Q4

Financial Statement Release January–December 2024

Aktia

Stable fourth quarter ends a strong year

The quarter in short

- **Comparable operating profit:** EUR 28.3 million, 11% higher than last year (25.6).
- **Comparable cost/income ratio** 0.59 (0.61).
- **Comparable return on equity (ROE):** 13.1% (13.0%).
- **Net commission income:** 9% higher than last year thanks to a higher net income from asset management.
- **Assets under management:** Decreased during the quarter due to net redemptions and fragmented market development.
- **Net interest income:** Approximately at the same level as last year.
- **Net income from life insurance:** Continued solid development mainly driven by strong demand for investment-linked insurances.
- **Comparable operating expenses:** Good cost control despite continued investments in IT.
- **Credit losses:** Increased compared to last year, which reflects the current market situation.
- **The share of assets under management classified as sustainable under Article 8/9** increased to 98.1% from 95.3% last year.

Outlook 2025

Aktia's comparable operating profit for 2025 is expected to be lower than the comparable operating profit for 2024, which amounted to EUR 124.5 million.

The outlook has been prepared based on the following assumptions:

- Due to the lower interest rate level, the net interest income is expected to be lower than in 2024.
- The net commission income is expected to be slightly higher than in 2024.
- The life insurance business is expected to develop steadily. However, the result may be affected by changes in market values.
- Operating expenses are expected to increase slightly, given the continued investments in IT and the development of the general cost level.
- Credit losses are expected to remain at a moderate level. However, the uncertainty in the Finnish real estate sector may affect the development of impairments and expected credit losses.

Proposed dividend

Aktia's Board of Directors proposes, in accordance with the dividend policy, that a dividend of EUR 0.82 per share to be paid for 2024.

(EUR million)	Q4/2024	Q4/2023	Δ %	Jan–Dec 2024	Jan–Dec 2023	Δ %	Q3/2024	Δ %	Q2/2024	Q1/2024
Net interest income	38.1	38.2	0%	152.0	140.4	8%	36.1	6%	38.8	39.1
Net commission income	32.5	29.8	9%	124.3	120.4	3%	30.9	5%	30.8	30.1
Net income from life insurance	6.3	6.0	4%	30.2	24.1	26%	8.9	-29%	7.4	7.7
Total operating income	78.7	74.5	6%	308.8	287.4	7%	76.1	4%	76.7	77.3
Operating expenses	-49.3	-46.5	6%	-178.6	-176.6	1%	-43.1	14%	-44.8	-41.4
Impairment of tangible and intangible assets	-25.0	-1.1	—	-25.0	-1.3	—	—	—	—	—
Impairment of credits and other commitments	-4.3	-2.4	78%	-10.6	-7.0	53%	-1.8	148%	-1.8	-2.7
Operating profit	**0.1**	**24.5**	**-100%**	**94.6**	**102.6**	**-8%**	**31.2**	**-100%**	**30.1**	**33.3**
Comparable operating income [1]	78.7	74.5	6%	308.8	287.2	8%	76.1	4%	76.7	77.3
Comparable operating expenses [1]	-46.1	-45.5	1%	-173.8	-174.2	—%	-42.8	8%	-44.1	-40.7
Comparable operating profit [1]	**28.3**	**25.6**	**11%**	**124.5**	**104.8**	**19%**	**31.5**	**-10%**	**30.8**	**33.9**
Cost-to-income ratio	0.63	0.62	0%	0.58	0.61	-6%	0.57	10%	0.58	0.54
Comparable cost-to-income ratio [1]	0.59	0.61	-4%	0.56	0.61	-7%	0.56	4%	0.57	0.53
Earnings per share (EPS), EUR	0.00	0.27	—	1.04	1.12	-7%	0.34	—	0.33	0.38
Comparable earnings per share (EPS), EUR [1]	0.31	0.28	8%	1.37	1.15	19%	0.34	-10%	0.34	0.38
Return on equity (ROE), %	-0.1	12.5	-12.6 *	11.4	13.3	-1.8 *	14.9	-15.0 *	14.5	16.5
Comparable return on equity (ROE), % [1]	13.1	13.0	0.1 *	15.0	13.6	1.5 *	15.0	-1.9 *	14.9	16.8
Common Equity Tier 1 capital ratio (CET1), % [2]	12.0	11.3	0.7 *	12.0	11.3	0.7 *	11.9	0.1 *	11.5	11.4
Dividend per share (proposal by the Board of Directors), EUR				0.82	0.70	17%				
Payout ratio (proposal by the Board of Directors), %				79	63	16 *				

1) Alternative performance measures
2) At the end of the period
*) The change is calculated in percentage points
Aktia Bank Plc has revised the reporting for the net interest income and the result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023. The Financial Statement Release January–December 2024 is a translation of the original Swedish version "Bokslutskommuniké 1.1–31.12.2024". In case of discrepancies, the Swedish version shall prevail.

CEO’s comments

In 2024, Aktia successfully fulfilled its purpose of creating wealth in a changing operating environment.

In Finland, the housing market remained sluggish and the challenges of economic growth continued. Capital markets were also affected by geopolitical tensions and falling interest rates. We have worked closely with our customers to ensure that their investment portfolio allocations are right in all market conditions. During the last quarter of the year, large institutional investors made changes in their allocations before the turn of the year, which was also evident in our assets under management.

Stable fourth quarter ends a strong year

The comparable operating profit for the fourth quarter was 11% higher than last year and increased to EUR 28.3 million. It was a good conclusion to a strong financial year performance-wise with one of Aktia’s all-time highest comparable operating profits, EUR 124.5 million. Both the quarter’s and the entire financial year's comparable cost-to-income ratio and comparable return on equity (ROE) thus exceed the current long-term financial objectives. For the full year 2024, we report a strong cost-to-income ratio (0.56) and ROE (15.0%). As the level of our Common Equity Tier 1 capital ratio continues to exceed the target levels, we have reason to be satisfied. Thus, we start the year 2025 on a positive note with a proposed dividend of EUR 0.82 per share.

I am also happy that the quarter showed how long-term, systematic work bears fruit: the results of our employee surveys continued to improve, and Aktia’s result increased the most in the comprehensive, independent EPSI customer satisfaction survey among investors. I am particularly pleased that Aktia was assessed to have the most active dialogue with its customers and that the quality of Aktia’s products and solutions was commended.

I would like to extend many thanks to our customers for placing their confidence in us and to our employees for the high standards of service quality and forward-thinking financial advice we offer.

While the underlying business remained stable, the reported result for the quarter was affected by IT-related impairments and expenses of EUR 26.4 million.

Focus on development of asset management

During the quarter, the development of Aktia's asset management continued. For instance, we launched a new product family of management solutions, combining ETF equity funds with Aktia's spearhead knowledge in fixed income investments and first-class allocation skills. Nevertheless, the total assets under management decreased slightly due to fragmented market development and allocation changes mainly among certain large institutions. However, the net commission income was stable.

The favourable development of the life insurance business continued and the assets under management in investment-linked insurance contracts reached a new record level. With a new cooperation agreement, POP banks are also selling Aktia's investment-linked insurances.

The banking business saw favourable demand during the quarter within our core target groups, although the entire loan book decreased slightly. Also in the current market situation credit losses remained at a moderate level, and the demand for investment solutions was strong among private customers. Thus, the full year 2024 was strong for the banking business performance-wise.

Assessment of Aktia’s strategy

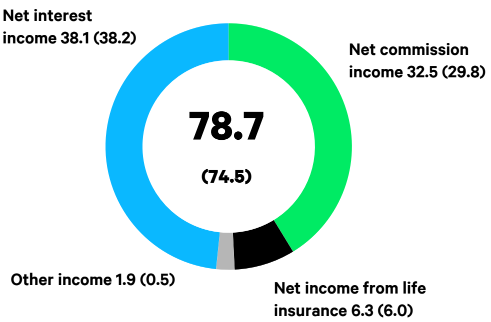
When I assumed the position of CEO, I noted that Aktia has much potential. This thought has guided our work as we have reviewed our strategy in order to ensure our continued wealth-creating journey towards becoming a unique, leading wealth manager empowered by a strong banking heritage. We have sent out invitations to an investor event on 27 February 2025, where we present our specified strategic plan and updated financial targets.

Aktia will celebrate its 200th anniversary next year. By thinking further and striving for growth, we aim to create wealth also far into the future. I welcome all current and future employees, customers, and investors to join us on our journey.

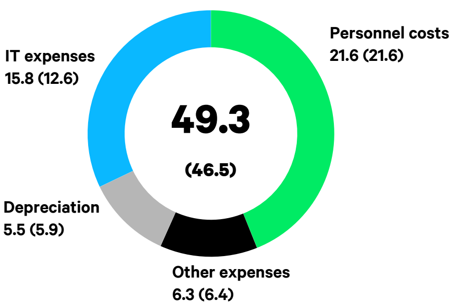
Helsinki, 12 February 2025
Aleksi Lehtonen
CEO

Profit and balance

Operating income Q4/2024 (EUR million)



Operating expenses Q4/2024 (EUR million)



Profit Q4/2024

(EUR million)	Q4/2024	Q4/2023	Δ%
Reported operating profit	0.1	24.5	-100%
Items affecting comparability	28.2	1.1	—
Comparable operating profit	**28.3**	**25.6**	**11%**

Operating income

(EUR million)	Q4/2024	Q4/2023	Δ%
Net interest income	38.1	38.2	0%
Dividends	0.0	0.1	-68%
Net commission income	32.5	29.8	9%
Net income from life insurance	6.3	6.0	4%
Net income from financial transactions	1.8	0.3	425%
Other operating income	0.1	0.1	-28%
Total operating income	**78.7**	**74.5**	**6%**

Net interest income remained at the same level as last year. Interest income from lending decreased by 6%, which is primarily explained by lower reference interest rates on the housing loan book compared to the corresponding quarter in the previous year. The lower interest income was compensated by lower financing costs.

Net commission income increased by EUR 2.7 million thanks to higher income from mutual funds and securities brokerage.

Net income from life insurance remained stable, primarily due to good demand for investment-linked insurance products and a growing investment-linked insurance book with profitable risk insurances.

Net income from financial transactions was higher than last year, primarily due to unrealised changes in the value of equity instruments measured at fair value through the income statement.

Operating expenses

(EUR million)	Q4/2024	Q4/2023	Δ%
Personnel costs	21.6	21.6	0%
IT expenses	15.8	12.6	26%
Depreciation of tangible and intangible assets	5.5	5.9	-6%
Other operating expenses	6.3	6.4	-3%
Total operating expenses	**49.3**	**46.5**	**6%**

Comparable IT expenses increased by 14% from last year due to continued investments in the functionality of banking systems and the IT infrastructure of asset management. New requirements imposed by regulation are taken into account in development work.

Comparable other operating expenses decreased by 17% mainly due to lower costs for purchased services.

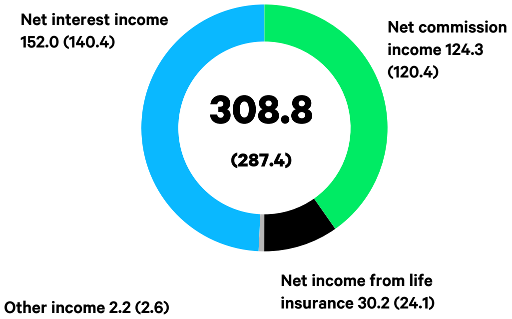
Other items

(EUR million)	Q4/2024	Q4/2023	Δ%
Impairment of tangible and intangible assets	-25.0	-1.1	—
Impairment of credits and other commitments	-4.3	-2.4	78%
Share of profit from associated companies	0.0	0.1	-65%
Total	**-29.3**	**-3.4**	**755%**

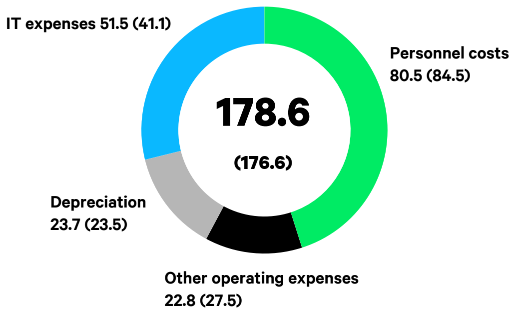
In connection with the ongoing systems development work, a new assessment of the IT systems' asset values and depreciation periods – primarily concerning the banking systems – was carried out, resulting in an **impairment of intangible assets** of EUR 25.0 million. The impairment is reported as an item affecting comparability.

Impairment of credits and other commitments increased by EUR 1.9 million. Model-based ECL impairments increased by EUR 1.4 million and individual impairments by EUR 0.5 million.

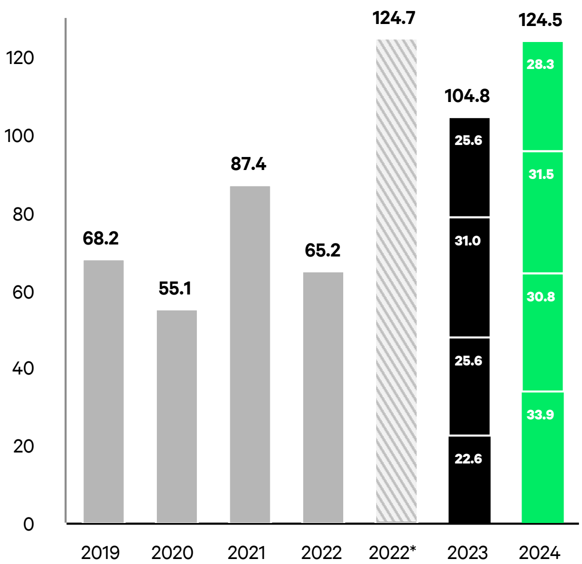
Operating income January–December 2024 (EUR million)



Operating expenses January–December 2024 (EUR million)



Comparable operating profit 2019–2024 (EUR million)



*) Recalculated according to the accounting standard IFRS 17

Profit January–December 2024

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Reported operating profit	94.6	102.6	-8%
Items affecting comparability	29.8	2.1	—
Comparable operating profit	**124.5**	**104.8**	**19%**

Operating income

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Net interest income	152.0	140.4	8%
Dividends	0.3	0.1	145%
Net commission income	124.3	120.4	3%
Net income from life insurance	30.2	24.1	26%
Net income from financial transactions	1.3	1.7	-25%
Other operating income	0.6	0.7	-18%
Total operating income	**308.8**	**287.4**	**7%**

The improvement in **net interest income** is primarily attributable to interest income from lending, which increased by 20% thanks to higher average reference rates on the loan book compared to last year, as well as improved customer margins. Interest income from the liquidity portfolio increased by 51% due to higher reference rates and hedging measures. The total financing costs increased by 33% compared to last year.

Net commission income increased mainly due to higher income from funds and card operations. The average customer assets increased by 2% compared to the previous year.

Net income from life insurance was significantly higher than last year, thanks to a good result both from the insurance business and from investment activities. The positive development in the insurance business is mainly explained by a growing insurance book and a lower loss ratio than last year.

Operating expenses

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Personnel costs	80.5	84.5	-5%
IT expenses	51.5	41.1	25%
Depreciation of tangible and intangible assets	23.7	23.5	1%
Other operating expenses	22.8	27.5	-17%
Total operating expenses	**178.6**	**176.6**	**1%**

Comparable personnel costs decreased by 5% mainly due to a reduced headcount (FTE), lower running costs, lower non-recurring costs, and higher capitalised costs for development projects.

Comparable IT expenses increased by 21% following continued investments in the functionality of the banking system and the IT infrastructure of asset management, as well as due to inflation.

Comparable other operating expenses decreased by 20% mainly due to no contribution being collected for the stability fund for 2024, whereas the stability contribution in 2023 was EUR 4.3 million. Expenses from marketing and purchased services were also lower than last year.

Other items

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Impairment of tangible and intangible assets	-25.0	-1.3	—
Impairment of credits and other commitments	-10.6	-7.0	53%
Impairment of other receivables	—	-0.1	-100%
Share of profit from associated companies	0.1	0.1	-39%
Total	**-35.6**	**-8.2**	**332%**

Impairment of tangible and intangible assets increased by EUR 27.3 million due to a reassessment of the asset values and depreciation periods of existing IT systems.

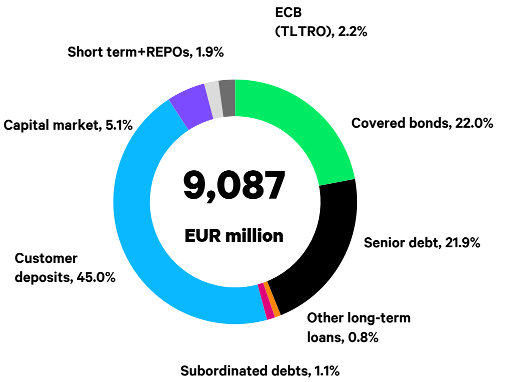
Impairment of credits and other commitments remained moderate thanks to the good quality of the loan book. Individual impairments increased by EUR 3.4 million compared to the previous year.

Balance sheet and off-balance sheet commitments

The balance sheet total decreased to EUR 11,904 (12,038) million. Off-balance sheet commitments, consisting of credit limits, other loan promises, and bank guarantees, increased marginally to EUR 627 (617) million.

The Group's funding is well balanced between retail and institutional funding sources, and the shares are presented below according to nominal values.

The Group's funding structure 31 December 2024



Borrowing

Borrowing from the public and public-sector entities (deposits) decreased by 11% to EUR 4,084 (4,564) million. The decrease relates to Private Banking customers and corporate customers.

A covered bond of EUR 500 million with a maturity of 5.4 years was issued in May. The issue was oversubscribed approximately four times and was priced competitively despite the competitive market situation.

New long-term senior preferred loans of EUR 329 million were issued during the period, which were used to repay matured senior loans of EUR 447 million.

The covered bond issued for own use of EUR 300 million and the **TLTRO III loan** of EUR 250 million were repaid during the period.

Aktia Bank issued new **Tier 2 loans** of EUR 101 million in order to both strengthen the capital base and replace a Tier 2 loan of EUR 70 million that was repaid on its call day at the end of September.

Lending

Lending to the public and public-sector entities decreased marginally compared to last year. New lending to private customers increased to EUR 913 (797) million, while new lending to corporate customers decreased to EUR 592 (824) million.

The housing loan book decreased by EUR 20 million during the quarter and amounted to EUR 5,200 (5,346) million at the end of the year, of which households accounted for EUR 4,009 (4,094) million.

Loan book by sector

(EUR million)	31 Dec 2024	31 Dec 2023	Δ	Share, %
Households	5,080	5,154	-74	65.3%
Corporates	1,461	1,416	45	18.8%
Housing companies	1,159	1,230	-71	14.9%
Non-profit organisations	67	59	8	0.9%
Public sector entities	10	7	4	0.1%
Total	**7,777**	**7,866**	**-89**	**100.0%**

Equity

Equity increased to EUR 742 (705) million. The fund at fair value increased to EUR -29 (-39) million and the profit for the period amounted to EUR 76 million. Dividend amounting to EUR 51 million was paid to the shareholders in April.

A directed share issue without payment of 152,000 shares, which is used for compensation payments as part of the company's share-based incentive programmes, was carried out in February 2024. In May and November, a total of 184,809 shares were issued as part of the share saving programme AktiaUna. The values of the issued shares were recognised in the unrestricted equity reserve.

Fund at fair value

(EUR million)	31 Dec 2024	31 Dec 2023	Δ
Interest-bearing securities, Aktia Bank	-20.5	-28.3	7.8
Interest-bearing securities, Aktia Life Insurance	-9.2	-10.0	0.9
Cash flow hedging, Aktia Bank	0.9	-0.7	1.6
Total	**-28.8**	**-39.0**	**10.2**

Assets under management

Customer assets under management comprise managed and brokered mutual funds as well as managed capital.

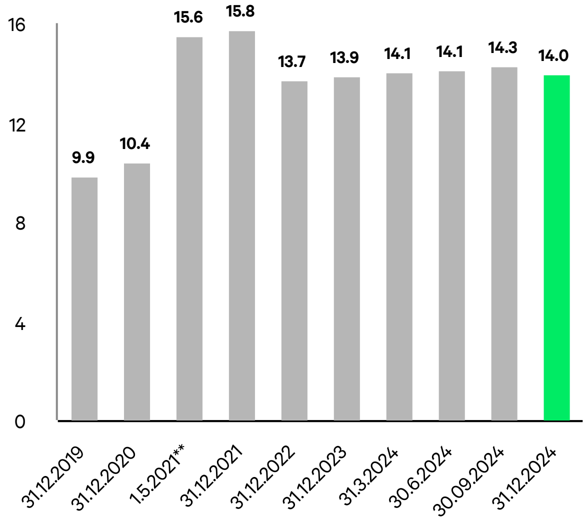
Group financial assets include the Bank Group's liquidity portfolio and the life insurance company's investment portfolio.

Customer and group financial assets

(EUR million)	31 Dec 2024	31 Dec 2023	Δ%
Customer assets under management (AuM)*	13,982	13,903	1%
Group financial assets	2,187	2,397	-9%
Total	**16,170**	**16,300**	**-1%**

*) Excluding fund in funds

Customer assets under management (AuM) excluding custody assets 2019–2024 (EUR billion)*

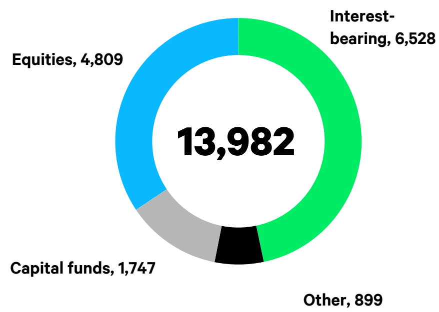


*) Assets under management presented in the table reflect net volumes, so that assets under management included in multiple companies or funds have been eliminated.

**) Following the acquisition of Taaleri's wealth management operations on 1 May 2021, the Group's assets under management (AuM) increased by EUR 4.7 billion.

Customer assets under management (AuM) have been extended with some products from 2024. The comparison figures have been recalculated to correspond to the change from 2022.

Customer assets (AuM) by asset class (EUR million)



Segment overview

The Group’s operations are divided into four reporting business segments: Banking Business, Asset Management, Life Insurance and Group Functions.

Banking Business

The segment comprises household and corporate customers of the banking business excluding Private Banking. Aktia’s private customers are provided a wide range of financing, insurance, savings as well as investment products and services through various channels. Aktia’s corporate business provides services to companies and organisations, from micro-sized companies and associations to listed companies, as well as other banking services than asset management to institutional customers.

- According to the independent EPSI survey that measures customer satisfaction among investors and savers, Aktia's customer satisfaction increased the most compared to last year out of all the actors in the financial sector. Aktia finished well above the industry average, particularly in terms of product quality. The service quality also ranked above the industry average. Aktia's customer service by phone received the best rating in the sector according to investors.
- The demand for investment solutions remained strong among banking customers. Net subscriptions for the quarter amounted to EUR 19 million. In particular, the sales of insurance wrappers increased significantly.
- The entire loan book of private customers decreased slightly. However, the loan book increased within the key customer groups in accordance with Aktia’s strategy.
- In corporate banking, the strong growth in hire purchase and leasing financing continued, the total loan book margin continued to increase, and the quality of the loan book remained good. However, the total loan book decreased slightly.

Result for Q4/2024

(EUR million)	Q4/2024	Q4/2023	Δ%
Net interest income	36.6	43.9	-17%
Net commission income	14.7	13.9	6%
Other operating income	0.0	0.0	-75%
Operating income	51.3	57.9	-11%
Operating expenses	-29.2	-27.8	5%
Impairments	-4.3	-3.4	27%
Operating profit	**17.8**	**26.7**	**-33%**
Comparable operating profit	**19.1**	**26.8**	**-29%**

Net interest income in the fourth quarter was lower than last year mainly due to interest income from lending decreasing by 7% to EUR 80.3 (86.0) million. The change is mainly explained by the fact that the housing loan book is tied to the 12-month Euribor, which was noted at 2.46% at the end of quarter, i.e. 1.05 percentage points lower than at the end of the corresponding quarter last year. Interest expenses for deposits decreased.

The loan book decreased by 3% from last year to EUR 7,432 (7,631) million.

Borrowing from the public and public sector entities decreased by 5% to EUR 3,698 (3,890) million.

Net commission income was higher than last year, the increase is mainly due to products related to assets under management.

Assets under management increased by 11% from last year to EUR 2,251 million.

Comparable operating expenses remained at the same level as last year and amounted to EUR 27.9 (27.7) million.

Credit losses increased compared to the corresponding quarter last year, mainly due to an impairment in the corporate loan book, reflecting the current market situation.

Asset Management

The segment includes asset management business as well as Private Banking and provides asset management to institutional investors, as well as a wide range of investment products to be distributed in Aktia's and external partners' sales channels.

- Assets under management decreased during the fourth quarter due to fragmented market development and net redemptions at the end of the year.
- In particular, some individual large institutional investors adjusted their allocations towards the end of the year, which was reflected in net redemptions of Aktia's and third-party fixed income funds as well as third-party equity funds.
- Aktia launched a new product family of management solutions for Private Banking customers and institutional investors. The key elements of these management solutions are ETF equity funds, Aktia's high-quality active fixed income funds and Aktia's first-class allocation skills. The products supplement the existing investment solutions excellently with a higher active share based on professional fund selection.
- The assets managed in the fund Aktia Sustainable Corporate Bond exceeded EUR 100 million due to international demand.

Result for Q4/2024

(EUR million)	Q4/2024	Q4/2023	Δ%
Net interest income	3.0	5.6	-46%
Net commission income	18.1	16.2	11%
Other operating income	0.0	0.0	—
Operating income	21.1	21.8	-3%
Operating expenses	-14.4	-14.4	0%
Impairments	—	-0.1	-100%
Operating profit	**6.7**	**7.3**	**-9%**
Comparable operating profit	**7.1**	**8.3**	**-14%**

Customer assets under management

(EUR million)	31 Dec 2024	31 Dec 2023	Δ%
Customer assets under management*	11,731	11,876	-1%
of which institutional assets	6,908	7,136	-3%

*) Excluding fund in funds

Net commission income was higher than last year thanks to higher income from investment funds. Equity and fixed income funds accounted for the largest increase and income also increased for mixed funds.

The segment's **assets under management** decreased by EUR 146 million from last year. The net subscriptions for the year amounted to EUR -894 million, whereas net subscriptions for the quarter amounted to EUR -547 million.

Operating income decreased due to the net interest income, which was negatively affected by a lower deposit stock and interest rate level than in the corresponding quarter last year.

Comparable operating expenses increased slightly to EUR 14.0 (13.4) million. IT costs increased while personnel costs decreased due to a lower number of employees.

Life Insurance

The segment includes the Life Insurance business area, which operates in risk life insurance and manages and sells an extensive range of investment-linked insurance products to be distributed in Aktia's and external partners' sales channels. As security for its customer liabilities, Aktia Life Insurance Ltd has investment assets.

- The insurance service result remained stable thanks to a low loss ratio and good sales of risk insurances.
- Premiums from investment-linked insurances and the total insurance book were at their highest level in the history of Aktia Life Insurance, leading to a strong result.
- During the quarter, an investment-linked insurance cooperation was launched with POP banks. The cooperation gives POP banks' customers access to Aktia's market insight and strong competence in sustainable investments, combined with the benefits of insurance savings.
- The result from investment activities, including the insurance finance result and income from investment activities, was stable and positive. The company's interest rate hedging measures reduced the impact of the strong volatility in the fixed income market.

Result for Q4/2024

(EUR million)	Q4/2024	Q4/2023	Δ%
Insurance service result	4.4	5.8	-24%
Result from investment contracts	2.4	2.1	13%
Net investment result	0.2	-1.1	—
Net income from life insurance	7.0	6.7	3%
Operating expenses	-2.9	-2.5	18%
Operating profit	**4.0**	**4.2**	**-5%**
Comparable operating profit	**4.2**	**4.2**	**-1%**

The insurance service result was good thanks to a growing insurance book of profitable risk insurances.

The investment-linked insurance book, which includes both investment and insurance contracts, increased by 2% to EUR 1,326 million during the quarter. The increase is mainly driven by good sales.

The contractual service margin (CSM), which in liabilities from insurance contracts represents the future profit that the company expects to earn on the insurance contracts, increased by EUR 0.8 million during the quarter.

The solvency ratio increased by 2.1 percentage points to 184.6% in the quarter.

Group Functions

The Group Functions comprise the Group's centralised functions. The entities oversee the Group's financing and liquidity management and assist the other business segments with sales, IT and product support and development. The Group Functions are also responsible for monitoring and controlling risk and financial follow-up.

Result for Q4/2024

(EUR million)	Q4/2024	Q4/2023	Δ%
Operating income	2.2	-9.4	—
Operating expenses	-5.6	-4.4	25%
Impairments of intangible assets	-25.0	—	—
Operating profit	**-28.4**	**-13.8**	**106%**
Comparable operating profit	**-2.1**	**-13.8**	**-85%**

Operating income for the fourth quarter increased mainly due to higher net interest income than in the corresponding quarter last year. The improvement in net interest income is mainly explained by lower costs for borrowing and senior financing.

Operating expenses are presented as net figures after costs allocated to business segments. Comparable gross expenses increased by 3% to EUR 27.4 (26.7) million, mainly due to higher IT expenses.

In connection with the ongoing system development work, a new assessment of IT systems' asset values and depreciation periods – primarily concerning the banking systems – was carried out, resulting in an **impairment of intangible assets** of EUR 25.0 million. The impairment is reported as an item affecting comparability.

Group’s segment reporting

(EUR million)	Banking Business		Asset Management		Life Insurance		Group Functions		Other & eliminations		Total Group	
Income statement	**Jan–Dec 2024**	**Jan–Dec 2023**	**Jan–Dec 2024**	**Jan–Dec 2023**	**Jan–Dec 2024**	**Jan–Dec 2023**	**Jan–Dec 2024**	**Jan–Dec 2023**	**Jan–Dec 2024**	**Jan–Dec 2023**	**Jan–Dec 2024**	**Jan–Dec 2023**
Net interest income	154.1	148.2	13.4	18.2	—	—	-16.2	-26.4	0.7	0.5	152.0	140.4
Net commission income	58.3	58.2	67.9	64.0	—	—	6.3	6.1	-8.2	-7.8	124.3	120.4
Net income from life insurance	—	—	—	—	33.5	27.0	—	—	-3.3	-2.9	30.2	24.1
Other income	0.3	0.5	0.2	0.1	—	—	2.1	2.6	-0.3	-0.5	2.2	2.6
Total operating income	**212.7**	**206.8**	**81.6**	**82.3**	**33.5**	**27.0**	**-7.9**	**-17.8**	**-11.1**	**-10.8**	**308.8**	**287.4**
Personnel costs	-15.8	-17.8	-19.5	-22.6	-2.8	-2.4	-42.4	-41.7	—	—	-80.5	-84.5
Other expenses [1]	-90.0	-87.2	-34.3	-31.9	-8.0	-7.3	22.9	23.8	11.4	10.5	-98.1	-92.1
Total operating expenses	**-105.8**	**-105.0**	**-53.9**	**-54.6**	**-10.8**	**-9.7**	**-19.4**	**-17.8**	**11.4**	**10.5**	**-178.6**	**-176.6**
Impairment of tangible and intangible assets	—	-1.0	—	-0.1	—	—	-25.0	-0.2	—	—	-25.0	-1.3
Expected credit losses and impairment of credits and other commitments	-10.6	-7.0	—	—	—	—	0.0	—	—	—	-10.6	-7.0
Impairment of other receivables	—	—	—	-0.1	—	—	—	—	—	—	—	-0.1
Share of profit from associated companies	—	—	—	—	—	—	—	—	0.1	0.1	0.1	0.1
Operating profit	**96.3**	**93.8**	**27.7**	**27.5**	**22.7**	**17.3**	**-52.4**	**-35.8**	**0.3**	**-0.2**	**94.6**	**102.6**
Comparable operating profit	**98.1**	**94.4**	**29.0**	**29.2**	**22.9**	**17.3**	**-25.9**	**-35.9**	**0.3**	**-0.2**	**124.5**	**104.8**

Balance sheet	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
Financial assets measured at fair value	—	—	0.0	0.0	1,695.8	1,497.9	906.3	920.9	—	—	2,602.1	2,418.7
Cash and balances with central banks	0.5	0.6	—	—	—	—	64.9	91.1	—	—	65.3	91.8
Interest-bearing securities measured at amortised cost	—	—	—	—	37.5	37.6	388.5	450.9	—	—	425.9	488.4
Loans and other receivables	7,431.5	7,639.0	404.1	284.7	12.6	26.9	520.8	635.2	-10.8	-23.7	8,358.2	8,562.1
Other assets	64.4	61.9	51.4	53.3	110.1	114.0	324.3	326.4	-97.5	-79.0	452.7	476.7
Total assets	**7,496.4**	**7,701.5**	**455.5**	**338.0**	**1,856.0**	**1,676.5**	**2,204.6**	**2,424.5**	**-108.3**	**-102.6**	**11,904.3**	**12,037.7**
Deposits	3,725.4	3,910.0	402.1	712.4	—	—	295.4	274.0	-10.8	-23.7	4,412.2	4,872.6
Debt securities issued	—	—	—	—	—	—	3,979.2	3,577.3	—	—	3,979.2	3,577.3
Liabilities from insurance business	—	—	—	—	1,691.4	1,529.0	—	—	—	—	1,691.4	1,529.0
Other liabilities	197.7	173.0	67.2	51.6	80.3	81.2	785.3	1,080.5	-50.8	-32.3	1,079.6	1,354.0
Total liabilities	**3,923.1**	**4,083.0**	**469.3**	**764.0**	**1,771.7**	**1,610.2**	**5,059.9**	**4,931.7**	**-61.6**	**-56.0**	**11,162.4**	**11,332.9**

1) The net expenses for central functions are allocated from the Group Functions to the business segments Banking Business, Asset Management and Life Insurance. This cost allocation is included in the segments’ other operating expenses.

The quarterly figures for the segments are presented later in the report.

Capital adequacy and solvency

Capital adequacy

Aktia Bank Group (Aktia Bank Plc and all its subsidiaries except Aktia Life Insurance) applies internal risk classification (IRB) for the calculation of capital requirement for retail, equity and certain corporate exposures. The standardised approach is used for other exposures.

The Bank Group's Common Equity Tier 1 (CET1) capital ratio increased to 12.0 (11.3)%, which is 3.3 percentage points above the minimum requirement. The increase is due to a higher CET1 capital.

The CET1 capital increased by EUR 22.4 million, primarily due to a decrease in intangible assets, which are deducted from CET1 in the capital adequacy calculation, and an increase in the fund at fair value.

Risk-weighted assets remained unchanged from the previous year.

Capital adequacy, %	31 Dec 2024	31 Dec 2023
CET1 capital ratio	12.0	11.3
Total capital ratio	16.6	15.0

The leverage ratio (LR) strengthened slightly, driven by increased Tier 1 capital and lower exposures compared to the previous year.

Leverage ratio (EUR million)	31 Dec 2024	31 Dec 2023
Tier 1 capital	465.6	443.1
Total exposures	10,020.3	10,468.9
Leverage ratio	**4.6%**	**4.2%**

Own funds and eligible liabilities (MREL): Own funds and MREL-eligible liabilities clearly exceeded the minimum requirements. The MREL requirement is 7.90% in relation to the leverage ratio exposures and 21.00% in relation to the total risk exposures. The MREL requirements have been raised twice during the year according to decisions by the Financial Stability Authority.

MREL requirement (EUR million)	31 Dec 2024	31 Dec 2023
Total risk exposures (TREA)	3,413.3	3,411.2
of which MREL requirement	716.8	677.5
Leverage ratio exposures (LRE)	10,020.3	10,468.9
of which MREL requirement	791.6	618.7
MREL requirement	**791.6**	**677.5**
CET1 capital	407.9	385.5
AT 1 instruments	57.7	57.7
Tier 2 instruments	99.9	69.6
Other liabilities	1,411.9	1,654.8
Total	**1,977.4**	**2,167.6**

Total capital requirement

			Buffer requirements				
31 December 2024 (%)	**Pillar 1 requirement**	**Pillar 2 requirement**	**Capital Conservation**	**Counter-cyclical**	**Norwegian exposures**	**Systemic risk**	**Total**
CET1 capital	4.50%	0.56%	2.50%	0.05%	0.03%	1.00%	8.64%
AT1 capital	1.50%	0.19%	—%	—%	—%	—%	1.69%
Tier 2 capital	2.00%	0.25%	—%	—%	—%	—%	2.25%
Total	**8.00%**	**1.00%**	**2.50%**	**0.05%**	**0.03%**	**1.00%**	**12.58%**

The buffer to the CET1 requirement improved significantly during the second half of the year thanks to a strengthened capital base and the buffer requirement for Aktia decreasing by 0.25 percentage points to 1.00% during the third quarter. The buffer increased by EUR 18.3 million during the second half of the year, from 1.27% to 1.81% of the risk-weighted assets (RWA). The buffer for the regulatory CET1 minimum requirement increased by EUR 18.1 million, from 2.77% of the RWA to 3.31%.

Solvency

The life insurance business follows the Solvency II directive, in which calculations for insurance liabilities are measured at market value. In line with Solvency II, the company calculates its Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR) and identifies its available solvency capital. Aktia Life Insurance Ltd applies the standard formula for SCR, with consideration of the transitional measure for the insurance liability, in accordance with the permission granted by the Financial Supervisory Authority.

The solvency ratio increased by 2.1 percentage points during the quarter, but decreased by 7.1 percentage points from the previous year.

The capital requirement has increased marginally from the previous year, while the eligible capital has decreased, which reduced the solvency ratio.

The investment-linked portfolio continued to grow, both due to good new sales and a strong development of the equity market during the second half of the year.

Solvency II

	With transitional rules		Without transitional rules	
(EUR million)	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2024**	**31 Dec 2023**
MCR	24.6	23.5	25.5	23.1
SCR	94.2	93.9	101.0	101.9
Eligible capital	174.0	180.1	150.3	152.1
Solvency ratio, %	**184.6%**	**191.7%**	**148.8%**	**149.3%**

The Group's risks

The Group's main risk areas are credit, interest rate and liquidity risks in the banking business, as well as interest rate and other market risks and actuarial risks within the life insurance business. All these operations are exposed to business and operational risks.

Definitions and general principles for asset and risk management are presented in note G2, The Group's risk management, in Aktia Bank Plc's Financial Review 2023 and in Aktia Bank Plc's Pillar III Report, published on the Group's website **www.aktia.com.**

Banking and asset management business

Credit risks

Aktia's credit portfolio mainly consists of loans to households and private persons with residential or real estate collaterals. The loan-to-value (LTV) ratio is at an adequate level.

The increase in defaulted exposures during 2024 is mainly due to an increased number of unlikely-to-pay loans. Exposures with payment delays of more than 90 days increased during the year, but the increase slowed down during the fourth quarter. Defaulted exposures increased by EUR 12 million in total during the quarter. The positive credit register has improved insight into the financial situation of private customers, and therefore the bank has considered a higher number of loans marked as unlikely-to-pay during 2024.

The repayment capacity of some private customers is still weakened. The instalment-free periods have continued to decrease during the quarter. Loans with forbearance measures increased during the year, but the increase slowed down during the fourth quarter. Exposures with payment delays of less than 90 days remained within the historical development and do not show elevated risk levels. The current economic situation is expected to remain challenging for individual customers, which is expected to have a negative impact on customers' repayment capacity.

Distribution of secured loans according to LTV at 31 December 2024

Under 50%	84%
50-70%	13%
70-90 %	3%
Over 90%	1%

The percentages describe the relevant share of the exposure, not the total exposure.

Gross loans past due by time overdue and ECL stages

(EUR million)	31 December 2024			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	33.1	33.4	10.5	76.9
of which households	20.5	28.3	9.1	57.9
> 30 ≤ 90	—	11.2	11.3	22.5
of which households	—	10.4	9.7	20.1
> 90	0.2	1.3	70.1	71.6
of which households	0.1	1.2	59.7	61.0

(EUR million)	31 December 2023			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	38.5	24.7	8.2	71.3
of which households	29.5	20.5	7.2	57.2
> 30 ≤ 90	—	37.9	12.5	50.5
of which households	—	30.0	12.1	42.1
> 90	—	—	54.7	54.7
of which households	—	—	45.6	45.6

Credit exposures (incl. off-balance sheet commitments) per probability of default (PD)

(EUR million)	31 Dec 2024	31 Dec 2023
Corporate		
PD grades A	2,379.9	2,449.4
PD grades B	93.2	75.6
PD grades C	15.7	15.9
Default	23.5	21.7
Book value before ECL provisions	2,512.2	2,562.7
Loss allowance (ECL)	-14.2	-13.2
Carrying amount	**2,498.0**	**2,549.5**
Households		
PD grades A	4,306.5	4,208.1
PD grades B	834.5	821.1
PD grades C	184.9	324.0
Default	144.8	110.0
Book value before ECL provisions	5,470.7	5,463.2
Loss allowance (ECL)	-24.0	-23.4
Carrying amount	**5,446.7**	**5,439.8**
Other		
PD grades A	415.6	489.3
PD grades B	1.1	8.4
PD grades C	0.1	14.6
Default	0.0	1.0
Book value before ECL provisions	416.8	513.2
Loss allowance (ECL)	-0.5	-0.7
Carrying amount	**416.3**	**512.5**

Reporting of PD classes A, B and C divided according to the credit classification models in the bank. Corporate and household exposures are classified with the IRB-approach. Defaulted exposures have a PD of 100%.

Operational risks

Aktia's operational risks continued to exceed the risk appetite, but remained within the risk tolerance. However, the situation is better than in the previous quarter, although the several system incidents and the subsequent operational disruptions increased the risk level. The incidents were resolved quickly and the impact on customers remained minor.

The risk level of information security is still considered to be elevated and exceed the risk appetite due to the international cyber threats against the financial sector. However, the risk level is still considered to be within the risk tolerance.

Aktia works actively to mitigate potential cyber threats and financial crime (AML/CFT). The impacts of these have so far been insignificant.

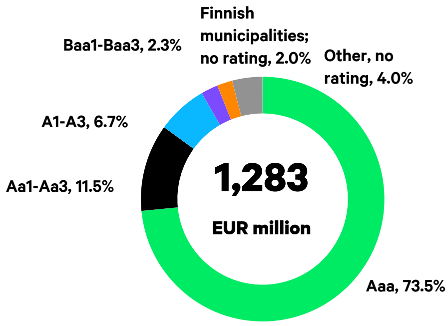
Market risks

Market risk includes interest rate risk, credit spread risk, currency risk, equity risk and real estate risk. The main market risk in the liquidity portfolio is credit spread risk, while the main market risk in the banking book is interest rate risk.

Credit spread risk is the most significant risk component in the bank's internal market risk model, which measures the fair value risk of instruments in the liquidity portfolio measured at fair value through other comprehensive income.

The Bank has hedged the liquidity portfolio, which continues to keep the interest rate risk of the portfolio at a low level in relation to the established limit.

Rating distribution for the banking business's liquidity portfolio 31 Dec 2024



No equity trading is carried out within the banking business and no real estate investments are made for yield purposes.

Equity investments attributable to the business amounted to EUR 10 (9) million and the total currency exposures to EUR 7 (6) million. The banking business has no real estate holdings.

Liquidity reserve and measurement of liquidity risk

The liquidity reserve remained at a good level. All bonds met the criteria for refinancing in the central bank.

Liquidity reserve, market value

(EUR million)	31 Dec 2024	31 Dec 2023
Cash and balances with central banks	520	597
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	197	191
Securities issued or guaranteed by municipalities or the public sector	20	72
Covered Bonds	593	957
Securities issued by credit institutions	—	—
Total	**1,330**	**1,817**
of which LCR-qualified	1,330	1,817
Other liquidity-generating measures		
Intraday credit limit from central bank (undrawn)	100	100
Total liquidity reserve and other liquidity generating measures	**1,430**	**1,917**

The liquidity risk is monitored, among other things, through the liquidity coverage ratio (LCR), which is used to measure the short-term liquidity risk, and the net stable funding ratio (NSFR), which is used to measure the long-term liquidity risk.

Liquidity coverage ratio (LCR)	31 Dec 2024	31 Dec 2023
LCR %	214%	221%
NSFR %	124%	122%

During the second quarter, the bank implemented a new system for LCR calculation which enabled a detailed cash flow analysis, which also affected LCR favourably. In addition, the parameters for pledged securities regarding high-quality liquid assets (HQLA) were specified, which also positively affected the LCR.

Life Insurance Business

Investment portfolio of the life insurance business

The market value of the life insurance business' total investment portfolio was approximately at the same level as previous year. The real estate properties in the portfolio are located in the Helsinki metropolitan area and other growth centres in southern Finland and have mainly tenants with long-term rental agreements.

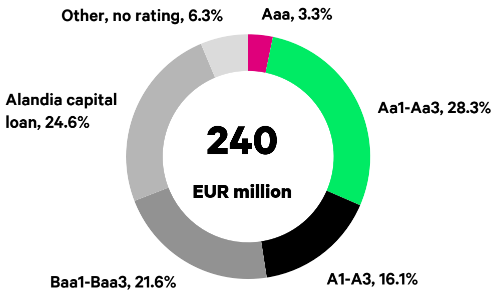
Aktia Life Insurance, allocation of investment portfolio

(EUR million)	31 Dec 2024		31 Dec 2023	
Equities	**11.8**	**2.5%**	**10.1**	**2.1%**
Europe	1.4	0.3%	1.5	0.3%
Finland	0.5	0.1%	0.5	0.1%
USA	8.5	1.8%	6.9	1.4%
Japan	0.7	0.1%	0.6	0.1%
Emerging markets	0.7	0.1%	0.6	0.1%
Fixed income investments	**306.2**	**63.9%**	**316.7**	**65.1%**
Government bonds	87.1	18.2%	88.7	18.2%
Financial bonds	26.3	5.5%	29.4	6.0%
Other corporate bonds[1]	133.9	27.9%	139.7	28.7%
Emerging Markets (mtl. funds)	36.0	7.5%	34.1	7.0%
High yield (mtl. funds)	22.2	4.6%	22.8	4.7%
Other funds	0.7	0.2%	2.1	0.4%
Alternative investments	**28.5**	**5.9%**	**27.1**	**5.6%**
Private Equity etc.	23.1	4.8%	22.6	4.6%
Infrastructure funds	5.5	1.1%	4.6	0.9%
Real estates	**95.4**	**19.9%**	**91.9**	**18.9%**
Directly owned	78.0	16.3%	72.7	14.9%
Real estate funds	17.4	3.6%	19.2	3.9%
Money Market	**33.8**	**7.0%**	**25.8**	**5.3%**
Derivatives	**-9.0**	**-1.9%**	**-12.2**	**-2.5%**
Cash and bank	**12.5**	**2.6%**	**26.8**	**5.5%**
Total	**479.2**	**100.0%**	**486.3**	**100.0%**

1) Includes capital loan to Alandia

Rating distribution for the life insurance business' direct interest-bearing investments 31 December 2024

(excluding investments in fixed income funds, real estates, equities and alternative investments)



Life insurance business’ market risk

The interest rate risk is the most significant market risk for the insurance business’ liabilities from insurance contracts, as other market risks are of marginal significance. Through its investment portfolio, Aktia Life Insurance is also exposed to credit spread risk, equity risk, real estate risk, as well as currency and concentration risk.

In the Group’s internal capital calculation, the company’s largest market risk exposure is equity risk, arising from a potential reduction in the value of the company’s equity holdings, as well as through the company’s share of risk in the customers’ holdings in investment-linked insurance portfolios. The risks arising from decreasing real estate values or an increase in credit margins (spreads) are also considerable.

The risk exposure in the internal model is calculated through a difference under a stress scenario describing a historical 99.5th percentile of the various risk factors.

The table below describes the risk sensitivity of the insurance business’ investment portfolio and liabilities from insurance contracts. After summing up the risks and diversification effect, the internal comparison figure is EUR 80.6 (82.1) million compared to the allowed limit of EUR 95 (100) million.

Life insurance business’ operational risks

The life insurance business’ methodology for managing operational risks follows the Group's general model. The risk level in the fourth quarter is deemed to be within the risk appetite.

Life insurance business	**Investment portfolio**			**Liabilities from insurance business**			**Total**		
(EUR million)	**31 Dec 2024**	**31 Dec 2023**	**Δ**	**31 Dec 2024**	**31 Dec 2023**	**Δ**	**31 Dec 2024**	**31 Dec 2023**	**Δ**
Market value	**1,792.3**	**1,593.0**	**199.3**	**-1,619.2**	**-1,438.0**	**-181.2**	**173.1**	**161.1**	**12.0**
Interest rate risk up	94.2	133.0	-38.8	-84.0	-109.8	25.8	10.1	23.1	-13.0
Interest rate risk down	-123.8	-132.7	8.8	119.7	126.7	-6.9	-4.1	-6.0	1.9
Credit spread risk	60.3	61.5	-1.2	-40.2	-38.5	-1.7	20.1	23.0	-2.9
FX risk	174.7	153.0	21.7	-155.3	-130.8	-24.5	19.4	22.2	-2.8
Equity risk	468.0	337.1	130.9	-422.7	-301.9	-120.8	45.3	35.2	10.1
Real estate risk	32.9	31.4	1.5	-6.2	-5.5	-0.7	26.7	25.9	0.8
Direct sum of risks	**830.1**	**716.0**	**114.1**	**-708.5**	**-586.6**	**-122.0**	**121.6**	**129.4**	**-7.8**
Diversification	—	—	—	—	—	—	-20.8	-26.8	6.0
Correlated sum	—	—	—	—	—	—	**100.8**	**102.6**	**-1.9**
Internal comparison metric (95 EUR million limit)	—	—	—	—	—	—	**80.6**	**82.1**	**-1.5**

Main events

SEB initiated coverage of Aktia and published initiation analysis

Aktia entered into an agreement with SEB regarding equity research on Aktia, and on 16 September 2024 SEB published its initiation analysis. This means that the number of analyst firms covering Aktia increased to three. Aktia endeavours to meet investors' need for professional equity research, and therefore it has been an objective to increase the number of analysts covering Aktia. This also contributes to increasing awareness of Aktia among investors, both in Finland and abroad.

Aktia revised the reporting for 2023 due to technical error in interest calculation for a limited number of corporate accounts

Aktia announced on 4 July 2024 that the reported net interest income for 2023 was revised due to a correction of the credit interest of a number of corporate accounts. For further information, see Note 11. Correction of previously reported figures in 2023.

Aktia and Swedbank entered into strategic partnership

Aktia and Swedbank signed on 23 May 2024 a strategic partnership agreement to collaborate long-term with the aim to better serve both banks' corporate customers.

The Pillar 2 requirement for Aktia decreased by 0.25 percentage points to 1.00%

The Finnish Financial Supervisory Authority imposed on 25 April 2024 a discretionary additional capital requirement (Pillar 2) of 1.00% for Aktia Bank Plc Group. The requirement is valid until further notice as of 30 September 2024 but not longer than until 30 September 2027.

Aktia updated its dividend policy

Updated dividend policy (as of 28 February 2024): Aktia intends to pay out a dividend of approximately 60 per cent of the profit for the reporting period to its shareholders.

Previous dividend policy (until 28 February 2024): Aktia's goal is to pay out a dividend of 60–80 per cent of the profit for the reporting period.

Aktia clarified its strategic priorities and targets – employee experience added as part of the strategy

After the clarification on 11 March 2024, Aktia's strategic priorities are the following: "Excellent customer experience", "Empowering employee experience", "Win in wealth management", and "Growth among customers who are willing to increase their wealth".

Aktia's long-term financial objectives will be reviewed.

Aktia's emerging market fund was awarded the best in Europe

Aktia Emerging Market Local Currency Bond+ received the first prize in the Refinitiv Lipper Fund Awards comparison.

Changes in the Executive Committee

Aktia's CEO Aleksi Lehtonen started in his position on 1 June 2024. At the same time, Juha Hammarén was appointed Senior Advisor to ensure a smooth transfer of CEO responsibilities. Juha Hammarén left Aktia as planned on 31 December 2024.

Outi Henriksson left her duties as Aktia's CFO on 31 August 2024. Karri Varis, Head of Asset and Liability Management, acted as interim CFO from 1 September 2024 to 12 January 2025. Sakari Järvelä was appointed Aktia's CFO on 20 December 2024 and assumed his duties on 13 January 2025.

Kaapro Kanto left his duties as Chief Information Officer at Aktia on 13 March 2024. Oskari Kurki was appointed EVP, Chief Information Officer and assumed his duties at Aktia on 5 August 2024.

Aktia's interim EVP, Asset Management Uki Lammi stepped down from his duties on 11 January 2024. Kati Eriksson assumed the position of EVP, Asset Management on 26 January 2024.

Events after the end of the reporting period

Aktia announced on 12 February 2025 that IT-related one-off items burden the result in the fourth quarter 2024, but do not affect comparable result. Aktia Bank Plc continues to invest in and upgrade its core banking system. In connection with the system development work, Aktia has reassessed the asset values and depreciation periods of existing IT systems as of 31 December 2024. The assessment leads to an impairment of IT-related intangible assets of EUR 25.0 million as well as expensed IT licenses of EUR 1.4 million.

Other information

Rating

Moody's Investors Service maintained in its analysis on 9 May 2024 the long-term outlook on Aktia's credit ratings for short-term and long-term funding as negative. At the same time, Moody's confirmed Aktia's short-term funding rating at P-1 and long-term funding rating at A2. Moody's Investors Service's rating for Aktia Bank's long-term Covered Bonds is Aaa.

Standard & Poor's (S&P) outlook for the creditworthiness of Aktia Bank Plc has been stable since the latest update on 22 January 2021. The rating is A- for long-term borrowing and A2 for short-term borrowing. The rating was affirmed on 28 June 2024.

	Long-term borrowing	Short-term borrowing	Outlook	Covered Bonds
Moody's Investor Service	A2	P-1	negative	Aaa
Standard & Poor's	A-	A-2	stable	—

Events concerning related parties

Related parties include Aktia's subsidiaries and associated companies, shareholders with significant influence and key persons in management positions and close family members, as well as companies where a key person in a management position has a controlling influence. Aktia Group's key persons are the members of the Board of Directors, the CEO, the Deputy CEO and other members of the Executive Committee.

Further information on events concerning related parties is described in notes G43 and P43 in the Financial Review 2023.

Personnel

The number of full-time employees at the end of December amounted to 847 (31 Dec 2023; 833). The average number of full-time employees amounted to 846 (1 Jan–31 Dec 2023; 855).

The Group's variable remuneration 2024

The Group's variable remuneration 2024 consisted of several elements supporting Aktia's strategic targets and promoting personnel commitment. The entire personnel were offered a share savings programme, which enables saving part of the salary in the company's shares and earning additional shares after a restriction period. The programme strengthens employee ownership and commitment to Aktia's long-term success.

The incentive programme for the Executive Committee and selected key employees has been designed to support the implementation of the strategy. The aim of the programme is to encourage management and key employees to achieve Aktia's strategic, financial and qualitative targets. The performance period of the programme is one year. Half of the cash reward earned during the performance period is converted into Aktia shares after the performance period and will be paid in five instalments between 2025 and 2029, partly in Aktia shares and partly in cash. The purpose of the part paid in the form of shares is to align the interests of shareholders and management, and to commit key employees to Aktia's long-term success.

The performance-based programme directed to the business units' personnel and selected employees in the Group functions is a one-year programme which is based on Group and business targets as well as personal targets. The targets support the success of both individual business units and the entire Group.

The rules governing remuneration in the financial sector have been taken into account when designing the remuneration programmes. This ensures that remuneration is responsible and follows the industry best practices while promoting the long-term sustainable development of the Group.

Decisions of Aktia Bank Plc's Annual General Meeting 2024

The Annual General Meeting of Aktia Bank Plc, held on 3 April 2024, adopted the financial statements of the parent company and the consolidated financial statements and discharged the members of the Board of Directors, the CEO and his deputy from liability.

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided on the payment of a dividend of 0.70 euros per share for the accounting period 1 January – 31 December 2023.

The Annual General Meeting confirmed the number of board members as nine. Ann Grevelius, Carl Haglund, Maria Jerhamre Engström, Harri Lauslahti, Sari Pohjonen, Johannes Schulman and Lasse Svens were re-elected as Board members. Joakim Frimodig and Matts Rosenberg were elected as new members of the Board of Directors. The Board of Directors, which convened after the General Meeting, elected Lasse Svens as chair and Joakim Frimodig as vice chair. In the same meeting, the Board of Directors also decided on the composition of the Board's Audit Committee, Risk Committee, as well as the Remuneration and Corporate Governance Committee. Sari Pohjonen was elected as chair and Ann Grevelius, Matts Rosenberg and Johannes Schulman as members of the Audit Committee. Maria Jerhamre Engström was elected as chair and Joakim Frimodig, Harri Lauslahti and Lasse Svens as members of the Risk Committee. Joakim Frimodig was elected as chair and Carl Haglund, Matts Rosenberg and Lasse Svens as members of the Remuneration and Corporate Governance Committee.

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided to approve the remuneration report and the remuneration policy of the governing bodies of Aktia Bank Plc and the remuneration of the Board of Directors.

The Annual General Meeting determined that the number of auditors shall be one, and re-elected APA firm KPMG Oy Ab as auditor with Marcus Tötterman, M.Sc. (Econ.), APA, as auditor-in-charge. KPMG Oy Ab was elected also as sustainability auditor, with Marcus Tötterman, M.Sc. (Econ.), Authorised Sustainability Auditor (ASA), as sustainability auditor-in-charge.

The Annual General Meeting adopted the proposal of the Board of Directors regarding a resolution for a share issue authorisation for up to 7,279,000 shares or securities entitling to shares, authorisation to acquire up to 500,000 of the company's own shares for use in the company's share-based scheme and/or the remuneration of members of the company's Board of Directors, for further transfer, retention, or cancellation, and authorisation to divest up to 500,000 of the company's own shares.

All proposals mentioned above are published on the website **www.aktia.com** under Investors > Corporate governance > Annual General Meeting > Annual General Meeting 2024.

Share capital and number of shares

Aktia Bank Plc's share capital amounts to EUR 170 million. At the end of December 2024, the number of Aktia shares was 72,981,696. The total number of registered shareholders amounted to 41,964 (31 December 2023; 39,975). 6.89% of the shares were in foreign ownership. On 31 December 2024, the Group held 70,690 (31 December 2023; 159,538) Aktia shares.

Aktia Bank Plc's market value on 30 December 2024, the last trading day of the period, was approximately EUR 672 million. The closing price for the share on 30 December 2024 was EUR 9.21. The highest price for the share during the year was EUR 10.28 and the lowest EUR 8.85.

The average daily turnover of the share during January–December 2024 was EUR 492,914 or 52,576 shares.

(EUR million)	Number of shares	Share capital	Unrestricted equity reserve
1 Jan 2023	**72,385,072**	**169.7**	**141.5**
Share issue 13 Feb 2023	80,000	—	0.9
Share issue 25 May 2023	92,793	—	0.8
Share issue 22 Nov 2023	87,022	—	0.7
Other changes	—	—	0.4
31 Dec 2023	**72,644,887**	**169.7**	**144.2**
Share issue 15 Feb 2024	152,000	—	1.4
Share issue 16 May 2024	79,642	—	0.7
Share issue 20 Nov 2024	105,167	—	0.9
Other changes	—	—	0.9
31 Dec 2024	**72,981,696**	**169.7**	**148.0**

Sustainability

Sustainability is an essential part of Aktia's strategy and supports value creation for its stakeholders. For Aktia, sustainability means both corporate responsibility and the integration of ESG into business operations. The high-level targets of Aktia's sustainability programme are to enable sustainable prosperity, competent and well-being employees who can influence their work and feel that their work is meaningful, ensure reliable and transparent operations and work towards achieving carbon-neutrality.

During the fourth quarter, the work to prepare for reporting under the Corporate Sustainability Reporting Directive (CSRD) continued at an increased pace. CSRD is implemented through the European Sustainability Reporting Standards (ESRS) and incorporated into the national legislation via the Accounting Act. The new reporting requirements are mandatory for Aktia as of the financial year 2024. The reporting is based on the so-called double materiality analysis, which takes into account both factors and themes that affect Aktia and Aktia's impact on the surrounding world. It is crucial that all relevant parts of the organisation actively participate with their expertise and information to ensure comprehensive and accurate reporting. The preparations have progressed according to plan.

In December, Aktia launched a new green loan product, the Green Energy Loan. The product is intended for both private individuals and companies, such as housing companies, that want to implement measures to improve energy efficiency. This could include, for example, installation of solar panels, a switch to geothermal heating, or the installation of more energy-efficient windows. The green transition brings new business opportunities for Aktia. Aktia plans to broaden the range of green loan products in the future.

In addition to Aktia's annual reporting, some of the sustainability indicators are reported on a quarterly or semi-annual basis. The results are presented in the table to the right.

Indicator (target for year 2025)		**Q4/2024**	**Q4/2023**
Share of Article 8/9 classified funds (increase)		98.1%	95.3%
Siqni flame Index (80) **		75	72
eNPS, Employee Net Promoter Score measures employees' willingness to recommend the organization (20) **		19	-4
Aktia's ESG ratings (at least industry average)	MSCI	AA	A
	Sustainalytics	Medium risk	Low risk
	ISS	D+	D+
Aktia Bank's net impact ratio according to Upright's model (positive)		21%	21%
Interim objectives of the climate strategy			
Change in the relative carbon footprint of equity and credit portfolios* (tonnes of CO_2e / million euros invested) (2025 -30% vs. 2019) *		-59.9%	-6.5%

*) Equity funds: Capital, Nordic, Nordic Small Cap, Nordic Micro Cap, Europa, Europe Small Cap, America, Global, Micro Rhein, Rhein Value, Micro Markka and Europa Dividend.
Credit funds: Corporate Bond +, Short-Term Corporate Bond +, European High Yield Bond +, Nordic High Yield and UI Aktia Sustainable Corporate Bond.
Includes also the mixed funds Secura and Solida as well as Aktia Treasury's and Aktia Life Insurance's investment portfolios.'

**) Siqni flame index and eNPS are measured biannually.

Tables and notes to the interim report

Key figures

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ %	Q4/ 2024	Q3/ 2024	Q2/ 2024	Q1/ 2024	Q4/ 2023
Earnings per share (EPS), EUR	1.04	1.12	-7%	0.00	0.34	0.33	0.38	0.27
Total earnings per share, EUR	1.19	1.27	-7%	-0.01	0.39	0.39	0.41	0.32
Equity per share (NAV), EUR** 1	9.36	8.90	5%	9.36	9.35	8.96	9.28	8.90
Average number of shares (excl. treasury shares), million 2	72.7	72.3	1%	72.7	72.7	72.7	72.6	72.3
Number of shares at the end of the period (excl. treasury shares), million 1	72.9	72.5	1%	72.9	72.8	72.8	72.7	72.5
Return on equity (ROE), %**	11.4	13.3	-1,8*	-0.1	14.9	14.5	16.5	12.5
Return on assets (ROA), %**	0.63	0.67	-0,03*	-0.01	0.81	0.79	0.90	0.66
Cost-to-income ratio**	0.58	0.61	-6%	0.63	0.57	0.58	0.54	0.62
Common Equity Tier 1 capital ratio, CET1 (Bank Group), % 1	12.0	11.3	0,7*	12.0	11.9	11.5	11.4	11.3
Tier 1 capital ratio (Bank Group), % 1	13.6	13.0	0,6*	13.6	13.6	13.2	13.1	13.0
Capital adequacy ratio (Bank Group), % 1	16.6	15.0	1,5*	16.6	16.6	16.2	16.1	15.0
Risk-weighted exposures (Bank Group) 1	3,413.3	3,411.2	0%	3,413.3	3,365.2	3,425.6	3,436.7	3,411.2
Capital adequacy ratio (finance and insurance conglomerate), % 1	133.0	135.9	-2,8*	133.0	132.0	129.6	137.2	135.9
Equity ratio, %** 1	6.2	5.8	0,4*	6.2	6.2	5.8	6.1	5.8
Group financial assets** 1	2,187	2,397	-9%	2,187	2,252	2,610	2,344	2,397
Assets under management** 1	13,982	13,903	1%	13,982	14,308	14,108	14,080	13,903
Borrowing from the public 1	4,084	4,564	-11%	4,084	4,278	4,478	4,575	4,564
Lending to the public 1	7,777	7,866	-1%	7,777	7,793	7,807	7,885	7,866
Premiums written before reinsurers' share (Aktia Life Insurance Ltd)**	211.4	149.9	41%	60.3	44.8	51.1	55.3	33.6
Expense ratio, % (Aktia Life Insurance Ltd)**2	139.9	111.3	28,6*	139.9	129.5	134.1	131.4	111.3
Solvency ratio (Aktia Life Insurance Ltd), %	184.6	191.7	-7,1*	184.6	182.5	187.5	184.4	191.7
Eligible capital (Aktia Life Insurance Ltd)	174.0	180.1	-3%	174.0	182.6	184.1	182.5	180.1
Investments at fair value (Aktia Life Insurance Ltd)** 1	1,795	1,597	12%	1,795	1,761	1,723	1,681	1,597
Liabilities from insurance contracts 1	446	475	-6%	446	453	453	470	475
Liabilities from investment contracts 1	1,245	1,054	18%	1,245	1,213	1,175	1,128	1,054
Group's personnel (FTEs), average number of employees	846	855	-1%	847	877	835	820	834
Group's personnel (FTEs), at the end of the period 1	847	833	2%	847	847	891	819	833
Alternative performance measures excluding items affecting comparability:								
Comparable cost-to-income ratio**	0.56	0.61	-7%	0.59	0.56	0.57	0.53	0.61
Comparable earnings per share (EPS), EUR**	1.37	1.15	19%	0.31	0.34	0.34	0.38	0.28
Comparable return on equity (ROE), %**	15.0	13.6	1,5*	13.1	15.0	14.9	16.8	13.0

*) The change is calculated in percentage points.

**) Aktia has defined the alternative performance measures to be presented in the Group's financial reports in accordance with the guidelines for Alternative Performance Measures issued by the European Securities and Markets Authority (ESMA). The Alternative Performance Measures (APMs) are financial measures that have not been defined in the IFRS rules, the capital requirements regulation (CRD/CRR) or in the Solvency II framework (SII). Therefore, the APMs shall not be regarded as substitutes for financial measures in accordance with IFRS. The APMs make comparison of different periods easier and gives users of financial reports useful further information. Aktia presents a number of APMs, from which items affecting comparability are excluded. Items affecting comparability are not associated with day-to-day business, and such items are income and expenses attributable to restructuring, divestment of operations as well as impairment of assets departing from day-to-day business. The items affecting comparability are shown in the table under the Group's income statement and comprehensive income.

1) At the end of the period.

2) Cumulative from the beginning of the year.

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Formulas for the key figures are available in Aktia Bank Plc's Financial Review 2023.

Consolidated income statement

EUR million	Note	Jan–Dec 2024	Jan–Dec 2023	Δ%
Net interest income	3	152.0	140.4	8%
Dividends		0.3	0.1	145%
Commission income		141.0	134.6	5%
Commission expenses		-16.7	-14.3	17%
Net commission income		124.3	120.4	3%
Insurance service result		19.7	18.0	9%
Result from investment contracts		9.3	8.4	10%
Net investment result		1.2	-2.4	—
Net income from life insurance	4	30.2	24.1	26%
Net income from financial transactions	5	1.3	1.7	-25%
Other operating income		0.6	0.7	-18%
Total operating income		**308.8**	**287.4**	**7%**
Personnel costs		-80.5	-84.5	-5%
IT expenses		-51.5	-41.1	25%
Depreciation of tangible and intangible assets		-23.7	-23.5	1%
Other operating expenses		-22.8	-27.5	-17%
Total operating expenses		**-178.6**	**-176.6**	**1%**
Impairment of tangible and intangible assets		-25.0	-1.3	—
Impairment of credits and other commitments	7	-10.6	-7.0	53%
Impairment of other receivables		—	-0.1	-100%
Share of profit from associated companies		0.1	0.1	-39%
Operating profit		**94.6**	**102.6**	**-8%**
Taxes		-18.8	-21.3	-12%
Profit for the period		**75.9**	**81.3**	**-7%**
Attributable to:				
Shareholders in Aktia Bank Plc		75.9	81.3	-7%
Total		**75.9**	**81.3**	**-7%**
Earnings per share (EPS), EUR		1.04	1.12	-7%
Earnings per share (EPS) after dilution, EUR		1.04	1.12	-7%
Operating profit excluding items affecting comparability:				
Reported operating profit		94.6	102.6	-8%
Additional income from divestment of Visa Europe to Visa Inc		—	-0.3	-100%
Costs for restructuring		3.4	2.4	39%
IT-related revaluations		26.4	—	—%
Comparable operating profit		**124.5**	**104.8**	**19%**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Consolidated statement of comprehensive income

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Profit for the period	75.9	81.3	-7%
Other comprehensive income after taxes:			
Change in fair value for financial assets	8.4	11.9	-30%
Change in fair value for cash flow hedging	1.6	-0.6	—
Transferred to the income statement for financial assets	0.3	-0.4	—
Comprehensive income from items which can be transferred to the income statement	10.2	10.9	-6%
Defined benefit plan pensions	0.2	0.0	—
Comprehensive income from items which can not be transferred to the income statement	0.2	0.0	—
Total comprehensive income for the period	**86.4**	**92.2**	**-6%**
Total comprehensive income attributable to:			
Shareholders in Aktia Bank plc	86.4	92.2	-6%
Total	**86.4**	**92.2**	**-6%**
Total earnings per share, EUR	1.19	1.27	-7%
Total earnings per share, EUR, after dilution	1.19	1.27	-7%
Total comprehensive income excluding items affecting comparability:			
Reported total comprehensive income	86.4	92.2	-6%
Additional income from divestment of Visa Europe to Visa Inc	—	-0.2	-100%
Costs for restructuring	2.7	1.9	39%
IT-related revaluations	21.2	—	—
Comparable total comprehensive income	**110.2**	**93.9**	**-68%**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Items affecting consolidated income statement and comprehensive income

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Net income from financial transactions	—	0.3	-100%
Total operating income	**—**	**0.3**	**-100%**
Personnel costs	-2.1	-2.4	-11%
IT expenses	-1.7	—	—
Other operating expenses	-1.0	-0.1	—
Total operating expenses	**-4.8**	**-2.4**	**97%**
Impairment of tangible and intangible assets	-25.0	—	—
Operating profit	**-29.8**	**-2.1**	**—**
Taxes	6.0	0.4	—
Total comprehensive income for the period	**-23.8**	**-1.7**	**—**

Consolidated balance sheet

(EUR million)	Note	31 Dec 2024	31 Dec 2023	Δ%
Interest-bearing securities		74.3	73.8	1%
Shares and participations		180.0	162.3	11%
Investments for unit-linked investments		1,325.5	1,133.6	17%
Financial assets measured at fair value through income statement	8	1,579.8	1,369.7	15%
Interest-bearing securities		1,022.3	1,049.0	-3%
Financial assets measured at fair value through other comprehensive income	8	1,022.3	1,049.0	-3%
Interest-bearing securities	7,8	425.9	488.4	-13%
Lending to Bank of Finland and credit institutions	7,8	581.3	696.2	-17%
Lending to the public and public sector entities	7,8	7,776.9	7,865.9	-1%
Cash and balances with central banks	8	65.3	91.8	-29%
Financial assets measured at amortised cost		8,849.5	9,142.3	-3%
Derivative instruments	6,8	68.8	81.9	-16%
Investments in associated companies and joint ventures		2.7	2.9	-5%
Intangible assets and goodwill		154.9	168.2	-8%
Right-of-use assets		20.2	21.3	-6%
Investment properties		61.8	62.3	-1%
Other tangible assets		7.8	8.6	-10%
Tangible and intangible assets		244.6	260.5	-6%
Other assets		116.3	105.5	10%
Income tax receivables		1.2	0.0	—
Deferred tax receivables		19.0	25.9	-27%
Tax receivables		20.2	25.9	-22%
Total assets		**11,904.3**	**12,037.7**	**-1%**
Liabilities				
Liabilities to central banks (TLTRO loan)		200.0	250.0	-20%
Liabilities to credit institutions		128.4	58.4	120%
Liabilities to the public and public sector entities		4,083.8	4,564.2	-11%
Deposits	8	4,412.2	4,872.6	-9%
Derivative instruments	6,8	181.2	223.7	-19%
Debt securities issued		3,979.2	3,577.3	11%
Subordinated liabilities		153.5	121.4	26%
Other liabilities to credit institutions		75.0	—	—
Other liabilities to the public and public sector entities		460.0	781.0	-41%
Other financial liabilities	8	4,667.7	4,479.6	4%
Liabilities from insurance contracts		446.0	475.3	-6%
Liabilities from investment contracts		1,245.4	1,053.6	18%
Liabilities from insurance business	4	1,691.4	1,529.0	11%
Other liabilities		157.5	168.3	-6%
Provisions		0.9	1.2	-23%
Income tax liabilities		0.3	4.6	-93%
Deferred tax liabilities		51.2	53.9	-5%
Tax liabilities		51.5	58.5	-12%
Total liabilities		**11,162.4**	**11,332.9**	**-2%**
Equity				
Restricted equity		140.9	130.7	8%
Unrestricted equity		541.5	514.7	5%
Shareholders' share of equity		682.4	645.4	6%
Holders of Additional Tier 1 capital		59.5	59.5	0%
Total equity		**741.9**	**704.8**	**5%**
Total liabilities and equity		**11,904.3**	**12,037.7**	**-1%**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Consolidated off-balance-sheet commitments

(EUR million)	31 Dec 2024	31 Dec 2023	Δ%
Guarantees	35.9	59.2	-39%
Other commitments provided to a third party	1.5	2.3	-34%
Unused credit arrangements	584.9	546.0	7%
Other irrevocable commitments	4.2	10.0	-58%
Total	**626.6**	**617.5**	**1%**

Consolidated statement of changes in equity

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Share-holders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2023	**169.7**	**-49.9**	**5.7**	**141.5**	**313.4**	**580.4**	**59.5**	**639.8**
Share issue				2.4		2.4		2.4
Acquisition of treasury shares					-0.9	-0.9		-0.9
Divestment of treasury shares				0.4	1.2	1.5		1.5
Dividend to shareholders					-31.1	-31.1		-31.1
Profit for the period					81.3	81.3		81.3
Change in fair value for financial assets		11.9				11.9		11.9
Change in fair value for cash flow hedging		-0.6				-0.6		-0.6
Transferred to the income statement for financial assets		-0.4				-0.4		-0.4
Comprehensive income from items which can be transferred to the income statement		10.9				10.9		10.9
Defined benefit plan pensions					0.0	0.0		0.0
Comprehensive income from items which can not be transferred to the income statement					0.0	0.0		0.0
Total comprehensive income for the period		10.9			81.3	92.2		92.2
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1.9	-1.9		-1.9
Change in share-based payments (IFRS 2)			2.1		0.7	2.7		2.7
Equity as at 31 December 2023	**169.7**	**-39.0**	**7.7**	**144.2**	**362.7**	**645.4**	**59.5**	**704.8**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

(EUR million)	Share capital	Fund at fair value	Fund for share-based payments	Un-restricted equity reserve	Retained earnings	Share-holders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2024	**169.7**	**-39.0**	**7.7**	**144.2**	**362.7**	**645.4**	**59.5**	**704.8**
Share issue				2.9		2.9		2.9
Acquisition of treasury shares					-1.4	-1.4		-1.4
Divestment of treasury shares				0.9	1.4	2.3		2.3
Dividend to shareholders					-50.9	-50.9		-50.9
Profit for the period					75.9	75.9		75.9
Change in fair value for financial assets		8.4				8.4		8.4
Change in fair value for cash flow hedging		1.6				1.6		1.6
Transferred to the income statement for financial assets		0.3				0.3		0.3
Comprehensive income from items which can be transferred to the income statement		10.2				10.2		10.2
Defined benefit plan pensions					0.2	0.2		0.2
Comprehensive income from items which can not be transferred to the income statement					0.2	0.2		0.2
Total comprehensive income for the period		10.2			76.1	86.4		86.4
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1.9	-1.9		-1.9
Change in share-based payments (IFRS 2)			-0.5			-0.5		-0.5
Equity as at 31 December 2024	**169.7**	**-28.8**	**7.3**	**148.0**	**386.1**	**682.4**	**59.5**	**741.9**

Consolidated cash flow statement

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%
Cash flow from operating activities			
Operating profit	94.6	102.6	-8%
Adjustment items not included in cash flow	66.6	35.2	89%
Unwound fair value hedging	-14.0	—	—
Paid income taxes	-22.1	-17.0	30%
Cash flow from operating activities before change in receivables and liabilities	**125.2**	**120.8**	**4%**
Increase (-) or decrease (+) in receivables from operating activities [1]	125.2	388.9	-68%
Increase (+) or decrease (-) in liabilities from operating activities	-217.7	-484.8	-55%
Total cash flow from operating activities	**32.7**	**24.8**	**32%**
Cash flow from investing activities			
Investment in investment properties	—	-21.6	-100%
Investment in tangible and intangible assets	-30.5	-22.0	39%
Proceeds from sale of tangible and intangible assets	0.0	—	—
Acquisition of and capital loan to associated companies	0.1	-0.5	—
Dividend from associated companies	0.2	0.4	-50%
Total cash flow from investing activities	**-30.2**	**-43.7**	**-31%**
Cash flow from financing activities			
Subordinated liabilities	31.3	—	—
Paid interest on Additional Tier 1 (AT1) capital	-2.3	-2.3	0%
Divestment of treasury shares	2.3	1.5	48%
Paid dividends	-50.9	-31.1	64%
Total cash flow from financing activities	**-19.7**	**-31.9**	**-38%**
Change in cash and cash equivalents	**-17.1**	**-50.8**	**-66%**
Cash and cash equivalents at the beginning of the year	93.7	144.4	-35%
Cash and cash equivalents at the end of the period	76.6	93.7	-18%
Cash and cash equivalents in the cash flow statement consist of the following items:			
Cash in hand	0.5	0.6	-21%
Bank of Finland current account excl. the minimum reserve deposit in Bank of Finland	14.7	33.0	-56%
Repayable on demand claims on credit institutions	61.4	60.0	2%
Total	**76.6**	**93.7**	**-18%**
Adjustment items not included in cash flow consist of:			
Impairment of interest-bearing securities	0.3	-0.9	—
Unrealised change in value for financial assets measured at fair value through income statement	-12.8	5.6	—
Impairment of credits and other commitments	10.6	7.0	53%
Change in fair values	21.3	-6.7	—
Depreciation and impairment of tangible and intangible assets	45.2	20.5	121%
Unwound fair value hedging	2.8	-0.5	—
Change in fair values of investment properties	-0.1	3.9	—
Change in share-based payments	-0.6	1.9	—
Other adjustments	0.0	4.6	-100%
Total	**66.6**	**35.2**	**89%**

1) Includes change in deposits at the Bank of Finland of EUR -128 (Jan–Dec 2023: -511) million, which has a positive impact on the cash flow.

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Quarterly trends in the Group

(EUR million) Income statement	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Net interest income	38.1	36.1	38.8	39.1	38.2	152.0	140.4
Dividends	0.0	0.1	0.0	0.2	0.1	0.3	0.1
Net commission income	32.5	30.9	30.8	30.1	29.8	124.3	120.4
Net income from life insurance	6.3	8.9	7.4	7.7	6.0	30.2	24.1
Net income from financial transactions	1.8	-0.1	-0.5	0.1	0.3	1.3	1.7
Other operating income	0.1	0.2	0.2	0.1	0.1	0.6	0.7
Total operating income	**78.7**	**76.1**	**76.7**	**77.3**	**74.5**	**308.8**	**287.4**
Personnel costs	-21.6	-19.4	-20.1	-19.3	-21.6	-80.5	-84.5
IT expenses	-15.8	-12.0	-12.7	-11.0	-12.6	-51.5	-41.1
Depreciation of tangible and intangible assets	-5.5	-6.1	-6.1	-6.0	-5.9	-23.7	-23.5
Other operating expenses	-6.3	-5.5	-5.9	-5.1	-6.4	-22.8	-27.5
Total operating expenses	**-49.3**	**-43.1**	**-44.8**	**-41.4**	**-46.5**	**-178.6**	**-176.6**
Impairment of tangible and intangible assets	-25.0	—	—	—	-1.1	-25.0	-1.3
Impairment of credits and other commitments	-4.3	-1.8	-1.8	-2.7	-2.4	-10.6	-7.0
Impairment of other receivables	—	—	—	—	—	—	-0.1
Share of profit from associated companies	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Operating profit	**0.1**	**31.2**	**30.1**	**33.3**	**24.5**	**94.6**	**102.6**
Taxes	-0.3	-6.4	-6.0	-6.0	-4.7	-18.8	-21.3
Profit for the period	**-0.2**	**24.7**	**24.1**	**27.2**	**19.8**	**75.9**	**81.3**
Attributable to:							
Shareholders in Aktia Bank plc	-0.2	24.7	24.1	27.2	19.8	75.9	81.3
Total	**-0.2**	**24.7**	**24.1**	**27.2**	**19.8**	**75.9**	**81.3**
Earnings per share (EPS), EUR	0.00	0.34	0.33	0.38	0.27	1.04	1.12
Earnings per share (EPS), EUR, after dilution	0.00	0.34	0.33	0.38	0.27	1.04	1.12

Operating profit excluding items affecting comparability:	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Reported operating profit	0.1	31.2	30.1	33.3	24.5	94.6	102.6
Additional income from divestment of Visa Europe to Visa Inc	—	—	—	—	—	—	-0.3
Costs for restructuring	1.7	0.3	0.7	0.6	1.1	3.4	2.4
IT-related revaluations	26.4	—	—	—	—	26.4	0.0
Comparable operating profit	**28.3**	**31.5**	**30.8**	**33.9**	**25.6**	**124.5**	**104.8**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

(EUR million) Comprehensive income	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Profit for the period	**-0.2**	**24.7**	**24.1**	**27.2**	**19.8**	**75.9**	**81.3**
Other comprehensive income after taxes:							
Change in fair value for financial assets	-0.1	3.6	2.7	2.1	4.4	8.4	11.9
Change in fair value for cash flow hedging	-0.7	-0.2	1.9	0.7	-0.4	1.6	-0.6
Transferred to the income statement for financial assets	0.1	0.1	0.0	0.0	-0.4	0.3	-0.4
Comprehensive income from items which can be transferred to the income statement	-0.7	3.5	4.6	2.8	3.6	10.2	10.9
Defined benefit plan pensions	0.2	—	—	—	0.0	0.2	0.0
Comprehensive income from items which can not be transferred to the income statement	0.2	—	—	—	0.0	0.2	0.0
Total comprehensive income for the period	**-0.6**	**28.2**	**28.7**	**30.1**	**23.3**	**86.4**	**92.2**
Total comprehensive income attributable to:							
Shareholders in Aktia Bank plc	-0.6	28.2	28.7	30.1	23.3	86.4	92.2
Total	**-0.6**	**28.2**	**28.7**	**30.1**	**23.3**	**86.4**	**92.2**
Total earnings per share, EUR	-0.01	0.39	0.39	0.41	0.32	1.19	1.27
Total earnings per share, EUR, after dilution	-0.01	0.39	0.39	0.41	0.32	1.19	1.27

Total comprehensive income excluding items affecting comparability:	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Reported total comprehensive income	**-0.6**	**28.2**	**28.7**	**30.1**	**23.3**	**86.4**	**92.2**
Additional income from divestment of Visa Europe to Visa Inc	—	—	—	—	—	—	-0.2
Costs for restructuring	1.4	0.2	0.6	0.5	0.8	2.7	1.9
IT-related revaluations	21.2	—	—	—	—	21.2	—
Comparable total comprehensive income	**21.9**	**28.4**	**29.3**	**30.6**	**24.2**	**110.2**	**93.9**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Quarterly trends in the segments

(EUR million) Banking Business	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Net interest income	36.6	34.7	37.9	44.8	43.9	154.1	148.2
Net commission income	14.7	14.7	15.2	13.6	13.9	58.3	58.2
Other income	0.0	0.2	0.1	0.1	0.0	0.3	0.5
Total operating income	**51.3**	**49.6**	**53.2**	**58.5**	**57.9**	**212.7**	**206.8**
Personnel costs	-4.9	-4.2	-4.4	-2.4	-4.7	-15.8	-17.8
Other expenses [1]	-24.4	-21.4	-22.6	-21.6	-23.1	-90.0	-87.2
Total operating expenses	**-29.2**	**-25.6**	**-27.0**	**-24.0**	**-27.8**	**-105.8**	**-105.0**
Impairment of tangible and intangible assets	—	—	—	—	-1.0	—	-1.0
Impairment of credits and other commitments	-4.3	-1.8	-1.8	-2.7	-2.4	-10.6	-7.0
Operating profit	**17.8**	**22.3**	**24.4**	**31.8**	**26.7**	**96.3**	**93.8**
Comparable operating profit	**19.1**	**22.3**	**24.8**	**31.9**	**26.8**	**98.1**	**94.4**

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

(EUR million) Asset Management	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Net interest income	3.0	2.9	3.7	3.9	5.6	13.4	18.2
Net commission income	18.1	16.5	16.6	16.8	16.2	67.9	64.0
Other income	0.0	0.0	0.1	0.0	0.0	0.2	0.1
Total operating income	**21.1**	**19.4**	**20.3**	**20.7**	**21.8**	**81.6**	**82.3**
Personnel costs	-4.9	-5.0	-4.2	-5.5	-6.4	-19.5	-22.6
Other expenses [1]	-9.5	-8.5	-8.4	-7.9	-8.0	-34.3	-31.9
Total operating expenses	**-14.4**	**-13.5**	**-12.6**	**-13.4**	**-14.4**	**-53.9**	**-54.6**
Impairment of tangible and intangible assets	—	—	—	—	-0.1	—	-0.1
Impairment of other receivables	—	—	—	—	—	—	-0.1
Operating profit	**6.7**	**6.0**	**7.7**	**7.3**	**7.3**	**27.7**	**27.5**
Comparable operating profit	**7.1**	**6.2**	**7.9**	**7.8**	**8.3**	**29.0**	**29.2**

(EUR million) Life Insurance	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Insurance service result	4.4	5.5	5.6	4.2	5.8	19.7	18.0
Result from investment contracts	2.4	2.3	2.3	2.3	2.1	9.3	8.4
Net investment result	0.2	2.4	0.1	1.8	-1.1	4.5	0.6
Net income from life insurance	**7.0**	**10.3**	**8.0**	**8.3**	**6.7**	**33.5**	**27.0**
Personnel costs	-0.9	-0.6	-0.7	-0.6	-0.6	-2.8	-2.4
Other expenses [1]	-2.1	-2.0	-2.0	-2.0	-1.9	-8.0	-7.3
Total operating expenses	**-2.9**	**-2.6**	**-2.7**	**-2.6**	**-2.5**	**-10.8**	**-9.7**
Operating profit	**4.0**	**7.7**	**5.3**	**5.7**	**4.2**	**22.7**	**17.3**
Comparable operating profit	**4.2**	**7.7**	**5.3**	**5.7**	**4.2**	**22.9**	**17.3**

(EUR million) Group Functions	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Jan–Dec 2024	Jan–Dec 2023
Net interest income	-1.6	-2.3	-2.7	-9.6	-11.4	-16.2	-26.4
Net commission income	1.9	1.7	1.0	1.7	1.5	6.3	6.1
Other income	1.9	0.1	-0.4	0.5	0.5	2.1	2.6
Total operating income	**2.2**	**-0.6**	**-2.1**	**-7.4**	**-9.4**	**-7.9**	**-17.8**
Personnel costs	-11.0	-9.7	-10.8	-10.9	-9.9	-42.4	-41.7
Other expenses [1]	5.4	5.5	5.2	6.9	5.5	22.9	23.8
Total operating expenses	**-5.6**	**-4.2**	**-5.7**	**-4.0**	**-4.4**	**-19.4**	**-17.8**
Impairment of tangible and intangible assets	-25.0	—	—	—	—	-25.0	-0.2
Operating profit	**-28.4**	**-4.8**	**-7.8**	**-11.4**	**-13.8**	**-52.4**	**-35.8**
Comparable operating profit	**-2.1**	**-4.8**	**-7.7**	**-11.3**	**-13.8**	**-25.9**	**-35.9**

1) The net expenses for central functions are allocated from the Group Functions to the business segment's Banking Business, Asset Management and Life Insurance. This cost allocation is included in the segments' other operating expenses.

Note 1. Basis for preparing the financial statement release and significant accounting principles

Basis for preparing the financial statement release

Aktia Bank Plc's consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU.

The financial statement release for the period 1 January–31 December 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting. The financial statement release does not contain all the information required for financial statements and should therefore be read together with Aktia Group's Financial Statement 2023 and other supplementary reports (mainly Financial Review 2023 and Pillar III Report 2023).

The figures in the tables are presented in millions of euros with one decimal place and are rounded, therefore the sum of individual amounts and percentage changes may differ from the presented total.

The financial statement release for the period 1 January–31 December 2024 was approved by the Board of Directors on 12 February 2025.

Significant accounting principles

In preparing the interim report, the Group has followed the accounting principles applied in the annual consolidated financial statements on 31 December 2023.

The Group assesses that new or revised IFRS standards issued by the IASB or IFRIC (International Financial Reporting Interpretations Committee) interpretations that became effective 1 January 2024 have no significant impact on the Group's future results, financial position or disclosures. New and revised standards issued by the IASB that are not yet effective are also not expected to have any significant impact on the Group's financial statements.

IFRS 18, Presentation and Disclosure in Financial Statements, was published by the IASB in April 2024 but has not yet been endorsed by the EU. IFRS 18 establishes the requirements for presentation and disclosures in financial statements and replaces IAS 1, Presentation of Financial Statements. The new standard is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The standard must be applied retroactively for comparative periods and mainly focuses on presentation and disclosures in the financial statements, with particular emphasis on the income statement and the reporting of financial performance. Aktia is evaluating the impact of IFRS 18 on its consolidated financial statements but since it does not change the recognition and measurement principles, it is not expected to have significant impact beyond the presentation of financial information.

The Group's Assets under management (AuM) have been extended with some products from 1 January 2024. The comparison figures have been recalculated to correspond to the change from 1 January 2022.

Correction of previously reported figures in 2023

In accordance with IAS 8 Accounting principles, changes in estimates and assessments and also errors, Aktia Bank Plc's reported net interest income and thus the result for 2023 have been recalculated retroactively. This is due to a technical error in the calculation of interest for a limited number of corporate accounts.

The correction of the net interest income for 2023 amounted to EUR -3.6 million. The total correction as of 31 December 2023 decreased retained earnings by EUR 3.1 million as the deferred tax and the credit interest attributable to 2022 is taken into account.

For more information, see note 11, Correction of previously reported figures in 2023.

Note 2. Group's risk exposure

The Bank Group’s capital adequacy

The Bank Group includes Aktia Bank Plc and all its subsidiaries except for Aktia Life Insurance Ltd, and forms a consolidated group in accordance with the capital adequacy regulations.

(EUR million)	31 December 2024		31 December 2023	
Calculation of the Bank Group's capital base	**Group**	**Bank Group**	**Group**	**Bank Group**
Total assets	**11,904.3**	**10,106.7**	**12,037.7**	**10,432.5**
of which intangible assets	154.9	145.8	168.2	165.3
Total liabilities	**11,162.4**	**9,403.0**	**11,332.9**	**9,747.7**
of which subordinated liabilities	153.5	99.9	121.4	69.6
Share capital	169.7	169.7	169.7	169.7
Fund at fair value	-28.8	-19.6	-39.0	-29.0
Restricted equity	140.9	150.1	130.7	140.7
Unrestricted equity reserve and other funds	155.3	155.1	151.9	151.8
Retained earnings	310.3	280.3	278.5	258.8
Profit for the period	75.9	58.7	84.2	74.0
Unrestricted equity	541.5	494.2	514.7	484.6
Shareholders' share of equity	682.4	644.3	645.4	625.3
Holders of other Tier 1 capital	59.5	59.5	59.5	59.5
Equity	**741.9**	**703.7**	**704.8**	**684.8**
Total liabilities and equity	**11,904.3**	**10,106.7**	**12,037.7**	**10,432.5**
Off-balance sheet commitments	**626.6**	**622.3**	**617.5**	**607.5**
The Bank Group's equity		**703.7**		**684.8**
Provision for dividends to shareholders [1]		-59.8		-50.7
Intangible assets		-133.3		-149.8
Debentures		99.9		69.6
Additional expected losses according to IRB		-26.6		-26.1
Deduction for significant holdings in financial sector entities		-6.7		-8.8
Other incl. unpaid dividend		-11.8		-9.5
Total capital base (CET1 + AT1 + T2)		**565.5**		**509.6**

1) Based on the CRR regulation

(EUR million) The Bank Group's capital adequacy	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Common Equity Tier 1 Capital before regulatory adjustments	576.0	590.0	582.6	575.3	568.5
Common Equity Tier 1 Capital regulatory adjustments	-168.1	-191.0	-187.8	-183.0	-183.0
Common Equity Tier 1 Capital (CET1)	**407.9**	**399.0**	**394.8**	**392.3**	**385.5**
Additional Tier 1 capital before regulatory adjustments	57.7	58.3	58.8	59.4	57.7
Additional Tier 1 capital (AT1)	**57.7**	**58.3**	**58.8**	**59.4**	**57.7**
Total Tier 1 capital (T1 = CET1 + AT1)	**465.6**	**457.2**	**453.6**	**451.7**	**443.1**
Tier 2 capital before regulatory adjustments	99.9	100.3	101.3	100.0	69.6
Total Tier 2 capital (T2)	**99.9**	**100.3**	**101.3**	**100.0**	**69.6**
Total own funds (TC = T1 + T2)	**565.5**	**557.5**	**554.9**	**551.7**	**512.8**
Risk weighted exposures	**3,413.3**	**3,365.2**	**3,425.6**	**3,436.7**	**3,411.2**
of which credit risk, the standardised model	827.9	787.2	787.9	759.4	734.8
of which credit risk, the IRB model	2,076.6	2,094.3	2,156.8	2,192.0	2,191.9
of which CVA risk	12.8	15.3	12.4	14.5	13.8
of which operational risk	496.0	468.4	468.4	470.7	470.7
Own funds requirement (8 %)	273.1	269.2	274.0	274.9	272.9
Own funds buffer	292.4	288.3	280.8	276.8	239.9
CET1 Capital ratio	12.0%	11.9%	11.5%	11.4%	11.3%
T1 Capital ratio	13.6%	13.6%	13.2%	13.1%	13.0%
Total capital ratio	16.6%	16.6%	16.2%	16.1%	15.0%

1) 80% of the capital requirement based on standardised approach (8%).

Calculation of capital adequacy is made using ratings from Moody's Investors Services to define risk weight of exposures.

Bank Group's risk-weighted amount for operational risks

(EUR million) Risk-weighted amount for operational risks	2022	2023	2024	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Gross income	235.8	273.2	284.5					
- average 3 years			264.5					
Capital requirement for operational risk				**39.7**	**37.5**	**37.5**	**37.7**	**37.7**
Risk-weighted amount				**496.0**	**468.4**	**468.4**	**470.7**	**470.7**

The capital requirement for operational risk is 15% of average gross income for the last three years.

The risk-weighted amount for operational risk is calculated by dividing the capital requirement by 8%.

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

(EUR million)	31 Dec 2024				
The Bank Group's total risk exposures	**Contractual exposure**	**Exposure at default**	**Risk weight, %**	**Risk-weighted amount**	**Capital requirement 8 %**
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,162.3	1,015.8	63%	638.4	51.1
Corporates - Other	635.5	609.7	78%	474.3	37.9
Retail - Secured by immovable property non-SME	4,521.4	4,507.8	16%	717.2	57.4
Retail - Secured by immovable property SME	97.4	96.8	15%	14.4	1.2
Retail - Other non-SME	219.8	207.9	22%	46.2	3.7
Retail - Other SME	14.7	13.5	39%	5.2	0.4
Equity exposures	49.8	49.8	270%	134.5	10.8
Other non credit-obligation assets	87.5	0.0	—%	46.3	3.7
Total exposures, IRB approach	**6,788.5**	**6,501.2**	**32%**	**2,076.6**	**166.1**
Credit risk, standardised approach					
States and central banks	632.1	668.2	—%	0.0	0.0
Regional governments and local authorities	58.7	79.0	0%	0.3	0.0
Public sector entities	0.0	16.4	0%	0.0	0.0
Multilateral development banks	9.2	39.5	—%	0.0	0.0
International organisations	32.8	32.8	—%	0.0	0.0
Credit institutions	294.3	211.3	21%	44.1	3.5
Corporates	136.8	111.8	90%	100.4	8.0
Retail exposures	654.2	316.8	71%	223.4	17.9
Secured by immovable property	851.6	828.7	29%	237.6	19.0
Past due items	13.5	9.6	106%	10.1	0.8
Covered bonds	942.2	942.1	10%	94.9	7.6
Other items	167.0	167.0	70%	117.1	9.4
Total exposures, standardised approach	**3,792.4**	**3,423.4**	**23%**	**827.9**	**66.2**
Total risk exposures	**10,580.8**	**9,924.6**	**29%**	**2,904.5**	**232.4**

(EUR million)	31 December 2023				
The Bank Group's total risk exposures	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8 %
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,074.0	977.4	61%	595.1	47.6
Corporates - Other	897.7	841.8	82%	689.9	55.2
Retail - Secured by immovable property non-SME	4,594.6	4,581.5	15%	703.3	56.3
Retail - Secured by immovable property SME	103.6	103.0	17%	17.2	1.4
Retail - Other non-SME	245.0	231.3	23%	53.2	4.3
Retail - Other SME	18.6	16.5	52%	8.5	0.7
Equity exposures	46.5	46.5	268%	124.6	10.0
Total exposures, IRB approach	**6,980.0**	**6,798.0**	**32%**	**2,191.9**	**175.3**
Credit risk, standardised approach					
States and central banks	811.8	858.7	—%	0.0	0.0
Regional governments and local authorities	85.7	84.2	0%	0.3	0.0
Multilateral development banks	0.0	41.9	—%	0.0	0.0
International organisations	25.3	25.3	—%	0.0	0.0
Credit institutions	303.5	300.4	21%	62.8	5.0
Corporates	113.6	35.6	81%	29.0	2.3
Retail exposures	586.2	292.4	68%	197.9	15.8
Secured by immovable property	895.9	883.9	29%	259.9	20.8
Past due items	5.5	3.8	121%	4.6	0.4
Covered bonds	961.0	961.0	10%	96.8	7.7
Other items	105.3	105.3	79%	83.6	6.7
Total exposures, standardised approach	**3,893.8**	**3,592.6**	**20%**	**734.8**	**58.8**
Total risk exposures	**10,873.9**	**10,390.6**	**28%**	**2,926.7**	**234.1**

The finance and insurance conglomerate's capital adequacy

(EUR million)	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Summary					
The Group's equity	741.9	740.4	711.5	737.0	708.0
Sector-specific assets	153.5	153.5	157.3	156.0	125.6
Intangible assets and other reduction items	-215.4	-219.4	-189.3	-216.9	-174.2
Conglomerate's total capital base	**679.9**	**674.5**	**679.4**	**676.1**	**659.4**
Capital requirement for the Bank Group	416.8	410.8	426.0	393.9	391.4
Capital requirement for insurance business	94.2	100.1	98.2	99.0	93.9
Minimum amount for capital base	**511.1**	**510.9**	**524.2**	**492.9**	**485.4**
Conglomerate's capital adequacy	**168.9**	**163.7**	**155.3**	**183.2**	**174.0**
Capital adequacy ratio, %	133.0%	132.0%	129.6%	137.2%	135.9%

The finance and insurance conglomerate's capital adequacy is based on consolidation method and is calculated according to the rules of the Finnish Act on the Supervision of Financial and Insurance Conglomerates and the standards of the Finnish Financial Supervision Authority.

Note 3. Net interest income

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%	Q4/2024	Q4/2023	Δ%
Lending	362.6	302.5	20%	86.1	91.8	-6 %
Deposits	-81.3	-61.3	33%	-15.8	-21.9	-28 %
Covered bonds	-76.4	-61.4	24%	-18.5	-19.0	-3 %
Senior financing	-99.2	-78.8	26%	-21.7	-24.5	-11 %
Liquidity portfolio	34.4	22.7	51%	7.6	8.0	-5 %
Other	12.0	16.7	-28%	0.4	3.8	-90 %
of which TLTRO loan	-6.7	-13.4	-50%	-1.3	-2.6	-48 %
of Which deposits in the bank of Finland	22.5	27.9	-19%	3.8	5.3	-28 %
Total	**152.0**	**140.4**	**8%**	**38.1**	**38.2**	**0 %**

Borrowing and lending include the covered bonds issued by mortgage bank operations and the interest rate hedging that was made in connection with the issues. Other consists mainly of TLTRO loan, deposits in the Bank of Finland and risk debentures.

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note 11, Correction of previously reported figures in 2023.

Note 4. Net income from life insurance and liabilities from insurance business

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%	Q4/2024	Q4/2023	Δ%
Insurance service result	19.7	18.0	9%	4.4	5.8	-24 %
Result from investment contracts	9.3	8.4	10%	2.4	2.1	13 %
Actuarially calculated result	29.0	26.4	10%	6.8	7.9	-14 %
Change in ECL impairment	0.0	0.3	—	0.1	0.2	-59 %
Unrealised value changes for shares and participations	11.5	17.1	-33%	4.2	23.6	-82 %
Unrealised value changes for investment properties	0.1	-4.0	—	—	-1.0	-100 %
Other net investment income	4.6	7.7	-41%	0.4	1.4	-68 %
Net income from investments	16.1	21.1	-24%	4.7	24.2	-80 %
Insurance finance result	-14.9	-23.5	-36%	-5.2	-26.0	-80 %
Net investment result	1.2	-2.4	—	-0.5	-1.8	-74 %
Net income from life insurance	**30.2**	**24.1**	**26%**	**6.3**	**6.0**	**4 %**

Insurance service result includes results from contracts which according to IFRS 17 are defined as insurance contracts. Liabilities from insurance contracts are divided into present value of future expected cash flows, contractual service margin and risk adjustment. Regarding investment contracts insurance premiums received and claims are reported as premiums written, or insurance claims paid in the income statement. Premiums are reported as premiums written when payment is received. Liabilities from investment contracts are measured based on market value for investments that are associated with the insurance policy. Insurance finance result include financial income and expenses from discounting of future cash flows for liabilities from insurance contracts, as well as a possible changes in the actuarial assumptions.

(EUR million)	31 Dec 2024	31 Dec 2023	Δ%
Present value of future cash flows (PVCF)	341.7	358.6	-5%
Contractual service margin (CSM)	63.5	74.0	-14%
Risk adjustment (RA)	40.9	42.7	-4%
Liabilities from insurance contracts	446.0	475.3	-6%
Liabilities from investment contracts	1,245.4	1,053.6	18%
Liabilities from insurance business	**1,691.4**	**1,529.0**	**11%**

Note 5. Net income from financial transactions

(EUR million)	Jan–Dec 2024	Jan–Dec 2023	Δ%	Q4/2024	Q4/2023	Δ%
Net income from financial assets measured at fair value through income statement	0.0	0.0	-100%	0.0	—	—
Net income from securities and currency operations	1.4	1.0	47%	1.3	0.4	252 %
of which unrealised value changes for shares and participations	1.4	0.9	50%	1.3	0.4	217 %
Net income from financial assets measured at fair value through other comprehensive income	-0.2	0.8	—	0.3	0.1	314 %
of which change in ECL impairment	-0.2	0.5	—	0.3	0.1	314 %
Net income from interest-bearing securities measured at amortised cost	0.0	0.1	—	0.2	0.0	—
of which change in ECL impairment	0.0	0.1	—	0.2	0.0	—
Net income from hedge accounting	0.1	-0.2	—	0.1	-0.1	—
Total	**1.3**	**1.7**	**-25%**	**1.8**	**0.3**	**425 %**

Note 6. Derivative instruments

	31 December 2024		
Hedging derivative instruments (EUR million)	**Total nominal amount**	**Assets, fair value**	**Liabilities, fair value**
Fair value hedging			
Interest rate-related	6,280.7	66.1	149.2
Total	**6,280.7**	**66.1**	**149.2**
Cash flow hedging			
Interest rate-related	630.0	2.7	31.9
Total	**630.0**	**2.7**	**31.9**
Derivative instruments measured through the income statement			
Currency-related	4.4	0.0	0.1
Total	**4.4**	**0.0**	**0.1**
Total derivative instruments			
Interest rate-related	6,910.7	68.8	181.1
Currency-related	4.4	0.0	0.1
Total	**6,915.0**	**68.8**	**181.2**
Of which cleared interest rate swaps	2,167.2	18.6	13.5

	31 December 2023		
Hedging derivative instruments (EUR million)	**Total nominal amount**	**Assets, fair value**	**Liabilities, fair value**
Fair value hedging			
Interest rate-related	6,158.1	72.4	202.1
Total	**6,158.1**	**72.4**	**202.1**
Cash flow hedging			
Interest rate-related	611.8	9.4	21.5
Total	**611.8**	**9.4**	**21.5**
Derivative instruments valued through the income statement			
Currency-related	4.7	0.1	0.0
Total	**4.7**	**0.1**	**0.0**
Total derivative instruments			
Interest rate-related	6,769.9	81.9	223.6
Currency-related	4.7	0.1	0.0
Total	**6,774.6**	**81.9**	**223.7**
Of which cleared interest rate swaps	1,759.8	25.2	8.9

Note 7. Financial assets and impairment by stage

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Book value of financial assets 31 December 2024				
Interest-bearing securities	1,520.1	2.4	—	1,522.5
Lending to the public and public sector entities	7,224.1	416.2	136.6	7,776.9
Off-balance sheet commitments	618.5	2.8	5.3	626.6
Total	**9,362.7**	**421.4**	**141.9**	**9,925.9**
Book value of financial assets 31 December 2023				
Interest-bearing securities	1,608.8	2.5	—	1,611.3
Lending to the public and public sector entities	7,450.2	311.9	103.8	7,865.9
Off-balance sheet commitments	612.5	2.4	2.6	617.5
Total	**9,671.5**	**316.7**	**106.4**	**10,094.7**

Impairment of credits and other commitments

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Impairment of credits and the other commitments 1 January 2024	6.1	6.3	25.0	37.4
Transferred from stage 1 to stage 2	-0.2	2.4	—	2.2
Transferred from stage 1 to stage 3	-0.1	—	2.5	2.4
Transferred from stage 2 to stage 1	0.1	-0.7	—	-0.6
Transferred from stage 2 to stage 3	—	-1.2	2.5	1.3
Transferred from stage 3 to stage 1	0.0	—	-0.8	-0.8
Transferred from stage 3 to stage 2	—	0.2	-2.0	-1.7
Increases due to origination and acquisition	2.7	0.1	0.1	2.9
Decreases due to derecognition	-1.4	-1.0	-2.6	-5.0
Decrease in allowance account due to write-offs	—	—	-9.2	-9.2
Other changes *	-1.1	1.9	9.2	10.0
Impairment of credits and the other commitments 31 December 2024 *	**6.0**	**8.0**	**24.8**	**38.8**
of which provisions	0.7	0.1	0.2	0.9

* Model-based ECL impairments (stage 2) as of 31 December 2024 include an expected credit loss of EUR 1.7 million based on management's assessment of loans secured by commercial properties due to the situation on the real estate market.

Impairment of interest-bearing securities

(EUR million)	Stage 1	Stage 2	Stage 3	Total
Impairment of interest-bearing securities 1 January 2024	0.4	0.1	—	0.6
Decreases due to derecognition	-0.2	—	—	-0.2
Other changes	0.5	0.0	0.0	0.5
Impairment of interest-bearing securities 31 December 2024	**0.7**	**0.1**	**0.0**	**0.8**

Note 8. Financial assets and liabilities

Fair value of financial assets and liabilities

(EUR million)	31 December 2024		31 December 2023	
Financial assets	Book value	Fair value	Book value	Fair value
Financial assets measured at fair value through income statement	1,579.8	1,579.8	1,369.7	1,369.7
Financial assets measured at fair value through other comprehensive income	1,022.3	1,022.3	1,049.0	1,049.0
Interest-bearing securities measured at amortised cost	425.9	412.3	488.4	469.5
Lending to Bank of Finland, credit institutions, public and public sector entities	8,358.2	8,424.1	8,562.1	8,581.5
Cash and balances with central banks	65.3	65.3	91.8	91.8
Derivative instruments	68.8	68.8	81.9	81.9
Total	**11,520.4**	**11,572.5**	**11,642.9**	**11,643.4**
Financial liabilities				
Deposits	4,412.2	4,426.5	4,872.6	4,886.8
Derivative instruments	181.2	181.2	223.7	223.7
Debt securities issued	3,979.2	4,000.4	3,577.3	3,611.0
Subordinated liabilities	153.5	154.8	121.4	118.2
Other liabilities to credit institutions	75.0	78.5	—	—
Other liabilities to the public and public sector entities	460.0	462.3	781.0	781.4
Liabilities for right-of-use assets	22.6	22.6	23.7	23.7
Total	**9,283.7**	**9,326.2**	**9,599.6**	**9,644.6**

In the table, the fair value and the book value of the financial assets and liabilities, are presented per balance sheet item. The fair values are determined both for agreements with fixed and variable interest rates. The fair values are calculated without accrued interest and without the effect of possible hedging derivatives attributable to the balance sheet item.

Fair values on investment assets are determined by market prices quoted on the active market. If quoted market prices are not available, the value of the balance sheet items is mainly determined by discounting future cash flow using market interest rates on the day the accounts were closed. In addition to the credit risk profile of current stock, costs for re-financing are considered in the discount rate when determining fair values on loans. For cash and balances with central banks, the nominal value is used as fair value.

For deposits repayable on demand, the nominal value is assumed to be equivalent to the fair value. Deposits with maturity are determined by discounting future cash flows at market interest rates on the day the accounts were closed. The fair value of issued debts is mainly determined based on quotes on the market. In the discount rate for unquoted issued debts and subordinated liabilities, a margin corresponding the seniority of the instrument is applied.

Derivatives are valued at fair value corresponding to quotes on the market.

Measurement of financial assets at fair value

Level 1 consists of financial instruments that are valued using prices listed on an active market. In an active market transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis. This category includes listed bonds and other securities, listed equity instruments and derivatives, for which tradable price quotes exist.

Level 2 consists of financial instruments that do not have directly accessible listed prices from an effective market. The fair value has been determined by using valuation techniques, which are based on assumptions supported by observable market prices. Such market information may include listed interest rates, for example, or prices for closely related instruments. This category includes the majority of OTC derivative instruments, as well as many other instruments that are not traded on an active market. In addition, the Bank makes an independent valuation adjustment to the market value of the outstanding OTC derivatives for the total credit risk component for the counterparty credit risk as well as for the own credit risk.

Level 3 consists of financial instruments for which the fair value cannot be obtained directly from quoted market prices or indirectly by using valuation techniques or models supported by observable market prices. This category mainly includes unlisted equity instruments and funds, and other unlisted funds and securities where there currently are no fixed prices.

	31 December 2024				31 December 2023			
(EUR million)	**Market value classified into**				**Market value classified into**			
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets measured at fair value through income statement								
Investments for unit-linked investments	1,325.5	—	—	1,325.5	1,133.6	—	—	1,133.6
Interest-bearing securities	16.0	58.3	0.0	74.3	16.0	57.8	0.0	73.8
Shares and participations	120.5	—	59.5	180.0	109.6	—	52.8	162.3
Total	**1,462.0**	**58.3**	**59.5**	**1,579.8**	**1,259.2**	**57.8**	**52.8**	**1,369.7**
Financial assets measured at fair value through other comprehensive income								
Interest-bearing securities	1,012.8	9.5	—	1,022.3	993.8	25.5	29.7	1,049.0
Total	**1,012.8**	**9.5**	**—**	**1,022.3**	**993.8**	**25.5**	**29.7**	**1,049.0**
Derivative instrument, net	-0.1	-112.3	—	-112.4	0.0	-141.8	—	-141.7
Total	**-0.1**	**-112.3**	**—**	**-112.4**	**0.0**	**-141.8**	**—**	**-141.7**
Total	**2,474.7**	**-44.5**	**59.5**	**2,489.7**	**2,253.1**	**-58.5**	**82.5**	**2,277.0**

Transfers between level 1 and level 2

Transfers between levels may occur when there are indications of changes in market conditions, e.g. when instruments cease to be actively traded. During the period no transfers between level 1 and level 2 occurred.

Aktia Group's Risk control has the responsibility for classifying financial instrument into levels 1, 2 and 3. The valuation process, which is made on an ongoing basis, is the same for financial instruments on all levels. The process determines to which level in the fair value hierarchy a financial instrument will be classified. In cases where internal assumptions have a material impact on fair value, the financial instrument is reported on level 3. The process also includes an evaluation based on the quality of the valuation data if a class of financial instrument is to be transferred between levels.

Changes within level 3

The following table present the change from year-end regarding level 3 financial assets reported at fair value.

Reconciliation of changes for financial instruments belonging to level 3	Financial assets measured at fair value through income statement			Financial assets measured at fair value through other comprehensive income			Total		
(EUR million)	Interest bearing securities	Shares and participations	Total	Interest bearing securities	Shares and participations	Total	Interest bearing securities	Shares and participations	Total
Carrying amount 1 January 2024	0.0	52.8	52.8	29.7	—	29.7	29.7	52.8	82.5
New purchases	—	5.7	5.7	—	—	—	—	5.7	5.7
Sales	—	-2.3	-2.3	—	—	—	—	-2.3	-2.3
Matured during the year	—	—	—	-30.0	—	-30.0	-30.0	—	-30.0
Realised value change in the income statement	—	-0.2	-0.2	—	—	—	—	-0.2	-0.2
Unrealised value change in the income statement	—	3.5	3.5	—	—	—	—	3.5	3.5
Value change recognised in total comprehensive income	—	—	—	0.3	—	0.3	0.3	—	0.3
Carrying amount 31 December 2024	**0.0**	**59.5**	**59.5**	**—**	**—**	**—**	**—**	**59.5**	**59.5**

Set off of financial assets and liabilities

(EUR million)	31 December 2024		31 December 2023	
Assets	**Derivatives**	**Reverse repurchase agreements**	**Derivatives**	**Reverse repurchase agreements**
Financial assets included in general agreements on set off or similar agreements	68.8	—	81.9	—
Carrying amount in the balance sheet	**68.8**	**—**	**81.9**	**—**
Amount not set off but included in general agreements on set off or similar	27.5	—	41.1	—
Collateral assets	36.3	—	35.8	—
Total amount of sums not set off in the balance sheet	**63.9**	**—**	**76.9**	**—**
Net amount	**4.9**	**—**	**5.0**	**—**

Liabilities	Derivatives	Reverse repurchase agreements	Derivatives	Reverse repurchase agreements
Financial liabilities included in general agreements on set off or similar agreements	181.2	61.4	223.7	—
Carrying amount in the balance sheet	**181.2**	**61.4**	**223.7**	**—**
Amount not set off but included in general agreements on set off or similar	27.5	—	41.1	—
Collateral liabilities	113.0	61.7	105.2	—
Amount not set off in the balance sheet	**140.5**	**61.7**	**146.3**	**—**
Net amount	**40.7**	**-0.3**	**77.4**	**—**

The table shows financial assets and liabilities that are not set off in the balance sheet, but have potential rights associated with enforceable master set-off arrangements or similar arrangements, such as ISDA Master Agreements, together with related collateral. The net amount shows the exposure in normal business as well as in the event of default or insolvency.

Note 9. Specification of the Group's funding structure

(EUR million)	31 Dec 2024	31 Dec 2023
Deposits from the public and public sector entities	4,083.8	4,564.2
Short-term liabilities, unsecured debts [1]		
Banks	30.6	22.7
Certificates of deposits issued and Money Market deposits	568.9	901.2
Total	**599.6**	**923.8**
Short-term liabilities, secured debts (collateralised) [1]		
Banks - received cash in accordance with collateral agreements	36.3	35.8
Central bank	200.0	—
Repurchase agreements - banks	61.4	—
Total	**297.7**	**35.8**
Total short-term liabilities	**897.3**	**959.6**
Long-term liabilities		
Unsecured debts [2]		
Issued senior preferred debts	1,855.1	1,994.4
Issued senior non-preferred debts	88.6	91.7
Other credit institutions	75.0	0.0
Subordinated debts	99.9	69.6
AT1 loan (Additional Tier 1 capital)	60.0	60.0
Total	**2,178.6**	**2,215.8**
Secured debts (collateralised) [2]		
Central bank and other credit institutions	—	250.0
Issued covered bonds [3]	1,993.6	1,494.6
Total	**1,993.6**	**1,744.6**
Accumulated adjustment amount of fair value hedges	**-66.9**	**-123.6**
Total long-term liabilities	**4,105.2**	**3,836.7**
Interest-bearing liabilities in the Bank Group	**9,086.3**	**9,360.5**
Technical provisions in the life insurance business	1,691.4	1,529.0
Subordinated debts in the life insurance business	53.6	51.7
Total other non-interest-bearing liabilities	391.1	447.7
Total liabilities	**11,222.4**	**11,389.0**

1) Short-term liabilities = liabilities which original maturity is under 1 year
2) Long-term liabilities = liabilities which original maturity is over 1 year
3) After netting of an issued retained covered bond to an amount of EUR 0 million on 31 December 2024, EUR 300 million on 31 December 2023.

Note 10. Collateral assets and liabilities

Collateral assets (EUR million)	31 Dec 2024	31 Dec 2023
Collateral for own liabilities		
Securities	373.4	29.6
Outstanding loans constituting security for covered bonds	2,425.7	2,475.5
Total	**2,799.1**	**2,505.1**
Other collateral assets		
Pledged securities [1]	100.3	100.3
Cash included in pledging agreements and repurchase agreements	113.0	105.2
Total	**213.3**	**205.5**
Total collateral assets	**3,012.4**	**2,710.6**
Collateral above refers to the following liabilities		
Liabilities to credit institutions [2]	261.4	250.0
Issued covered bonds [3]	1,968.8	1,425.6
Derivatives	113.0	105.2
Total	**2,343.2**	**1,780.8**

1) Refers to securities pledged for the intra day limit. As of 31 December 2024, a surplus of pledged securities amounted to EUR 84.2 (14.2) million.
2) Refers to liabilities to the central bank, the European Investment Bank and to repurchase agreements with standardised GMRA (Global Master Repurchase Agreement) terms and conditions.
3) Own repurchases deducted.

Collateral liabilities (EUR million)	31 Dec 2024	31 Dec 2023
Cash included in pledging agreements [1]	36.3	35.8
Total	**36.3**	**35.8**

1) Refers to derivative agreements where collaterals were received from the counterparty in accordance with ISDA/CSA agreements.

Note 11. Correction of previously reported figures in 2023

Aktia Bank Plc has revised the reported net interest income and result for 2023 due to a technical error in interest calculation for a limited number of corporate accounts.

The revised quarterly and annual results for 2023 are presented in the tables below.

EUR million	Previously reported	Jan–Dec 2023 Correction	Recalculated
Net interest income	144.0	-3.6	140.4
Total operating income	**291.0**	**-3.6**	**287.4**
Operating profit	**106.2**	**-3.6**	**102.6**
Taxes	-22.0	0.7	-21.3
Profit for the period	**84.2**	**-2.9**	**81.3**
Comparable operating profit	**108.4**	**-3.6**	**104.8**
Earnings per share (EPS), EUR	**1.16**	**-0.04**	**1.12**
Comparable earnings per share (EPS), EUR	**1.19**	**-0.04**	**1.15**

EUR million	Previously reported	Q1/2023 Correction	Recalculated
Net interest income	31.8	-0.9	30.9
Total operating income	**70.3**	**-0.9**	**69.4**
Operating profit	**22.2**	**-0.9**	**21.3**
Taxes	-4.1	0.2	-3.9
Profit for the period	**18.1**	**-0.8**	**17.3**
Comparable operating profit	**23.6**	**-0.9**	**22.6**

EUR million	Previously reported	Q2/2023 Correction	Recalculated
Net interest income	33.8	-1.0	32.8
Total operating income	**70.3**	**-1.0**	**69.3**
Operating profit	**26.8**	**-1.0**	**25.8**
Taxes	-5.7	0.2	-5.6
Profit for the period	**21.0**	**-0.8**	**20.3**
Comparable operating profit	**26.5**	**-1.0**	**25.6**

EUR million	Previously reported	Q3/2023 Correction	Recalculated
Net interest income	39.5	-1.0	38.6
Total operating income	**75.2**	**-1.0**	**74.3**
Operating profit	**32.0**	**-1.0**	**31.0**
Taxes	-7.3	0.2	-7.1
Profit for the period	**24.7**	**-0.8**	**23.9**
Comparable operating profit	**32.0**	**-1.0**	**31.0**

EUR million	Previously reported	Q4/2023 Correction	Recalculated
Net interest income	38.9	-0.7	38.2
Total operating income	**75.2**	**-0.7**	**74.5**
Operating profit	**25.2**	**-0.7**	**24.5**
Taxes	-4.9	0.1	-4.7
Profit for the period	**20.4**	**-0.6**	**19.8**
Comparable operating profit	**26.3**	**-0.7**	**25.6**

EUR million	Previously reported	31 December 2023 Correction	Recalculated
Deferred tax receivables	25.1	0.8	25.9
Total assets	**12,036.9**	**0.8**	**12,037.7**
Other liabilities	164.4	3.9	168.3
Total liabilities	**11,329.0**	**3.9**	**11,332.9**
Retained earnings	365.9	-3.1	362.7
Equity	**708.0**	**-3.1**	**704.8**
Liabilities and equity	**12,036.9**	**0.8**	**12,037.7**

EUR million	Previously reported	1 January 2023 Correction	Recalculated
Deferred tax receivables	38.2	0.1	38.2
Total assets	**12,412.2**	**0.1**	**12,412.3**
Other liabilities	83.6	0.3	83.9
Total liabilities	**11,772.1**	**0.3**	**11,772.5**
Retained earnings	313.7	-0.3	313.4
Equity	**640.1**	**-0.3**	**639.8**
Liabilities and equity	**12,412.2**	**0.1**	**12,412.3**

This report has not been subject to external auditing.

Helsinki 12 February 2025

Aktia Bank Plc

Board of Directors

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BIC/S.W.I.F.T: HELSFIHH

Briefing for analysts, investors and media

Aktia's results briefing for analysts, investors and media will be held in English on Wednesday 12 February 2025 at 10.30 a.m. Aktia's CEO Aleksi Lehtonen and CFO Sakari Järvelä will present the results.

The briefing can be viewed live as a webcast or as a recording after the event at **https://aktia.events.inderes.com/q4-report-2024**. Questions can be submitted in writing during the live webcast.

The presentation material in English will be available on Aktia's website **www.aktia.com** before the briefing.

Financial calendar

Annual General Meeting.. 3 April 2025

Interim Report January–March 2025 ....7 May 2025

Half-year Report January–June 2025 .... 5 August 2025

Interim Report January–September 2025............ 6 November 2025

Aktia