42	-11 180,00	1 762 437,51
Completed at 31 Dec 2022	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 31 Dec 2022	1 746 756,24						1 746 756,24
Balance at 31 Dec 2022	30 033 810,73	10 430 571,00	33 634 299,59	934 001,45	1 599 872,56	83 846,55	76 716 401,88

* Long-term IT expenditure.

**Included in real estate investment investments.

Loan portfolio by borrower ¹⁴

Borrowers	31 Dec 2022 Book value EUR	%	31 Dec 2021 Book value EUR	%
Subsidiaries, associated companies and real estate companies	41 650,00	0,1	35 228 375,83	31,4
Others				
Non-financial corporations, excl. housing corporations, public	16 110 099,10	27,5	21 734 807,70	19,4
Non-financial corporations, excl. housing corporations, national, private	15 035 995,49	25,6	15 641 060,57	13,9
Housing corporations	12 694 534,13	21,7	14 724 237,39	13,1
Municipalities	9 837 672,78	16,8	14 631 899,10	13,0
Joint municipal authorities	860 000,00	1,5	1 484 000,00	1,3
Government of Åland	1 611 660,00	2,7	5 157 892,00	4,6
Employee households	1 949 130,57	3,3	2 468 510,03	2,2
Non-profit institutions serving households	483 258,08	0,8	1 054 720,12	0,9
	58 582 350,15	99,9	76 897 126,91	68,6
Total loan portfolio	58 624 000,15	100,0	112 125 502,74	100,0

Other receivables and prepayments ¹⁵

Other receivables	31 Dec 2022 EUR	31 Dec 2021 EUR
Interest	107 414,74	86 209,68
Rent	5 429 594,16	5 971 782,60
Pension	1 768 872,21	1 672 025,62
Withholding tax on dividends	5 271 251,79	6 552 771,58
Proceeds from sales of securities	121 639 837,82	0,00
Derivatives	413 080 000,00	253 155 000,00
Other	6 748 558,17	19 783 656,63
Total other receivables	554 045 528,89	287 221 446,11

Prepayments	31 Dec 2022 EUR	31 Dec 2021 EUR
Balancing payment to Keva member organisations' pensions	1 506 069,14	440 413 066,00
Balancing payment to Church pensions	19 834 039,29	18 021 249,27
Balancing payment to Kela pensions	7 974 252,74	7 307 292,06
Balancing payment to Bank of Finland pensions	1 885 090,28	1 732 988,07
Other prepayments	6 368 073,56	6 635 365,72
Total prepayments	37 567 525,01	474 109 961,12

Other accrued income ¹⁶

	31 Dec 2022 EUR	31 Dec 2021 EUR
State	100 470 271,81	97 476 151,42
Evangelical Lutheran Church	7 536 526,02	4 014 624,24
Social Security Institution of Finland Kela	3 041 890,57	2 690 830,15
Bank of Finland	764 080,69	650 544,66
Other	6 375 716,16	4 393 489,62
Total other accrued income	118 188 485,25	109 225 640,09

Pension liability fund ¹⁷

	2022 EUR	2021 EUR
Fund capital at 1 Jan	67 717 219 072,21	58 853 454 582,03
Change in fund	-5 070 356 954,29	8 863 764 490,18
Fund capital at 31 Dec	62 646 862 117,92	67 717 219 072,21

Other liabilities ¹⁸

	31 Dec 2022 EUR	31 Dec 2021 EUR
PAYE and social security contributions	122 598 951,92	116 124 128,54
State/PAYE	98 182 449,93	96 399 657,08
Evangelical Lutheran Church/PAYE	4 844 646,25	4 602 204,03
Social Insurance Institution of Finland Kela/PAYE	2 505 224,91	2 399 953,47
Bank of Finland/PAYE	722 914,59	710 718,89
Value added tax	5 997 752,97	7 799 712,12
Trade payables	3 991 819,47	4 746 643,45
Collateral received for derivative contracts	395 540 000,00	202 640 000,00
Other liabilities	4 347 615,49	4 337 797,24
Total other liabilities	638 731 375,53	439 760 814,82

Accrued liabilities and deferred income ¹⁹

	31 Dec 2022 EUR	31 Dec 2021 EUR
Negative market value of derivatives	1 453 239 087,91	410 575 753,75
Wages, salaries and holiday pay	10 149 353,72	11 203 284,92
State	49 928 294,66	20 618 730,20
Evangelical Lutheran Church	106 566,29	183 849,82
Social Insurance Institution of Finland Keva	2 918,52	0,00
Bank of Finland	362 554,87	279 521,70
Other accrued liabilities and deferred income	104 091,60	111 950,85
Total accrued liabilities and deferred income	1 513 892 867,57	442 973 091,24

Receivables and liabilities, subsidiaries and associated companies ²⁰

Receivables	31 Dec 2022 EUR	31 Dec 2021 EUR
Loans receivable from subsidiaries and associated companies and real estate companies ¹	41 650,00	35 228 375,83
Capital loans to other real estate companies ¹	175 102 466,43	17 296 343,08
Other receivables from real estate subsidiaries and other subsidiaries and associated companies ²	12 150 625,42	18 888 772,78
Prepayments and accrued income from real estate subsidiaries and associated ³	228,12	231 741,57
Total receivables	187 294 969,97	71 645 233,26
Liabilities	31 Dec 2022 EUR	31 Dec 2021 EUR
Amounts owed to real estate subsidiaries and associated companies ⁴	214 395,53	533 186,80
Total liabilities	214 395,53	533 186,80

Stated in balance sheet item

¹ investments: real estate investments² receivables: receivables from subsidiaries and associated companies³ prepayments and accrued income: interest⁴ liabilities: amounts owed to subsidiaries and associated companies

Real estate, real estate equities and other real estate investments ²¹

31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Land and buildings in own use	44 064 870,59	44 813 360,52
Investment properties		
Land, sites and buildings	9 724 286,83	9 724 286,83
Equities in real estate subsidiaries	2 641 355 823,77	2 643 422 251,66
Equities and holdings in associated companies	260 069 023,38	188 949 775,98
Other real estate equities	12 832 346,53	7 366 231,49
Equities in real estate investments, Nordics	282 184 928,38	219 530 304,37
	3 206 166 408,89	3 068 992 850,33
Other real estate investments		
Holdings in real estate funds		
Blackstone Real Estate Partners IX Lux SCSp	266 846 608,65	185 245 894,64
Lähitapiola Yhteiskuntakiinteistöt Ky	122 462 963,12	122 000 000,11
Blackstone Real Estate Partners Europe V LP	70 082 548,00	65 238 465,87
Landmark RE Partners K VIII Offshore Co inv LP	68 068 725,61	21 734 745,48
Aberdeen Keva Asia IV Property Fund	60 576 342,75	52 053 322,23
Oreima IV	59 938 856,00	58 500 000,00
Carlyle Realty VIII LP	59 278 383,81	42 842 946,57
Ares European Real Estate Fund V LP	58 818 355,00	52 388 045,30
Areim Fastigheter 4 AB	58 657 798,62	46 107 372,86
Blackstone Real Estate Partners Europe VI LP	54 526 310,00	50 353 017,57
Patrizia TransEuropean Properties VI LP	51 376 586,00	38 250 000,00
Landmark RE Partners VIII Offshore Fund LP	50 432 216,67	28 127 939,67
Patron Capital V LP	39 500 000,00	25 221 146,00
EQT Real Estate II LP	39 462 650,00	34 093 600,71
LRAF Holdings VII Hazel LP	33 279 425,99	3 147 592,89
Aberdeen Asia III Property Fund of Funds	31 211 298,60	32 878 224,87
DEAS Property Fund Finland I Ky	22 167 000,20	29 999 999,99
EQT Real Estate I LP	21 265 963,00	40 391 308,71
Landmark LRAF Holdings VIII Yeti LP	16 963 404,32	12 925 790,37
Ares European Real Estate Fund IV LP	16 708 085,83	25 175 203,44
Areim Fastigheter 5 AB	15 943 803,49	20 990 419,16
Sierra Portugal Fund	14 266 952,00	22 369 795,60
Blackstone Real Estate Asia III Feeder ONT LP	10 074 888,46	13 233 949,21
DEAS Property Fund Finland I Ky Secondary	8 984 877,42	9 500 000,00
Carlyle Realty Partners IX LP	5 181 308,85	3 312 496,14
	1 256 075 352,38	1 036 081 277,39
Other real estate fund investments	117 299 225,92	270 713 965,54
Other real estate investments, hybrid capital	175 102 466,43	175 100 357,36
Total real estate and real estate equities	4 798 708 324,21	4 595 701 811,14

Holdings in investment properties

	31 Dec 2022		31 Dec 2022
Real estate subsidiaries		Kiinteistö Oy Kauppakeskus Kaari	100,00%
Asunto Oy Tuusulan Rykmentin puistotie 17	100,00%	Kiinteistö Oy Keilarannanpuisto	100,00%
Kiint. Oy Lintulahdenkulma	100,00%	Kiinteistö Oy Kiirulankulma	100,00%
Kiinteistö Oy Abraham Wetterintie 6	100,00%	Kiinteistö Oy Kipparin Kruunu	100,00%
Kiinteistö Oy Albertinkatu 34	100,00%	Kiinteistö Oy Konalankuja 1-3	100,00%
Kiinteistö Oy Aurajoenranta	100,00%	Kiinteistö Oy Kotkan Kaivokaari	100,00%
Kiinteistö Oy Espoon Itsehallintotie 2-4	100,00%	Kiinteistö Oy Kouvolan Hansakaari	100,00%
Kiinteistö Oy Espoon Keilasatama 5	100,00%	Kiinteistö Oy Kulma-Sarvis	100,00%
Kiinteistö Oy Espoon Komentajankatu 4	100,00%	Kiinteistö Oy Kuopion Haapaniemenkatu 18	100,00%
Kiinteistö Oy Espoon Suviiniitty	100,00%	Kiinteistö Oy Kuopion Kirkkokatu 1	100,00%
Kiinteistö Oy Gaselli	100,00%	Kiinteistö Oy Kuopion Safiiri	100,00%
Kiinteistö Oy Hatanpään Elisa	100,00%	Kiinteistö Oy Kuopion Särkiranta 6	100,00%
Kiinteistö Oy Haukipurontie	100,00%	Kiinteistö Oy Kuopion Tulliportinkatu 3	100,00%
Kiinteistö Oy Helsingin Muotokuvankatu 2	100,00%	Kiinteistö Oy Käsityöläiskatu 18	100,00%
Kiinteistö Oy Helsingin Aleksanterinkatu 52	100,00%	Kiinteistö Oy Lahden Laaksokatu 7	100,00%
Kiinteistö Oy Helsingin Apollonkatu 10	100,00%	Kiinteistö Oy Lahden Rauhankatu 5	100,00%
Kiinteistö Oy Helsingin Auringonkehrä	100,00%	Kiinteistö Oy Lakelanportti	100,00%
Kiinteistö Oy Helsingin Hämeentie 17 a	100,00%	Kiinteistö Oy Lappeenrannan Porarinpolku 1	100,00%
Kiinteistö Oy Helsingin Kaivonkatsojantie 8	100,00%	Kiinteistö Oy Lappeenrannan Valtakatu 43	100,00%
Kiinteistö Oy Helsingin Kuparitalo	100,00%	Kiinteistö Oy Lielahतिकeskus	100,00%
Kiinteistö Oy Helsingin Liisankatu 14	100,00%	Kiinteistö Oy Lohjantähti	100,00%
Kiinteistö Oy Helsingin Merikorttikuja 4	100,00%	Kiinteistö Oy Mastokoukku	100,00%
Kiinteistö Oy Helsingin Pohjoinen Rautatiekatu 25	100,00%	Kiinteistö Oy Menuetto	100,00%
Kiinteistö Oy Helsingin Rukkilantie 7-9	100,00%	Kiinteistö Oy Oulun Tullipuomi	100,00%
Kiinteistö Oy Helsingin Strömberginaukio	100,00%	Kiinteistö Oy Paciuksenkatu 21	100,00%
Kiinteistö Oy Helsingin Suvilahdenkatu 6	100,00%	Kiinteistö Oy Piispanpuro*	100,00%
Kiinteistö Oy Helsingin Tapulikaupungintie 11	100,00%	Kiinteistö Oy Porin Valta-Antti	100,00%
Kiinteistö Oy Helsingin Tyynenmerenkatu 3	100,00%	Kiinteistö Oy Powergate Vaasa	100,00%
Kiinteistö Oy Helsingin Työpajankatu 13	100,00%	Kiinteistö Oy Quartetto	100,00%
Kiinteistö Oy Helsingin Valimotie 17-19	100,00%	Kiinteistö Oy Ratinanraitti	100,00%
Kiinteistö Oy Helsingin Veneentekijänranta	100,00%	Kiinteistö Oy Rauman Kanalinparras	100,00%
Kiinteistö Oy Hermannin Tuulensuuntori	100,00%	Kiinteistö Oy Riihentausta	100,00%
Kiinteistö Oy Hermian Bitti	100,00%	Kiinteistö Oy Riihimäen Merkurius	100,00%
Kiinteistö Oy HTC Santa Maria	100,00%	Kiinteistö Oy Rovaniemen Ahjotie 30	100,00%
Kiinteistö Oy HTC Vega	100,00%	Kiinteistö Oy Rovaniemen Pohjanpuistikko	100,00%
Kiinteistö Oy Hämeenlinnakeskus	100,00%	Kiinteistö Oy Rukavarri*	100,00%
Kiinteistö Oy Jokiniementalo	100,00%	Kiinteistö Oy Ruoholahdenkatu 8	100,00%
Kiinteistö Oy Jyväskylän Isohovi	100,00%	Kiinteistö Oy Seinäjoen Alkionkatu 4	100,00%
Kiinteistö Oy Jyväskylän Schaumanin Puistotie 11	100,00%	Kiinteistö Oy Seinäjoen Torikatu 21	100,00%
Kiinteistö Oy Kaapelipuisto	100,00%	Kiinteistö Oy Sofianlehdonkadun senioritalo	100,00%
Kiinteistö Oy Kaarenmänty	100,00%	Kiinteistö Oy Sörnäisten Rantatie 31	100,00%
Kiinteistö Oy Kaarenpetäjä	100,00%	Kiinteistö Oy Tampereen Hovi-Sarvis	100,00%
Kiinteistö Oy Kalliokrouvi	100,00%	Kiinteistö Oy Tampereen Hämeenkadunaukio	100,00%
Kiinteistö Oy Kannelmäen Tontit	100,00%	Kiinteistö Oy Tampereen Ilveshotelli	100,00%
Kiinteistö Oy Karhu	100,00%	Kiinteistö Oy Tampereen Pellavanliikka	100,00%

Continued on the next page

31 Dec 2022

Kiinteistö Oy Tampereen Tarmontalo	100,00%
Kiinteistö Oy Tampereen Tullinkulma	100,00%
Kiinteistö Oy Tampereen Yliopistonkatu 57	100,00%
Kiinteistö Oy Tirkkosentalo	100,00%
Kiinteistö Oy Turun Catharina	100,00%
Kiinteistö Oy Turun Kaakelinna	100,00%
Kiinteistö Oy Turun Pakkaripuisto	100,00%
Kiinteistö Oy Turun Panimonlinna	100,00%
Kiinteistö Oy Turun Telakkaranta	100,00%
Kiinteistö Oy Turun Väinämöinen	100,00%
Kiinteistö Oy Turun Yliopistonkatu 22	100,00%
Kiinteistö Oy Tuusulan Kievarinkaari	100,00%
Kiinteistö Oy Tuusulan Tykkimiehenraitti	100,00%
Kiinteistö Oy Vaasan Pitkäkatu 52	100,00%
Kiinteistö Oy Valimotie 15	100,00%
Kiinteistö Oy Vantaan Kielotie 50	100,00%
Kiinteistö Oy Vantaan Lähettiläntie 7	100,00%
Kiinteistö Oy Vantaan Osmankäämintie 5	100,00%
Kiinteistö Oy Vantaan Puutarharanta	100,00%
Kiinteistö Oy Vantaan Spinellikuja 1	100,00%
Kiinteistö Oy Värитеhtaankatu 4	100,00%
Kiinteistö Oy Westport	100,00%
Mågen Ejendomme Aps	100,00%
Oy Kamppiparkki Ab	100,00%
Kiinteistö Oy Tilkanhovi	99,99%
Kiinteistö Oy Helsingin Kaarlenkatu 9 -11	99,56%
Kiinteistö-oy Rekipellonpuisto 1	98,93%
Kiinteistö Oy Pohjoisesplanadi 37	98,11%
Kiinteistö Oy Kirkkonummen Kunnantalo	95,00%
Kiinteistö Oy Mikonkatu 2 - Pohjoisesplanadi 35	92,71%
Kiinteistö Oy Tampereen Hämeenkatu 11	66,59%

Associated companies

Campus Marian Kehitys Oy	50,00%
Stadsrum Fastigheter AB	49,40%
Asunto Oy Espoon Sellonhuippu	49,00%
Kiinteistö Oy Kauppakeskus Sello	49,00%
Leppävaaran Hotelliikiinteistö Oy	49,00%
Kiinteistö Oy Selloparkki	24,81%
Kiinteistö Oy Massun Parkki	22,92%

Other equities

Asunto Oy Espoon Sellonkulma	18,38%
Kiinteistö Oy Kluuvin Pysäköinti	13,07%
P-Turkuparkki Oy	4,71%
Asunto Oy Laivastokatu 8-10	3,31%
Bostadsaktiebolaget Semafor	2,60%

* Under buildings and real estate equities group in Real estate investments.

Major shareholdings ²²

31 Dec 2022 Name	Number of shares	Book value, i.e. fair value EUR	Acquisition value EUR
Novo Nordisk A/S	568 341	71 687 468,30	25 772 469,63
Roche Holding AG	191 496	56 493 945,36	45 335 075,83
Sanofi	533 935	47 968 720,40	42 865 257,26
SAP SE	427 525	41 209 134,75	35 001 471,75
Beiersdorf AG	377 000	40 414 400,00	38 194 225,44
Siemens AG	296 994	38 502 302,16	31 951 143,55
Davide Campari-Milano NV	4 007 692	38 008 950,93	25 837 578,03
Heineken NV	422 750	37 151 270,00	39 768 339,80
Experian PLC	1 122 606	35 604 734,06	35 796 143,00
Michelin	1 367 972	35 546 752,42	40 567 861,35
Remy Cointreau SA	213 527	33 651 855,20	22 657 369,76
Schneider Electric SE	253 394	33 123 663,68	19 763 725,15
Sampo Oyj	671 100	32 763 102,00	23 126 406,53
Royal Unibrew A/S	488 980	32 567 981,44	35 905 184,44
Salvatore Ferragamo SpA	1 950 966	32 171 429,34	36 483 489,43
Nordea Bank Abp	3 036 060	30 451 681,80	23 275 700,95
Svenska Handelsbanken AB	3 139 080	29 664 020,93	27 795 685,65
Husqvarna AB	4 462 691	29 339 852,00	36 629 959,03
DNB Bank ASA	1 553 200	28 726 030,55	25 702 315,58
Thule Group AB	1 411 114	27 621 384,83	33 328 722,87
Capgemini SE	175 660	27 394 177,00	28 044 119,00
JCDecaux SA	1 475 299	26 142 298,28	31 139 647,65
Boliden AB	721 911	25 395 860,27	16 586 616,83
Adidas AG	198 100	25 249 826,00	38 627 252,15
Atlas Copco AB	2 170 327	24 021 943,72	21 048 052,01
Sika AG	106 545	23 988 043,57	13 835 604,37
Gjensidige Forsikring ASA	1 305 835	23 871 624,63	22 353 925,94
Amadeus IT Group SA	452 508	21 969 263,40	20 720 341,32
Prudential PLC	1 679 130	21 345 755,30	27 266 733,21
Assa Abloy AB	1 036 700	20 851 821,65	20 906 288,59
Skandinaviska Enskilda Banken AB	1 897 600	20 465 852,65	16 268 065,19
Elisa Oyj	398 479	19 708 771,34	21 566 709,30
EQT AB	979 870	19 435 641,89	11 331 662,30
MTU Aero Engines AG	95 428	19 295 541,60	23 043 856,39
Epiroc AB	1 094 414	18 681 732,98	9 677 187,91
St James's Place PLC	1 504 410	18 573 381,78	21 322 656,46
Kone Oyj	370 756	17 907 514,80	19 280 129,28
ASML Holding NV	29 530	14 877 214,00	12 754 007,00
DSV A/S	99 327	14 645 606,87	11 407 355,73
Croda International PLC	193 308	14 393 515,64	12 114 911,10
Sonova Holding AG	62 883	14 004 510,92	12 031 900,20

Continued on the next page

31 Dec 2022 Name	Number of shares	Book value, i.e. fair value EUR	Acquisition value EUR
Smith & Nephew PLC	1 106 948	13 847 302,56	18 345 843,48
Air Liquide SA	99 569	13 182 935,60	10 974 673,94
Huhtamäki Oyj	402 895	12 892 640,00	15 582 120,22
Telenor ASA	1 475 816	12 857 838,80	19 717 827,86
Symrise AG	123 866	12 590 978,90	11 807 249,13
Bankinter SA	1 839 000	11 526 852,00	10 763 762,82
Deutsche Post AG	315 786	11 109 351,48	10 332 164,33
Coloplast A/S	101 650	11 099 280,58	11 955 942,14
Konecranes Oyj	367 131	10 558 687,56	10 575 854,67
		1 294 554 445,92	1 177 140 585,55
Other		176 400 812,67	2 944 082,88
Total		1 470 955 258,59	1 180 084 668,43

Hybrid funds ²³

31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Mercer Investment Fund 1	15 040 552 363,80	11 820 668 152,45
Mercer Investment Fund 2	13 723 299 456,91	7 166 802 081,47
Yhteensä	28 763 851 820,71	18 987 470 233,92

The share of the fair value of hybrid funds classified as fixed income investments based on return totals EUR 6 839 053 525.

Major private equity investments ²⁴

Total private equity investments

31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Blackstone Core Equity Partners LP	442 037 023,28	210 380 600,63
Keva Investments IV LP	378 953 910,67	216 592 361,83
Keva Investments III LP	378 802 763,09	154 651 119,57
Carlyle Partners VII LP	263 233 354,37	218 759 499,54
EQT VIII LP	240 844 972,70	144 584 772,33
Warburg Pincus Global Growth-E LP	219 066 506,32	149 325 166,84
Resolute Fund IV LP	213 181 691,94	98 993 717,20
EQT IX No 1 LP	209 617 290,00	158 113 538,89
Keva Investments Ky	203 995 000,56	187 603 526,29
Warburg Pincus Private Equity XII LP	203 967 529,16	79 709 861,97
Advent International GPE IX SCSp	187 096 056,00	127 065 994,00
Apollo Investment Fund IX LP	181 489 090,60	132 451 487,01
Keva Crown Secondaries Fund L.P	180 526 239,01	130 612 027,11
Platinum Equity Capital Partners V LP	180 209 560,78	117 972 334,19
Bridgepoint Europe VI LP	180 088 353,00	114 303 204,96
Keva Crown Emerging Asia Fund III LP	178 392 887,24	122 032 594,78
European Diversified Infrastructure Fund III SCSp	172 484 077,07	150 000 000,00
Advent GPE VIII LP	161 466 991,00	99 494 371,00
Resolute Fund V LP	159 638 443,16	94 953 495,12
Antin Infrastructure Partners IV B SCSP	156 978 147,77	126 251 475,00
EQT Infrastructure IV LP	156 210 056,64	114 439 908,91
ASF VIII LP	153 585 810,47	91 368 340,89
Committed Advisors Secondary Fund IV SLP	148 519 296,63	77 569 397,41
Cinven Fund 7 LP	141 211 235,00	115 264 616,12
Keva Crown Emerging Asia Fund II LP	139 960 428,85	82 152 140,91
Clearlake Capital Partners VI LP	131 952 852,42	84 432 290,86
Ares Corporate Opportunities Fund V LP	126 971 672,82	88 262 615,33
Energy Capital Partners IV D LP	119 667 130,46	81 115 599,79
Clearlake Capital Partners V LP	118 308 499,04	71 274 121,45
Silver Lake Partners V LP	115 817 939,57	82 735 376,83
Cortec VII A LP	112 298 308,95	79 484 124,52
Blackstone Capital Partners VII LP	110 289 964,06	77 758 247,42
Platinum Equity Capital Partners IV LP	109 716 039,12	57 421 191,06
Hellman & Friedman Capital Partners IX LP	107 921 771,35	84 188 634,97
Pine Brook Capital Partners II LP	104 271 462,88	96 150 077,81
Cinven Fund 6 LP	102 741 173,00	59 429 871,92
MBK Partners Fund IV LP	101 986 210,67	63 279 240,87
Blackstone Capital Partners VIII Lux SCSp	101 533 279,32	79 702 264,93
PAI Europe VII LP	94 201 516,15	73 495 799,99
Wynnchurch Capital IV LP	91 652 506,35	42 519 864,48
Lexington Capital Partners VIII LP	90 897 955,44	76 742 223,73
Carlyle Asia Partners V LP	89 590 755,92	82 453 090,56
Ulysses Co Inv partners LP	87 643 714,85	33 611 967,34
EQT Infrastructure V LP	86 612 515,69	77 701 165,92

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31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Montagu V LP	84 768 833,00	57 502 227,19
EQT Infrastructure III LP	83 595 040,67	65 566 488,99
Crown Global Secondaries IV PLC	83 037 796,03	16 964 931,08
Keva Crown Emerging Asia Fund I LP	82 540 255,24	2 151 388,75
Silver Lake Partners VI LP	81 204 597,07	74 595 529,25
Hg Genesis 9 A LP	74 812 282,29	63 331 697,49
Committed Advisors Secondary Fund III SLP	72 460 256,24	20 501 556,59
Hellman & Friedman Capital Partners X LP	68 988 878,87	72 382 371,40
Centerbridge III LP	68 348 021,94	53 345 868,82
Crescent Mezzanine VII LP	67 517 202,51	69 038 525,77
ASF VII Infrastructure LP	65 366 901,55	36 639 145,93
Altor Fund V AB	64 427 992,21	53 803 707,00
Keva Investments V LP	63 923 035,99	62 488 768,01
Wynnchurch Capital V LP	62 662 529,71	46 913 686,68
EQT VII LP	62 232 810,30	59 857 278,07
Bridgepoint Europe V LP	60 366 190,00	47 512 755,66
Blackstone Core Equity Partners II Lux SCSp	56 523 868,44	54 481 818,43
Crown Secondaries Special Opportunities PLC	56 494 530,44	6 545 148,28
Affinity Asia Pacific Fund V LP	55 371 172,21	46 879 906,24
Clearlake Capital Partners VII LP	54 750 766,88	57 144 425,84
Hitec Vision VI LP	52 848 834,54	52 583 458,71
Insight Partners EU XII SCSp	52 059 600,48	59 449 705,99
EQT Infrastructure IV Co-Investment D SCSp	51 345 692,06	37 160 235,28
Infranode II AB	50 992 583,00	56 906 693,00
Altor Fund IV AB	50 293 409,86	39 397 126,78
Hitec Vision VII LP	50 210 612,06	54 584 296,28
Lindsay Goldberg IV LP	49 681 836,81	46 700 686,11
Carlyle Partners VI LP	49 517 493,10	33 479 228,22
Montagu VI LP	48 775 361,00	44 858 531,15
ASF Cruise LP	48 660 158,58	904,75
ASF Winston Co-Invest LP	48 382 835,31	32 227 590,24
Warburg Pincus China LP	45 499 351,34	27 326 360,59
Resolute Fund III LP	43 841 503,03	33 496 808,44
Infrastructure Lux III SCA SICAV RAIF EFW Co Invest Fund	41 001 512,92	36 905 475,85
FSN Capital Fund VI LP	40 650 461,54	38 056 484,66
Carlyle Asia Partners IV LP	37 046 999,91	44 153 216,51
Intera Fund III Ky	36 965 829,00	28 204 114,46
Warburg Pincus Global Growth 14 LP	36 225 462,32	37 445 170,24
Warburg Pincus Private Equity XI LP	35 645 297,30	14 750 741,23
EQT Marcel Co Investment	35 511 153,30	25 856 229,57
Energy Capital Partners Volt Parent LP	35 135 301,05	11 254 158,81
Bowmark Capital Partners VI LP	34 759 165,75	30 064 930,32
Energy Capital Partners III D LP	34 569 817,27	16 449 401,20
Antin Infrastructure IV Gator Co Invest	33 467 999,11	23 274 128,58
Energy Capital Partners IV RTI Co invest LP	32 971 718,64	26 963 868,30
SAIF Partners III LP	32 854 839,77	3 248 016,07

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31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Blackstone Motion Partners Cayman LP	32 555 385,43	35 707 844,91
Kasvurahastojen Rahasto II Ky	31 176 912,00	11 666 608,03
EQT Infrastructure V Co Investment B SCSp	31 058 824,39	26 214 610,28
Carlyle Sabre Coinvestment LP	30 956 704,57	26 536 930,56
Zeus Co Investment LP	30 851 559,75	19 795 598,87
Infrastructure Lux III SCA SICAV RAIF Glasfaser Co Invest Fund	29 507 229,27	29 507 229,27
EQT IX Co-Investment D SCSp LP	29 200 117,00	26 308 951,00
Warburg Pincus China-Southeast Asia Fund LP	28 027 956,20	27 140 351,31
Pinebridge SOP Feeder LP	27 965 189,46	20 587 175,21
Insight Partners EU XII Buyout Annex Fund SCSp	27 926 786,14	28 322 751,26
MBK Partners Fund V LP	26 799 901,63	27 059 078,14
Apollo IX Tiger Co-Invest LP	25 372 808,11	13 937 269,24
Carlyle Partners VIII LP	25 178 007,76	29 213 857,00
Cinven 7 Enak Aggregator LP	24 993 930,00	25 000 000,00
Crown Global Secondaries III PLC	24 941 838,26	0,94
Advent International GPE VII LP	23 334 669,00	37 686 132,00
WP Intrepid Co Invest Holdings I LP	22 870 335,71	12 603 982,86
EQT Infrastructure V Co investment H SCSP	22 431 018,14	23 357 664,20
IP Pace II Holdings LP	22 334 322,06	22 201 175,45
PSP V RH Feeder LP	21 201 102,63	15 086 210,44
Blackstone Chariot Co Invest LP	21 093 251,51	21 347 248,58
Sponsor Fund IV Ky	20 691 000,00	15 907 834,68
FSN Capital Unique Co Investment LP	20 686 323,00	15 000 000,00
Blackstone TN Partners LP	19 543 166,19	25 479 069,28
Bengal Co Invest SCSp	18 316 139,11	16 109 109,20
DevCo Partners III Ky	18 254 298,54	18 717 555,55
EQT IX CO-Investment C SCSp LP	16 466 056,67	11 294 062,78
Advent Global Technology II A SCSp	16 443 727,78	15 887 944,02
HFCP X Minerva Partners LP	16 399 607,21	15 784 936,58
MBK Partners Fund III LP	16 177 364,57	22 165 869,56
Kasvurahastojen Rahasto Ky	15 162 864,00	5 193 574,62
Altor Fund III LP	15 109 673,78	14 035 692,03
Bowmark Capital Partners V LP	14 994 956,70	15 943 730,76
Kasvurahastojen Rahasto III Ky	13 822 017,00	11 356 085,09
SLP Zephyr Investors LP	13 588 402,02	12 863 250,97
Sponsor Fund V Ky	12 971 949,89	14 257 477,13
Cinven Fund 5 LP	12 323 040,61	19 860 514,06
ASF Blazer Co Investment B LP	12 038 208,36	8 771 718,76
Montagu IV LP	11 789 458,00	16 913 320,71
Intera Fund IV Ky	10 475 744,00	12 744 000,00
Bridgepoint Europe IV A	10 213 138,00	10 658 201,29
Committed Advisors Secondary Fund V SLP	10 079 658,43	10 079 658,43
Wynnchurch Capital III LP	9 979 140,29	15 020 470,90
Hitec Vision Asset Solutions	9 957 363,61	17 713 426,04
Four Seasons Blocker Aggregator LP	9 375 586,00	9 611 687,80
Crescent Mezzanine VI LP	9 129 420,61	11 268 920,34

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31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Hitec Vision V LP	9 050 222,93	24 434 323,10
Platinum Equity Capital Partners VI LP	8 085 782,88	8 440 013,25
Advent International GPE VI LP	7 761 490,00	16 413 528,00
Apollo IX Connect Co Invest Holdings LP	7 552 566,12	8 208 409,27
Crown Opportunities Fund Ky	7 384 902,00	0,00
EQT Infrastructure II LP	6 753 104,72	20 283 665,52
Advent International GPE X A SCSp	5 188 206,00	6 125 000,00
	10 679 482 202,05	7 454 671 828,36
Other private equity fund investments	38 706 494,03	346 888 662,60
Total private equity fund investments	10 718 188 696,08	7 801 560 490,96

Investments in unlisted companies

31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Ankhiale TopCo AB	242 386 124,55	260 056 837,71
Jarla HoldCo Oy	88 342 673,20	84 868 236,15
Muut sijoitukset	0,00	2 705 952,00
Total unlisted	330 728 797,75	347 631 025,86
Total private equity investments	11 048 917 493,83	8 149 191 516,82

Hedge fund investments ²⁵

31 Dec 2022	Book value, i.e. fair value EUR	Acquisition value EUR
Citadel Kensington Global Strategies Fund	585 346 073,50	269 469 082,50
Marshall Wace Eureka Fund	434 931 718,70	266 960 756,71
GoldenTree Master Fund	404 701 366,96	277 436 475,53
OZ Overseas Fund II	357 537 572,81	189 765 049,72
Davidson Kempner International, Ltd - Class C	282 761 797,54	153 134 222,30
King Street Capital	217 453 869,08	142 780 226,80
Blackstone Tactical Opportunities III	200 159 730,66	167 022 366,77
Samlyn Net Neutral Offshore LTD	175 341 441,22	168 236 877,52
Davidson Kempner Long-Term Distressed Opportunities International IV	174 301 745,72	100 869 583,71
Taconic Opportunity Offshore Fund	161 098 656,53	133 299 954,68
Davidson Kempner Long-Term Distressed Opportunities International V L.P.	160 826 006,00	130 666 537,86
Steadfast International Ltd	156 733 705,23	168 236 877,52
York Distressed Asset Fund IV	143 694 841,55	113 821 888,11
Ares Capital Europe III Feeder	99 795 389,00	87 324 437,31
York Distressed Asset Fund III	99 673 136,13	83 469 265,00
H.I.G Bayside Loan Opportunity Fund V	98 198 892,00	95 804 303,07
Arcmont Private Debt Fund	95 462 377,00	102 468 132,81
Davidson Kempner Long-Term Distressed Opportunities International III	87 681 366,96	45 678 940,50
Arcmont Direct Lending Fund III	87 645 086,00	85 376 972,33
Ares Capital Europe IV	84 373 860,00	80 602 940,45
EQT Credit Opportunities III	59 874 734,86	46 302 465,89
York European Distressed Credit Fund II	59 264 641,85	54 589 890,97
H.I.G.WhiteHorse Direct Lending Fund	52 736 222,58	55 077 484,59
GoldenTree CLO Debt Investment Fund	48 021 757,92	30 311 961,52
H.I.G Bayside Loan Opportunity Feeder Fund IV	30 440 233,45	40 632 231,51
Davidson Kempner Long-Term Distressed Opportunities International II	19 980 110,63	16 410 111,03
Davidson Kempner Long-Term Distressed Opportunities International VI L.P.	11 529 943,02	11 578 794,11
H.I.G Bayside Loan Opportunity Feeder Fund III	10 701 973,00	17 002 526,47
Alyeska Fund	8 356 160,75	4 132 417,41
Arcmont Direct Lending Fund II	7 052 369,42	12 572 131,13
Blue Mountain Credit Alternatives Fund Ltd	4 650 127,21	6 337 079,22
York European Distressed Credit Fund	4 445 714,42	7 851 236,18
Davidson Kempner Long-Term Distressed Opportunities International	414 221,83	3 967 640,42
AllBlue Class A	379 997,80	229 202,61
Total	4 425 566 841,33	3 169 420 064,26

Other equities in subsidiaries and associated companies ²⁶

31 Dec 2022 Company name	Holding %	Book value, i.e. fair value EUR	Acquisition value EUR
Subsidiaries			
Kuntasijoitus KE Oy ¹	100,00	8 409,40	8 409,40
		8 409,40	8 409,40
Equities in associated companies			
Kuntarahoitus Oyj ²	30,66	454 036 581,60	24 595 829,37
		454 036 581,60	24 595 829,37
Total		454 044 991,00	24 604 238,77

¹ Acts as the general partner in Keva Investments Ky. Investments through the latter are shown under private equity funds. Keva Investments Ky has a holding in two United States equity funds, the book values, i.e. fair values, of which are EUR 191 742 400,68 and EUR 12 252 599,88 and the acquisition values EUR 124 657 910,24 and EUR 62 945 616,05.

² Equity according to the 2022 consolidated financial statements is EUR 1 613 709k*. Profit for the accounting period is EUR 172 001k*. A dividend of EUR 1.73 per share will be paid*.

* Municipal Finance's Board of Directors's proposal to the AGM of Municipal Finance plc to be held in spring 2023.

Major bond holdings by issuer ²⁷

31 Dec 2022 Issuer	Book value, i.e. fair value EUR	Acquisition value EUR
Federal Republic of Germany	1 756 133 768,04	1 965 887 476,93
Republic of Finland	567 502 705,48	796 816 040,15
Republic of France	377 086 311,64	470 680 370,83
Caisse Francaise de Financement Local	126 633 664,39	150 272 800,00
Cie Financement Foncier SA	110 107 095,21	117 018 040,00
TVO Teollisuuden voima Oyj	91 233 121,37	100 753 970,00
BPCE SFH SA	88 943 177,41	106 845 200,00
Societe Generale SA	77 924 399,59	82 560 850,00
Dexia Credit Local	77 416 104,11	87 369 860,00
OP Yrityspankki Oyj	63 882 949,32	68 999 000,00
Korea Housing Finance Corporation	60 846 195,06	67 345 513,05
Nordea Bank Abp	59 406 309,31	66 799 280,00
Toronto-Dominion Bank	53 655 864,66	53 968 140,00
Royal Bank of Canada	51 454 047,95	59 886 900,00
BNP Paribas SA	51 088 342,91	57 965 500,00
Leaseplan Corporation NV	48 463 695,03	52 384 200,00
Barings Euro CLO 2014-2 DAC	48 225 609,97	60 087 712,00
Allianz SE	47 077 443,68	48 051 940,00
ING Groep NV	47 030 169,86	56 262 550,00
RCI Banque SA	45 578 233,76	49 465 320,00
Ares European CLO XV DAC	44 768 916,58	49 875 000,00
BPCE SA	43 617 797,46	49 317 180,00
Cooperatieve Rabobank UA	43 472 026,93	50 000 000,00
Svenska Handelsbanken AB	43 449 142,19	44 963 730,00
Société du Grand Paris	43 122 635,62	59 787 500,00
Thulite SA	42 179 753,33	40 000 000,00
Capital Four CLO I DAC	41 104 812,00	49 790 000,00
Neste Oyj	40 658 958,90	47 767 010,00
Sato Oyj	39 366 071,58	43 819 825,70
Citycon Oyj	38 292 766,17	54 774 000,00
Kojamo Oyj	37 285 554,05	43 399 666,00
Banque Federative du Credit Mutuel	37 091 008,42	40 399 360,00
CVC Cordatus Loan Fund VIII DAC	36 732 441,50	41 000 000,00
BlueMountain Fuji Management, LLC	35 932 207,00	39 748 250,00
Santander UK PLC	35 502 903,77	39 405 060,00
Amprion GmbH	35 460 949,81	36 291 000,00
Republic of Poland	35 070 987,67	34 933 500,00
Fastighets AB Balder	34 382 586,30	36 770 300,00
Unicredit Bank AG	34 250 432,88	39 852 930,00
Jubilee CLO 2014-XII BV	33 687 257,80	44 549 000,00
AXA Home Loan SFH SA	32 850 776,16	37 860 920,00
Jyske Bank AS	32 540 719,74	38 952 390,00
Credit Agricole SA	32 465 710,86	37 971 520,00
Sparebank 1 Boligkreditt AS	31 476 209,59	34 752 200,00

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31 Dec 2022	Book value, i.e. fair value	Acquisition value
Issuer	EUR	EUR
Tornator Oyj	31 391 245,89	35 027 620,00
Swedbank AB	31 238 112,33	32 321 850,00
Carlyle Global Market Strategies Euro CLO 2014-3 Ltd	30 831 569,79	34 795 500,00
CaixaBank SA	30 661 243,15	32 924 710,00
Segovia European CLO 3-2017 DAC	29 654 862,08	34 710 000,00
Dartry Park CLO Ltd	29 519 302,23	40 401 782,40
Vakuutusosakeyhtiö Garantia	29 055 969,87	29 938 650,00
Corporacion Andina de Fomento	29 009 141,10	29 880 900,00
Aqueduct European CLO	28 550 344,66	30 722 100,00
Oak Hill Advisors (Europe) LLP	28 062 710,02	29 567 720,00
Mondi Finance PLC	26 971 493,36	28 394 520,00
Danfoss Finance I BV	26 587 797,12	32 750 650,00
Dryden 35 Euro CLO 2014 BV	26 227 472,00	39 328 000,00
Enel SpA	26 189 229,45	32 746 890,00
ABN Amro Bank NV	26 024 800,18	30 936 000,00
Nykredit Realkredit A/S	25 634 839,23	27 574 500,00
Skandinaviska Enskilda Banken AB	25 442 449,32	29 880 000,00
Avinor AS	25 424 402,93	30 656 074,10
Prima banka Slovensko as	25 382 724,66	30 058 500,00
Iberdrola	25 156 110,82	29 000 000,00
Huhtamäki Oyj	24 996 637,71	27 175 817,00
Korea Development Bank	24 763 284,25	24 948 000,00
Nykredit Bank A/S	24 630 051,37	24 877 000,00
China Development Bank	24 380 547,95	24 674 500,00
Ellevio AB	24 216 770,97	29 198 475,31
LocalTapiola Finance Ltd	24 085 224,00	24 000 000,00
Banco Santander SA	23 966 187,50	25 000 000,00
Electrolux AB	23 499 597,95	26 826 390,00
ALD SA	23 470 359,45	22 990 570,00
Kommunal Landspensjonskasse KLP	23 376 943,56	23 820 450,00
NIBC Bank NV	23 033 708,22	29 935 470,00
Statkraft AS	22 982 551,23	24 041 700,00
CNP Assurances	22 947 511,42	26 913 130,00
National Bank of Canada	22 941 641,37	26 271 960,00
Transmission Finance DAC	22 800 389,75	28 699 243,00
Tele2 AB	22 555 866,44	24 785 250,00
ING Bank NV	22 168 547,95	26 665 000,00
Volvo Car AB	22 152 223,56	23 844 720,00
FCE Bank PLC	21 788 420,27	22 000 000,00
Banco Bilbao Vizcaya Argentaria SA	21 755 812,60	23 853 840,00
Volvo Treasury AB	21 279 846,58	21 930 260,00
Bank of Ireland	20 907 092,47	22 447 350,00
Kemira Oyj	20 463 054,79	24 795 750,00
Elia Transmission Belgium SA	20 201 283,51	22 377 600,00
European Union	20 174 786,30	29 765 700,00
DKT Finance ApS	19 962 738,46	20 000 000,00

Continued on the next page

31 Dec 2022	Book value, i.e. fair value	Acquisition value
Issuer	EUR	EUR
SKF AB	19 944 263,84	20 771 620,00
Bank of Nova Scotia	19 900 770,55	24 957 500,00
Faurecia SE	19 875 575,42	23 500 000,00
SNCF Reseau	19 862 936,99	25 408 000,00
Grenke Finance PLC	19 836 254,79	20 972 700,00
Vantage Towers AG	19 820 025,34	21 475 705,00
VR Yhtymä Oyj	19 470 114,52	21 942 580,00
Danske Bank A/S	19 034 008,22	21 979 200,00
DNB Bank ASA	18 921 986,63	19 177 536,00
Metso Outotec Oyj	18 794 954,11	22 808 410,00
Michelin	18 779 438,36	19 819 800,00
Aroundtown SA	18 163 688,22	21 477 060,00
United Overseas Bank Ltd	17 887 940,82	22 448 800,00
Verisure Holding AB	17 827 165,83	19 000 000,00
Elenia Verkko Oyj	17 797 727,26	20 930 700,00
Suez SA	17 542 733,42	18 000 000,00
KBC Groep NV	17 382 405,49	20 000 000,00
National Westminster Bank PLC	17 323 039,73	17 873 280,00
UPM-Kymmene OYJ	17 210 673,70	18 864 150,00
Terna Rete Elettrica Nazionale	16 788 304,11	19 925 180,00
Cargotec Oyj	16 745 717,67	18 901 770,00
ASR Nederland NV	16 508 397,34	19 981 257,50
Orsted A/S	16 239 561,30	17 423 350,00
Metsä Board Oyj	16 218 230,48	17 441 200,00
Credit Logement SA	15 911 376,99	20 000 000,00
Molnlycke Holding AB	15 798 038,36	19 863 200,00
Volkswagen International Finance NV	15 258 998,36	16 000 000,00
Sandvik AB	15 210 085,62	18 879 920,00
	6 401 023 148,35	7 418 678 064,97
Other	2 035 429 317,78	548 220 254,29
Total	8 436 452 466,13	7 966 898 319,26

Fixed income funds ²⁸

31 Dec 2022	Book value, i.e. fair value	Acquisition value
	EUR	EUR
Pimco Distressed Senior Credit Opportunities Fund (DISCO) II	451 654 688,87	59 024 122,48
Pimco Bravo II	31 596 951,06	66 633 888,39
Pimco Bravo	359 918,43	4 626 727,27
Whitecroft Core Bank Risk	63 234 626,88	50 391 303,55
Total	546 846 185,24	180 676 041,69

OTHER NOTES TO THE FINANCIAL STATEMENTS

Derivative contracts

	31 Dec 2022 EUR	31 Dec 2021 EUR
Equity derivatives		
Forward and future contracts		
Value of underlying instrument	-4 200 928 096	-4 291 121 706
Positive fair value	167 177 543	0
Negative fair value	0	-65 232 178
Total net	167 177 543	-65 232 178
Option contracts		
Value of underlying instrument	19 970 380	11 196 875
Positive fair value	1 554 653	1 895 546
Negative fair value	-1 285 000	-732 449
Total net	269 653	1 163 096
Other equity derivatives		
Value of underlying instrument	348 984 725	440 718 021
Positive fair value	7 668 646	10 881 689
Negative fair value	-3 407 380	-5 790 191
Total net	4 261 265	5 091 498
Interest rate derivatives		
Forward and future contracts		
Value of underlying instrument	-4 195 126 105	0
Positive fair value	159 299 380	0
Negative fair value	0	0
Total net	159 299 380	0
Option contracts		
Value of underlying instrument	9 527 130 447	-5 910 299 804
Positive fair value	391 478 475	278 693 934
Negative fair value	-298 881 040	-2 430 835
Total net	92 597 436	276 263 100
Interest rate swaps		
Value of underlying instrument	-348 453 515	11 164 016 439
Positive fair value	601 704 120	112 433 022
Negative fair value	-931 800 888	-225 656 213
Total net	-330 096 768	-113 223 191
Credit risk swaps		
Value of underlying instrument	750 000 000	1 911 179 330
Positive fair value	0	217 168
Negative fair value	-1 329 434	0
Total net	-1 329 434	217 168

Continued on the next page

	31 Dec 2022 EUR	31 Dec 2021 EUR
Forex derivatives		
Forward contracts		
Value of underlying instrument	9 491 941 491	8 893 043 051
Positive fair value	177 365 073	22 897 967
Negative fair value	-13 791 605	-42 209 874
Total net	163 573 468	-19 311 907
Option contracts		
Purchased		
Value of underlying instrument	7 128 565 552	-774 553 079
Positive fair value	227 212 522	54 928 048
Negative fair value	-3 611 611	-69 513
Total net	223 600 911	54 858 534
Option contracts		
Written		
Value of underlying instrument	-5 058 267 043	2 347 266 164
Positive fair value	2 039 212	192 056
Negative fair value	-199 132 130	-68 454 500
Total net	-197 092 917	-68 262 444
Commodity derivatives		
Value of underlying instrument	17 411 659	0
Positive fair value	0	0
Negative fair value	0	0
Total net	0	0

Liabilities

	31 Dec 2022 EUR	31 Dec 2021 EUR
Investment commitments		
Binding contracts that have not yet been drawn, but to which commitment has been made through valid contracts		
Private equity funds	5 609 473 088,23	4 610 370 734,68
Hedge funds	1 105 807 212,68	915 905 965,84
Silent partner's private equity investment	3 485 529,06	4 352 351,07
Real estate investment funds	1 351 509 711,72	1 219 442 778,56
Real estate investments in subsidiaries and associated companies	5 437 275,53	35 584 502,61
Other liabilities	809 476,00	813 569,59
Electricity supply agreement	-23 484 305,22	0,00
Collateral given on own behalf		
Collateral for derivatives transactions		
Financial contribution	317 937 159,32	-38 480 450,40
Cash collateral	763 718 754,06	597 761 472,70

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

The estimate of the net present value of the accrued benefits in the pension system of Keva member organisations is based on a prediction 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 pension expenditure for unpaid periods in the whole earnings-based pension system.

The calculation is based on the information in Keva's registers at the end of 2022. With regard to unpaid periods, the calculation is based on the forecast of pension expenditure and earnings accrued by the end of 2022 obtained from the Finnish Centre for Pensions.

Several 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 used in the estimate is based on a population projection by Statistics Finland in 2021.

	31 Dec 2022 EUR	31 Dec 2021 EUR
Persons retired	84 800 000 000,00	78 000 000 000,00
Persons in service relationship and those who have a vested pension	53 400 000 000,00	52 100 000 000,00
Share of unpaid time costs	3 000 000 000,00	2 700 000 000,00
Total net value of accrued benefits	141 200 000 000,00	132 800 000 000,00

Key indicators

	2022	2021	2020	2019	2018
Sum of wages and salaries of Keva member organisations, €m	20 345	19 462	18 487	18 126	17 410
Contribution income from Keva member organisations, €m	5 677	5 489	5 252	5 127	4 920
Number of insured Keva member organisation employees at 31 Dec*	573 945	563 644	541 239	544 942	535 000
Number of Keva member organisation pension recipients at 31 Dec	435 830	423 827	418 696	413 084	406 286
Keva member organisation pensions paid, €m	6 192	5 915	5 728	5 488	5 230
Investments at fair value at 31 Dec, €m	62 235	66 849	58 009	56 166	50 129
Return on investments at fair value	-7,0 %	15,8 %	4,7 %	12,8 %	-3,0 %
Annual real return on investments since funding started in 1988 (capital weighted)	3,7 %	4,4 %	4,0 %	4,0 %	3,8 %
Annual real return on investments since funding started in 1988 (not capital weighted)	4,9 %	5,5 %	5,2 %	5,2 %	5,1 %
Operating costs, €m	81,1	79,9	76,6	82,2	74,9
Permanent personnel at 31 Dec	481	485	496	513	515
Number of State pension recipients at 31 Dec	232 613	237 008	242 145	246 874	251 505
State pensions paid, €m**	4 982	4 879	4 857	4 761	4 675
Number of Evangelical Lutheran Church pension recipients at 31 Dec	19 928	19 573	19 509	19 469	19 250
Evangelical Lutheran Church pensions paid, €m**	234	223	217	212	204
Number of Social Insurance Institution of Finland Kela pension recipients at 31 Dec	6 057	5 965	5 958	5 942	5 945
Social Insurance Institution of Finland Kela pensions paid, €m**	114	108	106	105	102
Number of Bank of Finland pension recipients at 31 Dec	1 458	1 404			
Bank of Finland pensions paid, €m**	29	29			

* Due to the Incomes Register and new reporting practice in employment relationships, there is a break in the time series between 2018 and 2019. From 2019 onwards the calculated principles of the insured were updated: zero-earning insured persons not in employment or service are excluded.

** The principles of calculating the insured were updated in 2020: zero-earning insured persons not in employment or service.

Keva began to implement Bank of Finland pensions on 1 January 2021.

Investment allocation (at fair value)

	2022		2021		2020		2019		2018	
	€m	%	€m	%	€m	%	€m	%	€m	%
Loans receivable	58,6	0,1	76,9	0,1	100,4	0,2	123,6	0,2	154,9	0,3
Bonds	15 478,9	25,8	17 490,3	27,1	16 215,0	30,2	17 442,9	32,7	17 354,1	36,5
Short-term investments	0,0	0,0	0,0	0,0	38,5	0,1	664,3	1,2	574,1	1,2
Equities and equity funds	23 540,1	39,3	27 810,5	43,1	22 920,8	42,7	21 657,6	40,7	17 570,9	37,0
Private equity and hedge funds	16 114,9	26,9	15 035,8	23,3	10 721,3	20,0	9 769,6	18,3	8 487,7	17,9
Real estate	4 723,3	7,9	4 060,6	6,3	3 739,0	7,0	3 613,7	6,8	3 356,5	7,1
Total investments	59 915,8	100,0	64 474,1	100,0	53 735,0	100,0	53 271,7	100,0	47 498,2	100,0
Accumulated interest	58,6		57,1		56,7		77,6		107,1	
Other items	2 260,4		2 317,3		4 217,1		2 816,7		2 523,6	
Investments used in calculating returns	62 234,9		66 848,6		58 008,8		56 166,0		50 128,8	

Net investment income on capital employed (at fair value)

	2022			2021	2020	2019	2018
	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, %
Total fixed income investments	-2 236,9	19 871,5	-11,3	1,4	1,5	6,6	-1,6
Loans receivable	1,0	68,9	1,4	0,1	0,3	0,9	0,7
Bonds	-2 254,0	16 718,9	-13,5	1,8	2,1	7,8	-2,0
Other money market instruments and deposits	16,0	3 083,7	0,5	-0,3	-0,6	0,1	-0,2
Total equity investments	-2 762,9	38 178,9	-7,2	26,6	8,0	20,6	-6,0
Listed equities	-3 107,3	27 142,6	-11,4	19,9	7,0	23,4	-10,4
Private equity investments	358,2	10 233,1	3,5	51,4	8,6	11,2	16,5
Unlisted equities	-13,8	803,1	-1,7	14,6	39,0	10,3	13,5
Total real estate investments	116,9	4 305,0	2,7	9,6	0,7	7,3	7,0
Direct real estate investments	-6,8	3 122,8	-0,2	5,7	1,9	7,5	5,6
Real estate investment funds and co-investments	123,7	1 182,2	10,5	21,0	-2,6	6,7	11,2
Other investments	262,7	4 340,5	6,1	17,3	2,8	4,7	0,3
Hedge fund investments	262,7	4 340,5	6,1	17,3	2,8	4,7	0,3
Commodity investments							
Total investments	-4 620,3	66 695,9	-6,9%	15,9	4,8	12,8	-2,9
Income, expenses and business expenses not allocated to investment types	-23,1		0,0	-0,1	0,0	0,0	0,0
Net investment income at fair value	-4 643,4	66 695,9	-7,0	15,8	4,7	12,8	-3,0

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

Return on investment assets and risk figures*

	Market value		Risk allocation		Return	Risk	
	€m	%	€m	%	%	Volatility %	Mod.duration
Fixed income investments	18 002,5	28,9	13 553,0	21,8	-11,3		
Loans receivable	58,8	0,1	58,8	0,1	1,4		
Bonds	14 272,2	22,9	21 693,6	34,9	-13,5	6,0	6,7
Public sector bonds	3 750,5	6,0	11 159,7	17,9	-29,9		
Other corporation bonds	10 521,7	16,9	10 534,0	16,9	-5,6		
Other money market instruments and deposits	3 671,6	5,9	-8 199,5	-13,2	0,5		
Equity investments	35 017,1	56,3	31 012,9	49,8	-7,2		
Listed equities	23 456,4	37,7	19 452,2	31,3	-11,4	10,4	
Private equity investments	10 775,9	17,3	10 775,9	17,3	3,5		
Unlisted equities	784,8	1,3	784,8	1,3	-1,7		
Real estate investments	4 760,6	7,6	4 760,6	7,6	2,7		
Direct real estate investments	3 382,6	5,4	3 382,6	5,4	-0,2		
Real estate investment funds	1 378,0	2,2	1 378,0	2,2	10,5		
Other investments	4 454,7	7,2	4 472,1	7,2	6,1		
Hedge funds	4 454,7	7,2	4 454,7	7,2	6,1	7,1	
Commodity investments	-		17,4	0,0	-		
Other investments	-		-		-		
Total investments			53 798,6	86,4	-7,0	6,2	
Effect of derivatives			8 436,3	13,6			
Total investments**	62 234,9	100	62 234,9	100	-7,0	6,2	

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

**Total investments are the year-end market value of the investments used in the calculation.

Volatility is calculated from monthly logarithmised historical returns for two years.

DATE AND SIGNATURES TO THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS

Helsinki, 1 March 2023

Petteri Orpo, Chairperson

Markus Lohi

Diana Bergroth-Lampinen, Deputy chair

Katarina Murto

Outi Alanko-Kahiluoto

Matti Putkonen

Anne Holmlund

Anne Sainila-Vaarno

Markku Jalonen

Jaakko Kiander

Kirsi-Marja Lievonen

AUDITOR'S NOTATION

A report on the audit performed has been submitted today.

Helsinki, 1 March 2023

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant

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 2022. 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 judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepres-

sentations, 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 1 March 2023

PricewaterhouseCoopers Oy

Authorised Public Accountants

Jukka Paunonen

Authorised Public Accountant

PUBLIC SECTOR
PENSIONS



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