



FINANCIAL STATEMENT 2025

PROFIT AND LOSS STATEMENT OF THE STATE PENSION FUND OF FINLAND

	1.1.2025-31.12.2025	1.1.2024-31.12.2024	Change-%
OPERATING INCOME			
Other operating income			
Capital gains on equities and participations	2 198 865 868,85	669 496 507,97	228,4 %
Pension contributions	1 643 640 828,71	1 689 508 736,50	-2,7 %
Disability insurance contribution income	9 769 467,97	7 979 113,63	22,4 %
Other income	2 091 390,82	11 465 503,47	-81,8 %
OPERATING INCOME TOTAL	3 854 367 556,35	2 378 449 861,57	62,1 %
OPERATING EXPENCES			
Materials, supplies and goods			
Purchases during the period	30 637,69	49 099,79	-37,6 %
Personnel expenses	3 880 569,47	4 078 630,88	-4,9 %
Rents	351 142,34	314 332,23	11,7 %
Other services	4 125 804,98	4 176 306,47	-1,2 %
Compensation for provision of state pension security services	16 754 349,56	16 178 723,71	3,6 %
Other expenses			
Other expenses	353 986,26	324 228,30	9,2 %
Capital losses on disposal of equities and participations	13 255 225,88	28 943 160,77	-54,2 %
OPERATING EXPENCES TOTAL	-38 751 716,18	-54 064 482,15	-28,3 %
SURPLUS I	3 815 615 840,17	2 324 385 379,42	64,2 %
FINANCIAL INCOME END EXPENSES			
Financial income	931 267 411,01	689 167 014,68	35,1 %
Financial expenses	-211 471 027,65	-256 365 289,61	-17,5 %
FINANCIAL INCOME END EXPENSES TOTAL	719 796 383,36	432 801 725,07	66,3 %
SURPLUS II	4 535 412 223,53	2 757 187 104,49	64,5 %
SURPLUS III	4 535 412 223,53	2 757 187 104,49	64,5 %
SURPLUS/DEFICIT FOR THE PERIOD	4 535 412 223,53	2 757 187 104,49	64,5 %

BALANCE SHEET OF THE STATE PENSION FUND OF FINLAND

	31.12.2025	31.12.2024	Change-%
ASSETS			
FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS			
SECURITIES HELD AS FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS			
Bonds denominated in euros *)	3 128 563 433,06	3 113 224 050,65	0,5 %
Other long-term investments denominated in euros	8 666 493 450,80	8 539 701 576,74	1,5 %
Bonds denominated in foreign currency *)	1 332 206 558,00	1 486 867 109,92	-10,4 %
Other long-term investments denominated in foreign currency	<u>5 781 996 603,92</u>	<u>3 988 971 039,99</u>	<u>44,9 %</u>
TOTAL SECURITIES HELD AS FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS	18 909 260 045,78	17 128 763 777,30	10,4 %
TOTAL FIXED ASSETS AND OTHER LONG-TERM INVESTMENTS	18 909 260 045,78	17 128 763 777,30	10,4 %
INVENTORIES AND FINANCIAL ASSETS			
LONG-TERM RECEIVABLES			
Other long-term investments denominated in foreign currency	<u>1 152 997,70</u>	<u>1 053 323,76</u>	<u>9,5 %</u>
TOTAL LONG-TERM RECEIVABLES	1 152 997,70	1 053 323,76	9,5 %
CURRENT RECEIVABLES			
Accrued credits and deferred charges	79 005 008,57	81 861 920,42	-3,5 %
Other current receivables **)	<u>150 792 214,57</u>	<u>199 182 919,65</u>	<u>-24,3 %</u>
TOTAL CURRENT RECEIVABLES	229 797 223,14	281 044 840,07	-18,2 %
FINANCIAL SECURITIES AND OTHER SHORT-TERM INVESTMENTS			
Bonds denominated in euros	<u>54 886 610,19</u>	<u>69 756 928,97</u>	<u>-21,3 %</u>
TOTAL FINANCIAL SECURITIES AND OTHER SHORT-TERM INVESTMENTS	54 886 610,19	69 756 928,97	-21,3 %
CASH, BANK DEPOSITS AND OTHER FINANCIAL ASSETS			
Bank accounts *)	<u>706 678 017,79</u>	<u>202 169 582,36</u>	<u>249,5 %</u>
TOTAL CASH, BANK DEPOSITS AND OTHER FINANCIAL ASSETS	706 678 017,79	202 169 582,36	249,5 %
TOTAL INVENTORIES AND FINANCIAL ASSETS	<u>992 514 848,82</u>	<u>554 024 675,16</u>	<u>79,1 %</u>
TOTAL ASSETS	<u>19 901 774 894,60</u>	<u>17 682 788 452,46</u>	<u>12,5 %</u>

*) In the previous financial statements, Bonds denominated in euros-row was named Purchases of bonds denominated in euros, and Bonds denominated in foreign currency-row was named Purchases of bonds denominated in foreign currency. Bank accounts-row was previously named Other bank accounts. The name changes do not affect the comparability of the figures.

**) Receivables from pension contributions are presented under Other current receivables-row 31.12.2025.

The comparative figure for 2024 in the Other current receivables-row has been adjusted for comparability (pension contribution receivables 136 645 417,98 EUR have been moved from Accrued credits and deferred charges-row to Other current receivables-row).

	31.12.2025	31.12.2024	Change-%
EQUITIES AND LIABILITIES			
EQUITY			
Fund capital	-44 296 131 570,37	-42 022 048 966,13	5,4 %
Accrued changes in capital	61 929 746 799,73	59 172 559 695,24	4,7 %
Budget transfers	-2 350 120 185,68	-2 274 082 604,24	3,3 %
Surplus/deficit for the period	<u>4 535 412 223,53</u>	<u>2 757 187 104,49</u>	<u>64,5 %</u>
TOTAL EQUITY	19 818 907 267,21	17 633 615 229,36	12,4 %
LIABILITIES			
CURRENT			
Accounts payable	126 375,52	182 398,84	-30,7 %
Items to be forwarded for payment	165 236,45	166 934,94	-1,0 %
Accrued charges and deferred credits	3 745 667,17	10 073 193,49	-62,8 %
Other current liabilities	<u>78 830 348,25</u>	<u>38 750 695,83</u>	<u>103,4 %</u>
TOTAL CURRENT	82 867 627,39	49 173 223,10	68,5 %
TOTAL LIABILITIES	<u>82 867 627,39</u>	<u>49 173 223,10</u>	<u>68,5 %</u>
TOTAL EQUITY AND LIABILITIES	<u>19 901 774 894,60</u>	<u>17 682 788 452,46</u>	<u>12,5 %</u>