Aktia

Financial Review 2024

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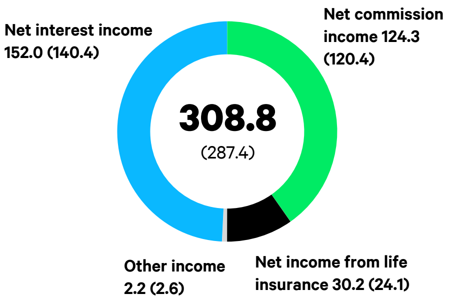
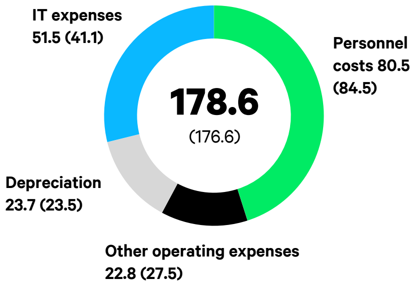
Report by the Board of Directors

Report by the Board of Directors

Operating income 2024 (EUR million)



Operating expenses 2024 (EUR million)



Profit 2024

(EUR million)	2024	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)	2024	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 the previous 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 previous 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

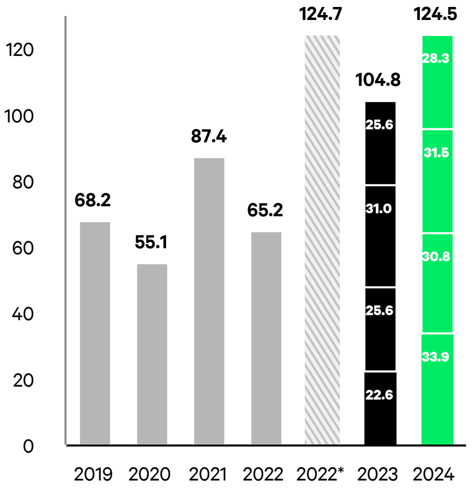
(EUR million)	2024	2023	Δ%
Personnel costs	80.5	84.5	-5%
IT expenses	51.5	41.1	25%
Depreciation of tangible and intangible assets	23.7	23.5	1%
Other operating expenses	22.8	27.5	-17%
Total operating expenses	**178.6**	**176.6**	**1%**

Comparable personnel costs decreased by 5% mainly due to a reduced headcount (FTE), lower running costs, lower non-recurring costs, and higher capitalised personel 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 stability contribution being collected 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.

Comparable operating profit 2019–2024 (EUR million)



*) Recalculated according to the accounting standard IFRS 17

Other items

(EUR million)	2024	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 23.7 million due to a reassessment of the asset values and depreciation periods of existing IT systems.

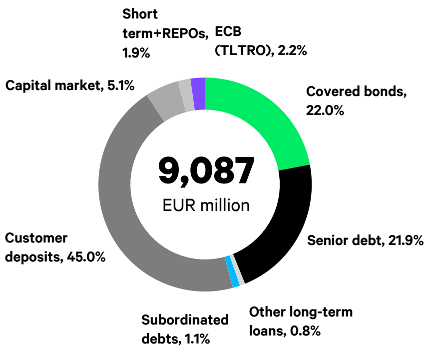
Impairment of credits and other commitments remained moderate thanks to the good quality of the loan book. Individual impairments increased by EUR 3.4 million compared to the previous year.

Balance sheet and off-balance sheet commitments

The balance sheet total decreased to EUR 11,904 (12,038) million.

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 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.

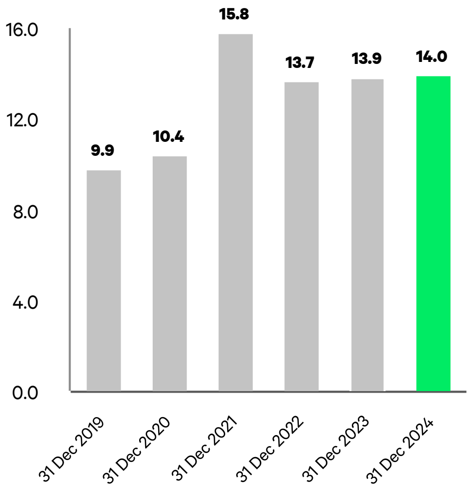
Group financial assets include the Bank Group's liquidity portfolio and the life insurance company's investment portfolio.

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

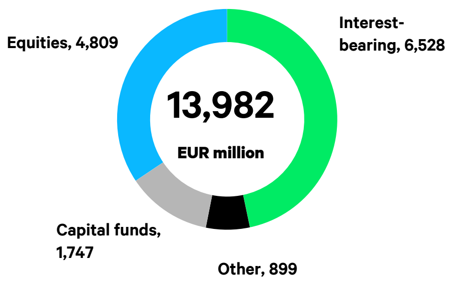
Customer assets under management (AuM) excluding custody assets 2019–2024 (EUR billion)*



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

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)



Off-balance sheet commitments

Off-balance sheet commitments, consisting of credit limits, other loan promises, and bank guarantees, increased marginally to EUR 627 (617) million.

Aktia has central **intangible resources** which are not recognised as a part of intangible assets nor off-balance sheet commitments. The key intangible resources include our brand and reputation, built over many years, our professional employees and their specific competencies, as well as strategic partnerships. These resources enable us to maintain our competitive advantage and are a central part of our long-term growth strategy.

Segment overview

Aktia Bank'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.

- Aktia has invested significantly in improving customer experience and making banking more flexible. The significant efforts have borne fruit and are reflected in the EPSI surveys measuring customer experience, where Aktia's result increased the most compared to competitors. Aktia ranked well above the industry average, particularly in terms of product and service quality. Aktia's customer service by phone was also assessed as the best in the sector by investor customers.
- The entire loan book for Aktia's banking business decreased slightly during the year, but the total margin of the loan book continued to increase. The sluggish housing loan market had a negative impact on the development of the private customer loan book. In corporate banking, demand for hire purchase, factoring and leasing financing remained strong.
- Sales of investment products increased significantly during the year. Net sales in banking increased to over EUR 100 million.

Results for Banking Business segment

(EUR million)	2024	2023	Δ%
Operating income	154.1	148.2	4%
Net commission income	58.3	58.2	0%
Other operating income	0.3	0.5	-29%
Operating income	212.7	206.8	3%
Operating expenses	-105.8	-105.0	1%
Impairments	-10.6	-7.9	34%
Operating profit	**96.3**	**93.8**	**3%**
Comparable operating profit	**98.1**	**94.4**	**4%**

Total operating income increased by 3%, which is attributable to a higher net interest income than last year. Customer margins for the entire loan book continued to rise throughout the year and the reference rate development had a positive impact on interest income from lending while interest expenses have increased. A large part of the loan book is tied to the 12-month Euribor, which was noted at 2.46% at the end of the year and was 1.05 percentage points lower than last year.

The **loan book** decreased by 3% from last year to EUR 7,432 (7,631) million. The corporate customers' loan book decreased to EUR 2,658 (2,688) million, while the private customers' loan book decreased to EUR 4,774 (4,943) million.

The **total borrowing** from the public and public-sector entities decreased by 5% from last year and amounted to EUR 3,698 (3,890) million.

Net commission income was at the same level as last year. Net commission income from cards, payment services and borrowing increased by 6% while net commission from investment activities decreased by 14%, mainly due to changes in internal revenue allocations.

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 104.0 (104.5) million.

Impairments on credits and other commitments increased to EUR -10.6 (-7.0) million, of which the change in the allowance for model-based credit losses (ECL) amounted to EUR -2.1 (-1.8) million and other individual impairments amounted to EUR -8.5 (-5.1) million.

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.

- The Group's assets under management remained at the same level as the previous year. Net commission income of the asset management segment developed strongly and was more than 6% higher than in the corresponding period. Commission income was driven in particular by Aktia's own funds, with a growth of more than 12% compared to the previous year. In addition, the changes in the service model for Private Banking customers had a positive impact on the increase in net commission income.
- Institutional investors' net redemptions were mainly due to individual large customers' allocation adjustments.
- Aktia Debt Fund II, launched in June, raised a total of EUR 37.9 million in investment commitments during the subscription period. In the final quarter, 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 active fixed income funds and Aktia's allocation skills.
- We have purposefully strengthened the service model for Private Banking and institutional customers and developed international business, for example by strengthening the distribution network.

Results for Asset Management segment

(EUR million)	2024	2023	Δ%
Operating income	13.4	18.2	-26%
Net commission income	67.9	64.0	6%
Other operating income	0.2	0.1	148%
Comparable operating profit	81.6	82.3	-1%
Operating expenses	-53.9	-54.6	-1%
Impairments	—	-0.2	-100%
Operating profit	**27.7**	**27.5**	**1%**
Comparable operating profit	**29.0**	**29.2**	**-1%**

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

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 period.

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. Internal revenue allocations also had a positive effect on the segment's net commission income.

The segment's **assets under management** decreased by EUR 145 million from last year. The net subscriptions for the year amounted to EUR -894 million, which is mainly explained by allocation changes of institutional investors.

Comparable operating expenses decreased slightly to EUR 52.5 (52.9) million. Personnel costs decreased due to a lower number of employees, while IT expenses increased as a result of IT investments.

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.

- Total premiums written for insurance contracts and investment contracts, EUR 209.9 million, was the highest in the company's history.
- Financial performance was positive in all areas thanks to good new sales and favourable market development.
- Investments in strategic sales cooperation and expansion of the distribution network continued during the year.

Results for Life Insurance segment

(EUR million)	2024	2023	Δ%
Insurance service result	19.7	18.0	9%
Result from investment contracts	9.3	8.4	10%
Net investment result	4.5	0.6	702%
Net income from life insurance	33.5	27.0	24%
Operating expenses	-10.8	-9.7	12%
Operating profit	**22.7**	**17.3**	**31%**
Comparable operating profit	**22.9**	**17.3**	**33%**

Sales of investment contracts and insurance contracts were at record levels and contributed to a very good result. During the year, the investment-linked insurance portfolio grew by 17% (EUR 193 million).

The insurance service result was better than in the previous year. This is explained by reduced loss components and the continued decrease in the loss ratio due to Aktia terminating its medical expense insurance policies in 2023.

The return on investment activities was stable thanks to positive returns in all asset classes and the company's interest rate hedging programme.

The contractual service margin (CSM), which represents the future profit that the company expects to earn on the insurance contracts, decreased by EUR 10.6 million during the year. During the year, EUR 7.4 million of the contractual service margin was dissolved through the income statement for insurance services provided, while new insurances sold increased the margin by EUR 18.0 million. Other effects, mainly repurchase assumptions, reduced the margin by EUR 21.2 million.

The solvency ratio decreased to 184.6% (191.7%). The decrease is mainly due to the planned reduction of the transitional measures and changes in assumptions regarding the repurchase of risk insurances.

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.

Results for Group Functions segment

(EUR million)	2024	2023	Δ%
Operating income	-7.9	-17.8	-56%
Operating expenses	-19.4	-17.8	9%
Impairments	-25.0	-0.2	—
Operating profit	**-52.4**	**-35.8**	**46%**
Comparable operating profit	**-25.9**	**-35.9**	**-28%**

Operating income for the period increased thanks to a higher net interest income than in the corresponding period last year. The improvement in net interest income is mainly explained by higher interest income in the liquidity portfolio.

Operating expenses are presented as net figures after costs allocated to business segments. Comparable gross expenses increased by 3% to EUR 103.5 (100.2) million. IT expenses have increased, whereas the stability contribution has decreased.

In connection with system development work, the asset values and depreciation principles of IT systems were reassessed, mainly in relation to banking systems, 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	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**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	—	0.0	-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 costs 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 expenses.

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

Capital adequacy and solvency

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.

CET1 capital increased by EUR 22.4 million, primarily due to a decrease in intangible assets, which are deducted from CET1 in the capital profit 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	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%**

MREL requirement (EUR million)	31 Dec 2024	31 Dec 2023
Total Risk Exposure Amount (TREA)	3,413.3	3,411.2
of which MREL requirement	716.8	677.5
Leverage Ratio Exposure (LRE)	10,020.3	10,468.9
of which MREL requirement	791.6	618.7
MREL requirement	**791.6**	**677.5**
CET1	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**

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.

Total capital requirements

			Buffer requirements				
31 Dec 2024 (%)	Pilar 1 minimum requirement	Pilar 2 requirement	Capital conservation	Counter-cyclical	Norwegian exposures	Systemic risk	Total capital requirements
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%**

In the second half of the year, the buffer to the CET1 requirement increased significantly thanks to the 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 was 7.1 percentage points lower than in 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 risk exposures

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 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 exposures. Exposures with payment delays of more than 90 days increased during the year, but the increase ceased during the fourth quarter. The Positive credit register has improved the insight of private customers' economic situation, and therefore the bank has marked customers unlikely-to-pay in increased pace during 2024. The repayment capacity of some private customers is still weakened. The instalment-free periods have continued to decrease during the year. 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 Dec 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 Dec 2023			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	38.5	24.7	8.2	71.3
of which households	29.6	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 of 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 of 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	—	1.0
Book value of 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. Defaulted exposures has 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 third 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

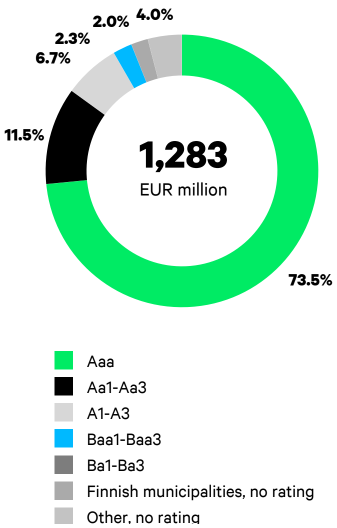
Market risk includes interest rate risk, credit spread risk, currency risk, equity risk and real estate risk. The main market risk in the liquidity portfolio is credit spread risk, while the main market risk in the banking book is interest rate risk.

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.

Banking operations do not engage in equity trading for trading purposes and no real estate investments are made for yield purposes.

Equity investments attributable to the operations amounted to EUR 10 (9) million and the total currency exposure to EUR 7 (6) million. The banking operations have no shareholdings.

Rating distribution for the bank operation's liquidity portfolio 31 Dec 2024 total



Liquidity reserve and measurement of liquidity risk

The liquidity portfolio consists of high-quality assets to meet liquidity requirements in stressed situations. The liquidity reserve consists of the liquidity portfolio's unencumbered financial assets and cash. The liquidity reserve remained at a good level and amounted to EUR 1,330 (1,817) million.

All bonds met the criteria for refinancing at the central bank.

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 risk ratios	31 Dec 2024	31 Dec 2023
LCR, % (minimum requirement: 100%)	214%	221%
NSFR, % (minimum requirement: 100%)	124%	122%

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

Life Insurance Business

Investment portfolio of the life insurance company

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.

Life insurance company's market risk

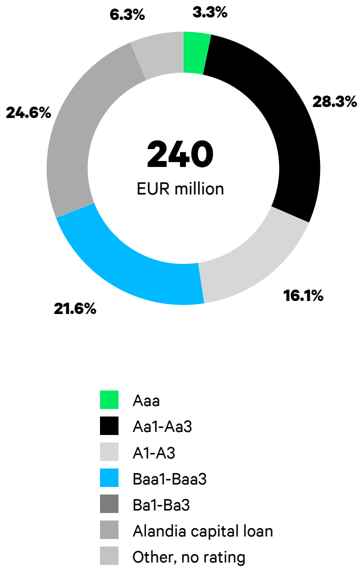
The interest rate risk is the most significant market risk for the insurance business' liabilities from insurance contracts, as other market risks are of marginal significance. Through its investment portfolio, Aktia Life Insurance is also exposed to credit spread risk, equity risk, real estate risk, 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. On December 2024, the risk sensitivity was EUR 10.1 (23.1) million for interest rate risk, EUR 45.3 (35.2) million for equity risk, EUR 26.7 (25.9) million for real estate risk, EUR 20.1 (23.0) for credit spread risk and 19.4 (22.2) for currency risk. 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.

Rating distribution for the life insurance business's direct interest-bearing investments 31 Dec 2024 total

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



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 a capital loan to Alandia.

Main events

Aktia's result in the 2024 EPSI Ratings survey increased the most among investors

According to a survey measuring customer satisfaction among investors and savers, Aktia's customer satisfaction increased the most in the financial sector in relation to last year. Aktia's total score was 73.8, which is an impressive increase of 10.2 points compared to the previous survey. With this result, Aktia ranked fourth in the comparison.

Aktia ranked well above the industry average, particularly in terms of product quality. The service quality also ranked above the industry average. Investment customers gave Aktia's telephone service (customer service over the phone) the best rating in the industry.

Aktia Life Insurance and POP banks started cooperation in investment insurance sales

The cooperation between Aktia Life Insurance and POP banks was extended to include the possibility of distributing Aktia Life Insurance's investment insurances to customers of POP banks. In addition to Aktia Bank, POP banks are the only actor distributing Aktia Life Insurance's investment-linked insurances in Finland. The cooperation was launched on 1 November 2024.

The cooperation gives customers of POP banks access to Aktia Asset Management's insights and strong sustainability competence, as well as the benefits of investment insurances.

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 G47, 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 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 Investors 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.

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).

Governance

Executive Committee

On 31 December 2024, Aktia's Executive Committee consisted of the following persons: Aleksi Lehtonen, President, CEO; Kati Eriksson, Executive Vice President, Asset Management; Juha Hammarén, Senior Advisor; Anssi Huhta, Executive Vice President, Banking Business & Deputy CEO; Sini Kivekäs, Executive Vice President, Group Functions; Oskari Kurki, Executive Vice President & CIO, and Karri Varis, Executive Vice President & CFO (interim).

Shareholders' Nomination Board

In accordance with the Articles of Association of Aktia Bank Plc, a Nomination Board shall be appointed annually with the duty to prepare a proposal for members of the Board of Directors as well as for the remuneration of them to the Annual General Meeting.

The composition of the Nomination Board as from 18 June 2024 is: Georg Ehrnrooth, appointed by RG Partners Oy; Gisela Knuts, appointed by the Pension Insurance Company Veritas and the companies controlled by Erkki Etola; Stefan Wallin, appointed by the Åbo Akademi University Foundation; Johan Hammarén, appointed by Oy Hammarén & Co Ab. Gisela Knuts was elected chair of the Nomination Board. Further, the chair of the Board of Aktia Bank Plc, Lasse Svens participates in the work of the Nomination Board as an expert.

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 board members. 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 ownership

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 February 2023	80,000		0.9
Share issue 25 May 2023	92,793		0.8
Share issue 22 November 2023	87,022		0.7
Other changes	—		0.4
31 Dec 2023	**72,644,887**	**169.7**	**144.2**
Share issue 15 February 2024	152,000		1.4
Share issue 16 May 2024	79,642		0.7
Share issue 20 November 2024	105,167		0.9
Other changes	—		0.9
31 Dec 2024	**72,981,696**	**169.7**	**148.0**

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.

Quarterly trends in the Group

(EUR 1,000)	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	1-12/2024	1-12/2023
Net interest income	38,073	36,056	38,836	39,072	38,174	38,574	32,800	30,884	152,037	140,432
Dividends	18	120	40	166	58	14	55	14	344	140
Commission income	37,045	34,323	35,139	34,532	33,637	33,688	33,981	33,328	141,039	134,634
Commission expenses	-4,562	-3,472	-4,322	-4,391	-3,858	-3,734	-3,624	-3,047	-16,747	-14,264
Net commission income	32,483	30,851	30,817	30,141	29,779	29,953	30,357	30,281	124,292	120,371
Net income from life insurance	6,296	8,901	7,369	7,663	6,049	5,129	5,712	7,172	30,229	24,061
Net income from financial transactions	1,783	-109	-501	116	339	457	311	605	1,290	1,711
Other operating income	75	237	151	132	103	127	98	399	596	727
Total operating income	**78,728**	**76,056**	**76,713**	**77,291**	**74,502**	**74,253**	**69,332**	**69,355**	**308,788**	**287,442**
Personnel costs	-21,648	-19,411	-20,108	-19,316	-21,597	-21,026	-20,852	-21,047	-80,482	-84,521
IT expenses	-15,834	-12,047	-12,711	-10,956	-12,610	-9,557	-9,737	-9,197	-51,548	-41,102
Depreciation of tangible and intangible assets	-5,537	-6,114	-6,072	-6,013	-5,896	-5,825	-5,876	-5,890	-23,736	-23,487
Other operating expenses	-6,277	-5,532	-5,932	-5,071	-6,440	-4,363	-5,698	-10,992	-22,811	-27,493
Total operating expenses	**-49,296**	**-43,104**	**-44,822**	**-41,355**	**-46,544**	**-40,770**	**-42,164**	**-47,125**	**-178,577**	**-176,603**
Impairment of tangible and intangible assets	-25,028	—	—	—	-1,078	-223	—	—	-25,028	-1,301
Impairment of credits and other commitments	-4,339	-1,753	-1,807	-2,727	-2,442	-2,270	-1,314	-941	-10,626	-6,967
Impairment of other receivables	—	—	—	—	—	—	—	-105	—	-105
Share of profit from associated companies	31	-7	20	45	88	7	-19	71	89	147
Operating profit	**95**	**31,193**	**30,103**	**33,254**	**24,527**	**30,996**	**25,836**	**21,254**	**94,646**	**102,613**
Taxes	-262	-6,444	-6,038	-6,006	-4,736	-7,066	-5,557	-3,913	-18,750	-21,272
Profit for the period	**-167**	**24,749**	**24,066**	**27,248**	**19,791**	**23,930**	**20,279**	**17,342**	**75,896**	**81,342**
Attributable to:										
Shareholders in Aktia Bank plc	-167	24,749	24,066	27,248	19,791	23,930	20,279	17,342	75,896	81,342
Total	**-167**	**24,749**	**24,066**	**27,248**	**19,791**	**23,930**	**20,279**	**17,342**	**75,896**	**81,342**
Earnings per share (EPS), EUR	0.00	0.34	0.33	0.38	0.27	0.33	0.28	0.24	1.04	1.12
Comparable earnings per share (EPS), EUR	0.31	0.34	0.34	0.38	0.28	0.33	0.28	0.26	1.37	1.15
Operating profit excluding items affecting comparability:										
Operating profit	95	31,193	30,103	33,254	24,527	30,996	25,836	21,254	94,646	102,613
Operating income:										
Additional income from divestment of Visa Europe to Visa Inc	—	—	—	—	—	—	-280	—	—	-280
Operating expenses:										
Costs for restructuring	1,736	292	721	610	1,058	—	—	1,362	3,359	2,421
Impairment of tangible and intangible assets:										
IT-related revaluations	26,449	—	—	—	—	—	—	—	26,449	—
Comparable operating profit	**28,280**	**31,485**	**30,825**	**33,864**	**25,585**	**30,996**	**25,556**	**22,617**	**124,454**	**104,754**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Quarterly trends of comprehensive income

(EUR 1,000)	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	1-12/2024	1-12/2023
Profit for the period	-167	24,749	24,066	27,248	19,791	23,930	20,279	17,342	75,896	81,342
Other comprehensive income after taxes:										
Change in fair value for financial assets	-87	3,616	2,701	2,126	4,366	1,269	2,812	3,431	8,357	11,878
Change in fair value for cash flow hedging	-733	-225	1,859	675	-372	824	-499	-525	1,576	-572
Transferred to the income statement for financial assets	144	61	49	36	-420	43	-37	5	290	-409
Comprehensive income from items which can be transferred to the income statement	-676	3,452	4,609	2,837	3,574	2,136	2,276	2,911	10,222	10,898
Defined benefit plan pensions	242	—	—	—	-47	—	—	—	242	-47
Comprehensive income from items which can not be transferred to the income statement	242	—	—	—	-47	—	—	—	242	-47
Total comprehensive income for the period	**-600**	**28,201**	**28,674**	**30,085**	**23,318**	**26,066**	**22,555**	**20,253**	**86,360**	**92,192**
Total comprehensive income attributable to:										
Shareholders in Aktia Bank plc	-600	28,201	28,674	30,085	23,318	26,066	22,555	20,253	86,360	92,192
Total	**-600**	**28,201**	**28,674**	**30,085**	**23,318**	**26,066**	**22,555**	**20,253**	**86,360**	**92,192**
Total earnings per share, EUR	-0.01	0.39	0.39	0.41	0.32	0.36	0.31	0.28	1.19	1.27
Comparable total earnings per share (EPS), EUR	0.30	0.39	0.40	0.42	0.33	0.36	0.31	0.30	1.52	1.30
Total comprehensive income excluding items affecting comparability:										
Total comprehensive income	-600	28,201	28,674	30,085	23,318	26,066	22,555	20,253	86,360	92,192
Additional income from divestment of Visa Europe to Visa Inc	—	—	—	—	—	—	-224	—	—	-224
Costs for restructuring	1,389	234	577	488	847	—	—	1,090	2,687	1,937
IT-related revaluations	21,159	—	—	—	—	—	—	—	21,159	—
Comparable total comprehensive income	**21,948**	**28,435**	**29,251**	**30,573**	**24,165**	**26,066**	**22,331**	**21,343**	**110,207**	**93,905**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Quarterly trends in the Segments

(EUR 1,000)	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	1-12/2024	1-12/2023
Banking Business										
Net interest income	36,607	34,743	37,890	44,849	43,879	42,704	33,720	27,876	154,089	148,179
Net commission income	14,724	14,746	15,243	13,594	13,935	14,753	14,558	14,909	58,306	58,154
Other income	9	161	85	67	38	63	35	316	322	451
Total operating income	**51,340**	**49,650**	**53,217**	**58,509**	**57,852**	**57,519**	**48,313**	**43,101**	**212,716**	**206,785**
Personnel costs	-4,859	-4,159	-4,380	-2,405	-4,694	-4,423	-4,575	-4,143	-15,803	-17,836
Other expenses [1)]	-24,356	-21,415	-22,628	-21,612	-23,056	-19,848	-19,884	-24,376	-90,010	-87,164
Total operating expenses	**-29,215**	**-25,574**	**-27,008**	**-24,017**	**-27,751**	**-24,271**	**-24,460**	**-28,519**	**-105,813**	**-105,000**
Impairment of tangible and intangible assets	—	—	—	—	-970	—	—	—	—	-970
Impairment of credits and other commitments	-4,340	-1,753	-1,807	-2,727	-2,442	-2,270	-1,314	-941	-10,627	-6,967
Operating profit	**17,785**	**22,323**	**24,403**	**31,765**	**26,689**	**30,979**	**22,539**	**13,640**	**96,276**	**93,847**
Comparable operating profit	**19,073**	**22,323**	**24,823**	**31,870**	**26,782**	**30,979**	**22,539**	**14,083**	**98,089**	**94,382**
Asset Management										
Net interest income	3,015	2,908	3,661	3,861	5,583	4,655	4,304	3,688	13,444	18,230
Net commission income	18,050	16,476	16,558	16,843	16,243	15,561	16,215	15,985	67,928	64,004
Other income	12	38	90	43	-49	38	38	46	182	73
Total operating income	**21,077**	**19,422**	**20,310**	**20,746**	**21,777**	**20,254**	**20,557**	**19,720**	**81,554**	**82,308**
Personnel costs	-4,915	-4,981	-4,157	-5,483	-6,350	-5,514	-5,328	-5,452	-19,535	-22,644
Other expenses [1)]	-9,479	-8,485	-8,440	-7,946	-8,008	-7,354	-7,732	-8,838	-34,350	-31,933
Total operating expenses	**-14,394**	**-13,466**	**-12,597**	**-13,429**	**-14,358**	**-12,868**	**-13,060**	**-14,290**	**-53,885**	**-54,576**
Impairment of tangible and intangible assets	—	—	—	—	-108	—	—	—	—	-108
Impairment of other receivables	—	—	—	—	—	—	—	-105	—	-105
Operating profit	**6,683**	**5,956**	**7,713**	**7,318**	**7,311**	**7,386**	**7,497**	**5,325**	**27,670**	**27,519**
Comparable operating profit	**7,084**	**6,248**	**7,901**	**7,783**	**8,276**	**7,386**	**7,497**	**6,048**	**29,016**	**29,208**

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 expenses.

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

(EUR 1,000)	Q4/2024	Q3/2024	Q2/2024	Q1/2024	Q4/2023	Q3/2023	Q2/2023	Q1/2023	1-12/2024	1-12/2023
Life Insurance										
Insurance service result	4,385	5,512	5,605	4,170	5,758	2,818	5,623	3,780	19,672	17,978
Result from investment contracts	2,375	2,345	2,282	2,334	2,107	2,118	2,115	2,109	9,336	8,449
Results from investment activities	198	2,417	122	1,783	-1,134	990	-1,322	2,030	4,520	564
Net income from life insurance	**6,957**	**10,274**	**8,009**	**8,287**	**6,730**	**5,926**	**6,416**	**7,918**	**33,528**	**26,990**
Personnel costs	-862	-595	-732	-572	-626	-632	-608	-526	-2,762	-2,391
Other expenses [1)]	-2,087	-1,962	-1,961	-2,033	-1,866	-1,721	-1,700	-2,013	-8,044	-7,300
Total operating expenses	**-2,949**	**-2,558**	**-2,694**	**-2,606**	**-2,492**	**-2,353**	**-2,308**	**-2,539**	**-10,806**	**-9,691**
Operating profit	**4,008**	**7,717**	**5,315**	**5,682**	**4,239**	**3,573**	**4,108**	**5,379**	**22,722**	**17,299**
Comparable operating profit	**4,215**	**7,717**	**5,315**	**5,682**	**4,239**	**3,573**	**4,108**	**5,379**	**22,928**	**17,299**
Group Functions										
Net interest income	-1,559	-2,328	-2,715	-9,637	-11,385	-8,981	-5,290	-775	-16,239	-26,430
Net commission income	1,850	1,670	1,046	1,734	1,472	1,640	1,446	1,493	6,300	6,052
Other operating income	1,893	87	-447	532	550	534	428	1,069	2,065	2,580
Total operating income	**2,183**	**-571**	**-2,116**	**-7,372**	**-9,362**	**-6,807**	**-3,415**	**1,787**	**-7,875**	**-17,798**
Personnel costs	-11,013	-9,675	-10,839	-10,855	-9,927	-10,458	-10,341	-10,926	-42,383	-41,651
Other expenses [1)]	5,446	5,451	5,176	6,861	5,489	6,540	5,466	6,353	22,933	23,849
Total operating expenses	**-5,568**	**-4,225**	**-5,663**	**-3,995**	**-4,437**	**-3,917**	**-4,875**	**-4,572**	**-19,450**	**-17,802**
Impairment of tangible and intangible assets	-25,028	—	—	—	—	-223	—	—	-25,028	-223
Operating profit	**-28,411**	**-4,796**	**-7,778**	**-11,367**	**-13,800**	**-10,948**	**-8,290**	**-2,785**	**-52,352**	**-35,823**
Comparable operating profit	**-2,122**	**-4,796**	**-7,666**	**-11,327**	**-13,800**	**-10,948**	**-8,570**	**-2,588**	**-25,911**	**-35,905**

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 expenses.

5-year overview

(EUR 1,000)	2024	2023	2022	2021	2020
Income statement					
Net interest income	152,037	140,432	99,180	96,249	80,677
Net commission income	124,292	120,371	121,992	123,992	97,641
Net income from life insurance	30,229	24,061	79,182	37,657	19,876
Net income from financial transactions	1,290	1,711	638	4,684	635
Other operating income	940	867	1,955	1,202	2,287
Total operating income	**308,788**	**287,442**	**302,947**	**263,784**	**201,117**
Personnel costs	-80,482	-84,521	-80,393	-83,723	-69,068
IT expenses	-51,548	-41,102	-32,719	-30,655	-26,002
Depreciation of tangible and intangible assets	-23,736	-23,487	-23,292	-21,504	-18,276
Other operating expenses	-22,811	-27,493	-33,026	-38,523	-28,813
Total operating expenses	**-178,577**	**-176,603**	**-169,430**	**-174,404**	**-142,159**
Impairment of tangible and intangible assets	-25,028	-1,301	-40	—	—
Expected credit losses and impairment of credits and other commitments	-10,626	-6,967	-10,224	-4,494	-4,046
Impairment of other receivables	—	-105	—	—	—
Share of profit from associated companies	89	147	249	-265	-118
Operating profit	**94,646**	**102,613**	**123,502**	**84,621**	**54,793**
Taxes	-18,750	-21,272	-25,174	-17,265	-12,172
Profit for the reporting period	**75,896**	**81,342**	**98,329**	**67,356**	**42,621**
Attributable to:					
Shareholders in Aktia Bank plc	75,896	81,342	97,789	66,816	42,621
Holders of Additional Tier 1 capital	—	—	540	540	—
Total	**75,896**	**81,342**	**98,329**	**67,356**	**42,621**
Comprehensive income					
Profit for the reporting period	75,896	81,342	98,329	67,356	42,621
Comprehensive income from items which can be transferred to the income statement	10,222	10,898	-56,116	-15,066	6,172
Comprehensive income from items which can not be transferred to the income statement	242	-47	455	-131	-217
Total comprehensive income for the year	**86,360**	**92,192**	**42,668**	**52,159**	**48,576**
Comprehensive income attributable to:					
Shareholders in Aktia Bank plc	86,360	92,192	42,128	51,619	48,576
Holders of Additional Tier 1 capital	—	—	540	540	—
Total	**86,360**	**92,192**	**42,668**	**52,159**	**48,576**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

(EUR 1,000)	2024	2023	2022	2021	2020
Balance sheet					
Financial assets measured at fair value through income statement	1,579,815	1,369,716	1,249,457	1,451,815	1,232,497
Financial assets measured at fair value through other comprehensive income	1,022,251	1,049,031	997,056	1,106,966	1,258,224
Interest-bearing securities measured at amortised cost	425,933	488,448	529,409	386,464	413,759
Loans and other receivables	8,358,233	8,562,071	8,984,948	7,551,691	7,028,686
Cash and balances with central banks	65,342	91,752	165,794	732,829	298,615
Derivative instruments	68,797	81,916	54,711	39,553	76,068
Other assets	383,887	394,790	430,934	405,409	264,920
Total assets	**11,904,257**	**12,037,724**	**12,412,309**	**11,674,728**	**10,572,768**
Deposits	4,412,153	4,872,638	6,045,668	5,425,806	5,164,416
Derivative instruments	181,200	223,659	294,049	20,484	12,247
Other financial liabilities	4,667,731	4,479,636	3,861,793	3,730,391	3,178,507
Liabilities from insurance business	1,691,378	1,528,964	1,419,981	1,698,718	1,410,818
Provisions	944	1,233	1,270	987	1,284
Other liabilities	208,998	226,745	149,706	164,348	138,667
Total liabilities	**11,162,405**	**11,332,875**	**11,772,466**	**11,040,734**	**9,905,939**
Equity	741,853	704,849	639,843	633,994	666,830
Total liabilities and equity	**11,904,257**	**12,037,724**	**12,412,309**	**11,674,728**	**10,572,768**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Key figures and ratios

(EUR 1,000 if nothing else is stated)	2024	2023	2022	2021	2020
Earnings per share (EPS), EUR	1.04	1.12	1.37	0.95	0.61
Total earnings per share, EUR	1.19	1.27	0.59	0.73	0.70
Dividend per share, EUR *) **)	0.82	0.70	0.43	0.56	0.43
Payout ratio, %	78.8	62.4	60.3	59.8	72.4
Equity per share (NAV), EUR [1]	9.36	8.90	8.04	8.00	9.60
Average number of shares (excluding treasury shares)	72,740,704	72,347,806	72,013,512	70,460,062	69,787,931
Number of shares at the end of the period (excluding treasury shares)	72,911,006	72,485,349	72,156,950	71,817,540	69,460,801
Return on equity (ROE), % [1]	11.4	13.3	17.0	10.9	6.7
Return on assets (ROA), % [1]	0.63	0.67	0.82	0.61	0.42
Cost-to-income ratio [1]	0.58	0.61	0.56	0.66	0.71
Common Equity Tier 1 capital ratio (Bank Group), %	12.0	11.3	10.8	11.2	14.0
Tier 1 capital ratio (Bank Group), %	13.6	13.0	12.7	13.2	14.0
Capital adequacy ratio (Bank Group), %	16.6	15.0	14.9	15.6	16.6
Risk-weighted commitments (Bank Group)	3,413,310	3,411,193	3,130,631	2,940,550	3,030,010
Capital adequacy ratio (finance and insurance conglomerate), %	133.0	135.9	141.5	145.0	126.6
Equity ratio, % [1]	6.2	5.8	5.3	5.7	6.6
Group financial assets [1]	2,187,429	2,396,707	2,936,462	2,546,099	2,265,470
Assets under management [1]	13,982,240	13,903,130	13,729,000	15,450,954	10,446,947
Borrowing from the public	4,083,767	4,564,191	5,213,777	4,503,297	4,465,767
Lending to the public	7,776,920	7,865,883	7,791,700	7,486,371	6,999,814

*) Dividend proposal of EUR 0.82 per share for the reporting period 2024.

**) Dividend for 2019 was paid in January 2021.

1) 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.

Key figures and ratios

(EUR 1,000 if nothing else is stated)	2024	2023	2022	2021	2020
Premiums written before reinsurers' share (Aktia Life Insurance Ltd) [1]	211,432	149,903	142,189	152,696	106,161
Expense ratio, % (Aktia Life Insurance Ltd) [1]	139.9	111.3	108.0	98.9	73.9
Solvency ratio (Aktia Life Insurance Ltd), %	184.6	191.7	243.5	224.7	145.9
Eligibe (Solvency II) capital (Aktia Life Insurance Ltd)	174,000	180,070	183,180	244,690	159,070
Investments at fair value (Aktia Life Insurance Ltd) [1]	1,795,084	1,597,132	1,474,397	1,693,406	1,515,218
Liabilities from insurance contracts [1]	446,027	475,325	491,554	650,850	441,005
Liabilities from investment contracts [1]	1,245,351	1,053,639	928,426	1,047,868	969,814
Group's personnel (FTEs), average number of employees	846	855	911	862	806
Group's personnel (FTEs), at the end of the reporting period	847	833	891	854	830
Alternative performance measures excluding items affecting comparability:					
Comparable cost-to-income ratio [2]	0.56	0.61	0.56	0.65	0.71
Comparable earnings per share (EPS), EUR [2]	1.37	1.15	1.38	0.99	0.61
Comparable return on equity (ROE), % [2]	15.0	13.6	17.2	11.2	6.7

1) 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.

2) 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 a table under the Group's income statement and comprehensive income.

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 G47, Correction of previously reported figures in 2023.

Basis of calculation

Earnings per share (EPS), EUR

Profit for the year after taxes attributable to the shareholders of Aktia Bank plc / Average number of shares over the year (adjusted for new issue)

Total earnings per share, EUR

Comprehensive income for the year after taxes attributable to the shareholders of Aktia Bank plc / Average number of shares over the year (adjusted for new issue)

Equity per share (NAV), EUR

Equity attributable to the shareholders of Aktia Bank plc / Number of shares at the end of the year

Return on equity (ROE), %

Profit for the year / Average equity excl. additional Tier 1 capital holders x 100

Return on assets (ROA), %

Profit for the year / Average balance total x 100

Cost-to-income ratio

Total operating expenses / Total operating income

Common Equity Tier 1 capital ratio (Bank Group), %

Common Equity Tier 1 capital / Risk-weighted commitments x 100

Tier 1 capital ratio (Bank Group), %

Tier 1 capital / Risk-weighted commitments x 100

Capital adequacy ratio (Bank Group), %

Capital base (Tier 1 capital + Tier 2 capital) / Risk-weighted commitments x 100

The capital base is calculated in accordance with the EU requirements on capital adequacy.

Risk-weighted commitments (Bank Group)

Total assets in the balance sheet and off-balance sheet items, including derivates measured and risk-weighted in accordance with the EU requirements on capital adequacy.

The capital requirements for operational risks have been calculated and risk-weighted in accordance with the standardised method in EU requirements on capital adequacy.

Capital adequacy ratio, % (finance and insurance conglomerate)

The total capital base of the conglomerate (equity including sector-specific assets and deductions) / Minimum requirement for the conglomerate's own funds (credit institution + insurance business) x 100

The capital adequacy of the conglomerate is regulated by section 3 of the act governing financial and insurance conglomerates and its related degree.

Equity ratio, %

Equity incl. non-controlling interest's share of equity / Average balance total x 100

Group financial assets

The Bank Group's liquidity portfolio and the life insurance company's investment portfolio

Assets under management

Assets under management and brokered mutual funds and assets managed by Aktia Fund Management Company, Aktia Bank's Private Banking and Aktia Life Insurance.

Expense ratio, % (Aktia Life Insurance Ltd)

(Operating costs + cost of claims paid) / Total expense loadings x 100

Total expense loadings are items which, according to acturial calculations, should cover the costs. The operating costs do not include the re-insurers' commissions.

Solvency ratio (Aktia Life Insurance Ltd), %

Eligible capital / Solvency capital requirement (SCR) x 100

Eligible (Solvency II) capital (Aktia Life Insurance Ltd)

The difference between assets and liabilities (the Tier II capital loan is taken into account up to a maximum of 50% of the SCR)

Alternative Performance Measures (APM)

Aktia follows the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures (APM). The alternative performance measures facilitate the comparison of periods and provide additional useful information to users of the financial statements. Aktia presents a number of alternative performance measures, in which the Group's items affecting comparability are excluded. Items affecting comparability are not associated with the current operations and refer to income and expenses attributable to restructuring and divestment of operations and impairment of assets deviating from the current operations.

Sustainability Report

Sustainability Report

General information

ESRS 2 General disclosures

Aktia's vision is to be a leading wealth manager empowered by a strong banking heritage, and we aim for sustainability-driven success. Our operations are based on our values which are Courageously, Skilfully and Together.

General basis for preparation of sustainability statements

Aktia Group is a Finnish asset manager, bank and life insurer that has been creating wealth and well-being from one generation to the next for 200 years. We serve our customers in digital channels everywhere and face-to-face in our offices in the Capital, Turku, Tampere, Vaasa, Oulu and Kuopio regions. Our award-winning asset management business sells investment funds internationally.

The sustainability report covers the whole Aktia Group and the reporting period is the same as for the financial reporting, 1st of January to 31st of December, unless otherwise stated. The sustainability report covers the upstream and downstream value chain as deemed material and as presented later in the section Strategy, business model and value chain. Aktia has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation nor has it used an exemption from disclosure of impending developments or matters in the course of negotiation.

Aktia Bank Plc is the Finnish parent company of Aktia Group and it is listed in Nasdaq Helsinki Ltd. Aktia's headquarters is located in Helsinki, Finland. Aktia's key subsidiaries are fully owned Aktia Life Insurance Ltd and Aktia Fund Management Company Ltd.

Aktia's Sustainability report is according to the Finnish Accounting Act and specific European Sustainability Reporting Standards (ESRS) and EU Taxonomy. The time horizons applied are according to the Accounting Act, unless otherwise stated. This is the first year that Aktia reports according to relevant ESRS, so no previous year adjustments are presented.

Disclosures in relation to specific circumstances

Aktia's Sustainability report is also according to the relevant requirements of the Partnership for Carbon Accounting Financials (PCAF) and the GHG protocol. Aktia's emissions have been calculated according to the GHG protocol. Emissions in Scope 3 category 15 have been reported according to PCAF methodology, under ESRS E1 Climate change.

Estimates and sources of estimation arising from our value chain are related to emission data and calculations regarding our own operations and they are covered separately in the section ESRS E1 Climate change.

Description of the processes to identify and assess material impacts, risks and opportunities

The material standards are identified using a data-driven model that has quantified Aktia's largest exposures and impacts. The double materiality assessment, material standards and the relevant impacts, risks and opportunities have been approved by the Executive committee and have been reviewed by the Audit committee.

Due to the nature of Aktia's operations, particularly in asset management, Aktia has significant indirect exposure to several different industries through investments and the material impacts, risks and opportunities related to them.

Asset management is one of Aktia's three business segments. And asset management refers to the management of client assets. Aktia also carries out other types of investment activities, such as investing Aktia's own assets. Aktia's policies, actions and targets cover all investment activities in the group (including asset management) and thus that term is used in this report when Aktia describes them. It is specifically through asset management that Aktia has identified several ESRS standards as material for Aktia. This also appears in connection with the various standards in this report.

Aktia completed its double materiality assessment ("DMA") with the assistance of an external consultant and their analysis tool and database. The analysis tool evaluates financial and impact materiality across multiple dimensions, including the company's product and service portfolio, geographical presence, and other factors that align with the company's ability to address key sustainability issues.

To conduct the DMA, Aktia supplied the consultant the following data as of 31 December, 2023; Aktia's loan portfolio (mortgages, corporate and consumer loans), Aktia's fund portfolio (excluding Treasury), certain ESG related KPI's as well as Aktia's turnover breakdown by business segment.

The analysis tool takes into consideration the following aspects when assessing the materiality:

- **Company level assessment:** which means that we have identified products categories relevant for Aktia's business segments.
- **Geography**: the assessment has taken into consideration the geographic locations of Aktia's businesses. Akita's own operations and lending activities are based in Finland, while the investment activities have a global reach.
- **Specific data points**: Aktia has provided the consultant with specific sustainability KPI's (related to emissions, energy, social aspects as well as governance aspects), which have been assessed as part of the DMA.
- **Product level assessment:** the consultants analysis tool includes assessment of different product categories impact on ESG aspects. The product level assessment has been utilized in Aktia's DMA when assessing Aktia's impacts.

For each product-level assessment, a materiality score is calculated based on four factors:

- **Scale** indicating how grave the negative impact is or how beneficial the positive impact is for people or the environment. Scale is assessed between 1 (very low: negligible harm to individuals, slight discomfort or inconvenience) to 4 (high: major harm to individuals and quality of life)
- **Scope** indicating how widespread the negative or positive impacts are. Scope is assessed between 1 (very low: highly localized, affecting only a small, specific area or a handful of individuals) to 4 (high: widespread scope, affecting a large area or a substantial number of individuals, with effects felt across multiple regions or communities)
- **Irremediability** indicating whether and to what extent the negative impacts could be remediated, i.e., restoring the environment or affected people to their prior state. Irremediability is assessed between 1 (very low: fully or almost fully remediable, with the environment or affected individuals able to be restored to their prior state with minimal effort or resources) to 4 (high: little or no possibility of restoring the environment or affected individuals to their prior state in a reasonable timeframe, despite significant efforts or resources)

- **Likelihood** of occurrence assessed between 1 (very low: remote probability, ie. <5%) to 4 (high: from likely to almost certain, ie. probability is >50%)

In addition to the data-driven analysis Aktia conducted a stakeholder survey to integrate insights from relevant stakeholders, ensuring a holistic view of what is deemed material for Aktia.

In the conducted DMA, the following stakeholders and their views were included:

- Own employees (internal stakeholders)
- Suppliers (upstream)
- Investors and shareholders (downstream)
- Customers, including private, corporate, institutional (downstream)
- Financiers (upstream and downstream)
- Communities and NGO's

Due to Aktia's business and as a financial institution much of the identified impacts, risks and opportunities (IRO's) occur in Aktia's downstream value chain.

Aktia has included and assessed all the ESRS topics in the conducted DMA. However, E3 Water and Marine resources and S3 Affected communities were deemed as non-material topics for Aktia's business.

Each standard's impacts, risks and opportunities are presented in more detail within each ESRS section of this sustainability report.

Financial and impact materiality

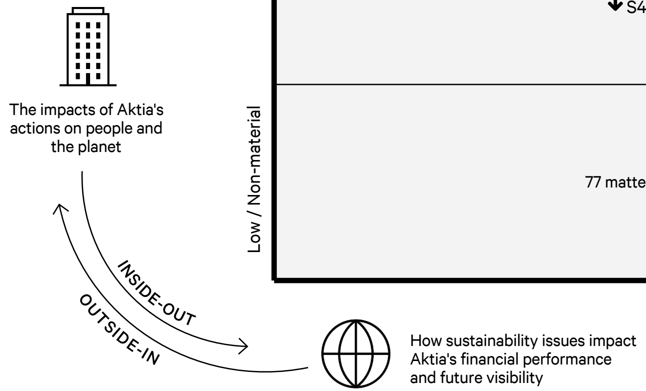
Aktia's material ESRS standards:

- ESRS 2 General disclosures
- E1 Climate change
- E2 Pollution
- E4 Biodiversity and ecosystems
- E5 Resource use and circular economy
- S1 Own workforce
- S2 Workers in the value chain
- S4 Consumers and end-users
- G1 Business conduct

Aktia has 26 material sustainability matters.

↑ Positive impact ↓ Negative impact – Positive and negative impact

Impact materiality \ Financial materiality	Low / Non-material	Medium	High
High		**Environment** ↓ E4: Climate change	**Environment** ↓ E1: Climate change mitigation ↓ E1: Energy
Medium	**Environment** ↓ E2: Pollution of air ↑ E4: Climate change ↓ E5: Resource outflows and waste ↓ E2: Pollution of water and soil ↓ E4: Pollution **Society** ↓ S4: Privacy ↓ S1: Privacy ↓ S2: Health and safety – S4: Security of a person ↓ S1: Measures against violence and harassment in the workplace ↓ S4: Access to (quality) information ↓ S4: Non-discrimination ↓ S4: Access to products and services ↓ S4: Responsible marketing practices **Governance** ↓ G1: Protection of whistleblowers ↓ G1: Corporate culture ↓ G1: Corruption and bribery	**Environment** ↑ E1: Climate change mitigation ↓ E5: Resource inflows, including resource use **Society** ↓ S1: Work-life balance ↓ S1: Gender equality and equal pay for work of equal value ↓ S1: Training and skills development ↓ S1: Working time ↓ S1: Health and safety ↓ S1: Diversity	
Low / Non-material	77 matters are considered non-material	**Environment** ↑ E1: Energy ↑ E5: Resource inflows, including resource use **Society** ↑ S1: Work-life balance ↑ S1: Health and safety ↑ S4: Privacy	



The role of the administrative, management and supervisory bodies

The Board of Directors of Aktia Bank Plc oversees that the Aktia Group is managed efficiently and follows prudent business principles in accordance with the provisions of applicable laws, and the bank's Articles of Association. The Board of Directors approves the bank's business strategy, strategic objectives, risk strategy and systems for management and governance as well as monitors and oversees them. The Board of Directors approves new or updated sustainability-related policies as well as sustainability program and climate strategy updates. Depending on the issue, some matters are also approved by the Boards of Directors of relevant subsidiaries within the Group. The Board of Directors also appoints Aktia Bank Plc's CEO.

Composition and diversity of the Board of Directors

In accordance with the provisions of the Articles of Association, Aktia's Board of Directors encompasses a minimum of five (5) and a maximum of twelve (12) ordinary members.

The Board of Directors shall be composed in a way that takes the company's business operations, development stage and other circumstances into consideration; diversity and broad range are key in respect of the members' fields of expertise, experience and background in general as well as their regional and language background, and an equal distribution according to gender shall be pursued. The Board of Directors shall be experienced in banking business and risk management, including relevant impacts, risks and opportunities, related to it. The expertise and experience of the Board of Directors is evaluated collectively. The preparation of nominations to the Board of Directors is based on an overall evaluation of the Board of Director's profile of expertise.

The Board of Directors has approved principles for diversity with the aim of ensuring that the Board as a whole has the expertise and the diversity required to ensure a healthy board culture, to preserve shareholder value through efficient supervision of the business and to increase shareholder value through insights and strategic thinking.

The Board of Directors consists of 9 members. The company's Principles concerning diversity of Board of Directors have been taken into account in the composition of the Board of Directors. The share of female board members is 33 per cent.

Independence of Board members

None of the Board members has been or is an employee of the company. The Board of Directors deems all members of the Aktia's Board 2024 to be independent in relation to Aktia within the meaning of the Corporate Governance Code 2025. According to the Board's assessment, all Board members except Matts Rosenberg are independent of significant shareholders of the company (a shareholding representing at least ten per cent of the total number of shares or voting rights). Matts Rosenberg is the chair of RG Partners Oy, which is Aktia Bank's biggest shareholder (10.13%). In addition, Rosenberg is the CEO of Rettig Oy Ab, the biggest shareholder of RG Partners Oy.

The Board of Directors' tasks and duties of Board committees

The Board of Directors holds the highest governing power over sustainability issues. Sustainability issues are presented to the Board of Directors regularly and the most important decisions are made on the Board level. Thru regular reviews from Aktia's CEO, management and specialists on sustainability, the Board maintains an understanding of the impacts, risks and opportunities as defined in the DMA and their significance to Aktia's strategy. Also, the auditors have held several discussions regarding new sustainability reporting requirements as well as external advisors have held informal seminars to the Board and the Executive Committee, most recently changes to the national Accounting Act, ESRS and their implementation.

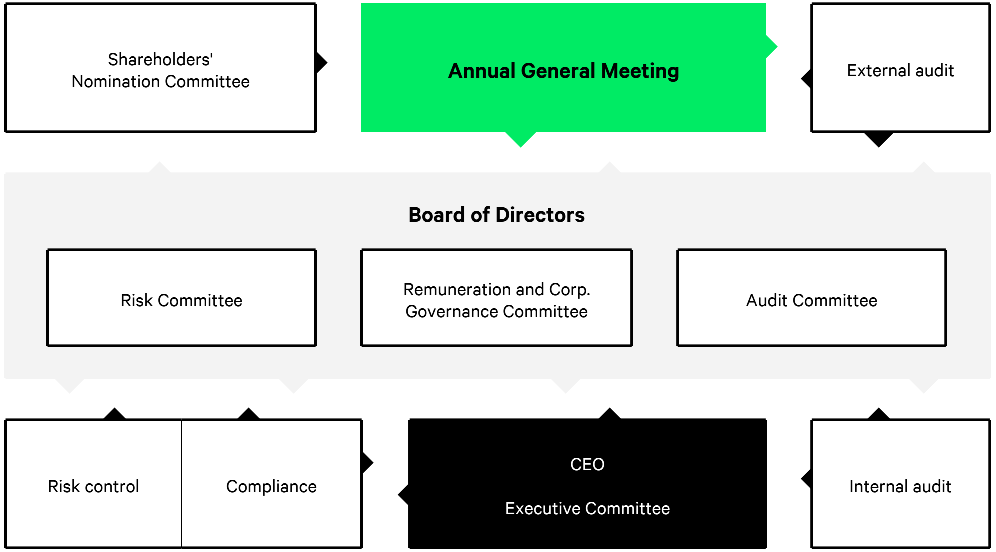
Apart from assignments given by the Board of Directors to its members in individual cases, Board members do not have individual duties related to the governance of the company. The Board has set up three separate committees to deal with matters concerning risk management, auditing and sustainability as well as remuneration and Corporate Governance. The rules of procedure adopted by the Board of Directors define, in greater detail, the general duties of the Board and its committees, meeting procedures, meeting minutes, ordinary meeting business, preparation and presentation of matters to be dealt with at Board meetings and procedures for operative management reports to the Board of Directors.

On the Board level, the audit committee oversees ESG development, progress of the sustainability program and the impacts, risks and opportunities.

Members of the audit committee are:

- Sari Pohjonen (Chairman)
- Ann Grevelius
- Matts Rosenberg
- Johannes Schulman

Aktia Bank Plc's governance structure



The audit committee secures the financial and sustainability reporting and an appropriate organisation for internal control and internal audit. The audit committee prepares matters to be decided upon by the Board of Directors for the financial and sustainability reports and interim reports. The committee prepares the principles for internal auditing and the Group's internal audit plan. The committee receives the reports issued by the external auditor, the Internal Audit function and assesses the sufficiency of the other internal reporting. The audit committee assesses the independence of the auditor or audit firm and, in particular, the provision of ancillary services.

The risk committee prepares matters of risk taking and risk management including sustainability related risks. In addition, the committee handles the key risk-related processes for capital and liquidity, internal capital adequacy assessment process (ICAAP) and the internal liquidity adequacy assessment process (ILAAP) and prepares risk related matters for the Board of Directors to decide on. The committee prepares decisions on the annual plan and on procedures for the Risk Control and Compliance functions to be adopted by the Board, and receives the reports submitted by Risk Control and Compliance.

The remuneration and corporate governance committee prepares and puts forward proposals to be decided upon by the Board of Directors concerning the Group's remuneration policy and report, and more in detail concerning the remuneration and incentive schemes of the Executive committee and assesses these. The committee prepares and manages also matters relating to the development of the Group's administration and governance systems.

CEO and the Executive committee

The CEO is responsible for the day-to-day management of the Aktia Group. The CEO is to attend to his duties in accordance with the instructions issued by the Board of Directors. The CEO prepares matters for the consideration of the Board of Directors and implements the Board's decisions. The CEO is assisted in the day-to-day management by the Executive committee.

The Executive committee discusses and monitors the outcome of the Aktia's strategy and its earnings performance as well as outcomes for significant projects and the achievement of defined targets. The Executive committee has no formal corporate law status. The Executive committee consists of the CEO, who acts as chairman, and the executives for segments and functions, as stipulated by the Board. The members of the Executive committee report to the CEO.

Relevant impacts, risks and opportunities and their management, control and monitoring are divided among the members of the Executive committee according to their responsible segments and functions.

Internal control and risk management in Aktia Group

The system of internal control is designed to ensure that the activities of the Aktia Group comply with the applicable regulatory requirements and the operational guidelines adopted by the Board. In Aktia, the methodology called "Three lines of defence" is applied to internal control and risk management. Internal control is thus implemented on all levels of the organisation. Ensuring the appropriate organisation and functioning of the internal control is part of the duties of the Board of Directors of Aktia Bank Plc.

The first line of defence, i.e. business operations as well as its support functions, own all risks in their operations and are through that responsible for the internal control and risk management. In addition to processes for financial reporting, a functioning internal control in Aktia Group is secured by the Risk Control Function, the Compliance Function and in Aktia Life Insurance Ltd by the independent actuarial function as well as in Aktia Fund Management Company by independent risk management function in the second line of defence as well as by the Internal Audit in the third line of defence. All these functions operate independently of the operative business. Risk Control and Compliance functions and Internal Audit function report directly to the Group's Board of Directors and the boards of the Group's regulated subsidiaries. Additionally, the independent actuarial function reports to the Board of Aktia Life Insurance Ltd and the independent risk management function reports to the Board of Aktia Fund Management Company.

The Board determines principles, instructions, risk strategies and risk appetite in the Group, and thus establishes a framework for risk management in the Group. The Board is in charge of ensuring that risk management is carried out in an appropriate, efficient and responsible manner and that Aktia has working methods which guarantee that Aktia Group's business activities comply with the law.

Risk Control function

The Aktia Group has a Risk Control function which is independent of the operative business, and which evaluates risk management in the Group and its subsidiaries and reports on risks to management and the Board of Directors. The function monitors that well adapted measuring, analyses and monitoring of risks exist in the Group's every operating area and carries out an assessment of the Group's overall risk position in relation to the strategies and risk appetite, which is adopted by the Board of Directors. Risk control in the subsidiaries takes account of the characteristics of each subsidiary and the specific regulations which apply to its operations. The Risk Control function is guided by a set of principles and an annual plan for the function, which are adopted annually by the Board of Directors.

Compliance function

Aktia Group has a Compliance function that is independent of the operative business. The Group's Compliance function performs advisory, supervisory and reporting tasks for the purpose of ensuring compliance with the applicable customer protection, data protection, market conduct, permissions and supervision as well as anti-money laundering regulations. Compliance supports Aktia's operational activities and is tasked with supervising that these activities are conducted in compliance with the applicable laws. The Compliance function is governed by a set of principles and an annual plan for the function, which are adopted annually by the Board of Directors.

Internal audit

Aktia Group has an Internal Audit function that is independent of the operative business. The function examines the adequacy and effectiveness of the internal monitoring system and the quality of the tasks performed, and thereby (by addressing observed shortcomings and identifying areas of potential improvement) helps to ensure that necessary changes are implemented.

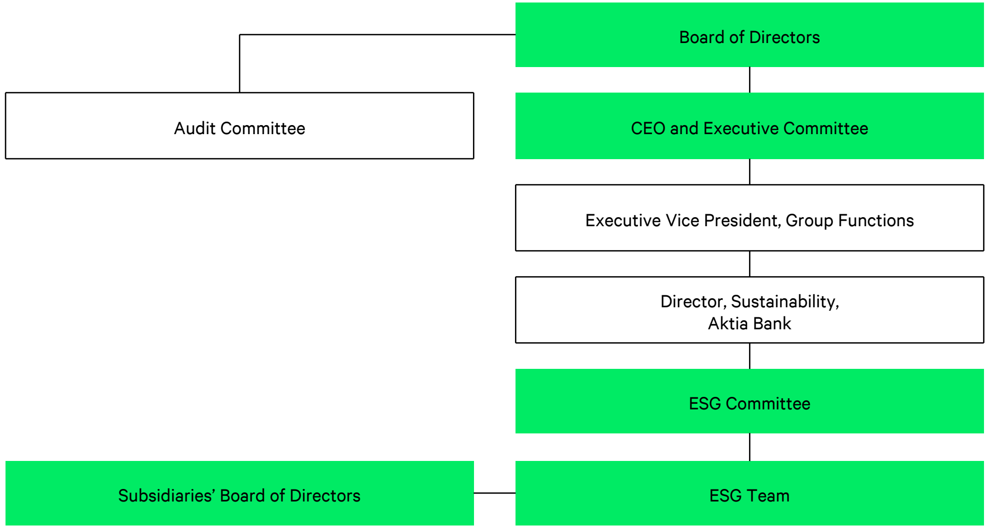
Principles for the activities of the Internal Audit function as well as the Group's internal audit plan are adopted by the Board of Directors on an annual basis. Internal Audit reports on its key observations, the review of previously implemented actions and the implementation of the audit plan directly to the Aktia's Board of Directors and its audit committee.

The Internal Audit function operates in accordance with the international framework for the professional practice of internal auditing, including the definition of internal audit, the professional ethical code, and guidelines for professional internal auditing. The function also follows other legislation and regulatory requirements for the industry.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

Sustainability, consisting of both corporate responsibility and ESG integration in all business areas, is managed in a structured way at Aktia. Sustainability is integrated in all Aktia's operations, and sustainability matters are regularly on the agendas of Aktia's Executive Committee and Board of Directors. On the Board level, the Audit Committee oversees ESG development and the progress of the sustainability program and the impacts, risks and opportunities as defined in the DMA. During 2024, the Executive Committee and Audit Committee reviewed the new sustainability report implementation project quarterly and approved the results of the DMA including material impacts, risks and opportunities. Each of the material standards and their relevant impacts, risks and opportunities are presented separately in each specific ESRS section of this sustainability report.

In Aktia, ESG matters are prepared, managed and developed by Aktia's ESG team that is headed by the Sustainability Director. In addition to overseeing sustainability-related development and management, the team introduces and implements Aktia Group's sustainability initiatives. The Sustainability Director is responsible for sustainability development and targets at Aktia and together with a team of sustainability and ESG professionals manages Aktia's impacts on the economy, environment, and people as well as sustainability related risks or opportunities having an impact on Aktia's business. The Sustainability Director reports to the Executive Vice President, Group Functions. However, the ESG team is responsible for the ESG related matters of all Group activities. The management, strategies, policies, targets, and results of sustainability and ESG work are assessed by the Executive Committee and the Board of Directors in regular updates. The Executive Committee is also responsible for reviewing the effectiveness of Aktia's processes related to sustainability. Sustainability at Aktia is based on our customer promise and our values, which are Courageously, Skilfully and Together.



The sustainability work is guided by the Group's sustainability program for 2022–2025 and Aktia's climate strategy, which both support the UN Sustainable Development Goals. The climate strategy focuses on long-term climate targets and actions whereas the sustainability program is the short-term action plan for advancing sustainability more widely.

The development of Aktia's responsible investing is headed by the Sustainability Director. Aktia Asset management's ESG Committee coordinates the implementation of Aktia's ESG policy, stewardship policy, actions, and initiatives, as well as ESG analyses and sustainability outcomes of investments. The ESG Committee also discusses violations of norms and decides on how to deal with existing investment recommendations in case of breaches of norms. The ESG Committee consists of experts in sustainable investing representing different asset classes and functions.

Responsible lending activities are developed in cooperation between the Banking business area and the Group-wide ESG team. The demand for responsible lending is growing and we see new business opportunities arising in this field.

Aktia complies with international principles, and we also play a pioneering role, encouraging other companies to join sustainability initiatives. We strive for broad transparency both in Aktia's own activities and in our reporting. Our goal is to achieve at least the industry average in the ESG ratings by MSCI, Sustainalytics and ISS and that Aktia has a positive net impact ratio according to the Upright Project model. Aktia Group has a Code of Conduct that supports and guides our employees in their everyday work. Personnel also receives annual training in the Code of Conduct as part of mandatory compliance training.

Integration of sustainability-related performance in incentive schemes

The group's remuneration system is based on the Board of Directors' directive on remuneration of personnel (Remuneration policy) and takes into account existing regulations and promotes good risk management. The Group's Board of Directors is responsible for ensuring that the Group's remuneration policy, including the method for identifying risk takers, is consistent and correctly applied at group, subsidiary, unit and individual level.

Aktia's remuneration principles with regard to sustainability include:

- Supporting Aktia's opportunities to attract, recruit, develop and retain enthusiastic, competent, and result-driven employees and support diverse skills, cooperation, and leadership.
- Supporting Aktia's ability to offer a competitive and fair remuneration package to its personnel.
- Supporting rewarding excellence and guiding towards developing work in line with the Group's strategy, objectives, values, and long-term interests.
- Supporting sound and efficient risk management in line with the Group's risk policy and risk appetite, without rewarding excessive risk-taking, and preventing conflicts of interest within the group (e.g. in relation to customers and funds).
- Supporting equal remuneration so that the remuneration of individuals is determined on the basis of function, objectives and performance, regardless of gender, race, ethnic origin, political views, sexual orientation, age, or other independent factors.
- Supporting responsible remuneration through ethical practices, such as investing in fair and transparent remuneration.
- Encouraging responsible behaviour by connecting goals related to sustainability, risk consideration and

management to KPIs of the beneficiaries. KPIs related to sustainability guide employees to act in a manner that is desirable for Aktia, customers, the environment, partners and the employees themselves.
- KPIs related to sustainability are defined according to the role of the employee and may be based on Aktia's climate strategy or sustainability programme. Sustainability factors are taken into account primarily in the remuneration of management and in the remuneration of those for whom consideration of the above-mentioned matters is an essential part of their duties.

HR assesses the remuneration policy and remuneration practices on an annual basis. Aktia's current remuneration scheme does not include climate change criteria, but a revision of the scheme is under way, in which climate change criteria will be incorporated into the remuneration scheme.

The assessment includes an analysis of whether the remuneration scheme is gender neutral. The total remuneration must be competitive and motivating, which means at least the total remuneration of the Group's Executive committee is compared with the remuneration paid by other companies of similar size and financial sector companies, approximately every second year.

Statement on due diligence

The main aspects and steps of our due diligence processes are embedded in sustainable investment analysis and reviews, credit decision processes in banking and in our risk and compliance processes as well as in internal audit reviews. Further, we use external partners as needed to assess the specific areas of business or companies for possible funding or investment.

Core elements of due diligence	Sections in the sustainability statement
1. Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2 and GOV-5, SBM-1 Sustainability program and climate strategy; S4 information security and targets; S2 workers in the value chain
2. Engaging with affected stakeholders in all key steps of the due diligence	SBM-1 Sustainability program and climate strategy; S4 information security and targets; S2 workers in the value
3. Identifying and assessing adverse impacts	GOV-1, GOV-2 and GOV-5, SBM-1 Sustainability program and climate strategy; S4 information security and targets; S2 workers in the value chain
4. Taking actions to address those adverse impacts	GOV-1, GOV-2 and GOV-5, SBM-1 Sustainability program and climate strategy; S4 information security and targets; S2 workers in the value chain
5. Tracking the effectiveness of these efforts and communicating	GOV-1, GOV-2 and GOV-5, SBM-1 Sustainability program and climate strategy; S4 information security and targets; S2 workers in the value chain

Risk management and internal controls over sustainability reporting

Risks and risk management are a part of Aktia’s business environment and operations. The main risk areas are credit, interest rate and liquidity risks in the whole group, interest rate and other market risks as well as actuarial risks in the life insurance business. Sustainability risks are incorporated into all risk areas. And all group operations are exposed to business and operational risks.

The Group’s Board of Directors has the ultimate responsibility for the Group’s risk management. The Board of Directors manages risk appetite by confirming instructions for the most important areas of risk and business units and the allocation of capital and by giving general instructions on organising the Group’s risk management, internal control and capital management process. Since 2020, Aktia’s Executive committee and Board of Directors have reviewed the Group’s sustainability risks annually. The Audit committee of the board acts as the highest governing body that oversees the Group’s ESG work. For more on social impacts, risks and opportunities, please refer to section S1, S2 and S4. And for more details on governance, please refer to section G1.

In addition to these general principles, Aktia Group’s risk management is based on the principle of three lines of defence. The first line of defence consists of the operational line organisation. The second line of defence consists of the independent Compliance and Risk Control functions, whose primary task is to develop, maintain and supervise the general principles and the framework for risk management as well as continuously monitor the development of material risks. The third line of defence consists of internal audit, a unit that is separate and independent from other functions, the task of which is to make sure that the internal control and risk management are organised appropriately.

Aktia Group aims to follow the European Central Bank’s (ECB) guide on climate and environmental risks as well as the European Banking Authority’s (EBA) discussion paper on ESG risks. ESG risks are part of Aktia's risk management policy and Aktia aims at developing its strategic and risk management processes to consider climate change in a more comprehensive way. ESG risks have been included into the annual ICAAP risk assessment of Aktia Bank and worked on an ESG modelling as part of the risk and solvency assessment of the life insurance company.

Aktia assesses climate risks annually in the short, medium and long term, which means that the risks are annually reviewed during the current strategy period (of less than five years), over a five to ten-year period, and over a ten to thirty-year period. The purpose of identifying and assessing the risks is to make it possible to control and mitigate climate risks in the business environment. Climate risks may influence the investment chain and Aktia's other business areas. The risks can also materialise through the supply chain or due to changes in customer behaviour. The risks may involve financial consequences or effects of market developments, leading to reputation risk for Aktia or a lack of credibility.

When lending, we consider Aktia’s policy for credit risk management and credit risk strategy as well as Aktia Group’s climate strategy and climate policy, according to which we strive to understand the risks and possibilities incorporated in companies’ business operations and industries when climate change is relevant.

The portfolio managers at Aktia Asset Management consider ESG risks and opportunities as well as the principal adverse impacts (PAI) in the investment decision-making process. The principal adverse impacts (PAI) and the negative impact of investments on sustainability factors are considered as a part of the funds’ investment process. As support for our portfolio management, we use our own as well as an external ESG analysis that has been produced by carefully selected service providers. We use e.g. external providers company specific ESG assessments and analyses and ISS ESG's climate risk analysis. As a part of the climate risk analysis, we carry out a scenario analysis for our funds according to the different climate warming scenarios at least biannually. We assess how well our investment portfolio is in line with the Paris Agreement's objective to limit global warming to 1.5 degrees. With the tool we also assess carbon footprint (scope 1, 2 and 3), carbon intensity, transition risks, and physical risks for both the asset management and our own investment portfolios. The results are reported as part of the Overview of responsible investment, published biannually, and the ESG reports of the funds, published on a quarterly basis. The portfolio managers take the results of the monitoring into account as part of portfolio management. If an elevated carbon risk or shortcomings in setting climate targets are identified for the investment objects, portfolio managers may initiate active ownership and engagement efforts with portfolio companies.

Aktia takes part in the advisory committee of the Assessing Sovereign Climate-Related Opportunities and Risks (ASCOR) Project. The aim of the project is to create practical tools to support investors in their assessment of sovereign climate related risks and opportunities. It is the first public investor framework to assess sovereign bond issuers on climate change. ASCOR has been a collaboration by asset owners and asset managers, supported by international investor networks, to incorporate financially material climate change information when assessing sovereign bond investments. The tool consists of three areas, emissions pathways, climate policy and climate finance.

Strategy, business model, and value chain

Our goal is to enable sustainable prosperity. We strive to be a trustworthy partner and systematically develop the ESG considerations of our own operations and the industry as a whole. We think further for a sustainable future and work towards carbon-neutrality. Furthermore, we provide meaningful work for skilled employees and take care of our people.

The current strategy extends until 2025 and supports the company's growth goals and steers the company towards our vision of being "The leading wealth manager bank". The growth strategy is built on offering comprehensive wealth management services through close collaboration between Aktia's three business areas. A strong focus on wealth management is an essential part of all business activities across Aktia.

In the beginning of 2024 Aktia clarified its strategic priorities. The most important change was adding "empowering employee experience" as one of the strategic priorities. Aktia views sustainable investments, financing, and activities as drivers for long-term profitable growth. We believe that increasing prosperity coupled with economic uncertainty will increase demand for financial advisory services. New operating practices and increased customer expectations highlight the importance of excellent customer experience.

Aktia's strategy focuses on four strategic priorities:

1. Excellent customer experience

Aktia's customer experience is an important driver of growth. Aktia invests in customer insight and the development of service models, with emphasis on seamless cooperation and comprehensive solutions between different business areas in order to create an excellent customer experience.

2. Empowering employee experience

The commitment and wellbeing of our employees is a prerequisite for an excellent customer experience, profitable growth and the success of the entire company. We are constantly developing our empowering employee experience. The employees are our most important resource.

3. The best in wealth management

Aktia's objective is to be the first choice for private and institutional customers. A comprehensive product offering, top portfolio management expertise and high-quality private banking is at the core of Aktia's wealth management. A key element in the development of wealth management has been the successful integration of Taaleri asset management.

4. Growth among customers who are willing to increase their wealth

Aktia is seeking growth particularly amongst customers who want to increase their wealth and offers responsible and holistic wealth management advisory including a comprehensive selection of banking, wealth management and life insurance services. Efficient cross-selling of products and services in different business areas is an essential part of the whole. In corporate banking, Aktia seeks growth particularly among medium-sized companies.

The sustainability work is guided by the Group's sustainability program and Aktia's climate strategy, which both support the UN Sustainable Development Goals. The climate strategy focuses on long-term climate targets and actions whereas the sustainability program is the short-term action plan for advancing sustainability more widely.

Aktia's sustainability program was updated in 2022 and is aligned with the company strategy and its timeline. The sustainability program guides Aktia's sustainability work for the years 2022-2025. The sustainability program is divided into four themes: Principles of Governance, Prosperity, Planet and People.

We continuously monitor and develop each aspect of our operations from the point of view of sustainability. While we work to reduce the environmental footprint of our own operations and take actions to maintain and improve well-being at work, we recognize the fact that most of our impacts – economic, environmental or social – are generated by assets under management and investments. Therefore, we have further increased our focus on active stewardship of our investments.

For the progress on our sustainability program ESRS specific impacts, risks and opportunities, please refer to each standard and section in this sustainability statement.

Material impacts, risks and opportunities and their interaction with strategy and business model

Aktia's sustainability program 2022-2025 and climate strategy outline the sustainability-related goals for our business units, own operations, and wider value chain impact. For ESRS specific impacts, risks and opportunities as well as progress on our sustainability program, please refer to each standard and section in the sustainability statement. For more information regarding the climate strategy, please see the section on E1 Climate change.

Aktia's value chain and key stakeholders are presented in more detail earlier in the sustainability statement, please see section SBM-2 Interests and views of stakeholders. Also, the previous materiality analysis (conducted in 2020) served as a basis for understanding the relevant stakeholders for Aktia. Most of the topics identified in the previous conducted materiality assessment have also been identified as material in the DMA such as customer and employee experience, DEI, climate, business ethics and information security.

Aktia's sustainability program 2022–2025

Sustainability theme	Prosperity	People	Principles of Governance	Planet
Focus areas	• Customer experience • Responsible investment • Responsible lending • Comprehensive understanding of customer's needs	• Good leadership • Employee experience • DEI (Diversity, Equity & Inclusion)	• Transparency (in operations and reporting) • Business ethics • Information security	• Climate strategy • Minimizing Aktia's own environmental impact
Targets for 2025 (KPIs)	• T-media reputation & trust score above 3.50 • Increase the share of Article 8/9 classified funds • Increase the share of sustainable loans • Wealth plan done in 90% of cases when mortgage loan granted	• Siqni flame index at least 80 • eNPS (Employer Net Promoter Score) at least 20 • SHE index at least 85	• Reach at least industry average in the ESG ratings by: – MSCI – Sustainalytics – ISS • Positive Net impact ratio of Aktia Bank Plc (Upright Project) • Information security: – Inreach program (overall avareness of employees): score over 3 – Outreach program: supplier evaluations and stakeholder meetings at least 25 done	• Interim objectives of the climate strategy: – Carbon footprint of equity and credit portfolios -30 % – Green bonds share of corporate credit funds 35 % – Developing a green bond framework – (Net) Carbon neutrality in energy consumption in Aktia's HQ
Actions	• Continuous work on responsible investing • Development of sustainable lending criteria • Internal collaboration between functions • Comprehensive overview of customer's needs	• Listening to our employees (Siqni questionnaire) • Training program for our supervisors • Annual one-to-one conversations • Following the diversity policy & equality plan and fostering equal opportunities • Prepare a development plan for each employee by 2025	• Increasing transparency & expanding our reporting • Following international principles & standards • Acting as a thought leader encouraging companies to join sustainability initiatives	• Taking part in initiatives (NZAM etc) • Working systematically with climate impact assessment within wealth management • Active ownership • Negotiating with lessors about transition to green energy • Develop green lending products

Business model and value chain

Aktia Group's business model is based on offering private, corporate, organizational and institutional customers banking and financial services based on specialist advice via various channels. Aktia has three business areas: Banking, Asset Management and Life Insurance. The Group serves customers in digital channels everywhere and face-to-face in our offices in the Capital, Turku, Tampere, Vaasa, Oulu and Kuopio regions. Aktia is a Finnish company and operates and pays taxes in Finland.

For details on Business Performance according to business unit, please refer to specific business unit reporting in the financial statements. Aktia is not active in the following sectors nor directly have revenues from the following industries: coal, oil, gas, chemicals production, controversial weapons and cultivation and production of tobacco. Aktia does not offer products and/or services that are banned in certain markets.

Aktia's climate strategy outline the sustainability-related goals for our business units, own operations, and wider value chain impact. For more information regarding the climate strategy, please see the section on E1 Climate change.

Aktia's business model and value chain

Upstream value chain

Stakeholders

- Suppliers and partners
- Government and authorities
- Central banks
- Financiers (treasury)

Activities

- Procurement of services and materials:
  - IT equipment and systems
  - Data services and capabilities
  - Other products and services
- Regulatory and statutory implementation
- Funding

Associated sustainability matters:

- E1 Climate change (climate change adaptation, energy)

Own operations

Stakeholders

- Own workforce

Activities

- HR Strategy
  - Empowering employee experience
  - How we lead
  - Joint culture
- Aktia Sustainability program

Associated sustainability matters:

- S1 Own workforce (working time, work-life balance, health and safety, gender equality and equal pay, training, diversity, measures against violence, privacy)
- G1 Business conduct (corporate culture, corruption and bribes, protection of whistleblowers)

Downstream value chain

Stakeholders

- Investors
- Shareholders
- Financiers
- Customers (private, corporate, institutional)

Activities

- Asset Management (private, corporate and institutional customers)
- Banking (private and corporate customers)
- Life insurance (private and corporate customers)

Associated sustainability matters:

- E1 Climate change (climate change mitigation and energy)
- E2 Pollution (air, water, soil)
- E4 Biodiversity and ecosystems (Climate change, Pollution)
- E5 Circular economy (resource inflows and outflows)
- S2 Workers in the value chain (health and safety)
- S4 Consumers and end-users (privacy, quality information, economic security, non-discrimination, access to products and services, responsible marketing

Interests and views of stakeholders

Co-operation with different stakeholder groups helps us assess and respond to the expectations placed on Aktia. Key stakeholders are customers, employees, shareholders, and financiers, as well as social operators such as authorities, partners, NGOs, and the media.

Aktia has continuous open dialogue in several channels with our stakeholders to develop our operations. Our open and transparent collaboration tools are the company's website, social media, stock exchange and press releases, customer newsletters, and regular communication with selected stakeholder groups. We meet and listen to our stakeholders at seminars, webinars, local events, trade fairs and by participating in projects.

We participate in various industry forums to discuss trends, challenges, and opportunities. We monitor and assess the public debate regarding our industry. Open and transparent co-operation with the authorities, partners, and national and local media is important to us. We also aim to be a significant social actor at a local level through collaboration with schools and universities, for example by awarding scholarships, participating in school events and supporting students with their thesis work. Further, we keep in touch with the regional Aktia foundations that fund several local community activities partly through dividends received from Aktia ownership.

Stakeholders, type of engagement, themes and their impact are described in closer detail in the following table. The DMA results, approved by the Audit and Executive Committee, identified the most material sustainability impacts derived from Aktia's business, for more information on the DMA please see IRO-1.

Stakeholder	Stakeholder engagement	Purpose and themes	Impacts on operations and strategy
Own workforce	Employee surveys Signi-survey eNPS - meter Development discussions Safety and health at work Whistleblower channel WhistleB Events, webinars and bilateral meetings	Working conditions and safety Health and well-being at work Development of skills and management Diversity and equality Risk management Commitment and reward	Investments and prioritization Skills development and training programs Group instructions and regulations Leadership training program Occupational health programs Occupational safety measures
Customers and end users	Customer experience surveys NPS - survey Events, webinars and interviews Customer meetings Customer feedback form Whistleblower channel WhistleB	Products and services Customer satisfaction and development Regularity Operations and strategy Risk management	Product and service design and development Investments and prioritization Operational efficiency Group instructions and regulations Development of communication and marketing
Suppliers	Whistleblower channel WhistleB Supplier meetings Supplier inspections	Regularity Ability to implement future regulation Risk management	Investments and prioritization Operational efficiency Group instructions and regulations Operational reliability and quality
Partners, distributors and associated companies	Events, webinars and bilateral meetings Daily collaboration	Strategic partnership Business goals	Investments and prioritization Operational efficiency Operational reliability and quality
Investors and owners	Official reporting Events, webinars and bilateral meetings	Operations and strategy Value creation and targets Risk management	Investments and prioritization Operational efficiency Development of communication and marketing
Investment target	Nomination committees Supervisory boards Events, webinars and bilateral meetings	Operations and strategy Value creation and targets Ability to implement future regulation Risk management	Investments and prioritization Operational efficiency
Organizational and student activities	Membership in committees and boards Positions of responsibility Collaboration events Collaboration projects Recruitment events Thesis and internships	Regularity Ability to implement future regulation Products and services Operations and strategy Risk management	Investments and prioritization Operational efficiency Group instructions and regulations Research and development projects Summer job
Authorities, classifiers and auditors	Audit Official assessments Official reporting Surveys	Audit and review of operations Regularity Ability to implement future regulation Risk management Credit rating	Investments and prioritization Operational efficiency Group instructions and regulations

Environmental information

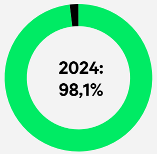
E1 Climate change

Aktia has identified the topic Climate change as material through its asset management, banking and own operations.

Environment-related targets in Aktia's Sustainability program for 2025:

Share of Article 8/9 classified funds

Target 2025: increase the share



Share of green loans

Target 2025: increase the share

2024:
2.82%

Change in the relative carbon footprint of equity and credit portfolios

Target 2025: -30% vs. 2019

2024:
-59.9%

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Climate change mitigation	Asset management: • Carbon dioxide emissions from fund investments Banking: • Carbon dioxide emissions from lending	Asset management • Fund investments in low carbon footprint sectors	Asset management and banking: • Higher costs driven by regulations that steer the company towards reducing private sector greenhouse gas emissions, • Asset Management's decreased client assets and possibly decreasing fee income • Higher financing costs if greenhouse gas emissions from operations increase Own operations: • Decreased demand for Aktia's products and services if greenhouse gas emissions from operations increase	Asset management and banking: • The green transition opens up new investment and lending opportunities • Lower financing costs if greenhouse gas emissions from operations decrease • Growing demand for Aktia's green and sustainable products and services	Own operations In the downstream value chain	• Principles for responsible investment • Principles for responsible lending • Climate strategy • Environmental policy • Aktia's procurement guidelines • Aktia's green procurement guidelines • Remuneration policy
Energy	Asset management: • Fund investments in energy-intensive sectors Banking: • Energy consumption related to lending	Asset management: • Fund investments in renewable energy and circular economy companies	Asset management: • Decreased client assets and possibly decreasing fee income Banking: • Higher financing costs if financiers' investment requirements with regard to energy-intensive sectors changes	Asset management, banking and own operations: • Reducing energy consumption in investment operations makes it possible to attract new investors and reduce financing costs • Growing demand for Aktia's green and sustainable products and services	In the upstream and downstream value chain	

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Aktia has identified and assessed climate change-related impacts, risks and opportunities in its operations. Risks are assessed using different tools in the short, medium and long-term. As indicated in Aktia's emissions reporting, most of the greenhouse gas emissions arise through the investment and financing operations conducted by Aktia (scope 3). Aktia is in the process of implementing a development plan for monitoring climate and environmental risks to better incorporate the relevant risks into all traditional risk categories (market risk, credit risk, liquidity risk, operational risks). The credit and liquidity risks related to reputation and changes in central bank policies are currently considered to be the most significant financially relevant climate and environmental risks. Aktia has set a moderate ESG risk appetite for credit and liquidity risks, without a numerical Key Risk Indicator (KRI). Climate risks related to procurement are assessed in accordance with Aktia's procurement guidelines and Aktia's green procurement guidelines. No climate scenarios have been used in financial reporting.

Resilience analysis

Aktia uses internal and external tools to assess financial effects that climate risks may have, considering the different climate scenarios as specified by the International Energy Agency (IEA). In addition to Aktia's own operations, the assessment also takes into consideration the downstream value chain. With regard to global warming, high-emission climate scenarios were also considered in quantitative terms in investment operations and through a qualitative assessment in lending, in addition to the 1.5 degree scenario. The risks and opportunities assessed in investment operations and lending are described separately in the table of material topics at the beginning of the section. The physical and transition risks for Aktia's different functions and processes are described separately below.

Climate-related physical risks

In Q4 2024, we introduced a new tool for Aktia's lending to assess the physical climate-related risks and hazards of financed apartments and properties, and collateral. The tool helps us identify, for example, if a site is located in a high flood risk area, but we do not conduct a separate sensitivity analysis on the likelihood, scope or duration of a climate-related hazard. For corporate clients, physical climate-related risks and hazards are assessed by the ESG team in qualitative terms. In lending, the asset life cycle varies according to an individual loan's maturity in short, medium or long term, and the overall impact of lending is assessed in strategic plans and capital allocation plans.

In Aktia's investment operations, climate-related physical risks are assessed using an external tool, whose scenarios comprehensively cover the latest scientific and company-specific data. In addition, climate-related risks of investments made from Aktia's own balance sheet are assessed using a tool developed by Aktia. The external tool helps assess the potential loss in value due to extreme weather events and natural disasters, which are modelled based on exposures to certain geographic areas and sectors.

The physical climate risks from Aktia's own operations are assessed to be minor, and the impact of climate-related risks or hazards on Aktia's sites or value chain are not assessed separately. Aktia's assets and business activities are not considered to be at significant physical climate risk or exposed to such.

Climate-related transition risks

In Aktia's lending, transition risks from new customer relationships are assessed in qualitative terms if the customer's sector is included in the sectors identified by Aktia to have potentially elevated ESG risk. In such cases, the experts in Aktia's sustainability team will carry out an ESG risk assessment and write a statement to be appended to the loan documentation.

In Aktia's investment operations, climate-related transition risks are assessed using an external tool, whose scenarios comprehensively cover the latest scientific and company-specific data. In addition, climate-related risks of investments made from Aktia's own balance sheet are assessed using a tool developed by Aktia. The external tool is used to determine, for example, on which global warming pathway a portfolio is in relation to the different global warming scenarios. The scenario analysis reveals in which year the company will have used its allocated carbon budget, i.e. from which year onwards it will no longer be aligned with the 1.5 degree scenario. The tool is also used to review exposure to fossil fuels, the level of ambition of investees' emission reduction targets and how well investees have managed their carbon risks and benefited from the related opportunities. The tool is also used to assess a portfolio's potential loss in value resulting from transition risks. The transition risks related to Aktia's own operations are assessed as minor.

The results of the resilience analysis do not currently have a direct impact on Aktia Group's strategy and business models.

Risk	Potential impact	Time
Climate-related physical risk		
Extreme weather events	Increase in extreme weather events, such as storms, flooding or heavy precipitation that can cause damage to properties. In Finland, flooding and its impact on the condition of properties and collateral value and, more generally, on operations and supply chains in flood risk areas, are considered to be the most significant aspects.	Short-, medium- and long-term
Change in weather conditions	The consequences of irreversible changes in weather conditions can result in higher premiums and faster deterioration of properties, for example in flood risk areas, and affect the value and collateral value of the property and, more generally, the operations and supply chains in flood risk areas.	Medium- and long-term
Climate-related transition risk		
Legislation	Compliance of operations relating to, for example, national and EU-level climate and energy regulations and potential changes in regulations and reporting requirements.	Short- and medium-term
Technology	For example, Aktia's supply chain or funds that invest in technology and companies in the sector.	Medium- and long-term
Market	Changes in customer choices concerning more sustainable products and services with a reduced carbon footprint.	Short-, medium- and long-term
Reputation	The way in which external reviewers consider sustainability matters in their review processes may lower the result of the review, which can contribute to a higher reputation risk. Information security is also a significant factor when it comes to reputation risk.	Short-, medium- and long-term

Transition plan for climate change mitigation

In 2021, Aktia launched its climate strategy. We have set climate-related targets for our investments, lending and own operations. Through these targets, we want to promote the transition to a low-carbon economy through our different businesses and our own operations. We monitor the implementation of our climate targets regularly, at least annually, and report on our progress to our stakeholders. The climate strategy has been approved by Aktia's Executive Committee and the milestones of the climate strategy 2025 are part of Aktia's sustainability program. The milestones and targets of Aktia's climate strategy are addressed in more detail in the section E1-4 GHG emission reduction targets.

The emissions from lending essentially come through corporate financing, and when financing a company Aktia also commits, for an agreed period of time, to potential emissions from the company's operations. The loan portfolio is constantly renewed due to new loans and matured loans, and no obstacles to reaching Aktia's climate targets and emission reduction targets for lending have been identified.

Aktia will review its climate strategy over the next few years, as we made a commitment in 2024 to set near- and long-term climate targets in line with the Science Based Targets initiative's (SBTi) requirements. This requires us to assess and develop our current climate targets to align them with the initiative over the next two years.

We have currently not identified any significant climate action-related expenditures (OpEx, CapEx) required to implement the climate strategy.

To the extent that the financial services offered by Aktia are included in the scope of application of the Taxonomy Regulation, Aktia aims to offer green loan products that meet the criteria of the Taxonomy Regulation.

Aktia is not covered by the EU's Paris aligned benchmarks (PAB).

Policies related to climate change mitigation and adaptation

Aktia has internal guiding policies, rules and training that primarily support our actions for climate change mitigation, but also our actions for climate adaptation, energy efficiency and renewable energy deployment.

Aktia Group:

Aktia's climate strategy, together with the Group's environmental policy, guides all activities related to climate change. In September 2021, Aktia launched its climate strategy and published its milestones in 2022. Our climate targets extend until 2050. Aktia's climate strategy has been approved by Aktia's Executive Committee. These policies help us reduce our exposure to climate-related physical risks and improve the management of transition risks.

Investment operations:

Aktia's principles for responsible investment are intended as a guideline for responsible investment in Aktia Bank Plc ("Bank") and its subsidiaries Aktia Fund Management Company Ltd ("Fund Management Company") and Aktia Life Insurance Ltd ("Life Insurance"). The Bank and Asset Management follow these principles when managing customers' investment assets based on the asset management agreements; the Fund Management Company follows these principles in the funds it manages. Additionally, Aktia Bank Plc and Aktia Life Insurance Ltd comply with these principles in their own investment activities. The principles for responsible investment are approved by the Bank's Operations committee, and the Fund Management Company's and Life Insurance's Boards of Directors. The principles are updated as required, but at least every three years.

Lending:

Aktia's lending is guided by the principles for responsible lending. Aktia's principles for responsible lending create a basis for ensuring that Aktia's lending acts as a driver of responsibility in society and that Aktia does not support activities in breach of the principles for responsible lending. These principles are followed in Aktia Bank's lending processes. The principles for responsible lending describe the sectors and activities that Aktia excludes from responsible lending or for which Aktia sets requirements in order for lending to take place. The principles for responsible lending are confirmed by the member of Aktia's Executive Committee in charge of ESG. The principles are updated as required, but at least every two years.

Aktia's own operations:

Aktia Group's Green Procurement Guidelines promote sustainable procurement, compliance with the Green Office system and risk management related to the supply chain at Aktia. The purpose of the procurement guidelines is to gradually increase eco-friendly procurements over the long term. They guide Aktia's employees to make more sustainable choices. The Green Procurement Guidelines should be applied to all Aktia procurements in the Aktia Group. Aktia's Procurement Guidelines are approved by Aktia's CFO together with the Operations Committee.

Actions and resources in relation to climate change policies

Aktia mitigates climate change through numerous actions in investment operations, lending and its own operations.

Investment operations:

Aktia's funds include five funds aligned with Article 9 of the EU's Sustainable Finance Disclosure Regulation (SFDR): UI-Aktia Sustainable Corporate Bond, Aktia Sustainable Government Bond, Aktia Impact, Aktia Solarwind III and Aktia Bioindustry I. At the end of 2024, approximately 98 per cent of the capital invested in our funds was in SFDR Article 8 and Article 9 funds, an increase of 2.7 percentage points compared to the previous year.

Aktia has a diverse range of active ownership and engagement methods in place. These include holding engagement discussions directly with companies either independently or together with other investors (pooled engagement), participation in investor initiatives together with other investors, participation in general meetings and proxy voting, and participation in companies' nomination boards.

Aktia co-operates with an external partner in responsible ownership. The co-operation is based on norm-based screening. The partner monitors the allocations of our funds according to the criteria based on the UN Global Compact principles and identifies companies that have not been able to comply with the Global Compact principles. The majority of the companies we have invested in comply with these principles, and the partner holds, on Aktia's behalf, engagement discussions with companies that do not comply with the principles. The discussions typically aim to have the companies report their issues and either remediate them or take measures to prevent similar issues from recurring.

Aktia participates in investor initiatives together with other operators in the sector. Aktia is committed to the international Climate Action 100+ initiative aimed at engaging with the world's largest corporate greenhouse gas emitters. Membership in the Net Zero Asset Managers (NZAM) initiative supports Aktia's goal to reach a carbon neutral investment portfolio by 2050. We also take part in the advisory committee of the international ASCOR Project (Assessing Sovereign Climate-related Opportunities and Risks). The ASCOR tool comprehensively assesses climate-related risks and opportunities, including both transition risks and physical risks. The aim of the project is to create tools for the sector to support investors for the assessment of sovereign climate-related risks and opportunities.

Lending:

Aktia offers its private customers a green mortgage. The green mortgage is intended for homes in buildings that meet the energy efficiency requirements. The requirements are based on the EU taxonomy's criteria for substantial contribution to climate change mitigation in the acquisition and ownership of buildings.

Aktia has prepared the expansion of its offering of green loan products with products targeted at private and corporate customers. This is made possible by Aktia's green and sustainability-linked bond framework created in 2023, and implementation is accelerated by, among other things, the Sustainability Guarantee granted to Aktia by the European Investment Fund and the seven-year EUR 75 million loan agreement concluded in April 2024 with NIB (Nordic Investment Bank), which is partly earmarked for supporting environmental projects. In addition, it is possible for Aktia to offer green and sustainability-linked corporate bonds whose criteria may be linked to climate change mitigation. The criteria are determined on a case-by-case basis.

Actions that support the green transition are increasingly creating new business opportunities, while supporting the targets of Aktia's climate strategy.

Aktia Group and own operations:

To increase our climate change mitigation ambition, Aktia submitted, in the second quarter of 2024, a letter of commitment to the Science Based Targets initiative and is committed to adapt its emission reduction targets in line with those of the SBTi and the Paris Agreement. Over the next two years, Aktia will define in more detail its pathway to carbon neutrality in terms of its investments, lending and own operations and update its climate strategy.

Aktia's current remuneration system does not include climate change-related criteria, but the system is undergoing a reform, in connection with which climate change-related criteria will be incorporated into the remuneration system.

Aktia is currently unable to report in detail the financial resources allocated to the current measures or the GHG emission reductions achieved through them and is not able to predict future resources or emission reductions for these measures.

Targets related to climate change mitigation and adaptation

Aktia's climate strategy guides our efforts to integrate climate aspects into our business operations and to contribute to the achievement of the goals of the Paris Agreement. We have set climate-related targets for our investments, lending and own operations. Through these targets, we want to promote the transition to a low-carbon economy through our different businesses and our own operations. The climate strategy milestones for 2025 and 2030 were set in 2022, and they are part of Aktia's sustainability program's targets, which have been approved by Aktia's Executive Committee and Board of Directors. Stakeholders were not consulted when setting the targets.

Over the next two years, Aktia will define in more detail its pathway to carbon neutrality in terms of its investments, lending and own operations and update its climate strategy. Emission reduction targets have been set for scope 1, 2 and 3 emissions and separately for the short-, medium- and long-terms, and they are monitored as part of the progress of the climate strategy. More information about updating the climate strategy can be found in the section E1-3.

Investment operations:

Our goal is carbon neutrality in the investment portfolios by 2050, the operating environment permitting.

Climate strategy milestones for asset management by 2025:

- carbon footprint of equity and corporate bond portfolios -30%
- green bonds share of corporate credit funds 35%
- carbon footprint of equity and corporate bond portfolios -50% by 2030
- carbon neutrality in real estate investments

The point of reference is the year 2019, based on available data and considering maximum comparability with a normal operating environment, i.e. the period before the pandemic with its restrictions.

Lending:

In lending, the goal is to reduce carbon emissions and exposure. The loan portfolio does not have a 2025 milestone, but our target by 2030 is -30% reduction in the carbon footprint of corporates and household loans. The point of reference is the year 2020, based on the completion of data, due to which the reference year is one year later than for wealth management and own investments.

Aktia's own operations:

Aktia Group's goal is to achieve carbon neutrality in its own operations by 2050. One of the milestones is to achieve carbon neutrality in the energy consumption of leased premises by 2030. Aktia uses so-called green electricity produced using renewable energy in its head office and all locations where Aktia has its own electricity contract. Since 2023, we have compensated for the emissions from our air travel.

More information about Aktia's GHG emissions can be found in the section Gross Scopes 1, 2, 3 and Total GHG emissions.

Energy consumption and mix

Aktia has identified energy as a material topic through asset management, due to investments in companies in sectors with a high climate impact. Due to this indirect exposure, the energy consumption of these companies does not affect Aktia's own operations, nor does Aktia have operational control over the energy consumption of these companies. Aktia has therefore identified the reporting of energy consumption as non-material.

Aktia's climate strategy

Timeline and interim targets

	Baseline	2022	2023	2025	2030	2050
Investments*	2019	Define initial scope	Setting interim targets for remaining portfolios**	Carbon footprint of equity and credit portfolios -30 % Green bonds share of corporate credit funds 35 %	Carbon footprint of equity and credit portfolios -50 % Carbon neutral real estate portfolios	Net Zero investment portfolios
Lending	2020		Sustainable loan framework First sustainable lending product(s)	Green Bond Framework	Carbon footprint of corporate and household loans -30 %	Long-term target to be set at a later stage
Own Operations	2019		Carbon neutrality in business travel (compensation from 2023 onwards)	Carbon neutrality in energy consumption in Aktia's HQ (compensation from 2025 onwards)	Carbon neutrality in energy consumption in all Aktia's premises (compensation from 2030 onwards)	Carbon neutrality in Aktia's own operations (including scope 3)

*Interim targets include scopes 1 & 2, 2050 Net Zero target includes all scopes

**PCAF introduced a method for calculating and reporting sovereign emissions in its updated Global GHG Accounting and Reporting Standard for the Financial Industry that was launched in December 2022. An initial aim for Aktia was to include sovereign bond portfolios into the scope of the climate strategy and the emissions reduction targets during 2023. In the emissions calculations Aktia relies on a third party that was not able to introduce the updated methodology in its service for climate impact assessment. We expect to get access to sovereign bond emissions data during 2025.

Aktia's greenhouse gas emissions

Aktia has screened its operations and plans in accordance with the GHG Protocol and the PCAF standards to identify the actual and potential sources of emissions. No scope 1 emissions have been identified at Aktia. For scope 2 emissions, Aktia collects the required consumption data from its suppliers and calculates the emissions based on the obtained data, using nationally approved emission factors. Scope 3 emissions include the emissions based on suppliers' reporting and analyses performed by external reviewers, including categories 1, 3, 5–7, 9 and 15.

Gross Scopes 1, 2, 3 and Total GHG emissions

					Year for milestones and goals		
	Base year 2019/ 2020	**2024**	**Change in GHG emissions 2024/ base year (tCO_2e)**	**Change in GHG emissions 2024/ base year (%)**	**2025**	**2030**	**2050**
Scope 1 GHG emissions							
Gross Scope 1 emissions (tCO_2e)	0	0	0	0			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0			
Scope 2 GHG emissions							
Gross location-based Scope 2 GHG emissions (tCO_2e)	881	281	-600	-68%	Carbon neutrality in energy consumption at Aktia's headquarters	Carbon neutrality in energy consumption in all Aktia premises	
Gross market-based Scope 2 GHG emissions (tCO_2e)	*	171	*	*			
Significant Scope 3 GHG emissions							
Total Gross indirect (Scope 3) GHG emissions (tCO_2e)	1,012	152,641	****	****			Carbon neutrality in our own operations and in all investment portfolios
1 Purchased goods and services	482	20	-462	-96%			
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	31	2	-29	-94%			
5 Waste generated in operations	**	2	n/a	n/a			
6 Business travelling	164	168	4	2%			
7 Employee commuting	283	279	-4	-1%			
9 Downstream transportation	52	40	-12	-23%			
15 Investments	****	152,130*****	****	n/a			
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2e)	1.893	434	****	****			
Total GHG emissions (market-based) (tCO_2e)	n/a	324	n/a	n/a			

*Investments baseline 2019 and lending baseline 2020
**Category not reported in 2019
***The figure is not comparable with previous years due to different scope of reporting in 2024
****Comparative figure cannot be reported due to two different base years (2019 and 2020)
****Scope 3, category 15 contains scope 1 and 2 greenhouse gas emissions for Aktia's investment activities (for the funds and portfolios where data is available) and scope 1 and 2 greenhouse gas emissions for the loan portfolio (loan type: housing loans and leasing and instalments)

Financed emissions for investment activities and lending

	Base year 2019/ 2020	2024	Change in GHG emissions 2024/ base year (tCO_2e)	Change in GHG emissions 2024/ base year (%)	The proportion of scope 3 greenhouse gas emissions based on primary data
Investment activities					
Scope 1 and 2 of gross indirect emissions (tCO_2e)	194,417	90,328	-104,089	-54%	n/a
Scope 3 of gross indirect (scope 3) GHG emissions (tCO_2e)	n/a	2,240,247			n/a
Investment activities total	194,417	2,330,575	-104,089	-54%	
Lending					
Scope 1 and 2 of gross indirect emissions (tCO_2e)	n/a	61,802			0
Scope 3 of gross indirect (scope 3) GHG emissions (tCO_2e)	*	*			
Lending total		596,655**			
Total		2,927,230			

*Due to insufficient data, Aktia only reports scope 1 and 2 gross emissions separately.
**Total GHG emissions for lending also include emissions for loans to companies that cannot be divided into scopes 1, 2 and 3.

Aktia's headquarters uses 100% renewable energy. In Aktia's other premises, while 68% of energy consumption is renewable.

GHG Intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (ton CO_2e/m EUR)	495
Total GHG emissions (market-based) per net revenue (ton CO_2e/m EUR)	495

We have calculated the GHG intensity using the revenue figures reported in the company's financial statements, which have been prepared in accordance with the IFRS standards.

GHG removals and GHG mitigation projects financed through carbon credits

In the reporting period, Aktia did not participate in actions related to GHG removals or storage. In order to reduce the adverse impacts of the emissions from our own operations, Aktia has participated in planting domestic forest on a former peat production area.

Aktia has compensated the air travel of Aktia's personnel in 2024 (166.250 kg$C0_2$). In addition, Aktia's payment card service provider has compensated the emissions from the production of the cards.

Reporting principles:

Gross Scopes 1, 2, 3 and Total GHG emissions

The GHG emission calculations for Scope 1, 2 and 3 are based on the GHG Protocol guidelines.

The Scope 2 emission calculation for electricity consumption uses electricity consumption data.

The location-based emissions have been calculated using Motiva's average $C0_2$ emission factor for electricity production in Finland, calculated as the average of the last three statistical years (2020–2022), where cogeneration is divided by the energy method.

The market-based emissions have been calculated using zero as emission factor for all consumed electricity that has been produced with renewable energy for which Aktia has received guarantees of origin. Emissions from consumed electricity produced with non-renewable energy, have been calculated using Fortum's residual mixes for 2022 for Finland.

The emissions from district heating are calculated using consumption data received from land lords (50% of Aktia's premises). For other premises where Aktia has not been able to receive the actual heating consumption, the calculation is based on an estimate based on the area of the premises (50%). The consumption coefficient is an average of the weather-corrected specific consumption in kWh/m2, obtained from the City of Helsinki survey (2018). In the emissions calculations, Aktia used Motiva's average CO2 emission factor for Finland's average district heating production, using the average of the last three statistical years (2020–2022).

Out of Aktia's scope 2 energy consumption 35 % of purchased energy is bundled with contractual instruments such as GoO or REC.

The scope 3 emission calculations use direct third-party emission data, measured data and estimates. Aktia has assessed the scope 3 GHG emission category relevancy for Aktia's business during 2024. Based on the assessment we are reporting the following scope 3 categories:

- category 1 Purchased goods and services, we have included data on our data servers, payment cards, paper consumption and number of purchased mobile phones, laptops, screens and tablets. We have used WWF Green Office emission factors for 2024.
- category 3 Fuel and energy related activities (not included in Scope1 or Scope 2), we calculated the T&D losses by using the scope 2 electricity consumption data and IEA statistics (OECD/IEA 2018) factor for Finland.
- category 5 Waste generated in operations
- category 6 Business travel, we received emission data for flights and train travel directly from our travel agency CWT. For CWT's data, we use the emission data applying the Thrust Carbon methodology that considers the Radiative Forcing Index (1,9x).
- category 7 Employee commuting, we utilised estimates and made assumptions. We used our headcount and the number of working days in 2024 and the average commute to work from Traficom. Calculations were made based on the assumption that 50% of the work was remote, and when working at the offices, 50% of employees used their own cars and other 50% used public transportation. We calculated an average emission factor for the leased cars and for the rest we used the WWF green office 2024 average emission factor for car travel and an average of the public transportation emission factors.
- category 9 Downstream transportation and distribution, we included data on the number of letters sent and calculated emissions using the emission factor from the Finnish postal service Posti.
- category 15 Investments, the emission data for our fund portfolio have been calculated according to the Global GHG Accounting & Reporting for the Financial Industry standard (PCAF 2022). The data for Aktia's funds are derived from ISS ESG's climate tool. The reported emissions for the fund portfolio covers 25% of Aktia's total assets under management. The reported emissions for the loan portfolio covers 65% of Aktia's total loan stock. In accordance with the PCAF methodology, the financed emissions coverage is 27% for the asset class of "Business loans and unlisted equity", while it is 100% for the asset class of "Mortgages". The loan portfolio's emissions are calculated by our partner Green Carbon. The emissions from Aktia's loan portfolio have been calculated according to the Global GHG Accounting & Reporting for the Financial Industry standard (PCAF 2022) using a cost-based method. The base year for milestones and target years was 2019 for asset management and 2020 for lending.

For scope 3 and the categories identified as relevant, the data is based on both primary data and data based on estimations. Due to data deficiencies, this breakdown cannot be reported. In case estimations have been used, the information can be found in the section above under reporting principles.

EU Taxonomy

Qualitative data

The EU taxonomy regulation sets the framework that defines the criteria for classifying environmentally sustainable economic activities. The classification includes the technical screening criteria where an economic activity can be held to contribute significantly to the environmental objectives of the EU taxonomy (TSC criteria). The taxonomy also includes the requirement that an economic activity that provides significant benefits for one environmental objective must not cause significant harm to other environmental objectives (DNSH criteria). In addition, the regulation includes a requirement for a minimum level of safeguards.

Aktia’s taxonomy reporting includes data reported by the companies for the year 2023. Aktia's taxonomy reporting for financial activities is based on data collected by the bank on residential mortgage and renovation loans to personal customers, vehicle financing and taxonomy data reported by the companies subject to the reporting obligation. The taxonomy data reported at a group level by a company is taken into account if the corporate structure is such that reporting is done at group level. Collecting detailed DNSH-compliant data is challenging, especially regarding taxonomy alignment reporting for retail exposures and leasing finance. Therefore, the taxonomy exposure of unsecured consumer credits are currently not reported as the purpose of use cannot be determined with certainty.

Aktia offers green loan products that may affect the taxonomy eligibility of our financing activities in the future. In addition to green loan products, Aktia also offers tailored green loans for corporate clients. The taxonomy's relevance for Aktia's non-reporting corporate clients may also increase as a consequence of Aktia’s green loans, where the taxonomy's significant benefit criteria may be a prerequisite for a green loan.

The taxonomy reporting for Aktia's investment activities is based on a third party analysis of taxonomy eligibility and taxonomy alignment for equity and fixed income investments based on figures reported by the relevant companies. Data produced by the third party is also used in Aktia's overall taxonomy reporting.

Aktia reports taxonomy at the group level. Therefore, the reporting includes data from Aktia Bank plc, Aktia Life Insurance Ltd and Aktia Fund Management Company Ltd. Aktia does not have a trading book. Aktia does not have a business model that relies heavily on financing public housing and hence Aktia does not report a separate performance indicator for these. The performance indicator on assets under management includes assets under management for corporate clients that are obliged to report on taxonomy.

Taxonomy aspects are also closely linked to both the development of loan products and asset management. Asset management considers whether the investment objects are taxonomy-eligible as part of the qualitative analysis. The taxonomy is also strongly linked to the development of funds that have a sustainable investment objective in accordance with the EU Sustainable Finance Disclosure Regulation (SFDR Article 9 funds).

Of all economic activities, only a limited part is currently covered by the taxonomy. The majority of Aktia's corporate clients are small and medium-sized companies, which are not subject to reporting requirements. Taxonomy-related reporting numbers are still low in Aktia's reporting. This is due to both the limited data available and the ambiguity of regulatory interpretation and reporting implementation. Aktia applies a precautionary principle in taxonomy reporting.

Taxonomy reporting will require further development and clarification in the future in terms of data collection. In addition, changes in reporting at EU level are planned.

E2 Pollution

Aktia has identified the topic Pollution as material indirectly through Asset Management.

At this stage, Aktia has not yet set any exact targets related to pollution. This will be evaluated in connection with the update of the sustainability program in 2025.

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Pollution of air **Pollution of water** **Pollution of soil**	Asset management: • The allocation of fund investments to sectors such as fossil fuel production, mining and paper industry, has a negative impact on the pollution of air, water and soil.	Asset management: • The allocation of fund investments to sectors such as renewable energy and activities related to the circular economy reduces the pollution of air, water and soil.	Asset management: • Declining client assets under management and decreasing fees and commissions income through polluting investments and the potential reputation risks related to these.	Asset management: • By reducing negative impacts, Aktia can attract new customers and grow its client assets under management and thus its fees and commissions income.	In the downstream value chain	• Environmental policy • Principles for responsible investment

Policies related to pollution

Pollution is, in principle, embedded in a wider environmental topic. The Group-level environmental policy defines the material environmental topics based on the double materiality assessment, including the pollution of the environment. The policy also describes the main actions and tools to identify and manage the risks related to the pollution of the environment. Aktia's investment operations are guided by Aktia's principles for responsible investment. Pollution is considered through, among other things, ESG integration, norm-based screening, active ownership methods and corporate engagement, and impact investment. Aktia's investment operations are global and cover multiple asset classes. Customers' investment decisions influence, among other things, the weights of different sectors in the total assets. The negative impacts related to pollution are considered in portfolio management through PAI-indicators, among other things. Norm-based screening helps us identify any environmental violations occurring within our investment universe, and we aim to monitor and minimise their potential adverse impacts on people and the environment.

Pollution has also been identified as a material environmental topic in Aktia's principles for responsible lending, which guide Aktia's lending and exclude certain activities that Aktia does not want to finance. Specific conditions have been imposed on the financing of mining operations due to the operations' negative environmental impacts, such as pollution of the environment, chemical and toxic spillage, negative changes in biodiversity and ecosystems resulting from a changed habitat, and GHG and other emissions.

Actions and resources related to pollution

Aktia annually reports on the principal adverse impacts of investment decisions on sustainability factors (PAI-indicators) on Aktia's website. In this reporting, we use data produced by an external provider on, among other things, GHG emissions, emissions to water and the hazardous waste and radioactive waste caused by the investments. We also use external analysis on the impacts of the investees and funds on the environment. Sub-categories include impacts related to finite natural resources, such as clean water and waste. We also review other ways to integrate water-related risks and impacts in our investment processes. The topic is also covered in the active ownership and engagement methods. If norm violations related to the environment occur in our investees, an external partner holds, on Aktia's behalf, engagement discussions as part of the Pooled Engagement service to prevent similar violations from repeating themselves.

E4 Biodiversity and ecosystems

Aktia has identified the topic Biodiversity and ecosystems as material indirectly through Asset Management.

At this stage, Aktia has not yet set any exact targets related to Biodiversity and ecosystems. This will be evaluated in connection with the update of the sustainability program in 2025.

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Direct impact drivers of biodiversity loss: • Climate change • Pollution	Asset management: • Investments in sectors with a negative impact on biodiversity and climate change.	Asset management: • The allocation of Aktia's investments to sectors such as renewable energy and investments that enhance biodiversity, have a positive impact on biodiversity and promotes sustainable development	Asset management: • Decline in client assets under management resulting from negative nature-related impacts	Asset management: • Increase the value of Aktia's investment operations • Improved sustainability risk management • Better risk-adjusted return on investments • Brand benefit and growth in assets under management: by increasing investments in companies that enhance biodiversity, Aktia can attract new investors that increase and client assets under management	In the upstream and downstream value chain	• Environmental policy • Principles for responsible investment • Stewardship Policy • Identification and consideration of sustainability risks and sustainability factors in Aktia Group's investment operations and advisory

Aktia has not directly embedded biodiversity and ecosystems in its strategy and business model or assessed their resilience in relation to biodiversity and ecosystems.

Aktia's own operations do not have any direct material negative impacts with regards to land degradation, desertification or soil sealing, or operations that affect threatened species. Aktia also does not have sites located in or near biodiversity-sensitive areas and the activities related to these sites do not negatively affect these areas by leading to the deterioration of natural habitats and the habitats of species and to the disturbance of the species for which a protected area has been designated. Furthermore, it has not been concluded that it is necessary to implement biodiversity mitigation measures.

Transition plan and consideration of biodiversity and ecosystems in strategy and business model

The topic of biodiversity and ecosystems has been identified to be indirectly material through investment operations, which means that Aktia's business model and strategy are not directly connected to nature-related impacts. Aktia has not prepared a transition plan for investment operations with regards to biodiversity and ecosystems. Therefore, it is not possible at this stage to reliably assess the resilience of the current business model and strategy to the physical, transition and systemic risks related to biodiversity and ecosystems, the scope of the resilience analysis in relation to the company's own operations and its upstream and downstream value chain and in relation to the risks considered in that analysis, and thus not the key assumptions, time horizons used or the results of the analysis.

More information about stakeholder engagement in the processes to identify and assess material impacts, risks and opportunities can be found in the section ESRS IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities.

Policies related to biodiversity and ecosystems

Aktia has taken factors related to climate change into consideration as part of its investment processes, reporting and sustainability strategy. Climate change is one of the main drivers of biodiversity loss, and biodiversity loss in turn accelerates climate change. By taking factors related to both climate change and biodiversity and ecosystems into consideration in investment operations, we promote the green transition, climate change mitigation and adaptation, and biodiversity. In general, direct exploitation of natural resources, climate change, pollution, invasive alien species, and changes in land and sea use (UNEP 2023) can be classified as drivers of biodiversity loss. Each of the drivers is more or less derived from human activity.

Aktia's environmental policy is intended to provide guidelines and policies for Aktia Group concerning all material environmental aspects. The policy's objective is to set general principles for environmental awareness in operations. The purpose of the policy is to support Aktia and its personnel in their work and decision-making by increasing awareness of environmental topics that are material for Aktia. In addition, we are committed to considering environmental aspects when developing new products and services for our customers. We are also committed to reporting on the environmental aspects of our operations, such as positive and negative impacts, as part of our sustainability reporting. The implementation of the environmental policy is the responsibility of the Group's Sustainability Director.

Aktia's principles for responsible investment guide our investment operations. The responsible investment methods that we apply also take risks and opportunities related to biodiversity and ecosystems indirectly into consideration. We apply, among other methods, sector exclusions, consideration of sustainability factors and norm-based screening in accordance with the UN Global Compact. The diverse responsible investment methods help identify material biodiversity and ecosystems-related impacts, risks, dependencies and opportunities. Reduced biodiversity, i.e. biodiversity loss, and climate change pose risks to investors at the systemic level. Based on this, Aktia analysed its funds' dependencies on natural capital and ecosystem services and reported the impacts of its operations on biodiversity during 2024. This work will be systematically continued also in the future using different tools. We actively look into the availability of tools related to the topic but a tool that would be well-established in the market and make comparisons between operators possible does not exist yet.

Aktia has started identifying and assessing actual and potential impacts on biodiversity and ecosystems, dependencies on biodiversity and ecosystems and their services, and analysing ecosystem services that are disrupted or likely to be disrupted in the various stages of their own value chain. In addition, Aktia has identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems and sought to review systemic risks. The topic is not material in relation to the locations of Aktia's own sites, which is why Aktia does not identify, assess or report its actual or potential impacts on biodiversity and ecosystems. In addition, we recognise that the systemic risks related to the topic are still difficult to define and thus identify.

Actions and resources related to biodiversity and ecosystems

As part of our work related to biodiversity, we conducted in 2024 analyses of our funds' dependencies on natural capital and impacts on biodiversity, covering our equity and corporate bond funds. These analyses are described below. As part of the work, we will expand both the biodiversity and the climate analysis to also cover emerging economies' fixed income investments, real estate investments and other alternative investments. The expansion of the strategies will partly depend on the development of tools and data for these asset classes. We will also explore ways to include more biodiversity-related indicators in our reporting on responsible investment.

Aktia uses an external tool for assessing dependencies on nature. The tool models the net impact of companies based on the quantification model. The model uses machine learning techniques and a broad database of scientific articles to measure the overall impact of companies on the environment and biodiversity, among other aspects. In addition, Aktia uses the tool to analyse investments' impacts on the UN Sustainable Development Goals. The analyses considers, among other things, the following factors related to biodiversity and ecosystems: habitat destruction, threatened species, alien invasive species, animal suffering, land use, land degradation, desertification, soil sealing and ecosystem services. In the analysis, Aktia assessed the negative and positive impacts of Aktia's equity and corporate bond funds on biodiversity and ecosystems and scarce natural resources. Based on the analysis conducted in 2024, all of the analysed funds scored negative net impact values when biodiversity and scarce natural resources were analysed individually. However, the negative values are not significant. The results reflect the fact that investments that have a positive impact on biodiversity are few and far between. The results also indicate that the use of scarce resources in principle has a negative impact.

The funds' dependency on nature was analysed during 2024 using the ENCORE tool. The data produced by the tool helps assess to what extent the sectors included in a fund are dependent on natural capital and ecosystem services provided by nature and what kind of impacts the operations of those sectors have on biodiversity loss. The tool is developed and maintained by Global Canopy, UNEP FI and UNEP-WCMC, which together form the ENCORE partnership. Overall, the following sectors can be listed as having the highest dependency: forest industry; fishing; textiles, apparel and luxury goods; food, beverages and tobacco; electricity production (IPBES 2019). Aktia's equity or corporate bond funds are diversified across sectors, which means that, apart from individual holdings, Aktia does not have an elevated exposure to those sectors. In addition, in accordance with Aktia's principles for responsible investment, we apply the exclusion of investees in the fields of, for example, tobacco industry and electricity production.

In the analysis, the funds' holdings were divided into different production processes based on sectors, after which their potential direct dependencies and impacts on ecosystem services and natural capital resources were assessed. To avoid overlaps, the ENCORE tool only considers direct dependencies and impacts, omitting the dependencies and impacts occurring through the supply chain. In the analysis, dependency on an ecosystem service or natural capital is assessed as follows: very high, high, average, low, very low. For example, Aktia's equity funds' most significant dependencies on nature's ecosystem services are groundwater, surface water and protection against flooding and storms. We are currently not able to reliably assess, whether and to what extent the indirect impacts of investment operations include ecosystem services that are disrupted or likely to be disrupted, because no reliable data is available to assess this. However, based on the results offered by ENCORE, it can be concluded, for example, that while groundwater is a significant ecosystem service dependency in our funds, groundwater is a directly and indirectly significant factor in the value chains of many sectors.

We also analyse biodiversity and ecosystems through the Sustainable Finance Disclosure Regulation's (SFDR) Principal Adverse Impacts (PAI) using external service providers data, at both the fund and target investment levels, for example in terms of the negative impact on biodiversity. The Principal Adverse Impacts (PAIs) on sustainability factors are defined in accordance with the European Union's Sustainable Finance Disclosure Regulation's (SFDR) and they are used to measure the negative impacts of investments on sustainability factors. The biodiversity PAI indicators are: activities negatively affecting biodiversity-sensitive areas, emissions to water, amount of hazardous waste and radioactive waste, as well as climate-related indicators that indirectly affect biodiversity (see E1 – Climate change). Aktia's financial products subject to the disclosure obligations set forth in Article 8 and Article 9 of the SFDR take principal adverse impacts on sustainability factors into consideration as an integral part of the investment process. As a general rule, principal adverse impacts on sustainability factors are also considered for the Article 6 financial instruments included in Aktia's offering. More detailed information can be found in the document 'Identification and consideration of sustainability risks and sustainability factors in Aktia Group's investment operations and investment advice' and the 'Statement on principal adverse impacts of investment decisions on sustainability factors' that is published annually on Aktia's website. In addition, we report on our investment operations in the half-yearly 'Overview of responsible investment'.

By considering material responsibility and sustainability-related factors, such as sustainability topics related to biodiversity and ecosystems, as part of the investment analysis, Aktia promotes the investment portfolios' return and risk outlook. In this area, we consider both positive and negative impacts, and risks and opportunities. We take sustainability themes into account when planning new financial products and developing internal investment processes. Aktia has several funds that only make sustainable investments. Their investment processes follow not only Aktia's principles for responsible investment, but also methods for securing and carrying out sustainable investments. The methods are also scaled to fit our other funds and investment processes, and other funds can also include sustainable investments, even if they have not committed to making them. Biodiversity and ecosystems are an interesting but still fairly recent topic with regard to target investments, and the range of target investments is not yet comprehensive. In fixed income investments, green bonds are used to finance environmental projects, which can also be related to sustainability topics in the areas of biodiversity and ecosystems. Biodiversity and ecosystems are thus currently represented in fixed income investments in particular, but we are looking for opportunities to increase target investments in the topic also in other asset classes.

Biodiversity and ecosystems are firmly incorporated in our active ownership and engagement. Aktia is part of the Spring investor initiative launched by the UN-sponsored Principles for Responsible Investment (PRI), which aims to halt biodiversity loss by 2030. Spring is a global initiative supported by more than 200 investors. Aktia will have an active role in the dialogue with certain companies. Aktia also participates in the Nature Action 100 initiative. It is the first international investor initiative seeking a solution to the acute crisis of nature and biodiversity loss.

It should be noted that, concerning the biodiversity and ecosystems section, the analysis only covers part of our investment operations, primarily corporate bond and equity funds managed by Aktia. Excluded from the analysis are, for example, hybrid funds, discretionary fund solutions, funds investing in government bonds, funds investing in emerging economy currencies and government bonds, third-party funds offered by Aktia, capital funds offered by Aktia and outsourced wealth management solutions, such as real estate funds. In addition, Aktia has outsourced its housing fund portfolio management and the portfolio management for some other individual funds. For investment operations, biodiversity and ecosystems are significant topics, which already play an important role. Over the years, we aim to expand the analysis and our assessment methods to also cover other asset classes in addition to equity and corporate bond funds. Expanding the coverage will depend on the available data. This is also the reason why Aktia currently has no qualitative or quantitative targets related to biodiversity and ecosystems. We expect the data coverage and assessment measures to develop in the future.

Consultations with Aktia's affected communities on sustainability assessments of shared biological resources and ecosystems and the points mentioned in the standard are not material for Aktia, because ESRS E4 – 'Biodiversity and ecosystems' has been identified as indirectly material through Aktia's investment operations.

Aktia has not used biodiversity offsets in its action plans.

E5 Resource use and circular economy

Aktia has identified the topic Resource use and circular economy as material indirectly through Asset Management.

At this stage, Aktia has not yet set any exact targets related to Resource use and circular economy. This will be evaluated in connection with the update of the sustainability program in 2025.

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Circular economy • Resource inflows, including resource use • Resource outflows and waste related to products and services	The allocation of investments to resource-intensive sectors or companies, such as fossil fuel and biofuel production, mining and manufacturing industries, or sectors and companies that do not integrate the circular economy in their operations, has a negative impact on the environment and hinders sustainable development.	Aktia's target investments that promote renewable energy and the circular economy, among other things, have a positive impact on the environment and promote sustainable development.	• Decrease in the value of assets in Aktia's investment operations • Elevated sustainability risks in investment operations • Potential reputation risk	• Increase the value of Aktia's investment operations • Improved sustainability risk management • Better risk-adjusted return on investments operations • Brand benefit and growth in assets under management: by increasing investments in companies that enhance biodiversity, Aktia can attract new investors that increase and client assets under management	In the downstream value chain	• Environmental policy • Principles for responsible investment • Stewardship policy • Identification and consideration of sustainability risks and sustainability factors in Aktia Group's investment operations and advisory

Policies related to resource use and circular economy

Aktia's investment operations are guided by Aktia's principles for responsible investment. In addition, Aktia's environmental work is guided by the Group-wide environmental policy, which describes Aktia's methods in the area of resource use and circular economy. Resource use and circular economy are considered in the methods of responsible investments: ESG integration, norm-based screening, active ownership methods and corporate engagement, and impact investment. Aktia's investment operations are global and cover multiple asset classes.

Actions and resources related to resource use and circular economy

Aktia has provisionally assessed its investment operations to identify actual and potential impacts, risks and opportunities in its own operations. However, as the topic has been identified to be indirectly material through our investment operations, we have not assessed the topic on a broader scale in terms of resource inflows, resource outflows and waste. Aktia has not at this stage drawn up an action plan for the topic. The situation will be re-evaluated in connection with the update of the double materiality assessment and the sustainability program in 2025. An action plan will be created after the update, if necessary, that also takes into account the financial resourcing related to them.

We integrate resource use and circular economy into our investment operations in multiple ways. The responsible investment methods that we apply also take risks and opportunities related to resource use and circular economy indirectly into consideration. Norm-based screening helps us identify, in accordance with the UN Global Compact principles, any environmental violations taking place in our investment universe, and we aim to monitor and minimise their potential adverse impacts on people and the environment. In addition, we use an external net impact model for assessing the impacts of our investment operations. The model measures the overall impacts of investments on the environment and considers, among other things, the following factors related to resource use and circular economy: habitat destruction, land use, land degradation, desertification, soil sealing and ecosystem services. In addition, Aktia uses the tool for analysing investments' impacts in relation to the UN Sustainable Development Goals.

Adverse impacts related to resource use and circular economy are considered in portfolio management through, for example, the Principal Adverse Impact (PAI) indicators defined in the Sustainable Finance Disclosure Regulation (SFDR). The PAI indicators can also be indirectly related to resource use and circular economy, including waste. Examples of these indicators include: emissions to water, amount of hazardous waste and radioactive waste. Principal adverse impacts on sustainability factors are taken into consideration as an integral part of the investment process in Aktia's financial products classified as sustainable in accordance with the SFDR, i.e. Article 8 and Article 9 products. As a general rule, principal adverse impacts on sustainability factors are also considered for the Article 6 financial instruments included in Aktia's offering. More detailed information can be found in the document 'Identification and consideration of sustainability risks and sustainability factors in Aktia Group's investment operations and investment advice' and the 'Statement on principal adverse impacts of investment decisions on sustainability factors' that is published annually on Aktia's website.

Social information

S1 Own workforce

Aktia has identified the topic Own workforce as material through its own operations.

Social targets in Aktia's Sustainability program for 2025:

Siqni Flame-index*
Target 2025: 80
* Scale 0–100
2024: **75**

eNPS
Target 2025: 20
2024: **19**

SHE index
Target 2025: 85
2024: **82**

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Working conditions • Working time • Work-life balance • Health and safety • Measures against violence and harassment in the workplace • Privacy	Inadequate working conditions, such as excessive working time or a hazardous workplace would impair employees' well-being and may increase absences and unwanted employee turnover	Actions to promote employees' well-being and working conditions can have positive impacts on the recruitment and retention of employees	Negative impacts on the well-being and engagement of employees may lead to an increase in unwanted turnover and absences.	Being perceived as an attractive employer helps us ensure that our existing employees stay with us for a long time and that we attract new employees.	Own operations	• Collective bargaining agreements • Employer tracking system • Code of Conduct • Policy for harassment and violence at the workplace, and appropriate whistleblowing channels and a well-established process for investigating incidents • Aktia's diversity policy • Remuneration policy • Aktia's recruitment principles
Equal treatment and opportunities for all: • Gender equality and equal pay for work of equal value • Diversity • Training and skills development • Measures against violence and harassment in the workplace	• Inequality and a lack of diversity would impair employees' well-being, engagement and motivation • Lack of diversity may impair Aktia's performance • Lack of training and development opportunities may reduce employees' ability to perform their duties and have a negative impact on employee satisfaction	• Equal treatment can increase employee satisfaction and well-being, have a positive impact on Aktia's employer brand image and support the recruitment and retention of employees • Continuous learning and career development can improve Aktia's performance and have a positive impact on employee satisfaction and motivation	• Unwanted employee turnover may increase • Reduced employee well-being (e.g. lack of inclusion) • Lack of diversity may negatively affect business results, performance and work quality, which may also have a negative effect on motivation	• The best employees are selected for each task • Employee satisfaction and motivation may improve • The recruitment and retention of the best employees can become easier • Aktia's employer image may improve • Increasing employee satisfaction		

Own workforce

In this report, the term "own workforce" refers to Aktia's own employees who have a valid employment contract with Aktia at the end of the reporting period. External service providers are not included in Aktia's own workforce.

Impacts, risks and opportunities for our own workforce have been identified through personnel surveys and other research, as well as through performance reviews and collaboration with the AktiaWellbeing partner.

Policies related to own workforce

All Aktia employees are subject to policies and guidelines related to Aktia's own operations. The Board of Directors is the highest governing body for the policies, it establishes them and monitors their implementation annually. The CEO, members of the Executive committee and those responsible for various functions can give internal guidelines regarding employees and the organization of their responsible operations. HR leads and coordinates actions related to employees and reports on them to the Board of Directors, the CEO and the Executive Vice President of Group Functions in the Executive committee.

Working conditions

Aktia complies with the nationally binding collective agreements of the banking and insurance sectors and the regulations of Finnish labour law, which set the standards for, for example, working time and working conditions. We comply with the Finnish labour legislation regarding the implementation of organisational changes and the period of advance notice given for them, as well as with national legislation that guarantees employees' freedom of association and the right to organise. In 2024, 95% of Aktia's employees were covered by a collective agreement. Only employees with managerial contracts were not covered by a collective agreement. Aktia does not have a separate human rights policy because all Aktia's own employees work in Finland where legislation ensures the realisation of human rights. The Finnish State has committed to complying with the UN Guiding Principles on Business and Human Rights, which is why Aktia has not separately analysed how human rights are complied with in its own workforce.

All Aktia employees have the possibility to work flexible hours, which supports work-life balance and employees' well-being. Work-life balance is also supported by offering the possibility of hybrid work in most positions within Aktia. Hybrid work has only been restricted in positions requiring the employee's presence at Aktia's locations. Such positions include, for example, employees working in customer service points. Through flexible working hours and hybrid work, we strive to promote employee well-being and reduce negative consequences such as unwanted personnel turnover.

Aktia has a zero-tolerance policy for all forms of harassment and violence at the workplace. Aktia's policy for harassment and inappropriate behaviour at the workplace is published on Aktia's intranet. The policy includes instructions for detecting and reporting suspected harassment or inappropriate behaviour and how such incidents are addressed at Aktia. Employees can report incidents directly to their own supervisor or HR, and in addition, all employees have access to a whistleblowing channel. HR plays a key role in addressing incidents.

Risks related to the health of the company's own personnel are also managed together with occupational health services; Aktia's own personnel is covered by occupational health services exceeding the statutory requirements. Together with our occupational health service (OHS) provider, we have created the AktiaWellbeing program, which, in addition to healthcare, includes services that support work ability and well-being. Examples of the services offered by the AktiaWellbeing programme include the opportunity for discussions with a designated occupational nurse, digital coaching and targeted measures to support mental well-being according to needs. The work ability indicator included in the concept is monitored regularly to proactively identify potential work ability risks and to anticipate them.

Aktia's Code of Conduct includes the principles for information security and privacy protection. Compliance with the Code of Conduct is a condition for safe work and successful information security and data protection. The instructions published on Aktia's intranet for conduct on the company's premises lay down the rules to ensure tidy, safe and pleasant work environments for personnel. Privacy and the possibility to work undisturbed are ensured by using different spaces for dedicated purposes. There are dedicated spaces for meetings and long phone calls, for example.

The directive on physical safety is published on the intranet. The purpose of the directive is to ensure safe working, to describe the physical safety arrangements of customer and office spaces, and the policies related to personnel safety. The directive has been prepared by taking into account the guidelines issued by the Financial Supervisory Authority and applicable legislation. The legislation taken into account includes the Occupational Safety and Health Act, the Rescue Act, the Act on the Protection of Privacy in Working Life, the EU's General Data Protection Regulation and the Data Protection Act.

National legislation guarantees the personnel the right to family-related leave regardless of gender. More information about the use of family-related leave in Aktia Group can be found in the section S1-15.

Equal treatment and opportunities for all

Finnish legislation requires equal treatment of own workforce and Aktia always complies with binding legislation. The policies and instructions listed below and monitoring compliance with them are further means to ensure equal treatment and opportunities.

Aktia's Code of Conduct is published on the Group's website. The Code of Conduct creates a foundation for equal treatment and equality within the Group. Aktia's Compliance function is responsible for the Code of Conduct, which is updated as required. Employees commit to the Code of Conduct already at the recruitment stage.

Aktia Group's non-discrimination plan, which complies with the Non-Discrimination Act, was updated in 2024. The plan defines the targets for promoting non-discrimination and the measures for monitoring the targets, and describes how the implementation of the targets and measures is monitored. The implementation and monitoring of the non-discrimination plan are intended to reduce risks of unequal treatment.

Aktia's remuneration policy determines the remuneration principles and practices within the Group. The remuneration policy is gender neutral and one of its targets is to ensure that everyone in the Group gets equal pay for equal work. The gender pay gap is monitored regularly. The pay gap is reviewed annually with the personnel representatives. Compensation metrics are described in more detail in the section S1-16.

Aktia's diversity policy is published on the intranet and it determines the principles for implementing and promoting diversity within the Group. The diversity policy is based on Aktia's values, Code of Conduct and non-discrimination work. In accordance with the diversity policy, the Group is committed to guaranteeing equal opportunities to all employees and to ensuring equal treatment in the entire work community. The distribution of employees by gender and age group is described in more detail in the section S1-9 Diversity metrics.

The Aktia Way studies, which are mandatory for all Aktia employees and which are completed in an online learning environment, form the basis for ensuring and developing competence. The Aktia Way studies are based on the principles defined in Aktia's Code of Conduct, and the objective of the training is to ensure that employees know how to act in line with the Code of Conduct.

The directive on competence published on Aktia's intranet describes the knowledge and experience that employees must have in different roles. The competence directive separately describes the competencies required for roles related to granting credit, offering investment services and insurance products and product management. The competence directive also describes the ways in which competence is developed and sufficient competence is ensured. Competence can be developed through internal and external training, as well as by learning on the job. With the help of the directive, we aim to promote positive consequences related to the continuous learning and career development of our employees.

Development plans are created for employees, and the implementation of the plans is monitored regularly. The development plans are created and their implementation is monitored in connection with development discussions, and every employee confirms that a development plan has been carried out in Aktia's online learning environment.

Processes for engaging with own workers and workers' representatives about impacts

We engage in continuous dialogue with personnel in accordance with the Act on Co-operation. The dialogue takes place in the co-operation committee (SAD), which meets four times a year and consists of elected representatives and workers' safety representatives as well as non-permanent employer representatives. In addition to the co-operation committee's meetings, the different businesses regularly engage in discussions with shop stewards about relevant topics. The co-operation committee addresses personnel-related matters in accordance with the annual plan available on Aktia's intranet.

Twice a year, we conduct a Siqni personnel survey, the purpose of which is to look at the matters that are the most relevant for our employees, and to get feedback and improvement ideas from our employees. The survey results are processed with employee representatives for the whole Group, and each supervisor reviews the results with their own team. Based on the results, the work communities agree on development measures, and their implementation is monitored in the work communities.

Every Aktia employee engages in continuous dialogue with their supervisor. The A-talk discussions held twice a year are an important part of Aktia's performance management model. The discussions held at the turn of the year focus on target setting, the achievement of the previous year's targets and the person's performance in their job. The discussions held in summer focus on occupational well-being and competence development. In addition to the regular A-talks that every Aktia employee has at least once a month with their supervisor, there are one-on-one discussions for addressing relevant matters related to, for example, work or well-being. The regular one-on-one discussions are an important part of Aktia's management model, and they play a key role in ensuring open and continuous dialogue with personnel.

Processes to remediate negative impacts and channels for own workers to raise concerns

Employees have multiple channels to raise concerns. Concerns can be immediately raised with one's own supervisor, HR, shop stewards or OHS representatives. For example, all employees have regular one-on-one discussions with their supervisors and have the opportunity to raise their concerns during these discussions. If an employee feels that they do not want to raise their concern with their own supervisor, they can contact HR, a shop steward or an OHS representative directly. The contact details are available on the intranet. HR is responsible for investigating and addressing potential concerns raised. If the concern is about another employee's conduct or behaviour (e.g. harassment or inappropriate behaviour), the matter is addressed in accordance with Aktia's instructions on disciplinary procedures available on Aktia's intranet.

Matters related to occupational health and safety, working conditions and well-being at work are also reviewed quarterly in the co-operation committee where shop stewards and regional OHS representatives can raise relevant topics within their areas of responsibility with the employer's representative.

Aktia conducts regular workplace surveys to assess the healthiness and safety of work and identifies the workplace's needs for occupational health activities. The workplace survey is carried out jointly by the relevant persons from the workplace and occupational health professionals. The workplace survey is a collaborative effort to assess the workplace's needs and to draw conclusions and propose measures based on the results.

Aktia has a whistleblowing channel in place for internal and external stakeholders. More information about Aktia's whistleblowing channel can be found in the section G1 Business conduct.

Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Working conditions

In 2024, a new working time management system was introduced to facilitate the monitoring of working hours and improve transparency. Thanks to the new system, the monitoring and reporting of personal working hours is easier for Aktia employees and their supervisors. In addition to flexible working hours, Aktia has Group-wide principles for hybrid work that support the flexibility of work. Based on our Siqni personnel survey, the freedom to work regardless of time or place is one of the most meaningful aspects for our personnel, and the realisation of that principle has been given the highest score (88/100) of all the measured factors. The high result shows that the hybrid work practices within the Group support flexibility and increase employee well-being.

We continued our co-operation with an external service provider in healthcare. The AktiaWellbeing program created together with the partner not only includes occupational health services but also supports employees' well-being in a proactive manner. The program aims at promoting awareness about health and safety issues, preventing occupational disease and work accidents, advancing well-being, and reducing absenteeism. The AktiaWellbeing program includes multiple tools to support occupational well-being, including a work ability indicator, which facilitates early intervention in the event of health risks. We have identified our employees' needs for mental coaching and support for mental well-being. We have continued the pilot program supporting mental health that we launched in 2023 and, together with the partner, we have arranged psychotherapy and occupational guidance for selected personnel groups. The feedback on and results from the programs have been positive and reduced negative consequences.

Equal treatment and opportunities for all

The objective of Aktia's equality plan is to reduce differences in the representation of the different genders in different positions and to promote pay equality. Aktia's objective is for supervisors to be able to consider equality and the goal of reducing gender division of labour in all supervisory work all the way from recruitment to the end of the employment relationship lifecycle. To support the realisation of the equality plan's targets, Aktia introduced DEI training as mandatory training for all in 2024. Its objective is to increase employees' awareness of diversity topics and the consideration of diversity in the work community. By increasing awareness, we can manage the identified risks and promote opportunities by always choosing the best employees for all tasks and increasing employee satisfaction and motivation.

Vacancies within Aktia are published as needed and in accordance with the recruitment instructions. When filling vacancies, competence, experience and the willingness to develop are decisive factors. Internal candidates are preferred if they have the above-mentioned characteristics. In external recruitment, we also primarily emphasise the above-mentioned characteristics. No discriminatory questions or claims are allowed in job interviews and similar situations. Thus, competence, experience and the willingness to develop must be decisive factors in recruitment, not gender, and when two candidates are equally strong, the representative of the minority must be chosen, taking into consideration the provisions of the Equality Act. According to the recruitment principles, both genders should be represented among the final three candidates. With these measures, we promote equal treatment and the appointment and employment of the best employees.

Aktia has a zero-tolerance policy for all forms of harassment and violence at the workplace. If harassment or inappropriate treatment is detected or suspected, employees can raise their concern with their supervisor, HR partner or the representatives of personnel, for example. Any incidents of harassment and inappropriate treatment are addressed in accordance with the internal instructions. Raised incidents are also monitored through the Group's risk reports to give the Group's management a clear picture of the situation and the opportunity to take corrective action if issues arise.

The priorities in competence development are the digital AktiaWay studies, role-specific training and leadership development. Supervisors play a key role in continuous competence development. One of the important topics in the regular A-talk and one-on-one discussions is employees' competence, and the main competence development measures are agreed in a personal development plan created in connection with these discussions. With the help of development plans, we promote continuous learning and career development.

High-quality supervisory work and actions in line with Aktia's management principles create a foundation for the development of employees' competence. According to Aktia's management principles, it is the supervisors' duty to create development plans for employees, support individual development and support employees' career development. Aktia's management principles are published on the intranet.

The Group focuses actively on internal recruitment and job rotation, which aim to offer employees opportunities to develop their competence and advance their career. All vacancies in the Group are first opened internally so that only the company's own employees can apply for them. The job shadowing concept launched in 2023 gives employees an easy way to familiarise themselves with other positions within the Group. The purpose of the job shadowing concept is to offer employees the opportunity, for a short period of time, to learn a job they are interested in and support co-operation across organisational boundaries.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Empowering employee experience was included in the strategic priorities because employee well-being is a prerequisite for the success of the whole wealth manager and bank and for an excellent customer experience.

We are constantly developing our empowering employee experience, because the employees are our most important resource. The development and management of the employee experience at Aktia is guided by Aktia's HR strategy, which aims to support the implementation of Aktia's strategy.

The priorities of Aktia's HR strategy are:

- an empowering employee experience: I can grow together with Aktia
- strong leadership based on our values and strategy: we lead people, targets and well-being
- our shared culture and way of working: we live our values everyday at Aktia

Aktia's strategy and business model do not create risks from the perspective of our own workforce. Aktia operates in Finland and its entire own workforce is subject to national employment legislation.

Aktia's Board and management have set the following goals and metrics regarding employee experience, management and diversity: with eNPS- and Siqni Flame-index we measure employee experience and employee well-being. With SHE -index and the proportion of women in management positions, we measure diversity, equal treatment and equal opportunities for all. In addition to these, the level of good leadership is measured with the fair supervisor -indicator.

	2024	Goal 2025 (Whether the goal is part of Aktia's sustainability program 2022-2025)
AktiaWay leadership (good leadership)		
Fair supervisor	83	—
Employee experience		
eNPS	19	20
Siqni Flame-index	75	80
DEI		
SHE-index	82	85
The share of women in management positions	51%	50 %

Characteristics of the undertaking's employees

Gender	Number of employees 2024
Men	411
Women	509
Other	0
Not specified	1
Employees total	921

Employee turnover	2024
Employee turnover total (%)	**10%**
Women	47
Men	45
Not specified	0
Number of new hires, total	**194**
Women	97
Men	96
Not specified	1

Employees by contract type	Women	Men	Other	Not spesif.	Total
Number of employees	509	411	0	1	**921**
Number of permanent employees	461	370	0	0	**831**
Number of temporary employees	48	41	0	1	**90**
Number of employees with a on-demand contract	41	40	0	1	**82**
Number of full-time employees	433	366	0	0	**799**
Number of part-time employees	35	5	0	0	**40**

Diversity metrics

	2024	
Diversity metrics	Number	Percentage
Management level		
Women	3	37.5%
Men	5	62.5%
Age distribution of employees		
Under 30 years	196	21%
30-50 years	457	50%
Over 50 years	268	29%

Training and skills development metrics

Training and skills development metrics	2024
Employees who participated in regular performance and career development reviews (%)	98.0%
Women	98.2%
Men	97.8%
The average number of training hours per employee	9 h
Women	10 h
Men	7 h

Health and safety metrics

Health and safety metrics	2024
The percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	100%
The number of fatalities as a result of work-related injuries and work-related ill health	0
The number of fatalities as a result of work-related injuries and work-related ill health among other employees working at the company's facilities	0
The number of recordable work-related accidents	2
The rate of recordable work-related accidents	0.2%
The number of cases of recordable work-related ill health	0
Days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	12

Work-life balance metrics

All of Aktia's employees are entitled to family leave according to collective agreements and Finnish legislation.

Work-life balance metrics	2024
Employees entitled to take family-related leave	100%
Employees that took family-related leave (%)	2%
Breakdown by gender	Women 58 % Men 42 %

Compensation metrics (pay gap and total compensation)

Compensation metrics (pay gap and total compensation)	2024
Ratio of women's to men's total wages (%)[1]	19.5%
The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	8

1) The gender pay gap is unadjusted and does not take into account the different positions held by women and men.

Incidents, complaints and severe human rights impacts

Incidents, complaints and severe human rights impacts	2024
The total number of incidents of discrimination	2
The number of complaints filed through channels for people in the undertaking's own workforce to raise concerns	0
The number of complaints submitted to the OECD National Contact Points for Multinational Enterprises	0
Total amount of fines, penalties, and compensation paid for the reported cases of discrimination and harassment	0
Severe human rights incidents	0

Reporting principles

Characteristics of the undertaking's employees

The number of employees represents people with an employment contract valid on the last day of the reporting period. It includes active and non-active employees. The employees are divided by gender and age. Gender as stated by the employees themselves.

Employee turnover is based on the total number of employees leaving within the year divided by the number of employees at the end of the reporting period.

Employment contracts are divided into permanent and temporary contracts. The employment form is divided into full-time, part-time and on-demand employees, by which we mean people whose workload varies according to need.

Diversity metrics

Diversity measures show the gender distribution of Aktia's management team and the age distribution among all employees.

Training and skills development metrics

Information on performance and career development discussions and training applies to all Aktia personnel, with the exception of persons belonging to Aktia's management team.

Health and safety metrics

All employees are covered by Aktia's occupational health and safety system. The number of incidents related to work-related injuries, ill health and fatalities are those reported to our occupational health service or directly to HR by employees or managers.

Work-life balance metrics

All employees are entitled to family leave. The percentage is based on the total number of employees who took family leave during the year divided by the number of employees at the end of the reporting period. The employees are divided by gender.

Compensation metrics (pay gap and total compensation)

The ratio between men's and women's total salaries has been calculated based on the total compensation paid in 2024.

The ratio between the compensation of the highest paid employee and the median compensation of the company's other employees has been calculated based on total compensation. Total compensation of the highest paid employee divided by the median of total compensation of the other employees.

Incidents, complaints and severe human rights impacts

The number of work-related incidents refers to all cases of discrimination, bullying, sexual harassment and other types of harassment that may occur in the workplace. Cases are reported to HR by employees, managers, unions or employee representatives or via the Whistleblower channel.

Reconciliation of fines, penalties and compensation resulting from violations of work-related discrimination and harassment against the most relevant amount stated in the financial statements.

S2 Workers in the value chain

Aktia has identified the topic Workers in the value chain as material indirectly through asset management.

At this stage, Aktia has not yet set any exact targets related to workers in the value chain.

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Working conditions – Health and safety	Through Aktia's investment activities, impact on investee employees in companies operating in sectors with a high accident risk.		No identified material economic risks.	No identified material economic opportunities.	Downstream value chain	• Principles for responsible investing • Principles for corporate governance

Policies related to value chain workers

Aktia follows Aktia Group's principles for responsible investment. The principles are based on the idea that investees operating in a responsible manner, in accordance with sustainable norms, are more profitable and have a more positive risk profile in the long term than investees that do not operate responsibly. When we speak of responsible investment, we are referring to every action that considers environmental, social and governance (ESG) factors.

The activities are also guided by the Board of Directors' instruction for responsible investments in Aktia and the principles for corporate governance that apply to all investment activities. Aktia's responsibility work is also defined by Aktia's sustainability programme and climate strategy.

Aktia's policies are aligned with international human rights commitments and Aktia is publicly committed to key international treaties and standards, such as the UN Declaration on Human Rights and other UN treaties, the UN Sustainable Development Goals, ILO treaties, and OECD Guidelines for Multinational Enterprises, all of which provide a value base for responsible investment at Aktia.

Processes for engaging with value chain workers about impacts

The way of applying responsibility in practice varies between different asset classes, but the premise is the same irrespective of the asset class. Our methods of implementing the principles for responsible investment are exclusion, consideration of responsibility factors (ESG integration), norms-based screening, active ownership and engagement, and impact investing. We also strive to form as good a picture as possible of the investees' impact on society. Engagement and applying methods are done through Aktia's processes for responsible investment, targeting the company, not an individual worker, through direct contact with the company, through an investor initiative or through an ESG service provider/analysis company.

The ESG Committee and the Sustainability Director are responsible for sustainability work, engagement, and measures at Aktia. They also monitor the development of matters and the effectiveness of activities on a case-by-case basis. The effectiveness of engagement regarding individual workers in the value chain is not assessed, as engagement is targeted at the company, not an individual. Engagement and communication may take place immediately after the matter has been brought up or at regular meetings with the investee. Aktia does not have a separate channel for workers in the value chain to raise concerns. Rather, we utilise norms-based screening in investment activities.

Consideration of sustainability factors

Consideration of ESG, i.e. environmental, social and governance issues as part of investment decisions (i.e. ESG integration). As part of the investment process, Aktia takes into account the economically relevant impacts of environmental, social and governance factors on investment targets in an integrated manner. By taking into account relevant responsibility and sustainability factors as part of investment analysis, Aktia promotes the outlook for investment portfolios regarding profit and risk. In this respect, we take into account both positive and negative factors as well as risks and opportunities.

Exclusion

Exclusion defines the criteria for excluding investments from our investment activities. Relevant sustainability risks are identified in relation to excluded sectors/ activities and they are considered to have adverse sustainability impacts. Sanction laws in effect are followed in investment activities. By means of high standard of business ethics and internal control, Aktia must prevent the intentional or inadvertent participation of the Group, either directly or indirectly, in illegal activities, such as money laundering, financing of terrorism or violations of economic sanctions.

Norms-based screening

Norms-based screening means analysing investment targets in accordance with international norms and principles. The screening is carried out according to criteria based on the UN Global Compact principles and identifies companies that have failed to act in accordance with the Global Compact principles.

If a possible or verified violation of norms or other critical observations from a responsibility perspective are detected in the investee companies, engagement dialogues may be initiated with the investee company with the aim of inducing the investees to react to the observation and correct its activities. During the engagement dialogue, the response of the investee related to the consideration as well as possible remedial measures and changes in business activities are mapped. The means of implementation may be an engagement dialogue via the service provider used for active ownership and engagement, or through Aktia's own engagement and dialogue with the investee company. The portfolio management observations are also discussed in Aktia's monthly ESG Committee, which consists of representatives of the various portfolio management teams, but also of ESG team representatives and other Aktia Group representatives. If, after the engagement dialogue, the outcome and the target investee’s measures are not as desired, we take measures for holdings in accordance with our escalation method, market situation allowing. Aktia’s ESG Committee decides which escalation measure is to be used. Measures may include divestment of holdings, refraining from further investments or continuing engagement dialogues, and possibly, in some time frame, allowing further investments if the investee is found to be otherwise attractive and aligned with the principles of responsible investment. In the event of a significant norms-based violation or a responsibility-linked observation, the investee may also be placed on an exclusion list by Aktia’s ESG Committee. In that case, the excluded companies and issuers are monitored as a part of normal monitoring of investment restrictions and limits.

During 2024, there have been no serious human rights violations in the Aktia’s investee companies.

Active ownership and engagement

Aktia has diverse methods of active ownership and engagement:

- engagement dialogues directly with companies;
- engagement dialogues via a service provider (pooled engagement);
- participating in engagement campaigns and investor initiatives together with other investors;
- participating in general meetings and the exercise of voting rights at general meetings, either by ourselves or through proxy voting; and
- participating in companies’ nomination committees.

Through active ownership and engagement, Aktia promotes good governance in investee companies as well as a good long-term return development in investee companies or investment portfolios.

Impact investing

Impact investing is a form of investment where environmental or societal benefits are sought in addition to economic returns.

S4 Consumers and end-users

Aktia has identified the topic Consumers and end-users as material through asset management and lending.

Consumer and end-users targets in Aktia's Sustainability program for 2025:

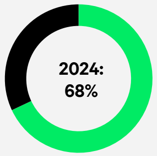
T-media reputation & trust score

Target 2025: at least 3.50

2024:
3.52

Wealth plan done when mortgage loan granted

Target 2025: 90%



Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Information-related impacts for consumers and/or end-users • Information security and data protection • Access to information	Investment activities and lending: • Aktia processes sensitive customer data, and potential information security or data protection breaches may cause negative impacts • Misleading customer materials may cause negative impacts		• Shortcomings in information security or data protection may result in financial consequences or reputational damage • Higher costs due to increasing information security and data protection regulations		Downstream value chain	• Information security instructions for employees • Aktia’s Directive on information security • Directive on marketing • Instructions on reporting, handling and regulatory reporting of operational incidents • Directive on the handling of customer complaints • Internal e-learning training • Directive on the depositing and other handling of client assets • Directive on the assessment of suitability and other know-your-customer obligations when offering investment services and investment insurance • Instructions on investment advice and offering of investment services and investment insurance
Personal security • Financial security (of a person)	• If Aktia’s services and products are not designed with an individual’s financial security in mind, they can negatively affect the person’s financial balance and protection	• Increasing a person’s financial security and protection				
Social inclusion • Non-discrimination • Availability of products and services • Responsible marketing	• Without clear practices concerning customer identification and selling to them may lead to confusion and dissatisfaction among customers • Misleading and unclear marketing of Aktia’s operations and products may have negative impacts on customers					

Policies related to consumers and end-users

Customer relationships are the most valuable aspect of Aktia's business operations, and that is why Aktia's Code of Conduct also includes the key rules on information security, processing of personal data, processing of customer complaints, and the ethical principles of Aktia's responsible customer work. All Aktia employees must follow the Code of Conduct. In addition, our operations are governed by several obligations concerning the financial sector. Below is a list of other internal instructions and procedures on topics that have been identified as material for consumers and end-users. At Aktia, the ultimate operational responsibility for customer communications and engagement lies with the Executive Vice President, Group Functions.

Information security and data protection

Aktia's information security aims to ensure business continuity and make sure that Aktia's and its customers' information is protected and that services operate reliably in both normal and exceptional conditions. The targets, roles, responsibilities and key information security management methods are defined in Aktia's directive on information security, which is supplemented with more detailed information security instructions and procedural instructions. The directive on data protection is owned by risk management (more specifically Aktia's Operational Risk Control Manager) and it is updated annually together with key stakeholders. Data protection requires good information security procedures, which help Aktia process personal data in its daily operations as the controller. At Aktia, the processing of personal data is guided by the directive on data protection, which also defines the roles and responsibilities related to data protection. The directive on data protection is supplemented by data protection instructions and procedural instructions for the processing of personal data. The directive on data protection is owned by Compliance (more specifically Aktia's Data Protection Officer) and it is updated annually together with key stakeholders. The directive on information security and data protection is based on the Board of Directors' guidelines for the management and reporting of operational risks. All Aktia employees and those working on behalf of Aktia (including third parties) are obligated to follow Aktia's directive on information security and data protection.

Access to information

Financial institutions, such as banks, credit institutions, investment firms and insurance companies are currently bound by the obligations of the EU's directive on the accessibility of the websites and mobile applications of public sector bodies and, after the transition period ends in 2025, the EU's new accessibility directive, the European Accessibility Act. These directives are implemented in national legislation through, among other things, the Act on the Provision of Digital Services and the new act on the accessibility requirements for certain products.

The act on payment services contains separate provisions regarding the prior information to be provided to private customers on payment accounts and online services. The statutory product information to be maintained for certain investment products, such as investment funds and alternative funds, is governed separately in the relevant acts. Aktia maintains this information as required by regulations.

The Sustainable Finance Disclosure Regulation (SFDR) contains detailed provisions on the sustainability-related information that must be maintained for investment products, for example on the website, and on the information that must be provided to the customer before entering a contract and in periodic reports. These disclosures must meet the exact form requirements based on templates. Aktia maintains this information as required by regulations.

Aktia has internal instructions on the approval procedure for a significantly altered product/service/process/ system. The process ensures, for example, that the personnel training needs have been considered when designing the new product.

Financial security

The Mifid II directive imposes several obligations on banks and investment firms relating to, among other things, the offering of investment services. Aktia has a valid internal 'Directive on the depositing and other handling of client assets'. In addition, Aktia has a 'Directive on the assessment of suitability and other know-your-customer obligations when offering investment services and investment insurance' and 'Instructions on investment advice and offering of investment services and investment insurance'.

Principles for the execution of orders

To always ensure the best possible end result for the customer, Aktia has adopted a directive on the principles for executing customer orders. When transmitting and executing customers' orders, Aktia must take all measures it deems reasonable to obtain the best execution for the customer, considering the circumstances. The best execution for the customer is essentially assessed from a best-value-for money perspective, which is affected by not only the price obtained by the customer for the financial instrument, but also the order-related direct and indirect costs incurred by the customer.

Conflicts of interest

Identifying, preventing and handling conflicts of interest is a basic requirement for maintaining consumer protection and the markets' trust. As a financial institution, Aktia has the obligation to take all necessary measures to identify, prevent and handle conflicts of interest to ensure that Aktia does not act in a way that is inappropriate for the customer or contrary to accepted principles of morality. Aktia has implemented the Board of Directors' guidelines on the principles for handling conflicts of interest and the directive on the procedures for handling conflicts of interest. The purpose of the internal regulations is to, among other things, ensure that the relevant persons perform their duties as independently as required and to ensure that customers receive as good and fair service as possible, taking Aktia's legitimate business interest into consideration.

Unauthorised payment transactions

Aktia has a valid internal directive on the handling of unauthorised payment transactions. The directive describes the key provisions of the act on payment services, which governs the claims handling related to the unauthorised use of Aktia's payment accounts and instruments. The purpose of the directive is to create a regulatory framework for achieving a consistent and fair claims handling process and a clear outline of the division of responsibility between Aktia and the customer in cases of unauthorised use.

Customer classification

Aktia has approved internal instructions on customer classification when offering investment and ancillary services. According to the classification, customers are classified as non-professional customers, professional customers or approved counterparties. The practical importance of customer classification in Aktia's operations is determined based on the type of investment service or ancillary service the relevant unit is offering to its customers and the type of products Aktia is offering its customers. If a unit's service process is intended for non-professional customers, it may also offer services to professional customers using the same service process. If, however, a unit's service process is only intended for professional customers, these services must be targeted at professional customers only.

Non-discrimination and availability of products and services

Consumer customers have the statutory right to the basic banking services offered by deposit banks. Basic banking services include a payment account, a means for using the account (such as a debit card), online banking service and a means of strong electronic identification. Aktia has in place an internal directive approved by the CEO on the obligation to offer private customers basic banking and credit transfer services.

Banks have a statutory obligation to know their customers and make sure that the customer has the right understanding of the financing they are seeking and the capability to meet the obligations that come with it. Aktia complies with the requirements laid down in legislation and good lending practices. All lending must be based on the customer's sufficient ability to pay and credit cannot be granted unless it can be established that the customer is able to meet their obligations. Aktia does not contribute to arrangements that are aimed at evading the law or regulations or arrangements that can lead to a reputational risk. Aktia's internal rules and the processes supporting them ensure that customers' rights are fulfilled in Aktia's lending process. Aktia ensures, both in connection with the customers onboarding process and in continuous monitoring, that the financial actions do not breach the sanctions imposed by the UN, the EU, the UK and the US regulatory authorities or local regulatory authorities.

The customer classification, the assessment of suitability and the target market of the product or service to be offered determine the offering available to a specific customer.

Responsible marketing

The directive on marketing covers the general procedures and principles applicable to the marketing, marketing materials and other marketing information of Aktia Bank Plc and its Group companies. The marketing of an individual product or service takes into consideration the more detailed directives and instructions, if any, concerning the product or service in question. In this directive, marketing refers to all marketing material and information related to and used for the promotion of financial products and services. Excluded from marketing are the prospectuses and disclosures required to meet the regulatory disclosure obligation and investment research. The directive on marketing is updated annually by the Marketing Director and is applied to the entire Group. The Group CEO approves the directive. In addition to the directive on marketing, we follow in our marketing and communications our disclosure policy, Aktia's Code of Conduct, instructions on the use of social media and our instructions on communications.

In its ethical principles, Aktia is committed to complying with central international agreements and norms, such as the UN Universal Declaration of Human Rights and corresponding UN conventions, UN Sustainable Development Goals, ILO conventions and OECD Guidelines for Multinational Enterprises.

Processes for engaging with consumers and end-users

Aktia actively engages with customers in matters related to information security and data protection. Customers are notified immediately if there as disturbances in Aktia's services, phishing campaigns are implemented in Aktia's name or other activities by threat actors are observed. In case of a data leak, data breach or other incident occurring at Aktia and putting customers' assets or personal data at risk, customers would be immediately notified and provided with instructions on what to do. Aktia's communications team is responsible for informing customers in extensive disturbances or exceptional situations with the assistance of the rest of the crisis team. If individual customers are involved, our customer service engages with the customers directly. In addition, Aktia's customers regularly receive communications about topics related to information security and data protection, and they are provided with training in secure digital interaction.

Aktia communicates on topics related to information security and data protection through multiple channels using Aktia's communication channels, such as Aktia's website and social media channels. In addition, Aktia's customer service is trained to help customers in issues related to information security and data protection, and customers are instructed to primarily contact the customer service in these issues. Feedback is collected from customers after training events, in addition to which feedback can be given directly to Aktia through, for example, the customer service, in matters related to information security at Aktia. Based on the feedback, the operations are developed to respond to the wishes of Aktia's customers.

Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

The directive on the handling of customer complaints instructs Aktia employees to resolve the matter at once, fairly and in accordance with regulatory requirements. The directive is the responsibility of Aktia's Chief Compliance Officer and it is reviewed annually.

To avoid conflicts of interest, when a complaint concerns a specific person, that person may not participate in handling the complaint; the complaint is handled by an independent colleague or supervisor.

Consumers and end-users can lodge complaints through Aktia's website www.aktia.fi or directly to the Aktia employee responsible for recording the matter in the customer feedback system. The website must have readily available, clear and understandable information on at least one out-of-court dispute settlement body (FINE), including the address of its website. If required, FINE will process and resolve the dispute in accordance with its processes. The corresponding information must also be included in the standard terms and conditions prepared by Aktia and given to customers.

Aktia's customers can also report misconduct or unethical conduct through a digital WhistleB reporting channel. Instructions on how to file a report are described on Aktia's website. The reporting channel and our internal rules concerning the whistleblowing process are described in more detail in the section G1 Business conduct.

Information security and data protection

Aktia's website contains clear instructions on what to do if a customer's online banking codes or bank card have ended up in the wrong hands. Customers are instructed to contact Aktia's customer service if they suspect that they have disclosed their online banking codes to a third party. If the customer service is not open or the queuing time is long, the customer is instructed to call the online bank blocking service (24 h) or the card blocking service (24 h). In addition, Aktia's customers can report phishing messages sent in Aktia's name to phishing@aktia.fi. The Chatbot available on Aktia's website can also provide advice on what to do in such situations.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Responsible marketing

Marketing processes are continuously developed to reflect regulations and possible changes in internal processes or roles. The co-operation with the Legal and ESG units in the preparation of marketing materials was increased in 2024, and this was also taken into account in the 2024 update of the process descriptions and the directive on marketing. When the directive on marketing that guides the marketing team's operations is updated, the marketing team also has an active role in commenting on it to Compliance. The updated directive on marketing is reviewed with the marketing and legal teams as internal training, and 2024 was no exception. Aktia's brand team in charge of marketing maintains and updates its competence through internal training together with the Legal unit, for example. In 2024, two training events were held.

Information security and data protection

Aktia operates in a critical industry and processes in its operations two currencies that cyber criminals are after: money and personal data. For this reason, the management of risks related to information security and data protection is a key part of Aktia's business operations. Aktia's risk appetite is described in the Board's guidelines on the management and reporting of operational risks and more detailed information security and data protection risk management methods are described in the directive on information security and data protection.

Aktia's risk management methods implement information security and include the management of information security in line with the requirements of the ISO 27001 standard; the management of information security risks, information security disturbances and continuity; employee safety and physical safety arrangements; the protection of services and information systems through, for example, access control and encryption; supplier management and the information security assessment for new suppliers, as well as the regular training of employees and customers. In addition, personal data is processed in accordance with legislation and, when creating new processes that include personal data processing or when making changes to personal data processing, a Data Protection Impact Assessment (DPIA) is always carried out as needed, as are other data protection assessments, such as the legitimate interest balancing test and the risk assessment of international data transfers.

Aktia regularly trains both its employees and its customers in information security and data protection matters. Each Aktia employee must complete the mandatory information security and data protection online training every year, in addition to which Aktia organises a number of events and training sessions focusing on relevant topics. Topics related to information security and data protection are covered almost weekly on various channels. In 2019, Aktia also established an information security awareness programme, which has helped develop information security and data protection training and make it a significant part of Aktia's organisational culture.

In addition to developing internal information security awareness, Aktia trains its customers and communicates on relevant information security and data protection topics. Every year, Aktia organises webinars and live events related to secure digital banking. In addition to the events, Aktia engages in regular communications about, for example, relevant information security threats and phishing campaigns and participates in different information security related campaigns. Aktia's website also provides customers with clear instructions on secure interaction and on what to do in exceptional situations.

When it comes to access to high-quality information, financial security of a person, availability of products and services and non-discrimination, the most important measure is internal training, which ensures that employees know what to do in every situation. The obligations related to the financial security of a person, availability of products and services and non-discrimination also largely arise directly from legislation. Thus, compliance with laws is in itself an important measure regarding these topics.

No severe human rights issues or incidents related to customers were reported during the reporting period.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of our sustainability programme (2022–2025), Aktia has set targets for trust and reputation measurement and information security.

Trust and reputation are measured through the T-media Reputation&Trust research model, in which the organisation is measured among different stakeholders across eight dimensions: Governance, Financial performance, Leadership, Innovations, Dialogue, Products & Services, Workplace and Responsibility. The stakeholders participating in the research were Aktia's customers, employees and retail investors. In the research model, reputation is built on direct customer encounters and the company's own and third-party communications.

The company's own employees' information security competence is measured using the Inreach programme, which is based on an employee survey on information security and an estimate of the level of employees' information security competence and awareness. In addition, supplier assessments and stakeholder meetings related to information security are measured through the Outreach programme, the objective of which has been set based on a qualitative assessment and an evaluation of needs, considering the allocation of resources and the number of significant suppliers and stakeholders.

Governance information

G1 Business conduct

Aktia has identified the topic Business conduct as material through its own operations.

Governance targets in Aktia's Sustainability program for 2025:

ESG-classifications

Target 2025: achieve at least the industry average within various classifications

2024:

MSCI: AA

Sustainalytics: Medium risk

ISS: D+

Positive net impact

Target 2025: Aktia Bank's net impact is positive according to the Upright-model

2024:

21%

Information security

Target 2025: general awareness among employees above 3 points (max 4)

Inreach-program:

3.43

Target 2025: number of supplier evaluations and meetings with stakeholder groups at least 25

Outreach-program:

28

Material for Aktia

Topic	↓ Negative impact	↑ Positive impact	↓ Risk	↑ Opportunity	Value chain	Guidance
Corporate culture and business conduct policies	Insufficient measures may have a negative impact on the employees' engagement and ethical conduct as well as lead to inadequate compliance with Aktia's Code of Conduct and rules.	Aktia's measures supporting ethical corporate culture offer employees with a safe working environment and give stakeholders an opportunity to work with an ethical operator.	Regulatory risk that may affect Aktia's standing, which may lead to financial consequences. Aktia's reputation as a sustainable operator is weakened. Weak corporate culture may weaken the employee experience.	The employees' and other stakeholders' experience of Aktia and Aktia's reputation as an ethical and reliable operator will strengthen.	Own operations	• Internal rules for the area with commitments that are also included in Aktia's Code of Conduct • Training on Aktia's Code of Conduct for all employees • Possibility to report infringements through various channels • An established process for reporting and handling reported infringements • Internal rules and trainings for the area with commitments that are also included in Aktia's Code of Conduct concerning the protection of whistleblowers • Aktia's Code of Conduct and internal rules contain information on Aktia's procedures for preventing corruption and briber • Internal control and risk management to identify, handle and report corruption and bribery or attempts thereof • A solid KYC process for the evaluation of Aktia's existing and new customer relationships
Protection of whistleblowers	Failure to protect the anonymity of a whistleblower may lead to consequences for the whistleblower. No such infringements were reported in 2024.		Regulatory risk if Aktia does not have any measures in place to protect the whistleblower. Risk that infringements are not reported and that activities conflicting with Aktia's values and Code of Conduct are not detected, if there is mistrust concerning the protection of whistleblowers. The employee experience may weaken. Financial risk for Aktia in case of unethical activities. Possible reputational risk for Aktia, if infringements cannot be reported in a safe and confidential manner.			
Corruption and bribery	Insufficient measures for preventing corruption and bribery may lead to inadequate compliance with Aktia's Code of Conduct and rules as well as to a higher risk of corruption and bribery in the financial sector.	Aktia's measures for preventing corruption and bribery offer the stakeholders an opportunity to work with an ethical operator.	Corruption and bribery may lead to significant financial consequences and have a negative impact on Aktia's standing.	The stakeholders' experience of Aktia and Aktia's reputation as an ethical and reliable operator strengthens and improves competitiveness.		

Responsible business conduct

As a financial market participant, it is vital for Aktia to have ethical principles of governance and to follow binding legislation. Aktia constantly maintains and develops its internal rules, procedures and processes that guide and support our work. It is of primary importance that Aktia's operational management, including the Group CEO, as well as the employees are familiar with the rules that apply to them and abide by these rules in order to maintain the trust placed on Aktia by the customers, the market and public authorities.

Through the double materiality assessment, Aktia has identified, assessed and estimated material sustainability issues based on their impact and materiality. In the area of responsible business conduct, Aktia has identified activities linked to corruption and bribery and, in correlation, the prevention of money laundering and terrorist financing as material issues.

Business conduct policies and corporate culture

Aktia's corporate culture is based on three values: Courageously, Skilfully, Together. These values provide the operational management and the employees with a foundation to Aktia's shared culture and with a uniform approach that strives for a culture where the customer and employee experiences are both equally positive.

To support and guide the operational management and the employees, the most important rules and ethical principles are compiled in Aktia's Code of Conduct that must be observed when the operational management and employees carries out their duties. Aktia Group's Code of Conduct covers, for example, the management's and employees' role as Aktia's representatives, handling one's own and one's family members' affairs at Aktia, anti-corruption, secondary occupations and positions of trust as well as keeping Aktia's business secrets. The Code of Conduct also includes rules on insider regulation, on prevention of money laundering and financing of terrorism as well as rules on compliance with financial sanctions. Customer relations are the most important element of Aktia's business and hence the Code of Conduct also includes the main rules concerning confidentiality and handling of possible customer complaints.

Training on Aktia's Code of Conduct is mandatory for all employees and the operational management. The training is carried out annually on the internal digital training platform and during 2024, 99.7% of the Aktia employees for whom the training was intended completed it. Depending on their tasks, the employees are also obligated to complete additional internal training on the digital platform.

Breaches of Aktia's Code of Conduct may lead to the employer taking action in accordance with Aktia's disciplinary procedure.

Prevention and detection of corruption and bribery

Whistleblowing

Aktia works proactively to identify and prevent breaches of Aktia's Code of Conduct as well as of internal and external rules. Therefore, Aktia Group employees are encouraged to discuss matters relating to compliance with their manager, manager's manager or another manager. Employees are also encouraged to report suspected infringements of the rules stated in the Code of Conduct and eventual unethical business practices or suspicions thereof (also known as whistleblowing).

In cases of suspected infringements, Aktia has an established whistleblowing procedure for reporting cases. An employee or another party affected by Aktia's operations may report suspected or identified infringements through the WhistleB digital whistleblowing channel. Also, customers may report suspected or identified infringements through WhistleB. The final responsibility for the process lies with the Compliance function and Internal Audit.

Aktia has in place an organisational structure for the handling of reports and has appointed recipients for reports on suspected or identified infringements. Reported infringements are handled by the Chief Compliance Officer and Chief Audit Executive or by persons appointed by them in the Compliance function and Internal Audit. They are also responsible for dealing with the reported infringements and for determining their justifiability. Personnel receiving the infringement reports are continuously trained in that field.

The infringement reports are reported on at the header level by subject in the Compliance function's reports to the operational management and the board of directors. No reports of corruption or bribery were received during the year.

In addition to Aktia's annual Code of Conduct training that is organised through the internal digital training platform, the Compliance function may organise classroom training when needed. The employees and the operational management are required to attend the training. The annual training covers the importance and the procedures of reporting suspected or identified infringements.

Details on Aktia's process on reporting infringements can be found in Aktia's internal rules approved by the Group CEO and the whistleblowing procedure is described in Aktia's Code of Conduct. Further information, including a link to WhistleB, can be found on Aktia's intranet and website.

Anti-corruption

Aktia has a zero tolerance policy for corruption, bribery and other undue influence. Aktia's guiding principles are transparency and moderation. Employees and the operational management, including the Group CEO, shall always avoid situations where an undue advantage could influence the recipient unfairly. Aktia's internal rules on anti-corruption, approved by the Group CEO, apply to all employees, the operational management and consultants working for Aktia. Guiding principles concerning anti-corruption are also included in Aktia's Code of Conduct, which includes principles on prevention of conflicts of interest and on giving and receiving gifts and entertainment.

Aktia must ensure that agents and other partners have effective routines and policies in place to counter bribery and corruption as well as avoid collaborating with contractors or subcontractors with whom there is an elevated risk for bribery and corruption. In accordance with Aktia's Code of Conduct, Aktia does not support, directly or indirectly, political parties, individual politicians or candidates in political elections.

All employees shall complete training on the topic at the beginning of their employment. In addition, the training shall be completed annually on the internal digital training platform to ensure that the operational management and employees are familiar with the procedures concerning these topics. The annual training provides the employees and the operational management with guidelines which they need to observe when receiving and giving gifts and entertainment, as well as guidelines concerning anti-corruption.

Benefits that exceed a certain value shall be reported through Aktia's internal incident management system. The reports are visible to the manager of the person who made the report and to the Risk Control function and the Compliance function. Aktia's whistleblowing channel may also be used to report suspected cases of bribery and corruption. The reported cases of bribery and corruption will be handled by the Chief Compliance Officer and Chief Audit Executive who are independent from those involved in the case. The Compliance function is responsible for reporting any bribery and corruption reports in its quarterly report to the operational management and the board of directors.

Prevention of money laundering and terrorist financing

The many global conflicts in recent years have further elevated the inherent risks for financial services being exploited for money laundering, terrorist financing or circumvention of financial sanctions (hereafter 'financial crime'). Aktia recognises the gravity of these risks for the financial sector and is committed to work to prevent them. Aktia's work on mitigating and managing risks of financial crime is based on the principles of the three lines of defence. Aktia has continued to invest in its measures preventing money laundering and terrorist financing and has allocated resources for strengthening its procedures within this area. In addition, Aktia continues to not deliver payments to or from Russia or Belarus.

As financial market participants, Aktia and its subsidiaries follow the legislation on prevention of money laundering and terrorist financing, national freezing orders and other relevant legislation, including but not limited to the EU's sanction regulations. Aktia has high standards for business ethics and has effective internal controls in place to prevent Aktia from intentionally or inadvertently committing, either directly or indirectly, financial crimes such as money laundering, terrorist financing, circumvention of financial sanctions or international tax evasion. This includes following negative trends in this area such as digital fraud, which has rapidly increased also in Finland. Aktia monitors the situation closely and works to increase awareness among its customers and to ensure safe use of Aktia's services.

Aktia applies a risk-based approach to prevent money laundering and terrorist financing. The risk-based approach has been implemented through continuous evaluation and understanding of the risks involved in different operating areas. The risk-based approach includes regular updates to Aktia's and its subsidiaries' risk assessment, which covers the inherent risks associated with customers, sectors,, products, services, transactions, distribution channels, countries, geographical areas and technologies as well as the introduction of proportional and solid Know Your Customer processes.

The risk assessment plays a key role in identifying the main areas of improvement to mitigate the residual risks of Aktia or its products and services being used for criminal purposes. Aktia mitigates and controls the risk of its services and products used for criminal purposes by knowing its customers, understanding the nature of their activities and by monitoring the customer relationship and transactions. Unusual transactions and activities are investigated, and suspicious transactions and activities are reported to the Financial Intelligence Unit.

Aktia's internal rules, procedures, processes, system support, and regular training—e.g. the annual mandatory group-wide training on Aktia's digital training platform complemented by customised trainings organised by Aktia's FCP function (Financial Crime Prevention)—support employees in their tasks and act to prevent Aktia or its services from being used for criminal purposes. Aktia collaborates with supervisory authorities, competent authorities and other private sector operators to exchange information in order to strengthen common societal efforts to prevent financial crime.

Confirmed incidents of corruption or bribery

Corruption and bribery cases	2024
Number of convictions for violation of anti-corruption and anti-bribery laws	0
Amount of fines for violation of ant-corruption and anti-bribery laws	0

Reporting principles

Completion of Aktia's mandatory Code of Conduct training	2024
Number of training participants	887
Participation rate	99,7 %

Everyone in Aktia Group, both the operational management and the employees, shall complete Aktia's Code of Conduct training on Aktia's digital training platform. The training consists of eight (8) modules. The training covers the following topics: customer complaints, obligation of secrecy, handling of conflicts of interest, reporting suspicious orders and transactions related to financial instruments, gifts and entertainment, reporting infringements, insider rules and trading regulations as well as secondary occupations and positions of trust. The Risk Control function monitors the completion rate and reports on it in the Risk Control function's reports to the operational management and the board of directors. The completion rate is calculated by comparing the number of people who have completed the course by 31 December to the number of people invited to complete the training.

Whistleblowing cases

Aktia uses a third-party system, WhistleB, to ensure that anyone can report suspected or identified infringements securely and, when needed, also anonymously. All reports are handled confidentially and securely. The whistleblowing channel can be used both internally and externally to report suspected or identified infringements.

Reported infringements are handled by the Chief Compliance Officer and Chief Audit Executive or by persons appointed by them in the Compliance function and Internal Audit. The reported infringements are handled in accordance with Aktia's infringement reporting procedure, which is described in Aktia's internal rules approved by the Group CEO. The final responsibility for the process lies with the Compliance function and Internal Audit.

Corruption and bribery cases

In Aktia, cases concerning corruption and bribery can be reported through various channels. These cases can be reported through Aktia's internal incident management system. The system is managed by the Risk Control function, which is a function that is independent from the business. If a report is made through the incident management system, the Risk Control function will inform the Compliance function about the matter. The whistleblowing channel, WhistleB, can also be used to report suspected cases of bribery and corruption. The reported cases of bribery and corruption will be handled by the Chief Compliance Officer and Chief Audit Executive. The Compliance function is responsible for including any bribery and corruption reports in its quarterly report. No cases of corruption and bribery have been reported in Aktia during the reporting period.

Positive net impact

An external partner has carried out a comprehensive quantification of the net impact of Aktia as a company, including both our negative and positive impacts. The model utilises scientific articles and machine learning to summarise how products, services, and companies impact the surrounding world. The model analyses four aspects: society, knowledge, health, and environment.

Information security

The company's own employees' information security competence is measured using the Inreach programme, which is based on an employee survey on information security and an estimate of the level of employees' information security competence and awareness. In addition, supplier assessments and stakeholder meetings related to information security are measured through the Outreach programme, the objective of which has been set based on a qualitative assessment and an evaluation of needs, considering the allocation of resources and the number of significant suppliers and stakeholders.

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement	Related datapoint		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		32
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		32
ESRS 2 GOV-4	30	Statement on due diligence	X				35
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		Not material
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		Not material
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		Not material
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		Not material
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	43
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks		X	X	X	43
ESRS E1-4	34	GHG emission reduction targets	X	X	X		44
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Not material
ESRS E1-5	37	Energy consumption and mix	X				Not material
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Not material
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	X	X	X		46
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		46
ESRS E1-7	56	GHG removals and carbon credits				X	48
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Not material
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		X			Not material
ESRS E1-9	66 (c)	Location of significant assets at material physical risk					Not material
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Not material
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities			X		Not material
ESRS E2-4	Paragraph II 28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				Not material
ESRS E3-1	9	Water and marine resources	X				Not material
ESRS E3-1	13	Dedicated policy	X				Not material
ESRS E3-1	14	Sustainable oceans and seas	X				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	X				Not material
ESRS E3-4	29	Total water consumption in m³ per net revenue on own operations	X				Not material
ESRS 2 –SBM-3 – E4	16 (a)		X				51
ESRS 2 –SBM-3 – E4	16 (b)		X				51
ESRS 2 –SBM-3 – E4	16 (c)		X				51

Disclosure Requirement	Related datapoint		SFDR	Pillar 3	Benchmark regulation	EU Climate Law	Page
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				Not material
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X				Not material
ESRS E4-2	24 (d)	Policies to address deforestation	X				Not material
ESRS E5-5	37 (d)	Non-recycled waste	X				Not material
ESRS E5-5	39	Hazardous waste and radioactive waste	X				Not material
ESRS 2 – SBM-3 – S1	14 (f)	Risk of incidents of forced labour	X				Not material
ESRS 2 – SBM-3 – S1	14 (g)	Risk of incidents of child labour	X				Not material
ESRS S1-1	20	Human rights policy commitments	X				58
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		58
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Not material
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Not material
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X				59
ESRS S1-14	88 (b) ja 88 (c)	Number of fatalities and number and rate of work related accidents	X		X		61
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X				61
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		62
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				62
ESRS S1-17	103 (a)	Incidents of discrimination	X				62
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	X		X		62
ESRS 2 – SBM-3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X				Not material
ESRS S2-1	17	Human rights policy commitments	X				63
ESRS S2-1	18	Policies related to value chain workers	X				63
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X		X		63
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			X		63
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X				63
ESRS S3-1	16	Human rights policy commitments	X				Not material
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	X		X		Not material
ESRS S3-4	36	Human rights issues and incidents	X				Not material
ESRS S4-1	16	Policies related to consumers and end-users	X				66
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		Not material
ESRS S4-4	35	Human rights issues and incidents	X				67
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X				Not material
ESRS G1-1	10 (d)	Protection of whistleblowers	X				71
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X		72
ESRS G1-4	24 (b)	Standards of anti- corruption and anti- bribery	X				72

EU Taxonomy tables

Summary of KPIs to be disclosed by credit institutions under Article 8 Taxonomy Regulation

		Total environmentally sustainable assets	KPI****	KPI*****	% coverage (over total assets)***	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	97,5 mEUR	1.0%	1.0%	0.8%	34.9%	7.7%
		Total environmentally sustainable activities	KPI	KPI	% coverage (over total assets)	% of assets excluded from the numerator of the GAR (Article 7(2) and (3) and Section 1.1.2 of Annex V)	% of assets excluded from the denominator of the GAR (Article 7(1) and Section 1.2.4 of Annex V)
Additional KPIs	GAR (flow)	18,7 mEUR	2.1%	1.7%	n/a	n/a	n/a
	Trading book*	n/a	n/a	n/a			
	Financial guarantees	0,0 mEUR	0.0	0.0			
	Assets under management	13,4 mEUR	0.0	0.0			
	Fees and commissions income**	n/a	n/a	n/a			

(*) For credit institutions that do not meet the conditions of Article 94(1) of the CRR or the conditions set out in Article 325a(1) of the CRR.

(**) Fees and commissions income from services other than lending and AuM. Instutitons shall disclose forward-looking information for these KPIs, including information in terms of targets, together with relevant explanations on the methodology applied.

(***) % of assets covered by the KPI over banks' total assets.

(****) Based on the Turnover KPI of the counterparty.

(*****) Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Disclosure reference date T																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,015.2	4,342.0	96.8	—	—	1.8	—	—	—	—	—	—	—	—	4.5	0.3	—	—	0.3	0.3	—	—	—	—	—	—	4,346.8	97.4	—	—	1.1
2	Financial undertakings	1,274.5	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.5	—	—	—	—
3	Credit institutions	1,056.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Debt securities, including UoP	1,035.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	20.9	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	161.2	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	of which investment firms	89.5	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Loans and advances	0.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	—	—	—
10	Debt securities, including UoP	1.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	87.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
16	of which insurance undertakings	128.4	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	0.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	—	—	—
18	Debt securities, including UoP	77.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	50.5	—	—		—	—	—	—		—	—	—			—	—		—	—	—		—	—	—		—	—	—		—	—
20	Non-financial undertakings	424.3	25.1	3.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	29.9	4.1	—	—	—
21	Loans and advances	39.6	19.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19.8	—	—	—	—
22	Debt securities, including UoP	222.6	2.5	1.9	—	—	1.1	—	—	—	—	—	—	—	—	0.8	—	—	—	0.3	0.3	—	—	—	—	—	—	3.6	2.2	—	—	1.1
23	Equity instruments	162.1	2.9	1.6		—	0.7	—	—		—	—	—		—	3.7	0.3		—	—	—		—	—	—		—	6.6	1.9		—	—
24	Households	4,316.4	4,316.4	93.3	—	—	—	—	—	—	—					—	—	—	—									4,316.4	93.3	—	—	—
25	of which loans collateralised by residential immovable property	4,257.0	4,257.0	93.3	—	—	—	—	—	—	—					—	—	—	—									4,257.0	93.3	—	—	—
26	of which building renovation loans	50.5	50.5	—	—	—	—	—	—	—	—					—	—	—	—									50.5	—	—	—	—
27	of which motor vehicle loans	8.9	8.9	—	—	—	—																					8.9	—	—	—	—
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,077.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	Financial and Non-financial corporations	3,175.5																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2,844.8																														
35	Loans and advances	2,569.0																														
36	of which loans collateralised by commercial immovable property	—																														
37	of which building renovation loans	—																														
38	Debt securities	212.6																														
39	Equity instruments	63.2																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	330.6																														
41	Loans and advances	—																														
42	Debt securities	149.8																														
43	Equity instruments	180.8																														
44	Derivatives	68.8																														
45	On demand interbank loans	61.4																														
46	Cash and cash-related assets	0.5																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	244.6																														
48	Total GAR assets	13,643.6	4,342.0	96.8	—	—	1.8	—	—	—	—	—	—	—	—	4.4	0.3	—	—	0.3	0.3	—	—	—	—	—	—	4,346.8	97.4	—	—	1.1
49	Assets not covered for GAR calculation	901.0																														
50	Central governments and Supranational issuers	415.1																														
51	Central banks exposure	485.9																														
52	Trading book	—																														
53	Total assets	14,544.6																														

		a	b	c	d	e	f	g	h	i		j	k	l	m		n	o	p	q		r	s	t	u		v	w	x	z		aa	ab	ac	ad	ae	af
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																				
54	Financial guarantees	0.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
55	Assets under management	1,068.9	16.7	13.0	—	—	0.3	—	—	—	—	—	—	—	—	—	—	2.1	0.4	—	—	0.1	—	—	—	—	—	—	—	—	—	—	18.8	13.4	—	—	0.3
56	Of which debt securities	915.8	4.5	1.9	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4.5	1.9	—	—	0.2
57	Of which equity instruments	153.1	12.2	11.1	—	—	0.1	—	—	—		—	—	—	—	—	—	2.1	0.4	—	—	0.1	—	—	—	—	—	—	—	—	—	—	14.3	11.5	—	—	0.1

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Assets for the calculation of GAR (turnover). Disclosure reference date 31.12.2023																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
		Total [gross] carrying amount	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Million EUR				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5,186.7																														
2	Financial undertakings	984.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3	Credit institutions	778.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Debt securities, including UoP	777.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	0.6	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	of which investment firms	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
9	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
12	of which management companies	206.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	Debt securities, including UoP	18.0	5.0	5.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	188.0	5.0	5.0		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	5.0	5.0		—	—
16	of which insurance undertakings	0.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		—	—	—	—
17	Loans and advances			—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		—	—	—	—
18	Debt securities, including UoP		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	0.3	—	—		—	—	—	—		—	—	—			—	—		—	—	—		—	—	—		—	—	—		—	—
20	Non-financial undertakings	46.0	14.5	9.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—			—	—	—
21	Loans and advances	6.0	0.9	0.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.9	0.6	—	—	—
22	Debt securities, including UoP	34.0	13.0	8.0	—	1.0	2.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13.0	8.0	—	1.0	2.0
23	Equity instruments	6.0	0.6	0.4		—		—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	0.6	0.4		—	—
24	Households	4,156.0	4,156.0	14.0	14.0	—	—	—	—	—	—					—	—	—	—											—	—	—
25	of which loans collateralised by residential immovable property	4,094.0	4,094.0	14.0	14.0	—	—	—	—	—	—					—	—	—	—									4,094.0	14.0	14.0	—	—
26	of which building renovation loans	56.0	56.0		—	—	—	—	—	—	—					—	—	—	—									56.0	—	—	—	—
27	of which motor vehicle loans	6.0	6.0		—	—	—																					6.0	—	—	—	—
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	Financial and Non-financial corporations																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances	2,697.0																														
36	of which loans collateralised by commercial immovable property	—																														
37	of which building renovation loans	—																														
38	Debt securities	364.0																														
39	Equity instruments	14.0																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations																															
41	Loans and advances	—																														
42	Debt securities	97.0																														
43	Equity instruments	6.0																														
44	Derivatives	82.0																														
45	On demand interbank loans	60.0																														
46	Cash and cash-related assets	0.6																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	260.0																														
48	Total GAR assets	8,750.0	4,175.0	117.0	104.0	1.0	2.0	—	—	—	—	—	—	—	—	4.4	0.3	—	—	0.3	0.3	—	—	—	—	—	—	4,175.0	117.0	104.0	1.0	2.0
49	Assets not covered for GAR calculation																															
50	Central governments and Supranational issuers	284.0																														
51	Central banks exposure	640.0																														
52	Trading book	—																														
53	Total assets	9,674.0																														
	Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																															
54	Financial guarantees	434.0	—	—	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	—	—	—
55	Assets under management	1,108.0	29.0	24.0	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	29.0	24.0	—	—	—
56	Of which debt securities	873.0	8.0	3.0	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	8.0	3.0	—	—	—
57	Of which equity instruments	235.0	21.0	21.0	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	21.0	21.0	—	—	—

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Assets for the calculation of GAR (CapEx). Disclosure reference date 31.12.2024																														
		Total [gross] carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	Million EUR				Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	6,015.2	4,345.5	98.8	—	—	0.6	—	—	—	—	—	—	—	—	3.7	1.1	—	—	—	—	—	—	—	—	—	—	4,349.2	100.9	—	—	0.6
2	Financial undertakings	1,274.5	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.5	—	—	—	—
3	Credit institutions	1,056.6													—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Debt securities, including UoP	1,035.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	20.9	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	161.2	0.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	of which investment firms	89.5	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
9	Loans and advances	0.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	—	—	—
10	Debt securities, including UoP	1.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	87.5	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
12	of which management companies	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	—	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
16	of which insurance undertakings	128.4	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	0.2	0.2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	—	—	—
18	Debt securities, including UoP	77.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	50.5	—	—		—	—	—	—	—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
20	Non-financial undertakings	424.3	28.6	5.5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	32.3	6.6	—	—	—
21	Loans and advances	39.6	19.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19.8	—	—	—	—
22	Debt securities, including UoP	222.6	2.6	1.9	—	—	0.6	—	—	—	—	—	—	—	—	0.2	—	—	—	—	—	—	—	—	—	—	—	2.8	1.9	—	—	0.6
23	Equity instruments	162.1	6.2	3.6		—	—	—	—		—	—	—		—	3.5	1.1		—	—	—		—	—	—		—	9.7	4.7		—	—
24	Households	4,316.4	4,316.4	93.3	—	—	—	—	—	—	—					—	—	—	—									4,316.4	94.3	—	—	—
25	of which loans collateralised by residential immovable property	4,257.0	4,257.0	93.3	—	—	—	—	—	—	—					—	—	—	—									4,257.0	93.3	—	—	—
26	of which building renovation loans	50.5	50.5	—	—	—	—	—	—	—	—					—	—	—	—									50.5	—	—	—	—
27	of which motor vehicle loans	8.9	8.9	—	—	—	—																					8.9	—	—	—	—
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	4,077.6	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	Financial and Non-financial corporations	3,175.5																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	2,844.8																														
35	Loans and advances	2,569.0																														
36	of which loans collateralised by commercial immovable property	—																														
37	of which building renovation loans	—																														
38	Debt securities	212.6																														
39	Equity instruments	63.2																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations	330.6																														
41	Loans and advances	—																														
42	Debt securities	149.8																														
43	Equity instruments	180.8																														
44	Derivatives	68.8																														
45	On demand interbank loans	61.4																														
46	Cash and cash-related assets	0.5																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	244.6																														
48	Total GAR assets	13,643.6	4,345.5	98.8	—	—	0.6	—	—	—	—	—	—	—	—	3.7	1.1	—	—	—	—	—	—	—	—	—	—	4,349.2	100.9	—	—	0.6
49	Assets not covered for GAR calculation	901.0																														
50	Central governments and Supranational issuers	415.1																														
51	Central banks exposure	485.9																														
52	Trading book	—																														
53	Total assets	14,544.6																														
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	—	—	—	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	—	—	—
55	Assets under management	1,068.9	6.1	1.3	—	—	—	—	—	— —	—	—	—	— —	—	1.2	0.1	— —	—	—	—	— —	—	—	—	— —	—	7.3	1.5	—	—	—
56	Of which debt securities	915.8	3.1	0.4	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	3.1	0.4	—	—	—
57	Of which equity instruments	153.1	3.0	0.9	—	—	—	—	—	— —	—	—	—	— —	—	1.2	0.1	— —	—	—	—	— —	—	—	—	— —	—	4.2	1.0	—	—	—

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
		Assets for the calculation of GAR (CapEx). Disclosure reference date 31.12.2023																														
			Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				aligned)					aligned)				aligned)				aligned)				aligned)				aligned)				aligned)			
	Million EUR	Total [gross] carrying amount			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5,186.7																														
2	Financial undertakings	984.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.5	—	—	—	—
3	Credit institutions	778.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5	Debt securities, including UoP	777.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6	Equity instruments	0.6	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	—
7	Other financial corporations	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
8	of which investment firms	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—						
9	Loans and advances	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.2	—	—	—	—
10	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
11	Equity instruments	—	—	—		—	—	—	—		—	—	—	—	—	—	—		—	—	—		—	—	—		—	—	—		—	—
12	of which management companies	206.0	5.0	5.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
13	Loans and advances	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
14	Debt securities, including UoP	18.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
15	Equity instruments	188.0	5.0	5.0		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	5.0	5.0		—	—
16	of which insurance undertakings	0.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
17	Loans and advances	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—		—	—	—	—
18	Debt securities, including UoP	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
19	Equity instruments	0.3	—	—		—	—	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—				—	—
20	Non-financial undertakings	46.0	19.3	12.1	—	—	—	—	—	—	—	—	—		—	—	—	—	—	—	—	—	—	—	—	—	—			—	—	—
21	Loans and advances	6.0	0.7	0.4	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	0.7	0.4	—	—	—
22	Debt securities, including UoP	34.0	18.0	11.6	—	0.6	2.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18.0	11.6	—	0.6	2.3
23	Equity instruments	6.0	0.6	0.1		—	0.1	—	—		—	—	—		—	—	—		—	—	—		—	—	—		—	0.6	0.1		—	0.1
24	Households	4,156.0	4,156.0	104.0	—	—	—	—	—	—	—					—	—	—	—											—	—	—
25	of which loans collateralised by residential immovable property	4,094.0	4,094.0	104.0	104.0	—	—	—	—	—	—					—	—	—	—									4,094.0	104.0	104.0	—	—
26	of which building renovation loans	56.0	56.0	—	—	—	—	—	—	—	—					—	—	—	—									56.0	—	—	—	—
27	of which motor vehicle loans	6.0	6.0	—	—	—	—																					6.0	—	—	—	—
28	Local governments financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
29	Housing financing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
30	Other local government financing	—	—	—	—	—		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
31	Collateral obtained by taking possession: residential and commercial immovable properties	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
32	Assets excluded from the numerator for GAR calculation (covered in the denominator)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
33	Financial and Non-financial corporations																															
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations																															
35	Loans and advances	2,697.0																														
36	of which loans collateralised by commercial immovable property	—																														
37	of which building renovation loans	—																														
38	Debt securities	364.0																														
39	Equity instruments	14.0																														
40	Non-EU country counterparties not subject to NFRD disclosure obligations																															
41	Loans and advances	—																														
42	Debt securities	97.0																														
43	Equity instruments	6.0																														
44	Derivatives	82.0																														
45	On demand interbank loans	60.0																														
46	Cash and cash-related assets	0.6																														
47	Other categories of assets (e.g. Goodwill, commodities etc.)	260.0																														
48	Total GAR assets	8,750.0	4,180.0	120.0	104.0	1.0	2.0	—	—	—	—	—	—	—	—	3.8	1.1	—	—	—	—	—	—	—	—	—	—	4,180.0	120.0	104.0	1.0	2.0
49	Assets not covered for GAR calculation																															
50	Central governments and Supranational issuers	284.0																														
51	Central banks exposure	640.0																														
52	Trading book	—																														
53	Total assets	9,674.0																														
Off-balance sheet exposures - Undertakings subject to NFRD disclosure obligations																																
54	Financial guarantees	434.0	—	—	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	—	—	—
55	Assets under management	1,108.0	30.0	25.0	—	—	—	—	—	— —	—	—	—	— —	—	1.2	0.1	— —	—	—	—	— —	—	—	—	— —	—	7.3	1.5	—	—	—
56	Of which debt securities	873.0	9.0	5.0	—	—	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	—	—	— —	—	3.1	0.4	—	—	—
57	Of which equity instruments	235.0	21.0	20.0	—	—	—	—	—	— —	—	—	—	— —	—	1.2	0.1	— —	—	—	—	— —	—	—	—	— —	—	4.2	1.0	—	—	—

GAR sector information (turnover)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmental ly sustainable (CCM)	Mn EUR	Of which environmental ly sustainable (CCM)	Mn EUR	Of which environmental ly sustainable (CCA)	Mn EUR	Of which environmental ly sustainable (CCA)	Mn EUR	Of which environmental ly sustainable (WTR)	Mn EUR	Of which environmental ly sustainable (WTR)	Mn EUR	Of which environmental ly sustainable (CCA)	Mn EUR	Of which environmental ly sustainable (CCA)	Mn EUR	Of which environmental ly sustainable (PPC)	Mn EUR	Of which environmental ly sustainable (PPC)	Mn EUR	Of which environmental ly sustainable (BIO)	Mn EUR	Of which environmental ly sustainable (BIO)	Mn EUR	Of which environmental ly sustainable	Mn EUR	Of which environmental ly sustainable
B8.99 Other mining and quarrying n.e.c.	0.1																											
C11.03 Manufacture of cider and other fruit wines	0.3																											
C16.23 Manufacture of other builders' carpentry and joinery	0.0																											
C17.12 Manufacture of paper and paperboard	0.6																											
C17.23 Manufacture of paper stationery	0.0																											
C17.29 Manufacture of other articles of paper and paperboard	0.1																											
C20.16 Manufacture of plastics in primary forms	0.1																											
C21.10 Manufacture of basic pharmaceutical products	1.0																0.3	0.3										
C24.10 Manufacture of basic iron and steel and of ferro-alloys	1.0																											
C24.43 Lead, zinc and tin production	0.2																											
C25.11 Manufacture of metal structures and parts of structures	0.2																											
C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.1																											
C25.62 Machining	0.2																											
C25.99 Manufacture of other fabricated metal products n.e.c	0.2																											
C26.11 Manufacture of electronic components	0.1																											
C26.30 Manufacture of communication equipment	0.0																											
C27.10 Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.1	0.0																										
C27.11 Manufacture of electric motors, generators and transformers	1.1																											
C27.51 Manufacture of electric domestic appliances	7.9	0.0																										
C27.90 Manufacture of other electrical equipment	3.4												0.5	0.2														
C28.12 Manufacture of fluid power equipment	0.5																											
C31.01 Manufacture of office and shop furniture	0.3																											
D35.12 Transmission of electricity	0.5	0.1																										
E38.12 Collection of hazardous waste													0.3	0.2														
F41.10 Development of building projects	0.6	0.6																										
F41.20 Construction of residential and non-residential buildings	3.4	0.3																										
F42.22 Construction of utility projects for electricity and telecommunications	0.9																											
F43.00 Specialised construction activities	1.0																											
F43.22 Plumbing, heat and air-conditioning installation	2.3																											
G45.3.1 - Wholesale trade of motor vehicle parts and accessories													0.0	0.0														
G46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	0.1																											
G46.38 Wholesale of other food, including fish, crustaceans and molluscs	0.2																											
G46.41 - Wholesale of textiles					0.0																							
G46.43 Wholesale of electrical household appliances	0.5																											
G46.44 Wholesale of china and glassware and cleaning materials	0.4																											
G46.45 Wholesale of perfume and cosmetics	0.1																											
G46.51 Wholesale of computers, computer peripheral equipment and software	0.7																											
G46.52 Wholesale of electronic and telecommunications equipment and parts	0.1																											
G46.69 Wholesale of other machinery and equipment	0.5																											
G46.73 Wholesale of wood, construction materials and sanitary equipment	0.2																											
G46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.1																											
G46.90 Non-specialised wholesale trade	2.9																											
G47.52 Retail sale of hardware, paints and glass in specialised stores	0.7																											
G47.78 Other retail sale of new goods in specialised stores	0.3																											
H49.39 Other passenger land transport n.e.c.	1.6																											
H50.20 Sea and coastal freight water transport	0.1																											
H52.29 Other transportation support activities	0.0																											
I56.10 Restaurants and mobile food service activities	0.0																											
J58.14 Publishing of journals and periodicals	0.0																											
J59,00 Motion picture, video and television programme production, sound recording and music publishing activities	0.0																											
J62.01 Computer programming activities	0.0																											
J62.02 Computer consultancy activities	0.0																											
J63.11 Data processing, hosting and related activities	0.0	0.0																										
K64.20 Activities of holding companies	0.0																											
K66.12 Security and commodity contracts brokerage	0.0																											
K66.19 Other activities auxiliary to financial services, except insurance and pension funding	0.0																											
M70.10 Activities of head offices	0.0																											
M71.12 Technical testing and analysis	0.0	0.0											0.0	0.0														

GAR sector information (CapEx)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)			
	Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD		Non-Financial corporates (Subject to NFRD)		SMEs and other NFC not subject to NFRD	
	[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount		[Gross] carrying amount	
Breakdown by sector - NACE 4 digits level (code and label)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCM)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (WTR)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (CCA)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (PPC)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable (BIO)	Mn EUR	Of which environmentally sustainable	Mn EUR	Of which environmentally sustainable
B8.99 Other mining and quarrying n.e.c.	0.1																											
C11.03 Manufacture of cider and other fruit wines	0.3																											
C16.23 Manufacture of other builders' carpentry and joinery	0.0																											
C17.12 Manufacture of paper and paperboard	0.6																											
C17.23 Manufacture of paper stationery	0.0																											
C17.29 Manufacture of other articles of paper and paperboard	0.1																											
C20.16 Manufacture of plastics in primary forms	0.1	0.0																										
C21.10 Manufacture of basic pharmaceutical products													1.0	0.7			0.3											
C24.10 Manufacture of basic iron and steel and of ferro-alloys	1.0	0.0																										
C24.43 Lead, zinc and tin production	0.2																											
C25.11 Manufacture of metal structures and parts of structures	0.2																											
C25.50 Forging, pressing, stamping and roll-forming of metal; powder metallurgy	0.1																											
C25.62 Machining	0.2																											
C25.99 Manufacture of other fabricated metal products n.e.c	0.2																											
C26.11 Manufacture of electronic components	0.1																											
C26.30 Manufacture of communication equipment	0.0																											
C27.10 Manufacture of electric motors, generators, transformers and electricity distribution and control apparatus	0.1																											
C27.11 Manufacture of electric motors, generators and transformers	1.1																											
C27.51 Manufacture of electric domestic appliances	7.9	0.0																										
C27.90 Manufacture of other electrical equipment	3.4				0.5	0.1																						
C28.12 Manufacture of fluid power equipment	0.5																											
C31.01 Manufacture of office and shop furniture	0.3																											
D35.12 Transmission of electricity	0.5	0.1																										
E38.12 Collection of hazardous waste	0.3	0.1											0.3	0.1														
F41.10 Development of building projects	0.6	0.6																										
F41.20 Construction of residential and non-residential buildings	3.4	0.2																										
F42.22 Construction of utility projects for electricity and telecommunications	0.9																											
F43.00 Specialised construction activities	1.0																											
F43.22 Plumbing, heat and air-conditioning installation	2.3																											
G45.3.1 - Wholesale trade of motor vehicle parts and accessories													0.0	0.0														
G46.12 Agents involved in the sale of fuels, ores, metals and industrial chemicals	0.1																											
G46.38 Wholesale of other food, including fish, crustaceans and molluscs	0.2																											
G46.41 - Wholesale of textiles					0.0	0.0																						
G46.43 Wholesale of electrical household appliances	0.5																											
G46.44 Wholesale of china and glassware and cleaning materials	0.4																											
G46.45 Wholesale of perfume and cosmetics	0.1																											
G46.51 Wholesale of computers, computer peripheral equipment and software	0.7																											
G46.52 Wholesale of electronic and telecommunications equipment and parts	0.1																											
G46.69 Wholesale of other machinery and equipment	0.5																											
G46.73 Wholesale of wood, construction materials and sanitary equipment	0.2																											
G46.74 Wholesale of hardware, plumbing and heating equipment and supplies	0.1																											
G46.90 Non-specialised wholesale trade	2.9																											
G47.52 Retail sale of hardware, paints and glass in specialised stores	0.7																											
G47.78 Other retail sale of new goods in specialised stores	0.3																											
H49.39 Other passenger land transport n.e.c.	1.6																											
H50.20 Sea and coastal freight water transport	0.1																											
H52.29 Other transportation support activities	0.1																											
I56.10 Restaurants and mobile food service activities	19.8																											
J58.14 Publishing of journals and periodicals	0.0																											
J59.00 Motion picture, video and television programme production, sound recording and music publishing activities	0.2																											
J62.01 Computer programming activities	0.3																											
J62.02 Computer consultancy activities	0.1																											
J63.11 Data processing, hosting and related activities	0.0																											
K64.20 Activities of holding companies	1.3																											
K65.12 Non-life insurance	0.2																											
K66.12 Security and commodity contracts brokerage	0.1																											
K66.19 Other activities auxiliary to financial services, except insurance and pension funding	0.2																											
M70.10 Activities of head offices	0.0																											
M71.12 Technical testing and analysis	12.8	2.7											0.5	0.2														

		b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	a
		GAR KPI stock (turnover). Disclosure reference date 31.12.2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR +CIR + POL + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72.2%	1.6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	72.3%	1.6%	—%	—%	—%	41.4%
2	Financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.8%
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.3%
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.1%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.1%
7	Other financial corporations	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.1%
8	of which investment firms	0.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.6%
9	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.6%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%							—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	0.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%							—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	0.9%
17	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.5%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.3%
20	Non-financial undertakings	5.9%	0.8%	—%	—%	—%	—%	—%	—%	—%	—%	—%							—%	—%	—%	—%	—%	—%	—%	—%	7.0%	1.0%	—%	—%	—%	2.9%
21	Loans and advances	50.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	50.0%	—%	—%	—%	—%	0.3%
22	Debt securities, including UoP	1.1%	0.9%	—%	—%	0.5%	—%	—%	—%	—%	—%	—%	—%	—%	0.4%	—%	—%	—%	0.1%	0.1%	—%	—%	—%	—%	—%	—%	1.6%	1.0%	—%	—%	0.5%	1.5%
23	Equity instruments	1.8%	1.0%		—%	0.4%	—%	—%		—%	—%	—%		—%	2.3%	0.2%		—%	—%	—%		—%	—%	—%		—%	4.1%	1.2%		—%	—%	1.1%
24	Households	100.0%	2.2%	—%	—%	—%	—%	—%	—%	—%																	100.0%	2.2%	—%	—%	—%	29.7%
25	of which loans collateralised by residential immovable property	100.0%	2.2%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	2.2%	—%	—%	—%	29.3%
26	of which building renovation loans	100.0%	2.0%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	—%	—%	—%	—%	0.3%
27	of which motor vehicle loans	100.0%	—%	—%	—%	—%																					100.0%	—%	—%	—%	—%	
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	Total GAR assets	31.8%	0.7%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	31.9%	0.7%	—%	—%	—%	—%

		b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	a
		GAR KPI stock (turnover). Disclosure reference date 31.12.2023																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR +CIR + POL + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																														
2	Financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	
7	Other financial corporations	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%							—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
15	Equity instruments	3.0%	3.0%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	3.0%	3.0%		—%	—%	
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%							—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	
20	Non-financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%							—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
21	Loans and advances	16.0%	11.0%	—%	0.4%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	16.0%	11.0%	—%	0.4%	—%	
22	Debt securities, including UoP	38.0%	22.0%	—%	3.0%	6.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	38.0%	22.0%	—%	3.0%	6.0%	
23	Equity instruments	9.0%	6.0%		0.1%	0.6%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	9.0%	6.0%		0.1%	0.6%	
24	Households	100.0%	3.0%	3.0%	—%	—%	—%	—%	—%	—%					—%	—%											100.0%	3.0%	3.0%	—%	—%	
25	of which loans collateralised by residential immovable property	100.0%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	—%	—%	—%	—%	
26	of which building renovation loans	100.0%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	—%	—%	—%	—%	
27	of which motor vehicle loans	—%	—%	—%	—%	—%																					—%	—%	—%	—%	—%	
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	
32	Total GAR assets	48.0%	1.0%	1.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	48.0%	1.0%	1.0%	—%	—%	

		b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	a
		GAR KPI stock (CapEx). Disclosure reference date 31.12.2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR +CIR + POL+ BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	72.2%	1.6%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	72.3%	1.7%	—%	—%	—%	41.4%
2	Financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	8.8%
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.3%
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	7.1%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.1%
7	Other financial corporations	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.1%
8	of which investment firms	0.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.6%
9	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.6%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%
16	of which insurance undertakings	0.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.9%
17	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.5%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.3%
20	Non-financial undertakings	6.7%	1.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%	7.6%	1.6%	—%	—%	—%	2.9%
21	Loans and advances	50.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	50.0%	—%	—%	—%	—%	0.3%
22	Debt securities, including UoP	1.2%	0.9%	—%	—%	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	1.3%	0.9%	—%	0.3%	—%	1.5%
23	Equity instruments	3.8%	2.2%		—%	—%	—%	—%		—%	—%	—%		—%	0.1%	—%		—%	—%	—%		—%	—%	—%		—%	6.0%	2.9%		—%	—%	1.1%
24	Households	100.0%	2.2%	—%	—%	—%	—%	—%	—%	—%					2.2%	0.7%	—%	—%									100.0%	2.2%	—%	—%	—%	29.7%
25	of which loans collateralised by residential immovable property	100.0%	2.2%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	2.2%	—%	—%	—%	29.3%
26	of which building renovation loans	100.0%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	—%	—%	—%	—%	0.3%
27	of which motor vehicle loans	100.0%	—%	—%	—%	—%																										
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	Total GAR assets	31.9%	0.7%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	31.9%	0.7%	—%	—%	—%	

		b	c	d	e	f	g	h	i	j
		GAR KPI stock (CapEx). Disclosure reference date 31.12.2023								
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator									
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation									
2	Financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%
7	Other financial corporations	—%	—%	—%	—%	—%	—%	—%	—%	—%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	3.0%	3.0%		—%	—%	—%	—%		—%
16	of which insurance undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%	—%		—%
20	Non-financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%
21	Loans and advances	13.0%	7.0%	—%	0.4%	—%	—%	—%	—%	—%
22	Debt securities, including UoP	54.0%	35.0%	—%	2.0%	7.0%	—%	—%	—%	—%
23	Equity instruments	9.0%	3.0%		0.1%	0.8%	—%	—%		—%
24	Households	100.0%	3.0%	3.0%	—%	—%	—%	—%	—%	—%
25	of which loans collateralised by residential immovable property	100.0%	—%	—%	—%	—%	—%	—%	—%	—%
26	of which building renovation loans	100.0%	—%	—%	—%	—%	—%	—%	—%	—%
27	of which motor vehicle loans	—%	—%	—%	—%	—%				
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	Total GAR assets	48.0%	1.0%	—%	—%	—%	—%	—%	—%	—%

		k	l	m	n	o	p	q	r	s	t	u	v
		Water and marine resources (WTR)				Circular economy (CIR)				Pollution (PPC)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)		
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling
	GAR - Covered assets in both numerator and denominator												
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation												
2	Financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
6	Equity instruments	—%	—%		—%	—%	—%		—%	—%	—%		—%
7	Other financial corporations	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
11	Equity instruments	—%	—%		—%	—%	—%		—%	—%	—%		—%
12	of which management companies	—%	—%							—%	—%	—%	—%
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
15	Equity instruments	—%	—%		—%	—%	—%		—%	—%	—%		—%
16	of which insurance undertakings	—%	—%							—%	—%	—%	—%
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
19	Equity instruments	—%	—%		—%	—%	—%		—%	—%	—%		—%
20	Non-financial undertakings	—%	—%							—%	—%	—%	—%
21	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
23	Equity instruments	—%	—%		—%	—%	—%		—%	—%	—%		—%
24	Households					—%	—%						
25	of which loans collateralised by residential immovable property					—%	—%	—%	—%				
26	of which building renovation loans					—%	—%	—%	—%				
27	of which motor vehicle loans												
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
30	Other local government financing	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
32	Total GAR assets	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%

		w	x	z	aa	ab	ac	ad	ae	af	a
		Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator										
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation										
2	Financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	
3	Credit institutions	—%	—%	—%	—%	—%	—%	—%	—%	—%	
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	
6	Equity instruments	—%	—%		—%	—%	—%		—%	—%	
7	Other financial corporations	—%	—%	—%	—%	—%	—%	—%	—%	—%	
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	
11	Equity instruments	—%	—%		—%	—%	—%		—%	—%	
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	
15	Equity instruments	—%	—%		—%	3.0%	3.0%		—%	—%	
16	of which insurance undertakings	—%	—%		—%	—%	—%	—%	—%	—%	
17	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	
19	Equity instruments	—%	—%		—%	—%	—%		—%	—%	
20	Non-financial undertakings	—%	—%	—%	—%	—%	—%	—%	—%	—%	
21	Loans and advances	—%	—%	—%	—%	7.0%	11.0%	—%	0.4%	—%	
22	Debt securities, including UoP	—%	—%	—%	—%	35.0%	22.0%	—%	2.0%	7.0%	
23	Equity instruments	—%	—%		—%	3.0%	6.0%		0.1%	0.8%	
24	Households					3.0%	3.0%	3.0%	—%	—%	
25	of which loans collateralised by residential immovable property					—%	—%	—%	—%	—%	
26	of which building renovation loans					—%	—%	—%	—%	—%	
27	of which motor vehicle loans										
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	
32	Total GAR assets	—%	—%	—%	—%	48.0%	1.0%	1.0%	—%	—%	

		b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	a
		GAR KPI flow (turnover). Disclosure reference date 31.12.2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
6	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	100.0%	—%		—%	—%	0.0
7	Other financial corporations	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	0.0
8	of which investment firms	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	0.0
9	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
11	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.0
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.0
16	of which insurance undertakings	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	0.0
17	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	4.0%	—%	—%	—%	—%	0.0
20	Non-financial undertakings	3.9%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	37.1%	—%		—%	—%	0.0
21	Loans and advances	37.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	10.0%	—%	—%	—%	—%	0.0
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	10.0%	—%		—%	—%	—%		—%	—%	—%		—%	100.0%	4.0%		—%	—%	0.0
24	Households	100.0%	4.0%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	4.0%	—%	—%	—%	0.0
25	of which loans collateralised by residential immovable property	100.0%	4.0%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	4.0%	—%	—%	—%	0.0
26	of which building renovation loans	100.0%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	—%	—%	—%	—%	0.0
27	of which motor vehicle loans	100.0%	—%	—%	—%	—%																					—%	—%	—%	—%	—%	
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
32	Total GAR assets	44.6%	1.7%	—%	—%	—%	—%	—%	—%	—%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.6%	1.7%	—%	—%	—%	

		b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af	a
		GAR KPI flow (CapEx). Disclosure reference date 31.12.2024																														
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)					
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
			Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
	% (compared to total covered assets in the denominator)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling	Proportion of total assets covered
	GAR - Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	44.6%	1.7%	—%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Financial undertakings	—%	—%	—%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Credit institutions	—%	—%	—%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
5	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
6	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
7	Other financial corporations	50.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
8	of which investment firms	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
9	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
10	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
11	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
12	of which management companies	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
13	Loans and advances	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
14	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
15	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	—%		—%	—%	0.0
16	of which insurance undertakings	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%			—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	0.0
17	Loans and advances	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%	0.0
18	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
19	Equity instruments	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
20	Non-financial undertakings	3.9%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%			—%	—%	—%	—%	—%	—%	—%	—%	4.0%	—%	—%	—%	—%	0.0
21	Loans and advances	37.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	37.1%	—%	—%	—%	—%	0.0
22	Debt securities, including UoP	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
23	Equity instruments	—%	—%		—%	—%	—%	—%		—%	—%	—%		—%	10.0%	—%		—%	—%	—%		—%	—%	—%		—%	10.0%	—%		—%	—%	0.0
24	Households	100.0%	4.1%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	4.1%	—%	—%	—%	0.0
25	of which loans collateralised by residential immovable property	100.0%	4.1%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	4.1%	—%	—%	—%	0.0
26	of which building renovation loans	100.0%	—%	—%	—%	—%	—%	—%	—%	—%					—%	—%	—%	—%									100.0%	—%	—%	—%	—%	0.0
27	of which motor vehicle loans	100.0%	—%	—%	—%	—%																					100.0%	—%	—%	—%	—%	
28	Local governments financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
29	Housing financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
30	Other local government financing	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
31	Collateral obtained by taking possession: residential and commercial immovable properties	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.0
32	Total GAR assets	44.2%	1.7%	—%	—%	—%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	44.2%	1.7%	—%	—%	—%	

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae
		KPI off-balance sheet exposures, stock (turnover). Disclosure reference date 31.12.2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiveristy and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%
2	Assets under management (AuM KPI)	1.6%	1.2%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.2%	—%	—%	—%	—%	—%	—%	—%		—%	—%	—%	1.8%	1.3%	—%	—%	—%

		a	b	c	d	e	f	g	h	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	af
		KPI off-balance sheet exposures, stock (CapEx). Disclosure reference date 31.12.2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiveristy and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	100.0%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	100.0%	—%	—%	—%	—%
2	Assets under management (AuM KPI)	0.6%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.7%	0.1%	—%	—%	—%

		a	b	c	d	e	f	g	h	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	af
		KPI off-balance sheet exposures, flow (turnover). Disclosure reference date 31.12.2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiveristy and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
2	Assets under management (AuM KPI)	0.3%	0.2%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.4%	0.2%	—%	—%	0.1%

		a	b	c	d	e	f	g	h	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	af
		KPI off-balance sheet exposures, flow (CapEx). Disclosure reference date 31.12.2024																													
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and marine resources (WTR)				Circular economy (CIR)				Pollution (POL)				Biodiveristy and Ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CIR + POL + BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
	% (compared to total eligible off-balance sheet assets)			Of which Use of Proceeds	Of which transitional	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which enabling			Of which Use of Proceeds	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%
2	Assets under management (AuM KPI)	0.3%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.1%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	—%	0.4%	0.2%	—%	—%	—%

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	YES
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their	YES
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	YES
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
8	**Total applicable KPI**	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
8	Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as percentages)					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
7	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
8	Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,2 mEur	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0,0 mEur	—%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	0,2 mEur	—%

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
7	Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
8	Total applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
2	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
3	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
4	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
5	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
6	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the numerator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
7	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
8	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %

Row	Economic activities	Amount and proportion (the information is to be presented in monetary amounts and as					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
2	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
3	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
4	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
5	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
6	Amount and proportion of taxonomy-eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
7	**Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %
8	**Total amount and proportion of taxonomy eligible but not taxonomy-aligned economic activities in the denominator of the applicable KPI**	0,0 mEur	0,0 %	0,0 mEur	0,0 %	0,0 mEur	0,0 %

Row	Economic activities	Amount	Percentage
1	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
2	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
3	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
4	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
5	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
6	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	0,0 mEur	0
7	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0,0 mEur	—%
8	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	0,0 mEur	—%

Financial Statements

Financial Statements

Aktia Bank Plc – Consolidated financial statement

Consolidated income statement

(EUR 1,000)	Note	2024	2023
Interest income		424,981	360,709
Interest expenses		-272,944	-220,277
Net interest income	G4	152,037	140,432
Dividends	G5	344	140
Commission income		141,039	134,634
Commission expenses		-16,747	-14,264
Net commission income	G6	124,292	120,371
Insurance service result		19,672	17,978
Result from investment contracts		9,336	8,449
Net investment result		1,221	-2,366
Net income from life insurance	G7	30,229	24,061
Net income from financial transactions	G8	1,290	1,711
Other operating income	G9	596	727
Total operating income		**308,788**	**287,442**
Personnel costs	G10	-80,482	-84,521
IT expenses		-51,548	-41,102
Depreciation of tangible and intangible assets	G11	-23,736	-23,487
Other operating expenses	G12	-22,811	-27,493
Total operating expenses		**-178,577**	**-176,603**
Impairment of tangible and intangible assets	G26	-25,028	-1,301
Impairment of credits and other commitments	G20	-10,626	-6,967
Impairment of other receivables		—	-105
Share of profit from associated companies		89	147
Operating profit		**94,646**	**102,613**
Taxes	G13	-18,750	-21,272
Profit for the reporting period		**75,896**	**81,342**

(EUR 1,000)	Note	2024	2023
Attributable to:			
Shareholders in Aktia Bank plc		75,896	81,342
Total		**75,896**	**81,342**
Earnings per share (EPS), EUR	G14	1.04	1.12
Earnings per share (EPS), EUR, after dilution	G14	1.04	1.12

Consolidated statement of comprehensive income

(EUR 1,000)	Note	2024	2023
Profit for the reporting period		75,896	81,342
Other comprehensive income after taxes:			
Change in fair value for financial assets		8,357	11,878
Change in fair value for cash flow hedging		1,576	-572
Transferred to the income statement for financial assets		290	-409
Comprehensive income from items which can be transferred to the income statement		10,222	10,898
Defined benefit plan pensions		242	-47
Comprehensive income from items which can not be transferred to the income statement		242	-47
Total comprehensive income for the reporting period		**86,360**	**92,192**
Total comprehensive income attributable to:			
Shareholders in Aktia Bank plc		86,360	92,192
Total		**86,360**	**92,192**
Total earnings per share, EUR	G14	1.19	1.27
Total earnings per share, EUR, after dilution	G14	1.19	1.27

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Consolidated balance sheet

(EUR 1,000)	Note	31 Dec 2024	31 Dec 2023
Assets			
Interest-bearing securities		74,294	73,810
Shares and participations		180,002	162,316
Investments for unit-linked investments		1,325,519	1,133,591
Financial assets measured at fair value through income statement	G16	1,579,815	1,369,716
Interest-bearing securities		1,022,251	1,049,031
Financial assets measured at fair value through other comprehensive income	G17	1,022,251	1,049,031
Interest-bearing securities	G18	425,933	488,448
Lending to Bank of Finland and credit institutions	G19	581,313	696,188
Lending to the public and public sector entities	G19	7,776,920	7,865,883
Cash and balances with central banks	G21	65,342	91,752
Financial assets measured at amortised cost		8,849,508	9,142,270
Derivative instruments	G22	68,797	81,916
Investments in associated companies and joint ventures	G23	2,748	2,904
Intangible assets and goodwill	G24	154,907	168,187
Right-of-use assets	G25	20,154	21,349
Investment properties	G26	61,808	62,319
Other tangible assets	G27	7,755	8,616
Tangible and intangible assets		244,625	260,471
Accrued income and advance payments		66,320	76,892
Other assets		50,002	28,586
Total other assets	G28	116,322	105,478
Income tax receivables		1,198	7
Deferred tax receivables	G29	18,994	25,930
Tax receivables		20,191	25,938
Total assets		**11,904,257**	**12,037,724**

(EUR 1,000)	Note	31 Dec 2024	31 Dec 2023
Liabilities			
Liabilities to central banks (LTRO/TLTRO loan)		200,000	250,000
Liabilities to credit institutions		128,386	58,447
Liabilities to the public and public sector entities		4,083,767	4,564,191
Deposits	G30	4,412,153	4,872,638
Derivative instruments	G22	181,200	223,659
Debt securities issued	G32	3,979,237	3,577,279
Subordinated liabilities	G32	153,494	121,357
Other liabilities to credit institutions	G33	75,000	—
Other liabilities to the public and public sector entities	G34	460,000	781,000
Other financial liabilities		4,667,731	4,479,636
Liabilities from insurance contracts		441,521	470,500
Liabilities from investment contracts		1,245,351	1,053,639
Liabilities from reinsurance contracts		4,506	4,824
Liabilities from insurance business	G35	1,691,378	1,528,964
Accrued expenses and income received in advance		117,182	105,681
Other liabilities		40,283	62,606
Total other liabilities	G36	157,465	168,287
Provisions	G20	944	1,233
Income tax liabilities		334	4,591
Deferred tax liabilities	G29	51,199	53,867
Tax liabilities		51,533	58,458
Total liabilities		**11,162,405**	**11,332,875**
Equity			
Restricted equity		140,938	130,715
Unrestricted equity		541,455	514,673
Shareholders' share of equity		682,393	645,389
Holders of Additional Tier 1 capital		59,460	59,460
Equity	G37	**741,853**	**704,849**
Total liabilities and equity		**11,904,257**	**12,037,724**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Consolidated statement of changes in equity

(EUR 1,000)	Share capital	Fund at fair value	Fund for share-based payments	Unrestricted equity reserve	Retained earnings	Shareholders' share of equity	Additional Tier 1 capital holders	Total equity
Equity as at 1 January 2023	**169,732**	**-49,915**	**5,680**	**141,468**	**313,417**	**580,383**	**59,460**	**639,843**
Share issue				2,355		2,355		2,355
Acquisition of treasury shares					-872	-872		-872
Divestment of treasury shares				366	1,173	1,540		1,540
Dividend to shareholders					-31,087	-31,087		-31,087
Profit for the reporting period					81,342	81,342		81,342
Change in fair value for financial assets		11,878				11,878		11,878
Change in fair value for cash flow hedging		-572				-572		-572
Transferred to the income statement for financial assets		-409				-409		-409
Comprehensive income from items which can be transferred to the income statement		10,898				10,898		10,898
Defined benefit plan pensions					-47	-47		-47
Comprehensive income from items which can not be transferred to the income statement					-47	-47		-47
Total comprehensive income for the reporting period		10,898			81,295	92,192		92,192
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1,860	-1,860		-1,860
Change in share-based payments (IFRS 2)			2,063		675	2,738		2,738
Equity as at 31 December 2023	**169,732**	**-39,017**	**7,743**	**144,189**	**362,741**	**645,389**	**59,460**	**704,849**
Equity as at 1 January 2024	**169,732**	**-39,017**	**7,743**	**144,189**	**362,741**	**645,389**	**59,460**	**704,849**
Share issue				2,916		2,916		2,916
Acquisition of treasury shares					-1,363	-1,363		-1,363
Divestment of treasury shares				922	1,363	2,285		2,285
Dividend to shareholders					-50,873	-50,873		-50,873
Profit for the reporting period					75,896	75,896		75,896
Change in fair value for financial assets		8,357				8,357		8,357
Change in fair value for cash flow hedging		1,576				1,576		1,576
Transferred to the income statement for financial assets		290				290		290
Comprehensive income from items which can be transferred to the income statement		10,222				10,222		10,222
Defined benefit plan pensions					242	242		242
Comprehensive income from items which can not be transferred to the income statement					242	242		242
Total comprehensive income for the reporting period		10,222			76,138	86,360		86,360
Paid interest on Additional Tier 1 (AT1) capital, after taxes					-1,860	-1,860		-1,860
Change in share-based payments (IFRS 2)			-462			-462		-462
Equity as at 31 December 2024	**169,732**	**-28,794**	**7,281**	**148,028**	**386,146**	**682,393**	**59,460**	**741,853**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Consolidated cash flow statement

(EUR 1,000)	2024	2023
Cash flow from operating activities		
Operating profit	94,646	102,613
Adjustment items not included in cash flow	66,624	35,186
Unwound fair value hedging	-13,959	—
Paid income taxes	-22,080	-17,029
Cash flow from operating activities before change in receivables and liabilities	**125,231**	**120,771**
Increase (-) or decrease (+) in receivables from operating activities	**125,176**	**388,862**
Financial assets measured at fair value through the income statement	-5,347	6,145
Financial assets measured at fair value through other comprehensive income	49,468	-11,684
Interest-bearing securities measured at amortised cost, increase	-25,000	-63,500
Interest-bearing securities measured at amortised cost, decrease	87,700	104,000
Loans and other receivables [1]	212,073	450,592
Investments for unit-linked insurances	-191,929	-131,996
Other assets	-1,789	35,304
Increase (+) or decrease (-) in liabilities from operating activities	**-217,705**	**-484,800**
Deposits	-467,756	-1,184,496
Debt securities issued	345,264	423,300
Other financial liabilities	-246,000	89,483
Liabilities from insurance business	162,414	108,983
Other liabilities	-11,626	77,929
Total cash flow from operating activities	**32,702**	**24,832**
Cash flow from investing activities		
Investment in investment properties	—	-21,576
Investment in tangible and intangible assets	-30,460	-21,966
Proceeds from sale of tangible and intangible assets	35	—
Capital loan to associated companies	56	-544
Dividend from associated companies	189	376
Total cash flow from investing activities	**-30,180**	**-43,711**

(EUR 1,000)	2024	2023
Cash flow from financing activities		
Subordinated liabilities, increase	101,250	—
Subordinated liabilities, decrease	-70,000	—
Paid interest on Additional Tier 1 (AT1) capital	-2,325	-2,325
Divestment of treasury shares	2,285	1,540
Paid dividends	-50,873	-31,087
Total cash flow from financing activities	**-19,662**	**-31,873**
Change in cash and cash equivalents	**-17,140**	**-50,751**
Cash and cash equivalents at the beginning of the year	93,692	144,442
Cash and cash equivalents at the end of the year	76,552	93,692
Cash and cash equivalents in the cash flow statement consist of the following items:		
Cash in hand	478	607
Bank of Finland current account excl. the minimum reserve deposit in Bank of Finland	14,668	33,043
Repayable on demand claims on credit insitutions	61,406	60,041
Total	**76,552**	**93,692**
Adjustment items not included in cash flow consist of:		
Impairment of interest-bearing securities	262	-943
Unrealised change in value for financial assets measured at fair value through income statement	-12,823	5,591
Impairment of credits and other commitments	10,626	6,967
Change in fair values	21,283	-6,733
Depreciation and impairment of tangible and intangible assets	45,199	20,452
Unwound fair value hedging	2,813	-550
Change in fair values of investment properties	-122	3,930
Change in share-based payments	-634	1,899
Other adjustments	21	4,571
Total	**66,624**	**35,186**

1) Including change in deposits at the Bank of Finland of EUR -128 (-511) million, which has a positive impact on the cash flow.

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Key figures and ratios

(EUR 1,000)	2024	2023
Earnings per share (EPS), EUR	1.04	1.12
Total earnings per share, EUR	1.19	1.27
Dividend per share, EUR*	0.82	0.70
Equity per share (NAV), EUR**	9.36	8.90
Average number of shares (excl. treasury shares)	72,740,704	72,347,806
Number of shares at the end of the period (excl. treasury shares)	72,911,006	72,485,349
Return on equity (ROE), %**	11.4	13.3
Return on assets (ROA), %**	0.63	0.67
Cost-to-income ratio**	0.58	0.61
Common Equity Tier 1 capital ratio, CET1 (Bank Group), %	12.0	11.3
Tier 1 capital ratio (Bank Group), %	13.6	13.0
Capital adequacy ratio (Bank Group), %	16.6	15.0
Risk-weighted exposures (Bank Group)	3,413,310	3,411,193
Capital adequacy ratio (finance and insurance conglomerate)	133.0	135.9
Equity ratio, %**	6.2	5.8
Group financial assets**	2,187,429	2,396,707
Assets under management**	13,982,240	13,903,130
Borrowing from the public	4,083,767	4,564,191
Lending to the public	7,776,920	7,865,883
Premiums written before reinsurers' share (Aktia Life Insurance Ltd)**	211,432	149,903
Expense ratio, % (Aktia Life Insurance Ltd)**	139.9	111.3
Solvency ratio (Aktia Life Insurance Ltd), %	184.6	191.7
Eligibe capital (Aktia Life Insurance Ltd)	174,000	180,070
Investments at fair value (Aktia Life Insurance Ltd)**	1,795,084	1,597,132
Liabilities from insurance contracts	446,027	475,325
Liabilities from investment contracts	1,245,351	1,053,639

(EUR 1,000)	2024	2023
Group's personnel (FTEs), average number of employees	846	855
Group's personnel (FTEs), at the end of the period	847	833
Alternative performance measures excluding items affecting comparability:		
Comparable cost-to-income ratio**	0.56	0.61
Comparable earnings per share (EPS), EUR**	1.37	1.15
Comparable return on equity (ROE), %**	15.0	13.6

* The Board of Directors propose a dividend of EUR 0.82 per share for the reporting period 2024.

** 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.

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Basis of calculation

Earnings per share (EPS), EUR

Profit for the year after taxes attributable to the shareholders of Aktia Bank plc / Average number of shares over the year (adjusted for new issue)

Total earnings per share, EUR

Comprehensive income for the year after taxes attributable to the shareholders of Aktia Bank plc / Average number of shares over the year (adjusted for new issue)

Equity per share (NAV), EUR

Equity attributable to the shareholders of Aktia Bank plc / Number of shares at the end of the year

Return on equity (ROE), %

Profit for the year / Average equity excl. additional Tier 1 capital holders x 100

Return on assets (ROA), %

Profit for the year / Average balance total x 100

Cost-to-income ratio

Total operating expenses / Total operating income

Common Equity Tier 1 capital ratio (Bank Group), %

Common Equity Tier 1 capital / Risk-weighted commitments x 100

Tier 1 capital ratio (Bank Group), %

Tier 1 capital / Risk-weighted commitments x 100

Capital adequacy ratio (Bank Group), %

Capital base (Tier 1 capital + Tier 2 capital) / Risk-weighted commitments x 100

The capital base is calculated in accordance with the EU requirements on capital adequacy.

Risk-weighted commitments (Bank Group)

Total assets in the balance sheet and off-balance sheet items, including derivates measured and risk-weighted in accordance with the EU requirements on capital adequacy.

The capital requirements for operational risks have been calculated and risk-weighted in accordance with the standardised method in EU requirements on capital adequacy.

Capital adequacy ratio, % (finance and insurance conglomerate)

The total capital base of the conglomerate (equity including sector-specific assets and deductions) / Minimum requirement for the conglomerate's own funds (credit institution + insurance business) x 100

The capital adequacy of the conglomerate is regulated by section 3 of the act governing financial and insurance conglomerates and its related degree.

Equity ratio, %

Equity incl. non-controlling interest's share of equity / Average balance total x 100

Group financial assets

The Bank Group's liquidity portfolio and the life insurance business's investment portfolio

Assets under management

Assets under management and brokered mutual funds and assets managed by Aktia Fund Management Company, Aktia Asset Management, Aktia Bank's Private Banking and Aktia Life Insurance.

Expense ratio, % (Aktia Life Insurance Ltd)

(Operating costs + cost of claims paid) / Total expense loadings x 100

Total expense loadings are items which, according to acturial calculations, should cover the costs. The operating costs do not include the re-insurers' commissions.

Solvency ratio (Aktia Life Insurance Ltd), %

Eligible capital / Solvency capital requirement (SCR) x 100

Eligible capital (Aktia Life Insurance Ltd)

The difference between assets and liabilities (the Tier II -loan is taken into account up to a maximum of 50% of the SCR)

Alternative Performance Measures (APM)

Aktia follows the European Securities and Markets Authority (ESMA) guidelines on Alternative Performance Measures (APM). The alternative performance measures facilitate the comparison of periods and provide additional useful information to users of the financial statements. Aktia presents a number of alternative performance measures, in which the Group's items affecting comparability are excluded. Items affecting comparability are not associated with the current operations and refer to income and expenses attributable to restructuring and divestment of operations and impairment of assets deviating from the current operations.

G1 Consolidated accounting principles

The report by the Board of Directors and the financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 26 February 2025 and are to be adopted by the Annual General Meeting on 3 April 2025. The report by the Board of Directors and financial statements are published on 13 March 2025 at the latest.

The Group's parent company is Aktia Bank plc, domiciled in Helsinki. Aktia Bank plc's financial statements and interim reports are available on Aktia's website **www.aktia.com**

Basis for preparing financial statements

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. In preparing the notes to the consolidated accounts, the applicable Finnish accounting and corporate legislation and regulatory requirements have also been taken into account. The Act on Mortgage Credit Banks and Covered Bonds came into force on 8 July 2022 and the bank has taken the changes brought on by the amendment into consideration. Figures in the accounts are presented in thousands of euros, unless indicated otherwise. The consolidated accounts have been prepared in accordance with original acquisition value, unless otherwise indicated in the accounting principles.

During the year, the figures in the interim reports are presented so that income statement items are compared with the corresponding period of the previous year, while the comparison of balance sheet items relates to the previous year-end unless specified otherwise.

In the financial statement, the term Basel III refers to EU requirements on capital adequacy 575/2013 and additional regulations issued by European and national supervisory authorities.

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.

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.

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 G47, Correction of previously reported figures in 2023.

Consolidation principles

For each transaction, the group assesses whether it is a business combination or an assets acquisition. It is a business combination if the company obtains dominant influence in a business. A business consists of activities and assets and of processes that can produce goods or services to customers in order to provide return in the ordinary business. Transactions, where the fair value of the acquired assets in all significance is an asset or a group of similar assets, are recognised through a simplified assessment as an asset acquisition. The choice to use the simplified assessment is applied on a transaction-by-transaction basis.

The consolidated financial statement encompasses the parent company, Aktia Bank plc, and all the subsidiaries in which the parent company has a controlling interest. The Group is deemed to have a controlling interest if it has control over the investment object, is exposed to or is entitled to variable gains from the investment and has the opportunity to use its controlling interest to influence its gain from the investment. When deeming controlling interest both potential shares with voting right and actual control are considered. Subsidiaries are consolidated from the time of acquisition until the controlling interest no longer exists.

The consolidated accounts cover those subsidiaries in which the parent company directly or indirectly owns more than 50% of voting rights or otherwise has considerable influence. The acquisition method has been applied to acquisition eliminations. The acquisition method involves the identifiable assets, liabilities, contingent assets and contingent liabilities of the acquired company at the time of acquisition being assessed at fair value. In business combinations in which the consideration transferred, any holdings without controlling influence and fair value of previously owned share (in the case of successive acquisitions) exceeds the fair value of the assets and liabilities acquired, the difference is recognised as goodwill. Transaction costs, except costs attributable to issue of equity instruments or debt instruments, arising in connection with an acquisition are recognised directly in the income statement. The consideration transferred on acquisition does not include payments related to the settlement of previous business relationships. This type of settlement is recognised on the income statement. Contingent consideration is recognised at fair value on the acquisition date. Where contingent consideration is classified as equity instruments, no revaluation and the settlement is made within equity. For other contingent consideration, they are revalued at each reporting date and the change is recognised in profit or loss for the period.

Consolidated financial statements include associated companies over which the Group has a significant, but not controlling, influence over the operational and financial governance. Significant influence is usually obtained through holdings in which the Group holds between 20 and 50% of the voting rights. When consolidating associated companies, the equity method has been applied. The equity method means that the Group's share of the associated company's equity and result increase or reduce the value of the shares reported on the balance sheet date. The Group's share of associated companies' other comprehensive income is reported on a separate row under the Group's other comprehensive income.

All internal business transactions, receivables, liabilities, dividends, profits and losses are eliminated within the consolidated accounts. Unrealised gains arising from transactions with associates and joint ventures are eliminated according to the Group's holdings in the company. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no impairment loss.

Non-controlling holdings are based on their proportional share of net assets and reported separately under consolidated shareholders' equity. The share of holdings where a non-controlling interest exists which cannot be reported as shareholders' equity is reported as other liabilities. In acquisitions possible non-controlling holdings in the acquired company are identified at the time of acquisition. In the case of step-by-step acquisitions, goodwill is determined on the date on which controlling influence arises. Previous holdings are measured at fair value and the value change is recognised in the result of the period. Remaining holdings are valued at fair value and the value change is recognised in the result for the period when divestments result in the cessation of controlling influence.

Segment-based reporting

Segment reporting corresponds internal reporting to the highest executive body. The highest executive body is the function responsible for appropriation of resources and evaluation of the business segments' results. The Group's Executive Committee, appointed by the Board of Directors, has been identified as the company's highest executive decision maker.

The costs of centralised functions are allocated to the segments in accordance with resource use, defined projects and according to different allocation rules. Aktia Bank plc is not allocating equity to the different segments.

Group internal transactions are eliminated within each segment if the entities are in the same segment. Group internal transactions between entities in different segments are included in the eliminations.

Pricing between the segments is based on market prices.

The Banking Business segment includes the Banking Business' private and corporate customers (excluding Private Banking customers) in Aktia Bank Plc.

The Asset Management segment encompasses asset management business, which include the Aktia Bank Plc's asset management business, Private Banking business and capital market support function as well as the subsidiaries Aktia Fund Management Company Ltd, Aktia Housing GP Oy, Evervest Ltd, AV Partner Oy, Aktia Alternatiivi I GP Oy, Aktia Private Equity I GP Oy, Aktia Velkarahastot II GP Oy, Aktia Kiinteistöt I GP Oy, Aktia Infra I GP Oy, Aktia Asuntorahasto VIII GP Oy, Aktia Bioteollisuus I GP Oy and Aktia Aurinkotuuli III GP Oy.

The Life Insurance segment encompasses life insurance business, which include the subsidiary Aktia Life Insurance Ltd with its real estate subsidiaries Keskinäinen Kiinteistö Oy Tikkurilantie 141 and Keskinäinen Kiinteistö Oy Areenakatu 4, as well as the associated companies Kiinteistö Oy Skanssinkatu (holdings 49.95%), Kiinteistö Oy Lempäälän Rajamäentie (holdings 49.95%), Kiinteistö Oy Helsingin Gigahertsi (holdings 33.33%) and Asunto Oy Helsingin Tuulensuoja (holdings 50%).

The segment Group functions includes the Group´s treasury operations as well as other centralised functions of Aktia Bank Plc.

Foreign currency translation

The functional currency of the parent company is Euro, and it is also the currency used in the parent company's and the Group's reporting. Functional currency is the currency used in the economic environment where the company operates. Transactions in foreign currency are converted into the functional currency using the exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currency are converted into the functional currency using the exchange rate on the balance date. Assets and liabilities denominated in foreign currencies outside the euro area have been converted into euros using the European Central Bank's average exchange rate on the balance sheet date. The exchange rate differences that have arisen on valuation have been reported in the income statement as net income from currency operations. The exchange rate differences that arise from the life insurance business are reported in net income from investments, which is included in the net income from life-insurance.

Revenue and expenses recognition

Interest and dividend

Interest income and expenses are accrued according to the lifetime of the agreement by using the effective interest rate method. This method recognises income and expenses from the instrument evenly in proportion to amounts outstanding over the period until maturity. Interest income and expenses attributable to financial assets held for trading purposes are reported in the income statement as net income from financial transactions.

TLTRO loans are reported at amortised cost in accordance with IFRS 9. IAS 20 has not been applied. Interest income from the TLTRO loans is recognised as income when the contractual conditions for income recognition are fulfilled. Aktia Bank has fulfilled the European Central Bank's conditions regarding increased corporate lending linked to TLTRO III financing and, consequently, the bank has been able to recognise the extra interest rate, valid until 23 June 2022, as income. The extra interest rate was 0.5 percentage points below the ECB's deposit facility rate for each TLTRO III transaction for the periods 24 June 2020 to 23 June 2021 and 24 June 2021 to 23 June 2022. As of 24 June 2022, the interest rate on all TLTRO III loans has been calculated according to the ECB's average deposit facility rate.

When a financial asset is impaired due to a reduction in value, the original effective interest rate is used when calculating interest income.

Dividends paid on shares and participations are reported as income for the reporting period during which the right to receive payment is considered.

Commissions

Commission income consists mainly of commissions from fund and asset management, securities brokerage, card- and payment services, borrowing and lending, currency- and foreign operations as well as insurance brokerage. Commission expenses consist of expenses directly related to services whose income has been recognised as commission income. Commission income and expenses are reported using the accruals convention, which, depending on the nature of the service, is either linear over time as the service is being provided or at a certain point in time when the service is carried out.

The cost of acquiring new insurance policies or renewing existing policies is dealt with within the insurance business as commission expenses and is included in other operating expenses.

Insurance contracts

Insurances policies classified as insurance contracts are reported as insurance service result in net income from life insurance. Insurance service result includes income and expenses related to the insurance business and changes in certain assumptions related to future cash flows. Agreements where the issuer takes on a significant insurance risk and where agreements must include at least one insurance component (risk insurance, insurance contracts with a death benefit less than 100% of the insurance saving or insurances with a possibility for considerable customer bonuses) are classified as insurance agreements.

Investment contracts

For investment contracts, insurance premiums and claims received are reported as premiums earned or claims paid in the income statement and are included in the net income from life insurance. Investment contracts are contracts not classified as insurance contracts.

Other income and expenses

Income from derivatives for hedge accounting issued to savings banks and local co-operative banks are entered directly.

Depreciation

Tangible and intangible assets are subject to linear planned depreciation, according to the financial lifetime of the assets. As a rule, the residual value of these tangible and intangible assets is assumed to be zero. There is no depreciation of land areas.

The estimated financial lifetimes for each asset category are as follows:

Buildings	40 years
Basic repairs to buildings	5–10 years
Other tangible assets	2–5 years
Intangible assets (IT acquisition)	3–10 years

Aktia Bank Plc continues to invest in and upgrade its core banking system. In connection with the ongoing systems development work, a new assessment of the existing IT systems' asset values and depreciation periods was made. As of 31 December 2024, the depreciation periods of existing assets have been updated to a maximum of five years.

If fixed assets are classified according to IFRS 5 Non-current assets held for sale and discontinued operations, depreciation ceases.

Employee remuneration

Pension plans

The Group reports pension plans either as defined-contribution pension plans or defined-benefit pension plans. For defined-contribution pension plans, the Group makes fixed payments to external pension insurance companies. After this, the Group has no legal or actual obligation to make further payments if the pension insurance companies do not have sufficient assets to pay the employees' pensions for current or preceding periods. According to the Employees' Pensions Act, basic insurance coverage is the most important defined-contribution pension plan. Independent pension insurance companies are responsible for this form of pension protection within the Group companies. The pension insurance premiums for those arrangements which are classified as defined-contribution plans have been accrued to correspond to performance salaries in the financial statements.

The Group also has voluntary defined-benefit plans. For defined-benefit plans, the Group still has obligations after payments have been made for the reporting period and bears the actuarial risk and/or the investment risk. The Group's defined-benefit plans are reported in accordance with IAS 19 Employee benefits. Calculations are made by a qualified actuary, using the so called "Projected Unit Credit" method. A liability for defined-benefit pension plans was recognised in the financial statements. Revaluation effects from the pension liability are reported in other comprehensive income.

Share-based payments

The Group has an incentive agreement with key personnel in management positions and a share savings program for the whole personnel. The Group continuously evaluates the likely outcome of this incentive agreement. The benefits earned within the incentive agreement are valued at fair value on the decision date and costs are entered linearly during the earning-period. Payment is made either as transfer of equity instruments or in cash. For the part of the incentive agreement where payment is made as transfer of equity instruments, an accrued change is recognised in shareholders' equity under Fund for share-based payments. The cash-payment part of the incentive agreement is recorded under liabilities. Possible changes in the fair value of the liabilities are reported as personnel costs.

Taxes

Taxes in the income statement consist of direct and deferred taxes for the year and previous years. The tax cost is reported in the income statement, except where this relates to items which are reported directly against shareholders' equity, where the tax effect is reported as part of shareholders' equity. Income taxes are reported on the basis of estimated taxable income for the year. Deferred tax is entered in relation to differences between the book value of assets and liabilities, compared with their taxation value. A deferred tax asset is reported where it is likely that future taxable income will arise against which the temporary difference can be used.

Financial assets and liabilities

Aktia is applying IFRS 9 where financial assets are reported in three valuation categories. Classification and measurement of financial assets is based on the business model on which the instrument is managed and the instrument's properties in respect of the contractual cash flows.

Classification of financial assets

The Group classifies financial assets in the following categories:

- Reported at amortised cost (AC)
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through the income statement (FVTPL)

The category **financial assets reported at amortised cost** includes:

- interest-bearing securities
- loans and other receivables
- cash and balances with central banks

Financial assets are reported at amortised cost if the asset is managed according to a business model where the instrument is expected to be held until maturity in order to obtain contractual cash flows. The contractual cash flows consist only of the payment of capital and interest on the outstanding capital (SPPI). The instruments in this category are reported on entering into agreements at fair value (acquisition cost minus attributable transaction costs) and then at amortised cost. Impairments are based on a three-stage model for expected credit losses (ECL) and are described under the heading Impairment of financial assets. Interest income, impairments as well as sales gains and losses are recorded in the income statement.

The category **financial assets measured at fair value through other comprehensive income** includes:

- shares and participations
- interest-bearing securities

Financial assets are measured at fair value through other comprehensive income if:

- the asset is an interest-bearing security (debt instrument) managed according to a business model where the securities are held both in order to obtain contractual cash flows (SPPI requirement concerning payment of capital and interest on the outstanding capital) and which may be sold if necessary
- the asset is shares and participations (equity instrument) which is not held for trading purposes and is chosen to be classified in this category at the first recognition

The instruments in this category are reported on entering into agreements at fair value (acquisition cost minus attributable transaction costs) and then at fair value through other comprehensive income.

The **impairment of debt instruments (interest-bearing securities)** is based on a three-stage model for expected credit losses (ECL) and are described in more detail under the heading Impairment of financial assets. Interest income, dividends and impairments are reported in the income statement and the return of capital is reported in other comprehensive income. The counter item to impairments relating to the three-stage model for expected credit losses is recognised in the fund at fair value (other comprehensive income) and thus does not affect the fair value of the asset in the balance sheet. In connection with the sale of debt securities (debt instruments), the cumulative unrealised profit or loss is transferred from the fund at fair value to the income statement.

For **shares and participations** in this category, no ECL is calculated, and value changes are recognised on an ongoing basis in other comprehensive income after deferred tax. For an investment in an equity instrument that is not held for trading, the Group may make an irrevocable choice on initial recognition to recognise subsequent changes in fair value in other comprehensive income. The choice is made separately for each individual investment. The choice to recognise an equity instrument in this category leads to future sales gains and losses also being recognised in other comprehensive income. Only dividend from these instruments is recognised in the income statement.

The category **financial assets measured at fair value through the income statement** includes:

- derivative instruments
- life insurance investments providing cover for unit-linked agreements
- shares and participations
- interest-bearing securities
- loans and other receivables (included in this category if the SPPI-requirement is not fulfilled)

Financial assets are measured at fair value through the income statement if the asset is a derivative, the asset is held for trading purposes or is a debt instrument that does not meet the requirement for contractual cash flows. Shares and participations are included in this category if held for trading purposes or if the possibility to be classified in the category Financial assets measured at fair value through other comprehensive income at first recognition is not used. Financial assets held for trading purposes are assets acquired for a short time with the intent to earn revenue and where the intention is to actively trade in these instruments. On entering into agreements, the instruments in this category are reported at fair value and then at fair value through the income statement. Transaction costs are recorded in the income statement when they occur. Interest income, dividends, changes in fair value and sales gains and losses are reported on an ongoing basis in the income statement.

Financial liabilities

Liabilities to credit institutions, liabilities to the public and public sector entities, derivative instruments and debt securities to the public are reported in the category Financial liabilities. Derivative instruments are included in the balance sheet at fair value while other financial liabilities are included at their acquisition value on entering into the agreement, and subsequently with the effective interest method at their amortised cost. TLTRO loans are reported at amortised cost in accordance with IFRS 9. When hedge accounting is applied, the amortised cost of the liabilities is adjusted with the fair value of the hedged risk. If the financial liabilities are related to commitments to acquire equity instruments, the liabilities are reported at fair value through the income statement.

In the cash flow statement, issued debts are deemed to belong to the bank's operating activities, while subordinated liabilities are deemed to belong to financing activities.

Reclassification

In connection to acquiring a financial asset, the asset is classified according to one of the three categories of recognition. Latter reclassification of a financial asset can only be done if the business model, according to which the assets are managed, is changed. Latter reclassification can also be done if an instrument no longer meets the criteria needed for entering a certain business model. Financial liabilities are not reclassified.

Reclassification of a financial asset according to the above-mentioned requirements is to be applied going forward from the reclassification day. Previously reported profits and losses (including profits and losses from impairments) are not recalculated retroactively.

Reclassification between different valuation categories are reported as follows:

- From amortised cost to fair value through the income statement: The asset is measured at fair value and the difference between the fair value and the amortised cost is reported as profit or loss in the income statement.
- From fair value through the income statement to amortised cost: The fair value of the asset on the reclassification day is its new acquisition value. An expected credit loss is reported on the reclassification day according to the rules of the new valuation category and an effective interest rate for the instrument is stipulated.
- From amortised cost to fair value through other comprehensive income: The asset is measured at fair value and the difference between the fair value and the amortised cost is reported as profit or loss in other comprehensive income. The expected credit loss does not change due to reclassification.
- From fair value through other comprehensive income to amortised cost: The fair value of the asset on the reclassification day is its new acquisition value. The cumulative profits and losses which previously were recognised in other comprehensive income is moved from equity and adjusts the book value of the asset. This means that the asset is reported as if it always had been reported at amortised cost. The expected credit loss does not change due to reclassification.
- From fair value through the income statement to fair value through other comprehensive income: The asset is still measured at fair value. From the reclassification day the changes in fair value are recognised through other comprehensive income and an expected credit loss is on the reclassification day to be reported according to the rules of the new valuation category.
- From fair value through other comprehensive income to fair value through the income statement: The asset is still measured at fair value. As of the reclassification day cumulative profits and losses are re-entered, as previously reported in other comprehensive income, from equity to income statement. The effect of the reclassification can be seen in the income statement and in other comprehensive income but the total comprehensive income of the reclassification is zero.

Repurchase agreements

Repurchase agreements relate to agreements where the parties have reached an agreement on selling securities and the subsequent repurchase of corresponding assets at a set price. For repurchase agreements, sold securities are still reported in the balance sheet, and the payment received is reported as a financial liability. Sold securities are also reported as collateral pledged. The payment made for acquired securities is reported as lending to the vendor.

Cash and balances with central banks

Cash and balances with central banks consist of cash, bank balances, a current account held with the Bank of Finland and short-term deposits with a duration of less than three months. Loans to credit institutions repayable on demand are included in Loans and other receivables. Cash and cash equivalents in the cash flow statement include cash and balances with central banks excluding the minimum reserve deposit in Bank of Finland and loans to credit institutions repayable on demand.

Derivative instruments

All derivative instruments are reported in the balance sheet and are valued at fair value. Derivatives with a positive fair value are reported as assets in Derivative instruments. Derivatives with a negative fair value are reported as liabilities in Derivative instruments. Financial derivatives which are valued at fair value through the income statement are initially valued at fair value, but the transaction costs are reported directly in the income statement and are revalued thereafter at fair value. Changes in fair value, together with realised profits and losses, are reported in the income statement and are included in Net income from financial transactions.

Interest-rate derivatives issued to local banks, which are hedged back-to-back with third parties, are valued at fair value, and the change in fair value is recognised in Net income from financial transactions. The counterparty risk arising in these derivative agreements has been limited via mutual pledging agreements with local banks. Individual security arrangements are made with third parties in accordance with the terms and conditions of ISDA/CSA (Credit Support Annex).

Hedge accounting

In accordance with the Aktia's hedge accounting policy, hedge accounting is defined either as fair value hedging or cash flow hedging. Documentation and establishment of the hedging relationship between the hedging instrument, the hedged item, the risk management aim and the strategy, occur when hedging is entered. When a high negative correlation exists between the hedging instrument's change in value and the change in value of the hedged item or cash flow, the hedging is considered to be effective. The effectiveness of the hedging relationship is continually assessed and evaluated through prospective efficiency testing and measured on a cumulative basis. If the hedging relationship between the derivatives and the hedged items is not a 100% match, the ineffective part is reported in the income statement. Aktia applies IFRS 9 hedge accounting for all hedge relationships except for portfolio hedging of interest rate risk for which the Group has chosen to use the possibility to continue to apply the rules set out in IAS 39.

Valuation of financial instruments at fair value

The fair value of listed shares and other financial instruments that are traded on an active market is based on the latest listed purchase price. Should the listed price of a financial instrument not represent actual market transactions occurring with regularity, or if listed prices cannot be obtained, the fair value is established with an appropriate valuation technique. The valuation techniques may vary from a simple analysis of discounted cash flows to complex option valuation models. The valuation models have been drawn up so that observable market prices and rates are used as input parameters in the evaluated cases, but unobservable model parameters may also be used.

The fair value for financial instruments has been divided in three levels. The levels are based on quoted market prices available on an active market for the same instrument (level 1), valuation techniques based on observable market data (level 2), and valuation techniques not using observable market data (level 3).

Impairment of financial assets

The Group applies a three-stage model to calculate the expected credit losses (ECL) for the following financial assets that are not measured at fair value through the income statement:

- debt instruments (interest-bearing securities and loans and other receivables) measured at amortised cost
- debt instruments (interest-bearing securities) measured at fair value through other comprehensive income
- loan promises
- financial guarantee contracts

Expected credit loss (ECL) is not calculated for equity instruments.

Financial assets are transferred between the following three stages based on the change in the credit risk from the date of first recognition:

- Stage 1: 12 months' ECL
  - Expected credit losses for twelve months are calculated for non-defaulted exposures where the credit risk has not increased significantly since the date of recognition. The effective interest rate is calculated on the gross book value.
- Stage 2: ECL for the remaining duration of non-defaulted exposures
  - The expected credit losses for the instrument's remaining duration are calculated for non-defaulted exposures where the credit risk has increased significantly since the date of recognition. The effective interest rate is calculated on the gross book value.
- Stage 3: ECL for the remaining duration of defaulted exposures
  - Stage 3 includes exposures for which one or more events that have a significant negative impact on the future estimated cash flows has occurred. For defaulted assets in stage 3, expected credit losses for the instruments remaining duration are recognised on an ongoing basis, whereas the effective interest rate is calculated on the impaired book value.

At each reporting date, an evaluation is made as to whether a **significant increase in the credit risk** has occurred, by comparing the probability of default at the reporting date with the situation on the date of recognition. The evaluation considers all relevant and available information which can be accessed without excessive cost or effort. This includes qualitative and quantitative and financial information that describes the future. An exposure migrates through the various ECL stages when the credit quality decreases. In a similar way, the exposure migrates back from the ECL for the entire duration to ECL 12 months if the credit quality improves and a previous assessment of a substantial increase in credit risk is revised. Exposures whose credit quality has not substantially deteriorated since the date of recognition are considered as low credit risk. For such exposures, a 12 months ECL is calculated. When an asset is no longer recoverable, a credit loss is recognised against the impairment allowance in the balance sheet. A credit loss is recognised when all recovery actions have been completed and the final loss has been established. Any future payments are recognised in the income statement as a reversal of the credit loss.

The **expected credit losses (ECL)** are calculated as an objective probability-weighted estimate of future losses. The calculation includes:

- non-impaired or defaulted financial assets at the reporting date. ECL is calculated as the present value of all estimated defaults over the financial asset's calculated term of maturity or during the following 12 months. The estimated defaults are the difference between the asset's contractual cash flows and the cash flows the Group expects to receive.
- impaired or defaulted financial assets at the reporting date. ECL is calculated as the difference between the amortised cost and the present value of the financial asset's estimated future cash flows discounted with the effective interest rate.
- loan promises granted but not used. ECL is calculated as the difference between the contractual cash flows in case a credit is used and the cash flow the Group expects to receive.
- financial guarantee contracts. ECL is calculated as the difference between the expected payments and the amount the Group expects to recover.

Calculation of the expected credit losses (ECL):

The Group has internally developed models for the evaluation of the creditworthiness. The models are used in the assessment of the probability of default when providing loans and other financial exposures to counterparties and customers. The Group has in advance defined probabilities for counterparty risks regarding the Group's all private and corporate loans and other receivables. For **credits and other receivables**, ECL is calculated on the basis of the exposure's risk parameters PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure At Default). These parameter estimates are derived from the same models used in the IRB solvency calculation, but are based on a so-called "Point-in-Time" calibration reflecting the prevailing or anticipated economic situation at the accounting horizon. For credits in Stage 1, ECL is equal to the product of the PD, LGD and EAD, i.e. 12-month ECL. For credits in Stage 2 and 3, ECL is calculated as the sum of 12-month ECL over the lifetime of the claim, adjusted for the probability that the exposure defaults during a previous period. Lifetime ECL also takes into account the contractual amortisation plan that is reflected in both the EAD and LGD estimate. Lifetime ECL for **interest-bearing securities** is calculated on the basis of the interest certificate's contractual calendar. Lifetime ECL is calculated as LGD multiplied by the sum of all expected and discounted cash flows times the probability of a credit event (PD). PD is calculated separately for each security by allocating an appropriate risk curve and by taking into account the liquidity and tax effects. 12-month ECL is then calculated by scaling down the lifetime ECL with a securities-specific proportionality constant which comprises the credit risk quota during the certificate's lifetime and the credit risk in the coming year.

Significant increase of credit risk

When determining whether a significant increase in credit risk has occurred since the date of recognition, the Group uses both quantitative and qualitative information and analysis. The information and analysis are based on the historical data and expert assessment of the credit risk and also include financial information that describes the future.

For **credits and other receivables** an increase in credit risk is considered to have occurred:

- based on an absolute and relative change in PD for the remaining maturity
- at the latest when a payment is over 30 days delayed or when a customer is covered by mitigating circumstances. In the case of mitigating measures, credits are considered to have an increased credit risk over a period of two years from the date of when the measures have been initiated. These criteria define an absolute baseline for when an increase in credit risk has occurred when there are indications of other qualitative factors that have not been visible in regular quantitative analyses. In such cases the Group can use expert evaluations and relevant historical information

Defaulted credits and receivables are transferred to stage 3. For the reversal of credit and receivables to non-defaulted, the bank has implemented a three-month probationary period, where default factors can no longer be applicable and the customer's payment behaviour is a sign of a decreased risk. For defaulted credits with mitigating measures, the probation period is one year before they can be reverted to non-defaulted.

For **interest-bearing securities**, the increase in credit risk is evaluated according to two different criteria. The first criterion for an increase in credit risk is a significant drop in external credit rating. The second criterion is that the value development for the interest-bearing security keeps within its volatility range. Volatility is calculated according to the price development throughout the instrument's lifetime. In addition to the above-mentioned criteria, expert evaluation is used if necessary. The expert evaluation is carried out taking the Groups internal rating into consideration.

Assessment of impairment needs (definition of default)

In the model for calculating expected credit losses (ECL) the Group has defined default as described in the Group's credit regulations and processes when assessing the need for impairment. Default means the counterparty's inability or probable inability according to agreed terms handle all its obligations towards the bank.

A counterparty is considered defaulted if at least one of the following criteria is met:

- A significant loan repayment is delayed 90 days or more
- A significant loan repayment is delayed less than 90 days but at least one of the following criteria are met:
  - the bank has applied for or the counterparty has been declared bankrupt
  - the counterparty is in debt reconstruction
  - according to the bank's assessment it is unlikely that the customer fully can pay its loan obligations to the bank without the bank having to take action, e.g. liquidising possible collateral

For defaulted credits and other receivables, accrued interest is not recognised.

Interest-bearing securities are considered defaulted if the financial position of the company, where the investment is made, meets one of the following criteria:

- The company has been declared bankrupt or is de facto insolvent and unable to make payments
- The company has entered into an agreement about business debt restructuring or has applied for protection against its creditors or is undergoing significant restructuring which affects creditors
- The company has missed a payment according to contractual cash flow and has not been corrected within 30 days

In addition to default, interest-bearing securities are checked individually for assessing the need for impairments if the security's rate has dropped under 50%.

Information describing the future

The Group has established a panel of experts which takes account of various relevant future macro-economic factors to define an objective assumption supporting the ECL calculations. The expert panel consists of the management of the risk and economy function as well as the Group's Chief Economist, amongst others. Relevant regional and sector-specific adjustments are made to capture deviations from general macro-economic scenarios. The adjustments reflect the best assumption on future macro-economic conditions which are not incorporated in the ECL calculations. Macro-economic factors taken into account include, for example, unemployment, interest rate level, inflation, residential and commercial property prices. The methodologies and scenarios for future macro-economic conditions are revised regularly.

For **credits and other receivables (credit portfolio)** the risk parameters are adjusted according to assumptions in the relevant macro scenario in calculation of lifetime ECL. The PD estimate is adjusted based on a macro economic model that takes e.g. developments of unemployment into account. If unemployment is expected to increase, the PD estimate of household credits will increase. The LGD estimate takes the assumed development of house and real estate prices into account. If the market value of the securities decreases in the scenario, this has a positive effect on the LGD estimate, given that the amortisation speed does not exceed the decrease in the market value of the securities.

The ECL calculation for **interest-bearing securities (liquidity and investment portfolio)** uses directly observable market prices and therefore needs no stochastic or constructed estimates. When the models use market information as much as possible, the market's expectation of the future development is implicitly represented in the model.

Tangible and intangible assets

The Group's real estate and participations in real estate corporations have been divided up into commercial properties and investment properties according to how they are used. Commercial properties are properties used by the Group. Investment properties are properties which are held in order to generate rental income and to obtain an increase in the value of capital. If part of the premises is used by the Group, the division has been made according to the square metres reserved for their respective purposes.

Commercial properties are reported at cost after deduction for accumulated depreciations and impairments, whereas investment properties are reported at fair value. The valuation of the fair value of investment properties is based on statements from independent valuers and the company's own valuation models for future rental payments. Changes in the fair values of investment properties are reported in the income statement.

In connection with acquisitions and business combinations, the acquired company's net assets are measured at fair value. The difference between the consideration transferred and the fair value of the acquired company's net assets is recognised as goodwill or negative goodwill. Goodwill is recognised in the balance sheet under intangible assets, while negative goodwill is recognised in the income statement directly. Depreciation is not made for goodwill. Impairment losses for goodwill are tested once a year and when there is an indication of impairment losses. The test is performed by estimating the future cash flows of the smallest cash-generating unit, discounting those cash flows and comparing the recoverable amount (present value of future net cash flows) with the carrying amount of the unit including goodwill. If the carrying amount is greater than the recoverable amount, it results in an impairment of goodwill. The parameters used in the calculation are described in the note about intangible assets.

Other tangible and intangible assets are included in the balance sheet at their acquisition price less planned depreciation. Planned depreciation is based on the financial lifetime of the assets.

In April 2021, the IFRS Interpretations Committee (IFRIC) adopted a final agenda decision on the treatment of development expenses related to purchased cloud services (IAS 38 intangible assets). Cloud services are reported as an asset if the Group gets control of the software and fulfils the criteria for reporting of an asset. For service agreements, which only give the Group access to the cloud service provider's software during the contract period, implementation expenses, including software configuration, are recognised as operating expenses upon receipt of the service. If a cloud service provider offers both configuration and customisation services, an assessment of whether the service is distinct from the cloud service or not is carried out. Configuration and customisation expenses that are distinct in relation to the cloud service are recognised as expenses upon receipt of the service. If the configuration and customisation expenses are not distinct from the cloud service, the expenses are reported as an advance payment, which is recognised as an expense during the contract period.

The Group as a lessor

The leasing of assets where the financial risks and rewards associated with the ownership of an object are essentially transferred from the Group to the lessee is classified as a finance lease, and the assets are recognised in the lessee's balance sheet. At the beginning of the leasing period, a receivable on the lessee arises in the Group which is repaid in line with the length of the leasing period. Each leasing payment is allocated between finance income and repayment of the receivable. The interest income is allocated over the leasing period, so that every reporting period is allocated an amount which corresponds to a fixed interest rate for the receivable reported for each reporting period.

The Group as a lessee

The Group reports a right-of-use asset and a lease liability at the starting date of the lease. The right-of-use asset is initially measured at acquisition value, which includes the initial value of the lease liability added with possible lease expenses paid at or after the starting date, and other initial direct costs. The right-of-use asset is depreciated linearly during the leasing period. If Aktia aims at using an option for purchasing the underlying asset, the asset is depreciated linearly during the right-of-use period.

The lease liability is initially measured at present value of the remaining lease expenses for the leasing period assessed. The leasing period consists of the period that cannot be cancelled with the addition of further periods, if it at the initial stage is estimated with reasonable certainty that an option for a lengthening of the agreement will be utilised. Lease expenses are discounted according to the lease agreement's implicit interest rate. If the agreement's implicit interest rate cannot be determined, the marginal interest rate for borrowing is used for the discounting of lease expenses. The lease liability includes the present value of fixed lease expenses, variable index-bound lease expenses, possible residual value guarantees expected to be paid, redemption price for a call option which Aktia is reasonably sure to use, and penalties for lease agreements Aktia deems will be cancelled prematurely. The lease liability is calculated according to the assessment of the remaining leasing period, and according to the rent valid at the end of each reporting period. The value of the lease liability increases with the interest expenses for each period and decreases with the leasing payments.

Leases with a leasing period of 12 months or less and leases for low-value assets are not reported as right-of-use assets and lease liability in the balance sheet. Lease expenses for these leases are reported during the leasing period as rental expenses in the income statement.

Assets classified as held for sale

A fixed asset, or a disposal Group, is reported in Assets classified as held for sale if the asset is available for immediate sale in accordance with conditions that are normal and customary when selling such assets. It must also be extremely likely that a sale will take place. In order for a sale to be extremely likely, a decision must have been taken by the Board of Directors on a plan for selling the asset, and active work must have been started to find a buyer and accomplish the plan. Assets held for sale are valued at fair value with deductions for sales costs. Discontinued operations are part of the company's operations, representing an independent business, a significant operation within a geographic area or a subsidiary acquired solely for the purpose to be sold again. Classification as discontinued operation is made at the time of divestment or at an earlier time when the business operations meet the criteria for assets held for sale.

Provisions

A provision is reported where the Group has an existing legal or informal obligation due to an event which has occurred, and it is likely that the obligation will be realised and the Group can reliably estimate the amount of the obligation. If it is possible to obtain remuneration from a third party for part of the obligation, this remuneration is reported as a separate asset item when it is certain in practice that remuneration will be received. The provisions are assessed at each balance sheet date and adjusted if needed. The provision is valued at the current value of the amount expected to settle the obligation.

Expected credit losses on off-balance-sheet commitments are reported as provisions.

Insurance and investment contracts

Classification of insurance and investment contracts

Contracts in the life insurance business are classified either as insurance contracts or investment contracts. Insurance contracts are contracts whereby a significant insurance risk is transferred from the policyholder to the insurer. The same applies to reinsurance contracts issued or held by the company. Insurance policies with the right to discretionary benefits (customer bonuses) are reported as insurance contracts.

In Aktia, insurance policies containing at least one of the following insurance components are considered insurance contracts:

- A risk component
- Life insurance coverage that is not 100% of savings
- A possibility of client compensation

Other insurance policies are classified as investment contracts. Unit-linked agreements without significant insurance risk and capitalisation contracts are classified as investment contracts.

Insurance contracts

Liabilities from insurance contracts are divided into net present value of future cash flows, contractual service margin and risk adjustment.

Aktia assumes the legal insurance contract for accounting according to IFRS 17. The grouping of agreements in portfolios follows the grouping used in other reporting; however, some stock in run-off have been combined. Portfolios consist of insurance contracts containing similar risks and are divided into annual cohorts according to the year of issue, with the exception of insurance policies which at the implementation of IFRS 17 were transferred according to the fair value method, where the cohort may contain insurance agreements issued in different years. The profitability of the contracts is assessed on group level. Those groups which at the first time of reporting would have a negative contractual margin are classified as onerous contracts. Reinsurance contracts held are reported separately from the underlying contracts.

Contracts transferred to IFRS 17 according to the fair value method have been measured according to expected discounted cash flows. The discount rate used is according to the method described below. Cash flows have been adjusted with margins to reflect the profit requirement and risk premium a possible buyer would demand to take over the contracts (see the table below).

Insurance type	Margin on present value of expected future benefits	Margin on present value of expected future handling expenses (excl. commissions)	Margin on present value of expected future reinsurance premiums	Margin on current saving	Margin on risk adjustment	Margin on discount rate (parallel shift) and liquidity adjustment
Risk insurances	5.0%	15.0%	—	—	15.0%	—
Risk insurances which may have a savings component, ATG	3.0%	15.0%	—	—	15.0%	—
Risk insurances new sales	10.0%	15.0%	—	—	15.0%	—
Savings insurances	5.0%	15.0%	—	1.5%	15.0%	-0.5%
Pension insurances	5.0%	15.0%	—	3.0%	15.0%	-0.5%
Reinsurance contracts	—	—	10.0%	—	—	—

Aktia reports a group of issued insurance contracts starting from the earliest of the following dates:

- The beginning of the insurance coverage term for the group of contracts
- The date on which the first payment from a policyholder in the group is due
- For a group of loss-making contracts, the point at which the group becomes a loss-making contract

A contract is removed from the balance sheet when it expires, i.e. when the obligation specified in the insurance contract expires, is fulfilled or cancelled, or when the contract is amended so that a new contract with new terms and conditions is reported.

For contracts shorter than one year, the premium allocation approach can be used. For other contracts, the General Model is used unless the conditions for the variable fee approach are met. For a group of insurance contracts, future cash flows are estimated during initial reporting. For a group of insurance contracts with a positive net cash flow, the expected profit (contractual margin) is reported as a liability on the balance sheet.

The contractual margin shall reflect the value of the insurance services that are expected to be performed over the life of the contract and affect future returns. For a group of insurance contracts with expected negative net cash flows, the future expected loss is reported as a loss component on the income statement during initial reporting. Financial income and expenses are reported on the income statement.

Future cash flows consist of estimates for amount, timing and uncertainty made by the company based on reasonable and verifiable information that can be obtained without undue cost and effort. The cash flows of contracts are mainly estimated based on the coverage level of the individual contracts. Cash flows from contracts defined as insurance contracts consist of premiums, claims, costs incurred by the company to fulfil its obligations to the policyholder and other cash flows directly related to the contract.

Future cash flows are adjusted so that the present value estimate reflects the compensation required by the company to cover uncertainty with regard the amount and timing of cash flows arising from non-financial risk.

This adjustment is calculated using a cost-of-capital method that reflects the cost of capital tied up in the cash flow uncertainty based on the owners' required rate of return. The expense is calculated with a fixed interest of 6% p.a.

To spread the contractual margin over the life of a contract group, insurance coverage units are used that reflect the volume of insurance contract services provided. For risk insurance, the coverage units are based on the sum insured; if claims can be paid multiple times, the coverage units are based on the maximum remaining claim amount. For savings and pension insurance, the insurance coverage units are based on the total savings.

Estimated future cash flows are adjusted to reflect the time value of money and the financial risks associated with the cash flows. The discount rate used is a risk-free interest rate curve based on SWAP rates adjusted by a liquidity premium that varies according to the uncertainty of the cash flows of the portfolios. The group has defined its risk-free interest according to the "bottom up" approach. The risk-free interest rate is the interest rate on interest rate swaps in euro with liquid maturities of up to 50 years. The risk-free interest-rate is interpolated between liquid maturities and extrapolated for maturities over 50 years using the numerical Smith-Wilson method. In relation to the discount rate level over 50 years, it is assumed that forward rates will converge to the equilibrium level defined by the maximum value of the latest liquid 40y10y forward rate and the European Central Bank's medium-term inflation target of 2%.

Discount rate

	31 December 2024		31 December 2023	
	ILP 25%	ILP 50%	ILP 25%	ILP 50%
1 year	0.02336	0.02336	0.03455	0.03455
5 years	0.02276	0.02306	0.02451	0.02481
10 years	0.02419	0.02471	0.02544	0.02595
15 years	0.02494	0.02558	0.02634	0.02698
20 years	0.02431	0.02503	0.02592	0.02664
25 years	0.02304	0.02383	0.02461	0.02540
30 years	0.02183	0.02268	0.02372	0.02457
50 years	0.01814	0.01914	0.02016	0.02117

A liquidity premium is implemented for liabilities from insurance contracts. For pension insurances the premium is 50% and for other insurances the premium is 25% of the difference between risk premiums and euro-denominated bonds issued by the financial sector and credit risk swaps from the same issuer. The liquidity premium measures the spread that more illiquid bonds have in relation to credit risk swaps in standardised samples for credit rating, issue size and maturity.

With regard to insurance, in accordance with Chapter 13, Section 3 of the Insurance Companies Act, the principle of 'reasonableness' is observed for insurance policies that are entitled to bonuses under the insurance contract. For savings and pension insurance, the aim is for the sum of the interest rate and annually determined bonuses for customers on the savings of fixed-interest pension insurance to be higher than the return on the Finnish government's 10-year bond, and that fixed-interest savings and investment insurance remain at the same level as returns on the Finnish government's 5-year bond. In addition, the solvency ratio of Aktia Life Insurance Ltd must be kept at a level that enables the distribution of customer bonuses and profits to shareholders. The Board of Directors of Aktia Life Insurance Ltd decides on customer bonuses on a yearly basis.

Investment contracts

Liabilities from investment contracts are measured based on the market value of investments linked to the insurance. Liabilities from investment contracts consist of premium liabilities and claim provisions. Savings insurance outstanding claims include provision for losses incurred which are still unpaid on the balance sheet date (claims incurred). Pension insurance outstanding claims include provision for losses incurred which are still unpaid on the balance sheet date (claims incurred) as well as an estimate of future pension payments including costs.

Reinsurance

The term reinsurance contracts refer to insurance contracts under which the insurance business can receive remuneration from another insurance company if it is liable to pay remuneration itself as a result of insurance agreements entered into. Premiums paid to reinsurers are reported as premiums written and costs attributable to compensation as insurance claims paid. Remuneration which will be received through reinsurance agreements is reported in the balance sheet as assets. Unpaid premiums to reinsurers are reported in the balance sheet as liabilities.

Equity

Dividend payments to shareholders are reported in shareholders' equity when the annual general meeting decides on the pay-out.

The terms of AT1 instrument (Additional Tier 1 capital) include no agreed maturity and the payment of interest can be cancelled by the issuer. The capital and the interest for the AT1 instrument are reported as equity according to IAS 32.16. The accumulated interest is paid as a contingent liability. The capital can be counted as AT1 capital (Additional Tier 1) in the capital adequacy.

Holdings with non-controlling interest

Non-controlling holdings include the minority's share and is reported in equity. For subsidiaries having certain redemption clauses in their contracts, the non-controlling holdings are reported as liability to the owners. The liability to non-controlling holdings is valued at fair value on the reporting date.

Accounting principles requiring management discretion

When preparing reports in accordance with the IFRS certain estimations and assessments are required by management which have an impact on the income, expenses, contingent assets and contingent liabilities presented in the report.

The Group's central assumption relates to the future and key uncertainty factors in connection with balance date estimations, and depends on factors such as fair value estimations, the impairment of financial assets, the impairment of loans and other receivables, impairment of tangible and intangible assets, and assumptions made in actuarial calculations.

The calculation of ECL (Expected Credit Loss) includes essential assessments due to the current insecurity and the low visibility regarding the effects of the coronavirus crisis. To support the Group's ECL calculations an expert panel has been established in order to observe relevant future macroeconomic factors. Macroeconomic factors taken into account include, for example, unemployment, interest rate level, inflation, residential and commercial property prices. The methodologies and scenarios over future macroeconomic conditions have been updated quarterly and include essential assessments in order to e.g. observe the coronavirus crisis' impact on future expected credit losses. The assessment includes several considerations, the Group has among other things taken into account the authorities' extensive stimulus packages. In the calculation of the ECL it has also been taken into account that the instalment free periods due to the corona crisis do not automatically lead to an increased need for provisions, the assessment is carried out individually in conjunction with the handling of the applications. The assessments have been made on the basis of the information available at the reporting date.

Due to the current uncertainty and the limited availability on trustworthy data the assessments for the future include significant uncertainty, which could have a considerable effect on the ECL estimate. The macroeconomic development and the assessments of credit quality are continuously revised quarterly. As of 1 January 2021, Aktia has introduced the new Definition of Default in accordance with EBA's guidelines in CRR 178.

Estimation and assessment of fair value

Valuation of unquoted financial assets or other financial assets where access to market information is limited requires management discretion. The principles of valuation at fair value are described in the section Valuation of financial instruments at fair value. The fair value of financial assets held until maturity in order to obtain contractual cash flows is sensitive to both changes in interest rate levels and the liquidity and risk premiums of the instrument.

Impairment of financial assets

Management's assessment is required when estimating the amount and timing of future cash flows when evaluating impairment of financial assets. When estimating these cash flows, an assessment is made of the debtor's ability to pay and the net realisable value of any securities. The estimates are based on assumptions regarding various factors that can affect the ECL calculation. The actual result may vary in relation to these assumptions, which affects future changes in provisions for impairment. The principles are described above in the section Impairment of financial assets.

Leases

Some leases include extension options and termination options. An assessment of whether it is reasonably certain that an extension option will be exercised is made at the inception of the lease. The Group reconsiders the leasing period on the occurrence of a significant event or significant circumstances within the control of the Group that affect whether it is reasonably certain that the Group will exercise, or not exercise, an option in the original agreement.

Actuarial calculations

The calculations of liabilities from insurance contracts are based on actuarial assumptions and always involve an element of uncertainty. The calculations are based on forecasts on, among other things, future interest rates, mortality, morbidity and future cost levels. This is described in more detail in the notes under methods and assumptions for determining the liabilities from insurance business. Where possible, Aktia strives to use the same forecasts as in the Solvency II legal framework.

Share-based payments

The Group has an incentive agreement with key personnel in management positions and a share savings program for the whole personnel, and the probable outcome of the incentive agreement is continuously evaluated. The principles are described above in the Section Employee remuneration and Share-based payments.

G2 The Groups's risk management

The Group focuses primarily on banking, asset management and life insurance operations. Risks and risk management are thus an important part of Aktia's operating environment and business activities. The main areas of risk are credit, interest rate and liquidity risks in the Bank Group, interest rate and other market risks and actuarial risks in the life insurance business. All these operations are exposed to business and operational risks.

Aktia Bank Plc is the parent company of Aktia Group. For the preparation of regulatory reports, capital adequacy calculations, and internal risk and capital allocation assessments, the company compiles data for the Bank Group, which includes Aktia Bank Plc and all subsidiaries excluding insurance holdings (the subsidiary company Aktia Life Insurance Ltd).

A description of internal control, risks and risk management in the Aktia Group, including the disclosure requirements in CRR Chapter 8 (Pillar III), is provided in the Group's Pillar III Report, which is published separately from and at the same time as the annual report.

General

Internal control and risk management

In providing financial services to its customers, Aktia is exposed to various risks. Risks and risk management are thus an important part of Aktia's operating environment and business activities. The term risk management refers to all activities related to risk taking, risk reduction, analysis, measurement, control and monitoring.

Business units and the line organisations have the primary responsibility for internal control as they are in charge of the governance of the day-to-day business activities, operational processes, financial reporting and controls in these processes as well as for risk management measures.

The independent control functions consist of the Group's Risk Control function, Compliance function as well as the independent Actuarial function in Aktia Life Insurance Ltd. The role of the Risk Control function is to monitor and evaluate risk management within the Group and to report risks to the management and the Board of Directors. Risk Control is responsible for ensuring that all material risks are identified, evaluated, measured, monitored, managed, mitigated and reported by and to all operating areas, and that an assessment is carried out of the Group's overall risk position.

The role of the Compliance function is to control and evaluate the management of risks related to an inadequate compliance, and to report to the management and the Board of Directors on significant observations and changes in applicable rules. The Compliance function is responsible for ensuring that the rules are adhered to within the Group's activities through its advisory and supervisory tasks and consequently supporting the business activities in ensuring that applicable rules are known and duly implemented. The Group's Data Protection Officer (DPO) forms also a part of the Compliance function.

The Group's Internal Audit function carries out an independent assessment and evaluation of the adequacy and quality of the Group's internal control, risk management and control functions. External parties, such as auditors, also evaluate the internal control and its adequacy.

Group capital management

The purpose of the Group's capital management activities is to assess the Group's capitalisation in relation to the risks in business operations. Capital management should support the Group's business strategies and ensure that the Group has access to capital also during periods of weak economic activity. The objective is to find a balance between the shareholders' required rate of return and financial stability requirements of regulators, debt investors, counterparties in the Group's business activities and rating agencies. In its capital management activities, the Group strives to identify material risks and assess their extent and the capital requirements that they give rise to.

The Executive Committee is responsible for preparing the Board's annual strategic process, and for the accompanying capital planning and allocation. The Board's Risk Committee is involved in the work and prepares proposals which are then decided on by the Group's Board of Directors. The Group's internal audit conducts an annual evaluation of the capital management process. The rules of procedure for the Board of Directors and its Risk Committee specify the drafting and decision-making process in the capital management process. The Group's Risk Control function is in charge of compiling data and performing calculations for assessing the internal capital requirement and capital adequacy objectives.

The Group's capital planning is based on a business plan which covers changes in volumes and risk levels in the near future. Based on the plans, forecasts of changes in capital adequacy requirements for the Group and the various companies are prepared. In addition to the baseline scenarios, stress tests are performed to assess how weaker economic environments would affect capital adequacy.

The target for the Bank Group's Core Tier 1 ratio (CET1) is 1.5 percentage points above the regulatory requirement and for the total capital adequacy 2.0 percentage points above the regulatory requirement. The minimum target for the Bank Group's leverage ratio is 3.8%. For the finance and insurance conglomerate, the target for capital adequacy is for it to exceed 115%.

Information on the Group's capital adequacy is presented in the Report by the Board of Directors.

Management of operational risks

Operational risk refers to the risk of loss resulting from inadequate or failed internal processes, inadequate or unreliable systems, insufficient or unreliable information, deficient quantitative models, other failures in internal control or risk management, personnel or from external factors. Operational risks also include legal, regulatory compliance and risks for anti money laundering and combating the financing of terrorism (AML/CFT) but excludes strategic risks. The damage arising from the occurrence of an operational risk can take the form of direct or indirect financial loss for Aktia, but can also, independently thereof, pose a threat to Aktia's reputation.

Operational risks are present in all of Aktia's operations. Under a resolution of the Board of Directors, the level of operational risks must in general be moderate in relation to Aktia's activities and in relation to its competitors. A moderate risk level requires that the rules, policies and valid legislation are followed.

The risk level for information security is mainly low or moderate. The risk level for systems used to produce critical or significant services, as well as for support components, processes and systems used in the IT infrastructure identified on a risk basis, must be low. The risk level for information security should also be low considering services, processes and systems which are socially significant. The risk level for information security is otherwise moderate. A high level of risk is only allowed if it is a question of sharing banking/insurance related confidential information with other industry operators and the Finnish Transport and Communication Agency/ Cybersecurity Center to ensure the industry's information security.

The regulatory compliance risk level is basically low, but with regard to the type of risk related to the implementation of authorities' recommendations and simpler forms of control, it is moderate (principle of proportionality). This means that Aktia does not accept from the company, its management or employees violations of legislation, authority regulations, industry regulation/its own regulation, practices based on external binding requirements and internal or established company practices and requirements that concern Aktia as a financial market operator. Aktia does not accept unethical procedures either. This requires a good knowledge of own operations, sufficiently functional and effective internal control and risk management, good leadership, sound processes and competent personnel.

The risk level for the AML/CFT-risks shall accordingly be low. Aktia has zero tolerance for all types of misuse of Aktia's services or products for criminal purposes but is aware of the possibility that the risk can materialise. Aktia strives to take measures against misuse by means available, including monitoring, control measures and reporting. Aktia cooperates with authorities and other actors in the private sector to prevent activities aimed at financing terrorism, fraud, circumvention of sanctions and money laundering.

As part of the Group's risk management framework, the Board of Directors has also adopted an instruction for the management of operational risks, which covers information security and data protection.

In addition to preventing operational risks from being realised, Aktia also strives to maintain adequate insurance cover for damage that occurs as a result of e.g. irregularities, hacking and other criminal activities. Aktia and its management are not, however, allowed to take out insurance against administrative fines or penalty payments when such a practice is not considered to be consistent with good insurance practice.

Banking business and asset management

Credit and counterparty risks

Credit risk is defined as the risk of losses brought about by the debtor failing to fulfil obligations towards Aktia, while counterparty risk is defined as the risk of losses or negative valuation differences due to deterioration of the counterparty's creditworthiness. Credit risks occur in the banking operations, while counterparty risks occur in both banking and insurance operations. Credit and counterparty risks are measured by assessing expected credit losses. Expected credit losses are assessed with the help of Expected Credit Loss models (ECL) in accordance with IFRS9. ECL models are statistical models for estimating the probability of default (PD) and loss given fault (LGD) in future macroeconomic scenarios.

The Bank Group applies internal risk classification according to the advanced method (Advanced IRB) in the calculation of capital adequacy requirements for credit risk for private and household customers, and companies with small exposures, and the basic method (Foundation IRB) for other corporate exposures. A total of 64% of the Bank Group's exposures are calculated according to the IRB approach at the end of the reporting period. These models are also used for monitoring credit risk, internal risk reporting, and for estimating expected credit loss. The calculation of risk-weighted assets is affected by risk add-ons set by the The Financial Supervisory Authority (FSA).

Each year, the Group's Board of Directors determines the credit policy, and revises both the credit risk strategy and delegation of decision-making. The regulation of counterparty risks is managed in a similar manner. The Group's Board of Directors determines also the main principles for internal credit risk models after preparation in the Board's Risk Committee as well as in the Group's Asset and Liability Committee (ALCO). ALCO is responsible for the operative decisions pertaining to internal credit risk models and the development of these.

The limit structure restricts credit and counterparty risks in both banking and insurance operations, individually and at conglomerate level, through restrictions on the total exposure, and against individual counterparties.

The table below shows the exposures of the Bank Group at default (EAD) and their risk-weighted amounts, including accrued interest, by exposure class. Intra-group receivables have been eliminated and the collateral acceptable in the capital adequacy has been taken into account. A more detailed presentation of the Group's capital adequacy and the tables in part Capital adequacy and solvency p.10 in the report by the Board of Directors.

The Bank Group’s exposures at default and risk-weighted amounts by exposure class

	31 Dec 2024		31 Dec 2023	
(EUR 1,000)	Exposure at default	Risk-weighted amount	Exposure at default	Risk-weighted amount
The Bank Group's total risk exposures				
Exposure class				
Credit risk, IRB approach				
Corporates - SME	1,015,788	638,383	977,405	595,114
Corporates - Other	609,662	474,341	841,822	689,875
Retail - Secured by immovable property non-SME	4,507,817	717,222	4,581,489	703,268
Retail - Secured by immovable property SME	96,823	14,428	102,984	17,244
Retail - Other non-SME	207,861	46,156	231,270	53,229
Retail - Other SME	13,453	5,239	16,529	8,537
Equity exposures	49,814	134,465	46,477	124,597
Other non credit-obligation assets	—	46,340	—	—
Total exposures, IRB approach	**6,501,219**	**2,076,574**	**6,797,976**	**2,191,863**
Credit risk, standardised approach				
States and central banks	668,205	—	858,707	—
Regional goverments and local authorities	78,976	275	84,171	293
Public sector entities	16,430	—	—	—
Multilateral development banks	39,529	—	41,928	—
International organisations	32,847	—	25,314	—
Credit institutions	211,340	44,098	300,410	62,770
Corporates	111,813	100,442	35,639	29,031
Retail exposures	316,811	223,385	292,440	197,938
Secured by immovable property	828,718	237,590	883,931	259,860
Past due items	9,586	10,118	3,780	4,580
Covered bonds	942,137	94,894	961,013	96,757
Other items	166,960	117,135	105,274	83,572
Total exposures, standardised approach	**3,423,353**	**827,936**	**3,592,607**	**734,801**
Total risk exposures	**9,924,572**	**2,904,510**	**10,390,583**	**2,926,664**

Problem loans

Problem loans are followed up regularly through delinquency lists at credit level as well as analysis and reporting at loan book level in the bank's risk management in the first line of defence and separately in the group's risk control unit. Internal rules and tools have been created to identify at an early stage those customers whose ability to pay no longer fulfils the conditions of the debt. Acting quickly in these situations is in the interest of both the customer and the bank.

According to the Group's accounting principles, an evaluation is made at each reporting date as to whether a substantial increase in the credit risk has occurred. The evaluation is based on the change in the probability of default (PD) since initial recognition, and whether the customer has a past due loan payment (over 30 days), an increased PD both relatively and absolutely, an estimated elevated credit risk, or if there are forbearance measures taken. Expected credit losses for twelve months are calculated for non-defaulted exposures where the credit risk has not increased significantly (ECL Stage 1). The expected credit losses for the lifetime of the exposure are calculated for non-defaulted exposures where the credit risk has increased significantly (ECL Stage 2) and for defaulted exposures (ECL Stage 3).

A credit is considered defaulted if at least one of the following criteria is met:

- Late payment of a loan (90 days or more of a significant amount both relatively and absolutely)
- Accrued interest on the credit obligation is no longer recognised as income
- The counterparty has been declared bankrupt or in debt restructuring
- It is considered unlikely that the customer will pay its loan obligations in full.

Loans past due by time overdue and ECL stages

(EUR 1,000)	31 Dec 2024			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	33,127	33,355	10,463	76,945
of which households	20,465	28,325	9,060	57,851
> 30 ≤ 90	—	11,163	11,311	22,474
of which households	—	10,379	9,708	20,087
> 90	185	1,291	70,127	71,603
of which households	112	1,235	59,655	61,001

(EUR 1,000)	31 Dec 2023			
Days	Stage 1	Stage 2	Stage 3	Total
≤ 30	38,518	24,656	8,165	71,339
of which households	29,555	20,508	7,173	57,228
> 30 ≤ 90	—	37,927	12,530	50,457
of which households	—	29,990	12,098	42,087
> 90	—	—	54,720	54,720
of which households	—	—	45,564	45,564

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

	31 Dec 2024				31 Dec 2023			
(EUR 1,000)	12 month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	12 month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Corporate								
PD grades A	2,360,654	19,220	—	2,379,874	2,423,527	25,911	—	2,449,438
PD grades B	70,346	22,817	—	93,163	57,993	17,604	—	75,597
PD grades C	8,302	7,398	—	15,700	10,436	5,462	—	15,898
Default	—	—	23,507	23,507	—	—	21,748	21,748
	2,439,302	49,435	23,507	2,512,244	2,491,956	48,976	21,748	2,562,681
Loss allowance (ECL)	-3,418	-3,148	-7,680	-14,247	-3,742	-1,782	-7,683	-13,208
Carrying amount	2,435,884	46,287	15,827	2,497,997	2,488,214	47,194	14,065	2,549,473
Households								
PD grades A	4,151,019	155,448	—	4,306,467	4,109,154	98,937	—	4,208,091
PD grades B	748,937	85,612	—	834,549	756,316	64,743	—	821,059
PD grades C	90,571	94,315	—	184,886	217,029	107,014	—	324,043
Default	—	—	144,805	144,805	—	—	110,003	110,003
	4,990,527	335,375	144,805	5,470,708	5,082,500	270,694	110,003	5,463,197
Loss allowance (ECL)	-2,236	-4,741	-17,065	-24,042	-1,951	-4,539	-16,952	-23,442
Carrying amount	4,988,291	330,634	127,740	5,446,666	5,080,548	266,155	93,052	5,439,755
Other								
PD grades A	376,854	38,727	—	415,581	489,237	24	—	489,261
PD grades B	980	92	—	1,072	8,285	137	—	8,422
PD grades C	100	17	—	117	12,181	2,401	—	14,581
Default	—	—	19	19	—	—	958	958
	377,934	38,835	19	416,789	509,702	2,562	958	513,222
Loss allowance (ECL)	-376	-109	-19	-504	-379	-2	-321	-702
Carrying amount	377,558	38,727	—	416,284	509,323	2,560	637	512,520

Reporting of PD classes A, B and C divided according to the credit classification models in the bank. Defaulted exposures has a PD of 100%.

Credit exposures (incl. off-balance sheet items) per loss given default (LGD)

	31 Dec 2024				31 Dec 2023			
(EUR 1,000)	12 month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total	12 month ECL	Lifetime ECL not credit-impaired	Lifetime ECL credit-impaired	Total
Corporate								
LGD class 1 (low)	413	—	1,697	2,110	—	—	1,804	1,804
LGD class 2	63,734	9,379	195	73,308	87,281	420	687	88,388
LGD class 3	1,533,795	18,813	5,662	1,558,270	1,629,370	25,578	5,056	1,660,004
LGD class 4	569,312	18,744	3,918	591,974	457,390	19,383	6,397	483,169
LGD class 5 (high)	272,048	2,499	12,035	286,582	317,916	3,596	7,805	329,316
	2,439,302	49,435	23,507	2,512,244	2,491,956	48,976	21,748	2,562,681
Loss allowance (ECL)	-3,418	-3,148	-7,680	-14,247	-3,742	-1,782	-7,683	-13,208
Carrying amount	2,435,884	46,287	15,827	2,497,997	2,488,214	47,194	14,065	2,549,473
Households								
LGD class 1 (low)	144,202	11,654	5,752	161,607	137,377	6,743	382	144,503
LGD class 2	3,001,713	165,004	6,437	3,173,154	3,156,959	143,805	5,597	3,306,361
LGD class 3	1,279,501	151,588	43,316	1,474,406	1,282,780	110,246	19,913	1,412,939
LGD class 4	223,608	1,907	37,295	262,809	50,396	1,663	38,251	90,310
LGD class 5 (high)	341,504	5,222	52,006	398,732	454,987	8,237	45,860	509,084
	4,990,527	335,375	144,805	5,470,708	5,082,500	270,694	110,003	5,463,197
Loss allowance (ECL)	-2,236	-4,741	-17,065	-24,042	-1,951	-4,539	-16,952	-23,442
Carrying amount	4,988,291	330,634	127,740	5,446,666	5,080,548	266,155	93,052	5,439,755
Other								
LGD class 1 (low)	—	—	—	—	—	—	—	—
LGD class 2	37,648	—	—	37,648	47,682	349	74	48,105
LGD class 3	311,453	38,822	—	350,275	384,539	2,111	208	386,858
LGD class 4	7,931	13	—	7,944	28,599	54	192	28,845
LGD class 5 (high)	20,903	—	19	20,922	48,881	49	484	49,414
	377,934	38,835	19	416,789	509,702	2,562	958	513,222
Loss allowance (ECL)	-376	-109	-19	-504	-379	-2	-321	-702
Carrying amount	377,558	38,727	—	416,284	509,323	2,560	637	512,520

LGD classes
Class 1 Risk free, e.g. state guarantee
Class 2 Low risk, e.g. real estate security with low LTV
Class 3 Medium risk, e.g. other real estate security
Class 4 Increased risk, e.g. other guarantees
Class 5 High risk, no collateral

Management of funding and liquidity risks

Funding and liquidity risk include a risk that the Group cannot fulfil its payment obligations, or could only do so at high cost. It is defined as the availability and cost of refinancing, as well as differences in maturity between assets and liabilities. Funding risk also occurs if funding is largely concentrated in individual counterparties, instruments or markets. Management of refinancing risks ensures that the Group can honour its financial obligations.

The funding and liquidity risks are managed in the legal business entities, and there are no explicit financing commitments between Aktia Bank Plc and Aktia Life Insurance Ltd.

Liquidity reserve and measurement of liquidity risk

The liquidity portfolio consists of high-quality assets that can be used to meet liquidity requirements in stressed situations. The liquidity reserve consists of the liquidity portfolio's non-collateralized financial assets and cash. The liquidity reserve amounted to EUR 1,330 (1,817) million.

Liquidity reserve, market value

(EUR 1,000)	31 Dec 2024	31 Dec 2023
Cash and holdings in central banks	520,373	596,811
Securities issued or guaranteed by sovereigns, central banks or multilateral development banks	196,662	190,612
Securities issued or guaranteed by municipalities or Public sector entities	20,043	72,159
Covered bonds	592,536	957,250
Total	**1,329,614**	**1,816,832**
of which LCR-qualfied	1,329,614	1,816,832
Other liquidity-generating measures		
Intraday credit limit from central bank (undrawn)	100,000	100,000
Total liquidity reserve and other liquidity generating measures	1,429,614	1,916,832

The liquidity risk is monitored among other things based on the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). LCR measures the short-term liquidity risk and is aimed to ensure that Aktia Bank's liquidity reserve, consisting of unencumbered high-quality assets, is sufficient to cover short-term net outflows for 30 days in stressed situations. NSFR measures the matching of long-term assets and liabilities in Aktia Bank's balance sheet and aims to ensure that long-term lending is financed by long-term borrowing to a satisfactory degree.

LCR can fluctuate over time, partly depending on the maturity structure of the bank's issued securities. 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. The table below presents outcomes in 2024 for the LCR and NSFR risk measures for the Aktia Bank Group.

LCR and NSFR

%	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
LCR, %	214%	230%	277%	187%	221%
NSFR, %	124%	123%	129%	124%	122%

Management of market, balance sheet and counterparty risks

Market and asset and liability risks in the Bank Group

Each year, following preparatory work in the Group's Asset and Liability Committee (ALCO) and the Board's Risk Committee, the Group's Board of Directors adopts a strategy and defines limits for managing market risks related to the development of net interest income and volatility, and for the operational management of the Group's internal investment assets within the defined framework and limits.

Interest rate risk

Interest rate risk bears upon net interest income risk and present value risk (financial value) when the market rates are changing. Both interest rate risk indicators are measured according to EBA's rules and are monitored monthly.

Structural net interest income risk (profit risk) arises as a result of an imbalance between reference rates and the re-pricing of assets and liabilities. As well as matching reference rates in lending and borrowing through business management, hedging with interest rate derivatives, and fixed rate investments in the liquidity portfolio are also utilised, with the aim of maintaining net interest income at a stable level.

The structural net interest income risk is simulated using a dynamic asset and liability risk management model. The model considers the effects on the balance sheet's structure, starting from planned growth and simulated customer behaviour. In addition, various interest rate scenarios are applied to examine the effects of both dynamic or parallel changes in interest rates.

The structural present value risk (change in financial value) is measured as the sensitivity of the calculated present value for all existing interest-bearing items. The internal model for non-maturing deposits has been updated in 2023 with the inclusion of scenario dependent customer behaviour. A transition to a higher interest rate level leads to a shorter interest rate adjustment period and vice versa. The table below shows the outcome of a parallel shift of the interest rate curve for both the net interest income risk and the present value risk.

Measurement of risk sensitivity

With regard to investments, the key risks are interest rate risk and credit spread risk. The table on the following page, Sensitivity analysis for market risks, shows a summary of the market value sensitivity of the banking group's available-for-sale financial assets under different market risk scenarios. The shocks applied are based on historical interest rate volatility and reflect both a high and low interest rate scenario. The same interest rate scenarios form the basis for the Board's limits on capital usage. The risk components are defined as follows:

Upward interest rate risk:

- The change is applied to a risk-free interest rate curve derived from Euribor and Euro swap interest rates. The stress factors have been determined based on a historical analysis and the changes have been selected to represent a 99.5 percentile (the 995th highest of 1,000 cases) for possible outcomes over a one-year period. The factors are revised annually and a minimum shock of 1% is applied.

Downward interest rate risk:

- The change is applied to a risk-free interest rate curve derived from Euribor and Euro swap interest rates. The stress factors have been determined based on a historical analysis and the changes have been selected to represent a 0.5 percentile (the 5th lowest of 1,000 cases) for possible outcomes over a one-year period. The factors are revised annually and a minimum shock of -0.5% is applied.

Credit spread risk:

- Describes the risk that spreads, i.e. counterparty specific risk premiums, will rise. The size of the change is an annually revised figure that is based on yield curves for interest rate instruments with a given rating and investment type. The stress factors have been determined based on a historical analysis based on a 99.5 percentile from which the interest rate component has been excluded. For Government yield curves, the country's credit risk rating is also taken into account as a subfactor in the modeling. The factors are revised annually.

Exchange rate risk:

- Describes the risk of changes in different currencies against the euro. Each currency is tested separately for an upward shock and a downward shock, and the worse outcome for each currency is selected and the effects for all currencies are then summed up. The stress factors have been determined based on a historical analysis and the changes have been selected so that upward shock represents a 99.5 percentile and the downward shock a 0.5 percentile for possible outcomes over a one-year period. The factors are revised annually.

Equity and real estate risk:

- Describes the risk that the market value of shares and real estate will fall. The extent of the shock for equities is -60% and is determined by a historical analysis of an equity index basket so that the downward shock represents a 0.5% percentile for the possible outcomes of the change in the level of the index over one year. Based on expert opinions, -65% is used for unlisted equities and -25% for properties.

The impact on equity and income statement is given after tax.

Structural interest rate risk

	31 December 2024	
Parallel shift in the interest rate curve	**Basis points**	
(EUR 1,000)	**-200**	**+200**
Net interest income risk		
Changes during the next 12 months	-13,141	8,868
Changes during 13–24 months	-45,724	39,617
Net Present Value risk (Change in Economic Value)	**89,959**	**-29,316**

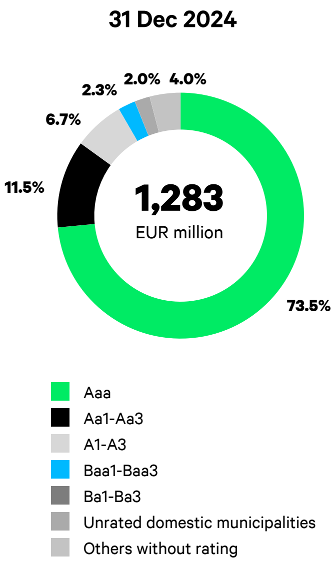
The Bank Group's liquidity portfolio and other interest-bearing securities

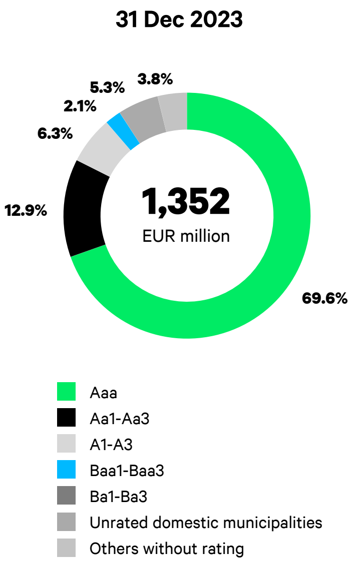
The liquidity portfolio of the Bank Group, which comprises of interest-bearing securities was EUR 1,283 (1,352) million on 31 December 2024.

All bonds in the liquidity portfolio met the criteria for refinancing at the central bank at the end of the period.

The counterparty risks that arise in connection with liquidity management and the conclusion of derivatives contracts are managed by demanding that the counterparty has a sufficiently high external rating. Counterparty risks in derivative instruments are managed through the daily requirement for exchanging securities (ISDA Credit Support Annex agreement). Individual investment decisions are made in accordance with an investment plan in place and are based on careful assessment of the counterparty. The Group's Board of Directors establishes limits for counterparty risks every year. The investment portfolio is market valued and monitored on a daily basis.

Rating distribution for banking business' liquidity portfolio and other direct fixed income assets





Exchange rate risk

Exchange rate risk refers to a negative change in value of the Bank Group’s currency positions caused by fluctuations in exchange rates, particularly against the euro.

In the Bank Group, currency dealings are based on customer requirements, which is why most of this activity involves Nordic currencies and the US dollar. The guiding principle for the management of exchange rate risks is matching. At year-end, total net currency exposure for the Bank Group amounted to EUR 6.9 (5.7) million.

Equity risk

Equity risk refers to the risk of changes in value due to fluctuations in share prices. Real estate risk refers to the risk associated with a fall in the market value of real estate assets.

The Bank Group conducts no equity trading for trading purposes.

Equity investments pertaining to business operations amounted at year-end to EUR 10.3 (9.1) million.

Sensitivity analysis for market risks

	Financial assets measured at fair value through other comprehensive income			
	2024		2023	
Banking Group	(EUR 1,000)	%	(EUR 1,000)	%
Market value 31.12.	904,980	100.0%	929,922	100.0%
IR risk up (normal method)	-3,732	-0.1%	-1,064	-0.1%
IR risk up (100 bp)	-3,003	-0.3%	-2,731	-0.3%
IR risk down (normal method)	6,812	0.5%	4,330	0.5%
Spreadrisk	-9,229	-1.2%	-11,436	-1.2%
Equity risk	-6,341	-0.5%	-4,771	-0.5%

The Bank has hedged its liquidity portfolio against rising interest rates, which means that interest rate risk is currently very low. In the table, the market value consists of the market value of bonds, interest rate swaps and Aktia shares.

According to the normal method, the interest rate shock corresponds to a 99.5% percentage point interest rate, with a minimum 100 basis point shock applied to all interest rate points in the upside scenario and a -50 basis point shock in the downside scenario.

Life insurance operations

Market and asset and liability risks (ALM) in the insurance business

After preparation by the risk committee of the Group's Board of Directors, Aktia Life Insurance Plc's Board of Directors establishes annual revisions of investment strategies and plans as well as limits for managing market risks in the investment portfolio and the interest-linked technical provisions. The asset management of the parent company Aktia Bank Plc has a mandate for the fixed income and equity investments of Aktia Life Insurance Ltd, and a named portfolio manager is responsible for the operational management. The Board of Directors of Aktia Life Insurance is directly responsible for the decisions regarding strategic and property investments. Aktia Life Insurance's investment manager, as a part of the ALM unit of the Group, is responsible for overall planning of the portfolio and risk-taking. The Group's independent risk control unit monitors risk positions and follow-up of limits.

The policyholders bear the investment risk of the investments that cover the investment-linked insurance policies. Aktia Life Insurance bears the risk for other investments made to cover the interest-linked technical provisions. There is thus a certain degree of risk-taking in the investment activities of Aktia Life Insurance.

The aim of Aktia Life Insurance is for the portfolio of assets that covers the technical provisions to account for the risk-bearing capacity of the insurance business, its return requirements, and possibilities to liquidize the assets. The biggest risks pertaining to the investment activities are a decline in the asset market value due to fluctuation in interest rates, credit premiums (spread), share prices, real estate prices, and exchange rates, and the risk that illiquid assets cannot be sold at the rate required by the decreasing technical provisions.

Interest rate risk is the most significant market risk in the technical provisions of Aktia Life Insurance and affects profitability due to the required returns of guaranteed interest rates as well as capital adequacy due to the market valuation of assets and liabilities. The portfolio's fixed income instruments generally have an opposite risk to the technical provisions. Aktia Life Insurance has also a hedging interest rate derivative contract in place, due to which the company has reduced the overall interest rate risk. Today, interest rate risk is one of the company's smaller market risks, regarding both the Solvency II capital requirement and the internal capital requirement.

Managing interest rate risk requires active follow-up of technical provisions and portfolio development. Interest rate swaps are being used as hedging derivatives, in part for hedging the technical provisions, and in part for hedging certain individual holdings and interest-bearing securities, such as the Tier 2 capital loan.

Interest rates generally decreased in 2024, despite the slight rise at the beginning of the year. The fall of interest rates of greatest interest to the public, namely the fall in Euribor rates, affects Aktia Life Insurance mainly through the payments of the interest rate hedges and the Tier 2 loan. The short end of the curve (< 12M) fell by an average of 108 basis points during the year. Medium-term swap rates (2–10 years) fell by an average of 24 basis points, and long-term swap rates (12–50 years) by 16 basis points.

In addition to the balance sheet, interest rate fluctuation also affects the capital requirement. The interest rate risk component of the requirement is calculated in Solvency II using a percentage interest rate shock, meaning that the size of the shock increases with rising interest rates and decreases with falling interest rates. Several changes have also been made during the year – in different stages – to the assumptions underlying the calculation of the technical provisions. As these affect the cash flows of the liabilities, they also affect interest rate risk. Some of the changes are direct requests by the Financial Supervisory Authority, others are responses to changing economic circumstances, and some are improvements to the model that have been planned previously.

Despite the change in interest rate level, and taking into account the above-mentioned changes, the net impact on the interest rate risk component of the Solvency Capital Requirement (SCR) is negligible, as the figure at year-end happens to be the same EUR 9.1 (9.1) million as in the previous year. The internal shock is of a different model, a fixed additive shock that is calibrated annually, and within this model, the interest rate risk was EUR 10.1 (23.1) million at year-end.

The size of the credit spread risk depends on the prospects for the counterparty, the instrument's seniority, and whether or not the investment has collateralization. When considering contracts with an active market (as for most investment instruments), the market is constantly valuing the risk, making credit spread a component of the instrument's market value and therefore part of the market risk.

Fixed income investments still dominated the insurance business' portfolio, and the share was essentially the same as at the end of the previous year. Nevertheless, the longer-term trend is that the share decreases in line with the interest-linked technical provisions and that divestments for liquidity needs can be made mainly in the fixed income portfolio. The share of money market instruments increased and amounted to EUR 33.8 (25.8) million. All the fixed income investments amounted to EUR 339.9 (342.5) million, constituting 71 (70) per cent of the entire portfolio.

Credit risk has decreased both in absolute terms and in relation to the entire portfolio. At year-end, the credit risk amounted to EUR 16.7 (18.2) million within the Solvency Capital Requirement and to EUR 20.0 (23.0) within the internal model.

Equity risk occurs if market prices of shares and other comparable instruments fall. Listed equity holdings in the portfolio increased to EUR 11.8 (10.1) million during the year. All listed equity holdings are in the form of mutual investment funds. Holdings in private equity funds increased to EUR 28.5 (27.1) million mostly due to an increase in value. The private equity funds also include Pohjantähti Mutual Insurance Company guarantee capital holdings and infrastructure funds.

Most of the equity risk arises from investment-linked insurance policies. This portfolio has increased by almost EUR 200 million to EUR 1,325.5 million during the year. This portfolio is for the most part exposed to equity risk. Despite Aktia Life Insurance only bearing a very small part of the risk, the large volume makes this part of the risk significant. At year-end, the equity risk totalled EUR 27.9 (24.1) million within the Solvency Capital Requirement and to EUR 45.3 (35.7) million within the internal model.

Real estate risk arises when the prices on the real estate market or rent levels fall and thus provide lower returns on real estate investments.

Aktia Life Insurances' real estate risk arises through investments in indirect real estate instruments, such as unlisted real estate funds and shares in real estate companies, or in direct real estate. At year-end, the total real estate investments amounted to EUR 95.4 (91.9) million. The increase is mainly caused by calls for capital of the new build Espoon Erica at the beginning of the year. The project is now fully capitalized.

The real estate risk applies the same model for the Solvency Capital Requirement and the internal capital requirement and amounted to EUR 26.7 (25.9) million at year-end.

Currency risk occurs due to changes in exchange rates against one another, and especially due to changes in foreign currencies against the euro. The technical provisions consist only of liabilities in euros, and currency risk is taken only for investment purposes.

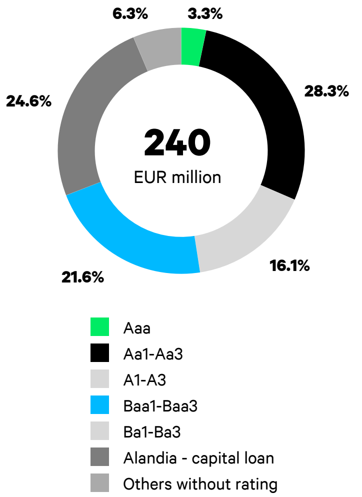
The currency risk of Aktia Life Insurance relates to holdings in funds that invest in interest-bearing securities or equities, where the underlying investments are issued in other currencies. This risk is present in the interest-linked portfolio and in the investment-linked portfolios. At year-end, the currency risk amounted to EUR 17.5 (17.0) million within the Solvency Capital Requirement and to EUR 19.3 (22.2) within the internal model.

When calculating risk sensitivity, the same parameters as in the calculation of the bank's risk sensitivity are used. These parameters are described in the chapter Risk sensitivity. For Aktia Life Insurance, stress is also considered for technical provisions.

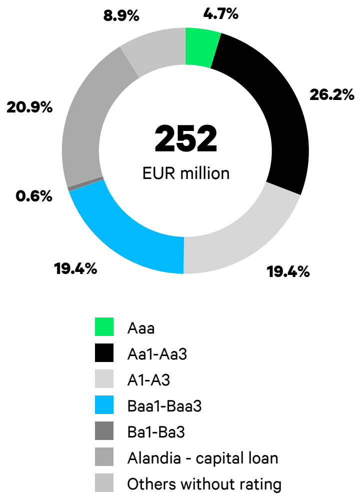
Rating distribution for direct fixed income investments of life insurance business

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

31 Dec 2024



31 Dec 2023



Management of insurance risks

Insurance risk is divided into risks arising from the selection of exposures (underwriting risk) and risks arising from the adequacy of the technical provisions, which are generally referred to as actuarial risks. Actuarial risk refers to the risk that the claims paid out to policyholders and other costs associated with technical provisions are higher than calculated or that the expected income is lower than anticipated. Underwriting risk is caused by losses arising as a result of, for example, incorrect pricing, risk concentrations, inadequate reinsurance or unexpectedly high frequency of claims.

Aktia Life Insurance's product offering includes life and health insurance, voluntary pension insurances, savings and investment insurances and capitalisation agreements. Due to the regulations of the Insurance Contracts Act, the company is very limited in its ability to influence premiums and terms and conditions for old policies that are still in effect. Premium adequacy is followed up annually. For new policies, the company is free to set the premium levels itself. This is decided by the Board, at the proposal of the head actuary. Reinsurance is used to limit compensation liabilities on the company's own account so that solvency capital is adequate, and the profit level does not fluctuate too much. The Board of Directors of Aktia Life Insurance defines the limits that the company itself can bear without taking out reinsurance.

Sensitivity analysis for market risks

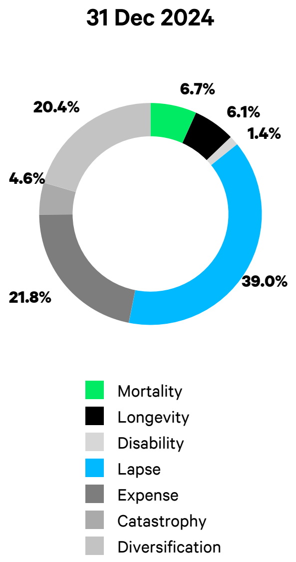
	Portfolio		Technical provisions*		Total			
	2024	2023	2024	2023	2024	2023	2024	2023
Life insurance company	(EUR 1,000)	(EUR 1,000)	(EUR 1,000)	(EUR 1,000)	(EUR 1,000)	(EUR 1,000)	%**	%**
Interest linked								
Market value 31.12.	**466,710**	**459,437**	**-308,550**	**-320,301**	**158,160**	**139,136**	**91.4%**	**89.7%**
IR risk up	-58,360	-83,912	44,700	57,880	-13,660	-26,031	-7.9%	-16.8%
IR risk down	78,770	83,565	-68,120	-72,399	10,650	11,166	6.2%	7.2%
Spreadrisk	-18,030	-21,016	110	120	-17,920	-20,896	-10.4%	-13.5%
Currency risk	-11,330	-15,326	420	408	-10,910	-14,918	-6.3%	-9.6%
Equity risk	-23,270	-18,975	1,160	959	-22,110	-18,016	-12.8%	-11.6%
Real estate risk	-26,400	-25,870	10	—	-26,390	-25,870	-15.2%	-16.7%
Unit- and index linked								
Market value 31.12.	**1,325,540**	**1,133,591**	**-1,310,630**	**-1,117,661**	**14,910**	**15,930**	**8.6%**	**10.3%**
IR risk up	-35,820	-49,039	39,340	51,945	3,520	2,906	2.0%	1.9%
IR risk down	45,040	49,089	-51,630	-54,282	-6,590	-5,193	-3.8%	-3.3%
Spreadrisk	-42,260	-40,479	40,130	38,350	-2,130	-2,129	-1.2%	-1.4%
Currency risk	-163,350	-137,679	154,900	130,422	-8,450	-7,257	-4.9%	-4.7%
Equity risk	-444,710	-323,653	421,540	306,442	-23,170	-17,210	-13.4%	-11.1%
Total								
Market value 31.12.	**1,792,250**	**1,593,027**	**-1,619,180**	**-1,437,962**	**173,070**	**155,066**	**100.0%**	**100.0%**
IR risk up	-94,180	-132,951	84,040	109,826	-10,140	-23,125	-5.9%	-14.9%
IR risk down	123,810	132,653	-119,750	-126,680	4,060	5,973	2.3%	3.9%
Spreadrisk	-60,290	-61,496	40,240	38,470	-20,050	-23,026	-11.6%	-14.8%
Currency risk	-174,680	-153,004	155,320	130,830	-19,360	-22,175	-11.2%	-14.3%
Equity risk	-467,980	-342,627	422,700	307,401	-45,280	-35,226	-26.2%	-22.7%
Real estate risk	-32,930	-25,870	6,200	—	-26,730	-25,870	-15.4%	-16.7%

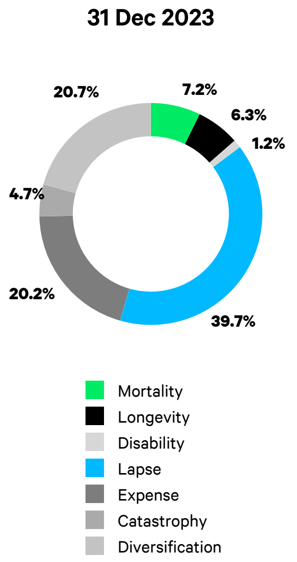
* The market value of the Technical Provisions is a risk neutral value which is obtained by discounting simulated cashflows. Therefore it differs from the book value of the Technical Provisions.
** The percentage is the portion of the total market value.

Distribution of underwriting risks according to Solvency II categories

The principal risks associated with risk insurance are biometric risks connected to mortality, compensation for healthcare costs, long-term inability to work and daily compensation in the event of illness. The most important methods used to manage risk associated with risk insurance are risk selection, pricing, re-insuring of risks and the monitoring of compensation costs. With respect to health insurance, the company can increase policy premiums, within certain limits, to cover the increasing compensation paid out in the event of ill health.

In the solvency calculation, Aktia Life Insurance applies the standard formula of the regulatory framework for the calculation of the Solvency Capital Requirement and its sub-risks. A large part of the actuarial risks in that calculation relate to life insurance obligations, as they are often long-term by nature. At year-end, the solvency actuarial risks of the life insurance obligations amounted to EUR 59.4 (58.5) million, with the mass cancellation risk being the most significant single actuarial sub-risk. At year-end, the corresponding actuarial risks for sickness obligations amounted to EUR 1.7 (1.5) million.





Group’s capital adequacy and risk exposures

The Bank Group’s capital adequacy – Banking Group includes Aktia Bank plc and all its subsidiaries except for Aktia Life Insurance, and forms a consolidated group in accordance with the capital adequacy regulations

	31 Dec 2024		30 Sep 2024		30 Jun 2024		31 Mar 2024		31 Dec 2023	
(EUR 1,000)	Group	Bank Group	Group	Bank Group	Group	Bank Group	Group	Bank Group	Group	Bank Group
Calculation of the Bank Group's capital base										
Total assets	**11,904,257**	**10,106,715**	**11,974,947**	**10,208,721**	**12,367,495**	**10,644,021**	**12,107,042**	**10,422,085**	**12,037,724**	**10,432,515**
of which intangible assets	154,907	145,816	174,662	167,248	173,300	167,891	169,528	165,668	168,187	165,312
Total liabilities	**11,162,405**	**9,402,996**	**11,234,533**	**9,504,441**	**11,656,034**	**9,961,218**	**11,370,040**	**9,709,386**	**11,332,875**	**9,747,719**
of which subordinated liabilities	153,494	99,895	153,519	100,308	152,329	100,459	151,629	100,000	121,357	69,614
Share capital	169,732	169,732	169,732	169,732	169,732	169,732	169,732	169,732	169,732	169,732
Fund at fair value	-28,794	-19,627	-28,118	-19,061	-31,571	-21,186	-36,180	-25,819	-39,017	-28,984
Restricted equity	**140,938**	**150,105**	**141,613**	**150,671**	**138,161**	**148,546**	**133,552**	**143,913**	**130,715**	**140,748**
Unrestricted equity reserve and other funds	155,309	155,140	153,270	153,132	152,518	152,409	151,039	150,963	151,932	151,802
Retained earnings	310,251	280,296	310,008	280,053	310,008	280,053	365,704	335,749	278,520	258,771
Profit for the year	75,896	58,719	76,062	60,964	51,313	42,335	27,248	22,615	84,221	74,014
Unrestricted equity	**541,455**	**494,154**	**539,341**	**494,148**	**513,839**	**474,797**	**543,990**	**509,326**	**514,673**	**484,588**
Shareholders' share of equity	682,393	644,259	680,954	644,819	652,000	623,343	677,542	653,239	645,389	625,336
Holders of other Tier 1 capital	59,460	59,460	59,460	59,460	59,460	59,460	59,460	59,460	59,460	59,460
Equity	**741,853**	**703,719**	**740,414**	**704,279**	**711,460**	**682,803**	**737,002**	**712,699**	**704,849**	**684,796**
Total liabilities and equity	**11,904,257**	**10,106,715**	**11,974,947**	**10,208,721**	**12,367,495**	**10,644,021**	**12,107,042**	**10,422,085**	**12,037,724**	**10,432,515**
Off-balance sheet commitments	626,550	622,302	623,685	619,436	638,555	634,151	601,235	591,237	617,491	607,493
The Bank Group's equity		**703,719**		**704,279**		**682,803**		**712,699**		**684,796**
Provision for dividends to shareholders		-59,787		-45,683		-30,788		-16,349		-50,739
Intangible assets		-133,320		-154,110		-152,857		-149,342		-149,753
Debentures		99,895		100,308		101,250		100,000		69,614
Additional expected losses according to IRB		-26,605		-27,623		-25,488		-26,224		-26,064
Deduction for significant holdings in financial sector entities		-6,652		-7,428		-7,919		-8,149		-8,767
Other incl. unpaid dividend		-11,767		-12,209		-12,107		-60,941		-9,455
Total capital base (CET1 + AT1 + T2)		**565,483**		**557,535**		**554,894**		**551,694**		**509,632**

(EUR 1,000)	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
The Bank Group's capital adequacy					
Common Equity Tier 1 Capital before regulatory adjustments	576,049	590,011	582,610	575,261	568,482
Common Equity Tier 1 Capital regulatory adjustments	-168,132	-191,041	-187,809	-182,989	-183,011
Total Common Equity Tier 1 Capital (CET1)	**407,917**	**398,969**	**394,801**	**392,272**	**385,471**
Additional Tier 1 capital before regulatory adjustments	57,671	58,257	58,843	59,422	57,679
Additional Tier 1 capital after regulatory adjustments (AT1)	**57,671**	**58,257**	**58,843**	**59,422**	**57,679**
Total Tier 1 capital (T1 = CET1 + AT1)	**465,588**	**457,227**	**453,644**	**451,694**	**443,150**
Tier 2 capital before regulatory adjustments	99,895	100,308	101,250	100,000	69,614
Total Tier 2 capital (T2)	**99,895**	**100,308**	**101,250**	**100,000**	**69,614**
Total own funds (TC = T1 + T2)	**565,483**	**557,535**	**554,894**	**551,694**	**512,764**

(EUR 1,000)	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Risk weighted exposures total	**3,413,310**	**3,365,205**	**3,425,584**	**3,436,662**	**3,411,193**
of which credit risk, the standardised model	827,936	787,157	787,939	759,440	734,801
of which credit risk, the IRB model	2,076,574	2,094,315	2,156,757	2,192,028	2,191,863
of which CVA risk	12,846	15,293	12,448	14,505	13,840
of which operational risk	495,953	468,440	468,440	470,689	470,689
Own funds requirement (8%)	273,065	269,216	274,047	274,933	272,895
Own funds buffer	292,418	288,318	280,847	276,761	239,869
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%

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

(EUR 1,000)	2022	2023	2024	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
Risk-weighted amount for operational risks								
Gross income	235,834	273,161	284,530					
- average 3 years			264,508					
Capital requirement for operational risk				**39,676**	**37,475**	**37,475**	**37,655**	**37,655**
Risk-weighted amount				**495,953**	**468,440**	**468,440**	**470,689**	**470,689**

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%.

31 Dec 2024

(EUR 1,000)	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8%
The Bank Group's total risk exposures					
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,162,262	1,015,788	63%	638,383	51,071
Corporates - Other	635,532	609,662	78%	474,341	37,947
Retail - Secured by immovable property non-SME	4,521,379	4,507,817	16%	717,222	57,378
Retail - Secured by immovable property SME	97,380	96,823	15%	14,428	1,154
Retail - Other non-SME	219,797	207,861	22%	46,156	3,693
Retail - Other SME	14,746	13,453	39%	5,239	419
Equity exposures	49,814	49,814	270%	134,465	10,757
Other non credit-obligation assets	87,549	—	—%	46,340	3,707
Total exposures, IRB approach	**6,788,459**	**6,501,219**	**32%**	**2,076,574**	**166,126**
Credit risk, standardised approach					
States and central banks	632,067	668,205	—%	—	—
Regional governments and local authorities	58,665	78,976	0%	275	22
Public sector entities	0	16,430	0%	0	0
Multilateral development banks	9,249	39,529	—%	—	—
International organisations	32,847	32,847	—%	—	—
Credit institutions	294,266	211,340	21%	44,098	3,528
Corporates	136,804	111,813	90%	100,442	8,035
Retail exposures	654,195	316,811	71%	223,385	17,871
Secured by immovable property	851,648	828,718	29%	237,590	19,007
Past due items	13,473	9,586	106%	10,118	809
Covered bonds	942,184	942,137	10%	94,894	7,591
Other items	166,960	166,960	70%	117,135	9,371
Total exposures, standardised approach	**3,792,360**	**3,423,353**	**24%**	**827,936**	**66,235**
Total risk exposures	**10,580,818**	**9,924,572**	**29%**	**2,904,510**	**232,361**

31 Dec 2023

(EUR 1,000)	Contractual exposure	Exposure at default	Risk weight, %	Risk-weighted amount	Capital requirement 8%
The Bank Group's total risk exposures					
Exposure class					
Credit risk, IRB approach					
Corporates - SME	1,073,983	977,405	61%	595,114	47,609
Corporates - Other	897,719	841,822	82%	689,875	55,190
Retail - Secured by immovable property non-SME	4,594,589	4,581,489	15%	703,268	56,261
Retail - Secured by immovable property SME	103,603	102,984	17%	17,244	1,379
Retail - Other non-SME	245,048	231,270	23%	53,229	4,258
Retail - Other SME	18,599	16,529	52%	8,537	683
Equity exposures	46,477	46,477	268%	124,597	9,968
Total exposures, IRB approach	**6,980,018**	**6,797,976**	**32%**	**2,191,863**	**175,349**
Credit risk, standardised approach					
States and central banks	811,770	858,707	—%	—	—
Regional governments and local authorities	85,735	84,171	0%	293	23
Multilateral development banks	—	41,928	—%	—	—
International organisations	25,314	25,314	—%	—	—
Credit institutions	303,545	300,410	21%	62,770	5,022
Corporates	113,640	35,639	81%	29,031	2,322
Retail exposures	586,187	292,440	68%	197,938	15,835
Secured by immovable property	895,911	883,931	29%	259,860	20,789
Past due items	5,451	3,780	121%	4,580	366
Covered bonds	961,013	961,013	10%	96,757	7,741
Other items	105,274	105,274	79%	83,572	6,686
Total exposures, standardised approach	**3,893,839**	**3,592,607**	**20%**	**734,801**	**58,784**
Total risk exposures	**10,580,818**	**9,924,572**	**29%**	**2,904,510**	**232,361**

(EUR 1,000)	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
The Bank Group's leverage Ratio					
Tier 1 capital	465,588	457,227	453,644	451,694	443,150
Total exposure	10,020,318	10,123,402	10,591,410	10,465,616	10,468,879
Leverage Ratio, %	**4.65**	**4.52**	**4.28**	**4.32**	**4.23**

(EUR 1,000)	31 Dec 2024	30 Sep 2024	30 Jun 2024	31 Mar 2024	31 Dec 2023
The financial conglomerate's capital adequacy					
Summary					
The Group's equity	741,853	740,414	711,460	737,002	707,981
Sector-specific assets	153,494	153,519	157,250	156,000	125,614
Intangible assets and other reduction items	-215,425	-219,386	-189,283	-216,877	-174,216
Conglomerate´s total capital base	**679,922**	**674,547**	**679,427**	**676,126**	**659,379**
Capital requirement for banking business	416,833	410,808	425,963	393,939	391,439
Capital requirement for insurance business [1)]	94,238	100,067	98,203	98,971	93,933
Minimum amount for capital base	**511,070**	**510,875**	**524,167**	**492,910**	**485,371**
Conglomerate´s capital adequacy	**168,852**	**163,672**	**155,260**	**183,216**	**174,008**
Capital adequacy ratio, %	133.0%	132.0%	129.6%	137.2%	135.9%

1) 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.

G3 The Group's segment reporting

	Banking Business		Asset Management		Life Insurance		Group Functions		Other & eliminations		Total Group	
(EUR 1,000)	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
Income statement												
Net interest income	154,089	148,179	13,444	18,230	—	—	-16,239	-26,430	744	452	152,037	140,432
Net commission income	58,306	58,154	67,928	64,004	—	—	6,300	6,052	-8,241	-7,840	124,292	120,371
Net income from life insurance	—	—	—	—	33,528	26,990	—	—	-3,299	-2,929	30,229	24,061
Other operating income	322	451	182	73	—	—	2,065	2,580	-339	-526	2,230	2,578
Total operating income	**212,716**	**206,785**	**81,554**	**82,308**	**33,528**	**26,990**	**-7,875**	**-17,798**	**-11,135**	**-10,843**	**308,788**	**287,442**
Personnel costs	-15,803	-17,836	-19,535	-22,644	-2,762	-2,391	-42,383	-41,651	—	—	-80,482	-84,521
Other operating expenses [1]	-90,010	-87,164	-34,350	-31,933	-8,044	-7,300	22,933	23,849	11,377	10,467	-98,095	-92,082
Total operating expenses	**-105,813**	**-105,000**	**-53,885**	**-54,576**	**-10,806**	**-9,691**	**-19,450**	**-17,802**	**11,377**	**10,467**	**-178,577**	**-176,603**
Impairment of tangible and intangible assets	—	-970	—	-108	—	—	-25,028	-223	—	—	-25,028	-1,301
Expected credit losses and impairment of credits and other commitments	-10,627	-6,967	—	—	—	—	1	—	—	—	-10,626	-6,967
Impairment of other receivables	—	—	—	-105	—	—	—	—	—	—	—	-105
Share of profit from associated companies	—	—	—	—	—	—	—	—	89	147	89	147
Operating profit	**96,276**	**93,847**	**27,670**	**27,519**	**22,722**	**17,299**	**-52,352**	**-35,823**	**331**	**-229**	**94,646**	**102,613**
Comparable operating profit	**98,089**	**94,382**	**29,016**	**29,208**	**22,928**	**17,299**	**-25,911**	**-35,905**	**331**	**-229**	**124,454**	**104,754**

(EUR 1,000)	**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**
Balance sheet												
Financial assets measured at fair value	—	—	1	1	1,695,799	1,497,884	906,267	920,862	—	—	2,602,067	2,418,747
Cash and balances with central banks	478	607	—	—	—	0	64,864	91,144	—	—	65,342	91,752
Interest-bearing securities measured at amortised cost	—	—	—	—	37,477	37,580	388,455	450,868	—	—	425,933	488,448
Loans and other receivables	7,431,523	7,638,971	404,071	284,667	12,624	26,949	520,784	635,160	-10,770	-23,676	8,358,233	8,562,071
Other assets	64,433	61,882	51,399	53,318	110,089	114,037	324,276	326,421	-97,514	-78,951	452,683	476,707
Total assets	**7,496,434**	**7,701,460**	**455,472**	**337,985**	**1,855,989**	**1,676,450**	**2,204,646**	**2,424,456**	**-108,283**	**-102,627**	**11,904,257**	**12,037,724**
Deposits	3,725,426	3,909,963	402,132	712,354	—	—	295,364	273,997	-10,770	-23,676	4,412,153	4,872,638
Debt securities issued	—	—	—	—	—	—	3,979,237	3,577,279	—	—	3,979,237	3,577,279
Liabilities from insurance business	—	—	—	—	1,691,378	1,528,964	—	—	—	—	1,691,378	1,528,964
Other liabilities	197,661	173,016	67,215	51,602	80,287	81,243	785,258	1,080,455	-50,784	-32,321	1,079,637	1,353,994
Total liabilities	**3,923,087**	**4,082,979**	**469,347**	**763,956**	**1,771,665**	**1,610,207**	**5,059,859**	**4,931,731**	**-61,554**	**-55,997**	**11,162,405**	**11,332,875**

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.

G4 Net interest income

(EUR 1,000)	2024	2023
Interest income		
Financial assets valued at fair value through income statement	24,858	17,254
Financial assets valued at fair value through OCI	12,842	6,841
Cash and balances with central banks	221	1,506
Receivables from credit institutions and central bank	27,607	33,247
Receivables from public and public sector entities	341,616	290,474
Finance lease contracts	11,100	4,800
Loans and other receivables which are valued at amortised cost	380,322	328,520
Interest-bearing securities which are valued at amortised cost	6,654	6,538
Other external interest income	84	49
Financial assets which are valued at amortised cost	387,061	335,108
Total	**424,981**	**360,709**
of which interest income from financial assets reported at stage 3	541	259
Interest expenses		
Deposits, credit institutions	-33,282	-40,379
Deposits, other than public sector entities	-48,909	-27,056
Deposits	-82,191	-67,435
Debt securities issued to the public	-118,142	-82,934
Subordinated liabilities	-4,087	-1,029
Debt securities issued and subordinated liabilities	-122,229	-83,963
Hedging derivative instruments	-65,652	-63,148
Interest expenses for right-of-use assets	-1,117	-1,135
Other interest expenses, external	-1,754	-4,596
Total	**-272,944**	**-220,277**
Net interest income	**152,037**	**140,432**
Lending	362,597	302,488
Deposits	-81,278	-61,281
Covered bonds	-76,418	-61,437
Senior financing	-99,244	-78,785
Liquidity portfolio	34,390	22,745
Other	11,991	16,702
of which TLTRO loan	-6,717	-13,396
of which deposits in the Bank of Finland	22,472	27,861
Total	**152,037**	**140,432**

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 senior financing, its interest rate hedging and risk debentures.

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

G5 Dividends

(EUR 1,000)	2024	2023
Equity instruments measured at fair value through the income statement	344	140
Total	**344**	**140**

Dividends received from life insurance business are included in net income from investments and amounts to EUR 0.1 (0.1) million. For more information see note G7.

G6 Net commission income

(EUR 1,000)	2024	2023
Commission income		
Mutual funds, asset management and securities brokerage	85,448	84,028
Card- and payment services	33,520	29,369
Borrowing	4,078	3,946
Lending	9,443	9,007
Currency- and foreign operations	4,710	4,955
Insurance brokerage	1,644	1,794
Legal services	884	610
Guarantees and other off-balance sheet commitments	982	757
Other commission income	330	167
Total	**141,039**	**134,634**
Commission expenses		
Money handling	-1,601	-1,490
Card- and payment services	-10,032	-7,289
Securities and investments	-3,740	-3,916
Other commission expenses	-1,374	-1,568
Total	**-16,747**	**-14,264**
Net commission income	**124,292**	**120,371**

G7 Net income from life insurance

(EUR 1,000)	2024	2023
Insurance revenue from (re)insurance contracts issued	48,067	55,146
Insurance service expenses	-27,857	-36,455
Net income (expenses) from reinsurance contracts held	-538	-713
Insurance service result	**19,672**	**17,978**
Premiums written	182,931	116,954
Insurance claims paid	-70,947	-69,389
Net value change of unit-linked investments	89,063	86,097
Changes in outstanding claims provision	278	287
Changes in life insurance provision	-191,990	-125,500
Result from investment contracts	**9,336**	**8,449**
Actuarially calculated result	**29,008**	**26,427**
Net income from investments	16,124	21,098
Insurance finance income or expenses	-14,903	-23,463
Net investment result	**1,221**	**-2,366**
Net income from life insurance	**30,229**	**24,061**

	Fair value		Full Retrospective		Total	
(EUR 1,000)	2024	2023	2024	2023	2024	2023
Insurance contracts						
Change in contractual service margin (CSM)	2,886	5,450	4,524	3,581	7,410	9,031
Change in the risk adjustment	1,384	1,780	1,795	839	3,179	2,618
Expected incurred claims and other expenses after loss component allocation	29,985	38,967	10,317	6,909	40,302	45,876
Insurance acquisition cash flow recovery	—	—	9	14	9	14
Actuarial gains (-) / losses (+)	-1,219	-1,104	-1,613	-1,289	-2,833	-2,393
Insurance revenue from (re)insurance contracts issued	**33,035**	**45,093**	**15,032**	**10,053**	**48,067**	**55,146**

(EUR 1,000)	2024	2023
Investment contracts		
Premiums written from investment contracts		
Distribution of premiums written from investment contracts		
Saving plans	172,653	109,334
Individual pension insurance	2,816	2,745
Group pension insurance	7,462	4,875
Total	**182,931**	**116,954**
On-going and one-off premiums from direct insurance		
On-going premiums from investment agreements	77,631	42,837
One-off premiums from investment agreements	105,300	74,117
Total premiums written	**182,931**	**116,954**
Claims paid from investment contracts		
Saving plans		
Repayment of saving sums	—	—
Payments in the event of death	-18,883	-21,612
Repurchase	-47,447	-43,950
Total	**-66,330**	**-65,563**
Individual pension insurance		
Pensions	-3,530	-3,059
Payments in the event of death	-252	-166
Repurchase	-565	-497
Total	**-4,348**	**-3,722**
Group pension insurance		
Pensions	-105	-99
Repurchase	-120	-5
Total	**-270**	**-105**
Total claims paid	**-70,947**	**-69,389**

(EUR 1,000)	2024	2023
Net investment result		
Net income from financial assets measured at fair value through income statement		
Profit and losses	166	-188
Unrealised value changes	3,852	10,087
Derivative contracts	4,018	9,899
Interest income	-4,080	-1,362
Capital gains and losses	—	4
Unrealised value changes	1,241	4,520
Other income and expenses	-4	-4
Interest-bearing securities	-2,843	3,158
Dividends	138	117
Capital gains and losses	1,356	2,496
Unrealised value changes	6,373	2,450
Other income and expenses	657	611
Shares and participations	8,525	5,675
Total	**9,700**	**18,731**
Net income from financial assets measured at fair value through other comprehensive income		
Interest income	2,417	2,884
Capital gains and losses	391	37
Transferred to income statement from fund at fair value	-163	7
Other income and expenses	1	50
Interest-bearing securities	2,646	2,978
Total	**2,646**	**2,978**

(EUR 1,000)	2024	2023
Net income from financial assets measured at amortised cost		
Interest income	1,569	1,565
Interest-bearing securities	**1,569**	**1,565**
Net income from investment properties		
Rental income	4,621	4,674
Valued at fair value	-267	-4,532
Direct expenses from investment properties, which generated rental income during during the reporting period	-2,106	-2,294
Total	**2,248**	**-2,151**
Interest expenses for right-of-use assets	-39	-26
Total for the Insurance business' net income from the investment business	**16,124**	**21,098**
Interest accreted	-12,385	-12,219
Effect of changes in interest rates and other financial assumptions	-39,653	-50,474
Effect of measuring changes in estimates at current rates and adjusting the CSM at locked-in rates	37,135	39,230
Total insurance finance income or expenses	**-14,903**	**-23,463**
Net investment result	**1,221**	**-2,366**

G8 Net income from financial transactions

(EUR 1,000)	2024	2023
Net income from derivative instruments measured at fair value through income statement		
Capital gains and losses from equity instruments	-16	-6
Capital gains and losses from derivative instruments	—	-2
Total	-16	-8
Valuation gains and losses from interest-bearing securities	—	-87
Valuation gains and losses from equity instruments	1,357	907
Total	1,357	821
Total	**1,340**	**813**

(EUR 1,000)	2024	2023
Net income from currency operations	**94**	**163**
Net income from derivative instruments valued at fair value through other comprehensive income		
Capital gains and losses from equity instruments	—	280
Total	—	280
Valuation gains and losses from interest-bearing securities	-199	504
Total	-199	504
Total	**-199**	**784**
Net income from interest-bearing securities measured at amortised cost		
Valuation gains and losses from interest-bearing securities	-27	122
Total	-27	122
Total	**-27**	**122**
Fair value hedging		
Interest rate-related hedging for repayable on demand liabilities	18,452	11,649
Interest rate-related hedging for lending to the public	-9,870	-11,378
Interest rate-related hedging for issued bonds	45,472	78,994
Changes in fair value of hedge instruments, net	54,055	79,265
Repayable on demand liabilities	-18,418	-12,015
Lending to the public and public sector entities	9,881	11,427
Bonds issued	-45,436	-78,848
Changes in fair value of items hedged, net	-53,973	-79,436
Net income from hedge accounting	**82**	**-171**
Net income from financial transactions	**1,290**	**1,711**

On disposal of financial instruments, the unrealised value change included in the fund at fair value at the beginning of the year, is transferred from the fund at fair value to the income statement.

G9 Other operating income

(EUR 1,000)	2024	2023
Capital gains from sale of tangible and intangible assets	154	117
Other operating income	442	609
Total	**596**	**727**

G10 Personnel

(EUR 1,000)	2024	2023
Salaries and remunerations	-64,648	-66,275
Share-based payments	-2,927	-4,262
Pension costs		
Defined contribution plans	-11,357	-11,491
Defined benefit plans	-68	-72
Other indirect employee costs	-1,482	-2,421
Indirect employee costs	-12,907	-13,984
Total	**-80,482**	**-84,521**
Number of employees 31 December		
Full-time employees	788	789
Part-time employees	112	109
Total	**900**	**964**
of which temporary	79	88
Number of employees converted to full-time equivalents	847	833
Full-time equivalent average number of employees for the year	846	855

The managements salaries and remuneration are presented in note G43.

G11 Depreciation and impairment of tangible and intangible assets

(EUR 1,000)	2024	2023
Depreciation of right-of-use assets	-4,595	-4,668
Depreciation of other tangible assets	-2,052	-2,174
Depreciation of intangible assets	-17,485	-16,977
Depreciations which are included in the result of insurance services according to IFRS 17	396	333
Depreciations total	**-23,736**	**-23,487**

(EUR 1,000)	2024	2023
Impairments of other tangible assets	—	-223
Impairments of intangible assets	-25,028	-1,078
Impairments total	**-25,028**	**-1,301**

G12 Other operating expenses

(EUR 1,000)	2024	2023
Other personnel expenses	-3,204	-3,571
Office expenses	-946	-1,007
Communication expenses	-2,822	-2,755
Marketing- and representation expenses	-3,184	-3,766
Purchased services	-6,312	-6,489
Rental expenses [1)]	-1,505	-1,673
Expenses for properties in own use	-568	-613
Insurance and security expenses	-1,556	-5,805
Monitoring, control and membership fees	-1,963	-1,873
Other operating expenses	-751	60
Total	**-22,811**	**-27,493**

1) Rental expenses refer to leasing agreements with a maximum term of 12 months of EUR 0.4 (0.5) million or low value assets of EUR 0.8 (0.9) million. Other leasing agreements are reported in accordance with IFRS 16.

	2024	2023
Auditors' fees		
Statutory auditing	566	428
The auditor’s assignment according to other regulations	85	126
Services related to auditing	58	69
Tax counselling	18	18
Total	**727**	**641**
The Financial Stability Authority has determined the fees as:		
Deposit guarantee contribution	-3,383	-3,215
amount of which paid from the old Deposit guarantee fund (VTS fund)	-3,383	-3,215
Contribution to the Single resolution stability fund	—	-4,291

Aktia's deposit guarantee contribution for 2024 amounted to EUR 3.4 (3.2) million, which has been fully covered by the VTS fund. The credit institutions that are members of the VTS fund have the right to partially or fully cover the deposit guarantee contribution from the VTS fund to the Financial Stability Authority. As a member of the VTS fund, the bank has the right to cover EUR 26.7 (29.9) million euros in deposit guarantee fees from the VTS fund to the Financial Stability Authority.

G13 Taxes

(EUR 1,000)	2024	2023
Income taxes	-16,587	-20,304
Taxes from previous reporting periods	-45	8
Change in deferred taxes	-2,118	-976
Total	**-18,750**	**-21,272**

More information on deferred taxes is presented in note G29. The tax on the Group's profit before tax deviates from the theoretical value that should arise when using the tax rate for the parent company as follows:

Profit before tax	94,646	102,613
Tax calculated on a 20.0% tax rate	-18,929	-20,523
Non-deductible expenses	-84	-374
Tax free income	290	73
Associated companies and investment properties	19	-284
Taxes from previous reporting periods	-45	8
Other	-1	-172
Total taxes	**-18,750**	**-21,272**
Average effective tax rate	19.8%	20.7%
Deferred tax recognised in comprehensive income		
Deferred tax relating to financial assets	-2,162	-2,867
Deferred tax relating to cash flow hedging	-394	143
Deferred tax relating to defined benefit plan pensions	-61	12
Total	**-2,616**	**-2,713**

G14 Earnings per share

(EUR 1,000)	2024	2023
Profit for the reporting period attributable to shareholders in Aktia Bank plc	75,896	81,342
Average number of shares	72,740,704	72,347,806
Earnings per share (EPS), EUR (excluding treasury shares)	1.04	1.12
Earnings per share (EPS), EUR, after dilution (excluding treasury shares)	1.04	1.12
Total comprehensive income attributable to shareholders in Aktia Bank plc	86,360	92,192
Total earnings per share, EUR (excluding treasury shares)	1.19	1.27
Total earnings per share, EUR, after dilution (excluding treasury shares)	1.19	1.27

G15 Classification of assets and liabilities

(EUR 1,000)	Note	Amortised cost	Fair value through the income statement	Fair value through other comprehensive income	Non-financial assets	Total
Assets 31 December 2024						
Interest-bearing securities	G16, G17, G18	425,933	74,294	1,022,251		1,522,478
Shares and participations	G16		180,002			180,002
Investments for unit-linked investments	G16		1,325,519			1,325,519
Lending to Bank of Finland and credit institutions	G19	581,313				581,313
Lending to the public and public sector entities	G19	7,776,920				7,776,920
Cash and balances with central banks	G21	65,342				65,342
Derivative instruments	G22		68,797			68,797
Total financial instruments		**8,849,508**	**1,648,612**	**1,022,251**	**—**	**11,520,371**
Investments in associated companies and joint ventures	G23				2,748	2,748
Intangible assets and goodwill	G24				154,907	154,907
Right-of-use assets	G25				20,154	20,154
Investment properties	G26				61,808	61,808
Other tangible assets	G27				7,755	7,755
Accrued income and advance payments	G28				66,320	66,320
Other assets	G28				50,002	50,002
Income tax receivables					1,198	1,198
Deferred tax receivables	G29				18,994	18,994
Total		**8,849,508**	**1,648,612**	**1,022,251**	**383,887**	**11,904,257**

(EUR 1,000)	Note	Amortised cost	Fair value through the income statement	Fair value through other comprehensive income	Non-financial assets	Total
Assets 31 December 2023						
Interest-bearing securities	G16, G17, G18	488,448	73,810	1,049,031		1,611,288
Shares and participations	G16		162,316			162,316
Investments for unit-linked investments	G16		1,133,591			1,133,591
Lending to Bank of Finland and credit institutions	G19	696,188				696,188
Lending to the public and public sector entities	G19	7,865,883				7,865,883
Cash and balances with central banks	G21	91,752				91,752
Derivative instruments	G22		81,916			81,916
Total financial instruments		**9,142,270**	**1,451,633**	**1,049,031**	**—**	**11,642,934**
Investments in associated companies and joint ventures	G23				2,904	2,904
Intangible assets and goodwill	G24				168,187	168,187
Right-of-use assets	G25				21,349	21,349
Investment properties	G26				62,319	62,319
Other tangible assets	G27				8,616	8,616
Accrued income and advance payments	G28				76,892	76,892
Other assets	G28				28,586	28,586
Income tax receivables					7	7
Deferred tax receivables	G28				25,930	25,930
Total		**9,142,270**	**1,451,633**	**1,049,031**	**394,790**	**12,037,724**

(EUR 1,000)	Note	Derivatives used for hedging	Other financial liabilities	Non-financial liabilities	Total
Liabilities 31 December 2024					
Liabilities to credit institutions and central banks	G30		328,386		328,386
Liabilities to the public and public sector entities	G30		4,083,767		4,083,767
Derivative instruments	G22	181,200			181,200
Debt securities issued	G31		3,979,237		3,979,237
Subordinated liabilities	G32		153,494		153,494
Other liabilities to credit institutions	G33		75,000		75,000
Other liabilities to the public and public sector entities	G34		460,000		460,000
Liabilities from insurance contracts	G35			441,521	441,521
Liabilities from investment contracts	G35			1,245,351	1,245,351
Liabilities from reinsurance contracts	G35			4,506	4,506
Accrued expenses and income received in advance	G36			117,182	117,182
Liabilities for right-of-use assets	G28		22,580		22,580
Other liabilities	G36			17,703	17,703
Provisions	G20		944		944
Income tax liabilities				334	334
Deferred tax liabilities	G29			51,199	51,199
Total		**181,200**	**9,103,408**	**1,877,796**	**11,162,405**

(EUR 1,000)	Note	Derivatives used for hedging	Other financial liabilities	Non-financial liabilities	Total
Liabilities 31 December 2023					
Liabilities to credit institutions and central banks	G30		308,447		308,447
Liabilities to the public and public sector entities	G30		4,564,191		4,564,191
Derivative instruments	G22	223,659			223,659
Debt securities issued	G31		3,577,279		3,577,279
Subordinated liabilities	G32		121,357		121,357
Other liabilities to the public and public sector entities	G34		781,000		781,000
Liabilities from insurance contracts	G35			470,500	470,500
Liabilities from investment contracts	G35			1,053,639	1,053,639
Liabilities from reinsurance contracts	G35			4,824	4,824
Accrued expenses and income received in advance	G36			105,681	105,681
Liabilities for right-of-use assets	G36		23,663		23,663
Other liabilities	G36			38,942	38,942
Provisions	G20		1,233		1,233
Income tax liabilities				4,591	4,591
Deferred tax liabilities	G29			53,867	53,867
Total		**223,659**	**9,627,171**	**1,770,988**	**11,332,875**

G16 Financial assets measured at fair value through income statement

(EUR 1,000)	2024	2023
Interest bearing securities, other	0	0
Interest-bearing securities, Banking business	0	0
Interest bearing securities, credit institutions	7,337	6,035
Interest bearing securities, other	66,957	67,775
Interest-bearing securities, Life insurance	74,294	73,810
Total interest-bearing securities	**74,294**	**73,810**
Publicly quoted shares and holdings	6,745	5,244
Shares and holdings that are not publicly quoted	781	906
Shares and holdings, Banking business	7,526	6,150
Publicly quoted shares and holdings	120,504	109,560
Shares and holdings that are not publicly quoted	51,971	46,606
Shares and holdings, Life insurance	172,475	156,166
Total shares and participations	**180,002**	**162,316**
Investments for unit-linked insurances		
Publicly quoted shares and holdings	1,325,519	1,133,591
Total shares and participations	**1,325,519**	**1,133,591**
Total financial assets measured at fair value through income statement	**1,579,815**	**1,369,716**

G17 Financial assets measured at fair value through other comprehensive income

(EUR 1,000)	2024	2023
Interest bearing securities, governments and public sector entities	69,424	95,764
Interest bearing securities, credit institutions	829,317	818,949
Interest-bearing securities, Banking business	898,741	914,713
Interest bearing securities, governments and public sector entities	46,177	46,361
Interest bearing securities, credit institutions	18,850	23,482
Interest bearing securities, other	58,483	64,474
Interest-bearing securities, Life insurance	123,510	134,317
Total interest-bearing securities	**1,022,251**	**1,049,031**
Total financial assets measured at fair value through other comprehensive income	**1,022,251**	**1,049,031**

G18 Interest-bearing securities measured at amortised cost

	2024		2023	
(EUR 1,000)	Carrying amount	of which ECL	Carrying amount	of which ECL
Interest-bearing securities, states	94,855	-57	94,861	-46
Interest-bearing securities, other public corporations	84,320	-30	84,228	-32
Interest-bearing securities, credit institutions	209,281	-48	271,779	-30
Interest-bearing securities, Banking business	388,455	-135	450,868	-108
Interest-bearing securities, states	37,477	-25	37,580	-20
Interest-bearing securities, Life insurance	37,477	-25	37,580	-20
Total interest-bearing securities measured at amortised cost	**425,933**	**-160**	**488,448**	**-128**

G19 Loans and other receivables

(EUR 1,000)	2024 Carrying amount	2024 of which ECL	2023 Carrying amount	2023 of which ECL
Payable on demand claims on credit institutions	61,406	—	60,041	—
Other than payable on demand claims on credit institutions	519,907	—	636,146	—
Lending to Bank of Finland and credit institutions	581,313	—	696,188	—
Current account credits, public and corporates	398,807	-4,347	348,740	-2,866
Loans	7,078,997	-32,070	7,310,816	-31,800
Change in fair value of loans	-6,149	—	-16,029	—
Receivables from finance lease contracts	305,251	-1,210	222,307	-1,096
Loans	7,776,906	-37,627	7,865,834	-35,762
Bank guarantee claims	14	—	49	-249
Lending to the public and public sector entities	7,776,920	-37,627	7,865,883	-36,011
Total	**8,358,233**	**-37,627**	**8,562,071**	**-36,011**

(EUR 1,000)	2024	2023
Finance lease contracts		
Finance income from net investments	11,100	4,800
Breakdown of maturity on finance lease receivables		
1 year	90,164	56,623
2 years	105,380	60,266
3 years	79,314	71,657
4 years	34,876	31,505
5 years	14,046	12,980
Onwards	9,060	12,843
Gross investment	**332,839**	**245,874**
Unearned finance income	-27,589	-23,566
Net investment	**305,251**	**222,307**
Present value of finance lease receivables		
Recoverable within 12 months	78,282	48,066
Recoverable after 12 months	226,968	174,241
Total	**305,251**	**222,307**

The leased assets primarily consist of vehicles and machinery, and all contracts include guaranteed residual values. During the period, the total leasing receivable increased due to higher demand for financial leasing. The residual value risk for the leased assets is not significant, thanks to a functioning secondary market. The Group is not exposed to currency risk in its financial leasing operations, as all leasing agreements are in euros (EUR). At year-end, the Group had four lease agreements that each exceeded a value of EUR 1.0 million.

G20 Financial assets and impairment by stage

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Book value of financial assets 31 December 2024				
Interest-bearing securities	1,520,097	2,381	—	1,522,478
Lending to the public and public sector entities	7,224,094	416,235	136,591	7,776,920
Off-balance sheet commitments	618,465	2,763	5,322	626,550
Total	**9,362,655**	**421,380**	**141,913**	**9,925,948**
Book value of financial assets 31 December 2023				
Interest-bearing securities	1,608,832	2,456	—	1,611,288
Lending to the public and public sector entities	7,450,201	311,872	103,811	7,865,883
Off-balance sheet commitments	612,462	2,413	2,615	617,491
Total	**9,671,495**	**316,741**	**106,426**	**10,094,662**
Impairment of credits and other commitments				
Impairment of credits and the other commitments 1 January 2024	6,073	6,324	24,955	37,352
Transferred from stage 1 to stage 2	-245	2,399	—	2,154
Transferred from stage 1 to stage 3	-80	—	2,501	2,421
Transferred from stage 2 to stage 1	85	-727	—	-642
Transferred from stage 2 to stage 3	—	-1,227	2,513	1,286
Transferred from stage 3 to stage 1	30	—	-790	-759
Transferred from stage 3 to stage 2	—	237	-1,966	-1,729
Increases due to origination and acquisition	2,745	73	96	2,915
Decreases due to derecognition	-1,442	-1,012	-2,552	-5,006
Decrease in allowance account due to write-offs	—	—	-9,215	-9,215
Other changes *	-1,136	1,931	9,222	10,017
Impairment of credits and the other commitments 31 December 2024 *	**6,031**	**7,998**	**24,764**	**38,793**
of which provisions	702	90	151	944

* 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.

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Impairment of credits and other commitments by sector				
Households	2,236	4,741	17,065	24,042
Corporates	3,321	3,101	7,650	14,072
Housing associations	429	47	31	507
Public sector entities	17	—	—	17
Non-profit organisations	28	109	19	156
Total	**6,031**	**7,998**	**24,764**	**38,793**
Impairment of interest-bearing securities				
Impairment of interest-bearing securities 1 January 2024	420	137	—	557
Transferred from stage 1 to stage 2	—	—	—	—
Transferred from stage 1 to stage 3	—	—	—	—
Transferred from stage 2 to stage 1	—	—	—	—
Transferred from stage 2 to stage 3	—	—	—	—
Transferred from stage 3 to stage 1	—	—	—	—
Transferred from stage 3 to stage 2	—	—	—	—
Increases due to origination and acquisition	12	—	—	12
Decreases due to derecognition	-219	—	—	-219
Decrease in allowance account due to write-offs	—	—	—	—
Other changes	492	-23	0	469
Impairment of interest-bearing securities 31 December 2024	**705**	**114**	**0**	**819**
Impairment of interest-bearing securities by sector				
Corporates	544	—	—	544
Public sector entities	161	114	—	275
Total	**705**	**114**	**—**	**819**

G21 Cash and balances with central banks

(EUR 1,000)	2024	2023
Cash in hand	478	607
Bank of Finland current account	64,864	91,144
Total	**65,342**	**91,752**

G22 Derivative instruments

Derivative instruments, book value

	2024		2023	
(EUR 1,000)	Assets	Liabilities	Assets	Liabilities
Interest rate derivatives	66,124	149,152	72,431	202,125
Fair value hedging	66,124	149,152	72,431	202,125
Interest rate derivatives	2,667	31,921	9,426	21,521
Cash flow hedging	2,667	31,921	9,426	21,521
Currency derivatives	6	127	59	12
Other derivative instruments	6	127	59	12
Total	**68,797**	**181,200**	**81,916**	**223,659**

The nominal value of the underlying property and the fair value of the derivative instrument

31 Dec 2024

Hedging derivative instruments	Nominal values / term remaining				Fair value	
(EUR 1,000)	Under 1 year	1–5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedging						
Interest rate swaps	879,625	3,682,600	971,695	5,533,919	58,530	149,120
Interest rate option agreements	134,000	538,005	74,755	746,760	7,594	31
Purchased	34,000	288,005	74,755	396,760	7,594	—
Written	100,000	250,000	—	350,000	—	31
Total fair value hedging	**1,013,625**	**4,220,605**	**1,046,450**	**6,280,679**	**66,124**	**149,152**
Cash flow hedging						
Interest rate swaps	254,350	341,446	34,182	629,979	2,667	31,921
Total cash flow hedging	**254,350**	**341,446**	**34,182**	**629,979**	**2,667**	**31,921**
Total interest rate derivatives	**1,267,975**	**4,562,051**	**1,080,632**	**6,910,658**	**68,791**	**181,073**
Other derivative instruments						
Forward rate agreements	4,392	—	—	4,392	6	127
Total forward rate agreements	**4,392**	**—**	**—**	**4,392**	**6**	**127**
Total derivative instruments	**1,272,367**	**4,562,051**	**1,080,632**	**6,915,050**	**68,797**	**181,200**

31 Dec 2023

Hedging derivative instruments	Nominal values / term remaining				Fair value	
(EUR 1,000)	Under 1 year	1–5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedging						
Interest rate swaps	1,355,000	3,107,925	923,595	5,386,519	55,448	201,919
Interest rate option agreements	—	682,125	89,415	771,540	16,983	206
Purchased	—	332,125	89,415	421,540	16,983	—
Written	—	350,000	—	350,000	—	206
Total fair value hedging	**1,355,000**	**3,790,050**	**1,013,010**	**6,158,059**	**72,431**	**202,125**
Cash flow hedging						
Interest rate swaps	47,395	487,769	76,681	611,845	9,426	21,521
Total cash flow hedging	**47,395**	**487,769**	**76,681**	**611,845**	**9,426**	**21,521**
Total interest rate derivatives	**1,402,395**	**4,277,818**	**1,089,691**	**6,769,904**	**81,857**	**223,647**
Other derivative instruments						
Forward rate agreements	4,671	—	—	4,671	59	12
Total forward rate agreements	**4,671**	**—**	**—**	**4,671**	**59**	**12**
Total derivative instruments	**1,407,067**	**4,277,818**	**1,089,691**	**6,774,576**	**81,916**	**223,659**

Cash flow hedges

Aktia applies cash flow hedging to hedge interest rate and currency risk for borrowings at floating rates. The hedging instruments are interest rate and currency swaps in SEK/EUR and NOK/EUR, and the hedged items are issued securities denominated in SEK and NOK.

Aktia ensures that the requirements for hedge effectiveness are met. The economic relationship between the hedged item and the hedging instrument is assessed by comparing and matching their critical terms. The hedge ratio is one-to-one since the notional amount of the hedging instrument matches the notional amount of the hedged item.

When assessing hedge effectiveness, the hypothetical derivative method is used, meaning that the change in value of the hypothetical swap corresponds to the change in value of the hedged item. Changes in the valuation of the hedging instrument included in effective hedging relationships are recognized cumulatively in the cash flow hedge reserve within equity through other comprehensive income. Any ineffectiveness in the hedging relationships is recognized in the income statement under Net results from financial items.

The tables below provide information on Aktia's cash flow hedges.

(1 000 euro)	2024	2023
Hedging instruments		
Cross currency interest rate swaps, SEK/EUR and NOK/EUR		
Nominal Amount	629,979	611,845
Carrying Amount:		
Liabilities	-29,255	-12,096
Hedge effectiveness		
Change in fair value of hedging instruments used to measure hedge ineffectiveness	1,970	-715
Change in fair value of hedged items used to measure hedge ineffectiveness:	—	—
Issued debt securities in SEK and NOK	1,970	715
Ineffectiveness recognized in the income statement during the year	**—**	**—**

(1 000 euro)	2024	2023
Cash flow hedge reserve		
Opening balance	-689	-117
Change in fair value recognized in other comprehensive income, before tax	1,970	-715
Deferred	-394	143
Change in fair value recognized in other comprehensive income, after tax	1,576	-572
Closing balance	**887**	**-689**

(1 000 euro)	2024	2023
Periods in which the hedged cash flows are expected to affect the income statement		
Cross currency interest rate swaps		
Less than 1 year	186	33
1-5 years	595	-240
Over 5 years	106	-483
Total	**887**	**-689**

G23 Investments in associated companies and joint ventures

(EUR 1,000)	2024	2023
Book value at 1 January	3,843	3,298
Increases	—	44
Decreases	-56	—
Book value at 31 December	3,787	3,343
Share of profits at 1 January	-939	-210
Share of profit from associated companies	89	147
Received dividends during the reporting period	-189	-376
Share of profits at 31 December	-1,039	-439
Book value at 31 December	**2,748**	**2,904**
Associated companies:		
Figure Financial Management Ltd		
Percentage of shares and votes	25%	25%
Book value in parent company at 31 December	178	178
Share of profits in Figure Financial Management Ltd	-41	27
Finlands Företagarskydd Ab		
Percentage of shares and votes	45%	45%
Book value in parent company at 31 December	720	720
Share of profits in Finlands Företagarskydd Ab	20	-71
Aktia Alexander Corporate Finance Oy		
Percentage of shares and votes	20%	20%
Book value in parent company at 31 December	2,000	2,000
Share of profits in Aktia Alexander Corporate Finance Oy	111	190
AktiaDuetto Ab		
Percentage of shares and votes	60%	60%
Book value in parent company at 31 December	389	445
Share of profits in AktiaDuetto Ab	—	—

Reports for associated companies are prepared following the Group's accounting principles in accordance with IFRS.

See note G43, related-party transactions, for transactions with associated companies.

G24 Intangible assets and goodwill

(EUR 1,000)	Goodwill	Other intangible assets in connection with the Taaleri acquisition	Capitalised development expenses	Other intangible assets	Total
2024					
Acquisition cost at 1 January	80,395	43,074	21,111	141,184	285,764
Increases	—	—	3,321	25,944	29,266
Decreases	—	—	—	-33	-33
Acquisition cost at 31 December	80,395	43,074	24,433	167,095	314,997
Accumulated depreciations and impairments at 1 January	—	-11,731	-10,820	-95,026	-117,577
Planned depreciation	—	-4,394	-2,740	-10,350	-17,485
Impairments	—	—	-4,163	-20,865	-25,028
Accumulated depreciations and impairments at 31 December	—	-16,125	-17,723	-126,242	-160,089
Book value at 31 December	**80,395**	**26,949**	**6,710**	**40,854**	**154,907**

	Goodwill	Other intangible assets in connection with the Taaleri acquisition	Capitalised development expenses	Other intangible assets	Total
2023					
Acquisition cost at 1 January	80,395	43,074	18,459	124,095	266,023
Increases	—	—	2,652	17,274	19,926
Decreases	—	—	—	-185	-185
Acquisition cost at 31 December	80,395	43,074	21,111	141,184	285,764
Accumulated depreciations and impairments at 1 January	—	-7,332	-8,604	-83,771	-99,707
Accumulated depreciation on decreases	—	—	—	185	185
Planned depreciation	—	-4,399	-2,215	-10,363	-16,977
Impairments	—	—	—	-1,078	-1,078
Accumulated depreciations and impairments at 31 December	—	-11,731	-10,820	-95,026	-117,577
Book value at 31 December	**80,395**	**31,343**	**10,292**	**46,157**	**168,187**

All goodwill relates to the Asset Management segment. The goodwill impairment test did not lead to impairments of goodwill in 2024.

The impairment test is based on an assessment of the recoverable amount of the cash-generating unit (CGU). The parameters used are based on the management's assessment. The net growth of cash flows is estimated at 11% per annum over the following five years. The net growth after five years is estimated at 2% per annum in line with the inflation target of the European Central Bank (ECB). The discount rate (WACC) is 10.67%. The recoverable amount exceeds its reported amount by EUR 264 million and therefore does not lead to an impairment of goodwill.

Sensitivity analysis:
The calculation of the recoverable amount contains two significant variables: growth rate and discount rate, which in turn could result in a theoretical goodwill impairment loss. The management considers that the sensitivity analysis shows that the emergence of such factors, which would in practice change the said variables in such a way that the reported amount would exceed the recoverable amount, do not exist.

G25 Right-of-use assets

(EUR 1,000)	2024	2023
Carrying amount 1 January	**21,349**	**19,893**
Net change	3,401	6,124
Planned depreciation	-4,595	-4,668
Book value at 31 December	**20,154**	**21,349**
of which properties	19,698	20,860
of which cars	456	489

G26 Investment properties

(EUR 1,000)	Land and water areas	Buildings	Shares and participation in real estate corporations	Total
2024				
Acquisition cost at 1 January	2,053	16,897	44,452	63,402
Valuation at fair value	—	150	-28	122
Acquisition cost at 31 December	2,053	17,047	44,424	63,524
Accumulated depreciations and impairments at 1 January	—	—	-1,083	-1,083
Accumulated depreciations and impairments at 31 December	—	—	-1,716	-1,716
Book value at 31 December	**2,053**	**17,047**	**42,708**	**61,808**
2023				
Acquisition cost at 1 January	2,053	16,547	27,156	45,756
Valuation at fair value	—	350	-4,280	-3,930
Increases	—	—	21,576	21,576
Acquisition cost at 31 December	2,053	16,897	44,452	63,402
Accumulated depreciations and impairments at 1 January	—	—	-1,083	-1,083
Accumulated depreciations and impairments at 31 December	—	—	-1,083	-1,083
Book value at 31 December	**2,053**	**16,897**	**43,369**	**62,319**

G27 Other tangible assets

(EUR 1,000)	Machines and equipment	Office renovations	Other tangible assets	Total other tangible assets
2024				
Acquisition cost at 1 January	21,928	12,856	2,058	36,842
Increases	73	53	1,069	1,194
Decreases	—	—	-3	-3
Acquisition cost at 31 December	22,000	12,909	3,124	38,033
Accumulated depreciations and impairments at 1 January	-19,325	-8,677	-223	-28,225
Planned depreciation	-1,151	-901	—	-2,052
Accumulated depreciations and impairments at 31 December	-20,476	-9,578	-223	-30,278
Book value at 31 December	**1,524**	**3,331**	**2,901**	**7,755**
2023				
Acquisition cost at 1 January	21,812	12,693	296	34,801
Increases	116	163	1,761	2,040
Acquisition cost at 31 December	21,928	12,856	2,058	36,842
Accumulated depreciations and impairments at 1 January	-18,049	-7,779	—	-25,828
Planned depreciation	-1,276	-898	—	-2,174
Impairments	—	—	-223	-223
Accumulated depreciations and impairments at 31 December	-19,325	-8,677	-223	-28,225
Book value at 31 December	**2,603**	**4,179**	**1,835**	**8,616**

G28 Other assets

(EUR 1,000)	2024	2023
Accrued and advance interests	36,343	47,347
Other accrued income and advance payments	29,977	29,545
Total accrued income and advance payments	66,320	76,892
Cash items being collected	7,498	530
The Card unit's working capital	13,433	—
Other receivables	29,072	28,056
Other assets	50,002	28,586
Total	**116,322**	**105,478**

G29 Deferred tax receivables and liabilities

(EUR 1,000)	2024	2023
Deferred tax liabilities, net		
Net deferred tax liabilities / receivables at 1 January	27,936	24,713
Changes during the reporting period booked through the income statement	2,118	976
Financial assets:		
Valuation at fair value within equity	2,234	2,765
Transferred to the income statement	-72	102
Cash flow hedging:		
Valuation at fair value within equity	394	-143
Defined-benefit pensions plans through comprehensive income	61	-12
AT1 loan through retained earnings	-465	-465
Net deferred tax liabilities at 31 December	**32,205**	**27,936**

(EUR 1,000)	2024	2023
Deferred tax liabilities		
Appropriations	40,034	43,003
Expected credit losses (ECL)	-1,530	-1,530
Financial assets	4,526	2,418
Investment properties valued at fair value	1,164	1,129
Activated development costs	1,334	2,058
Equalisation provision of the life insurance business	—	240
Intangible assets from the acquisition of Taaleri's wealth management operations	5,390	6,269
Other	280	280
Total	**51,199**	**53,867**
Deferred tax receivables		
Expected credit losses (ECL)	3,353	2,848
Financial assets	5,359	8,322
Liabilities from insurance business	4,319	13,740
Tier2 loan	686	765
Defined-benefit pension plans	33	97
Negative result	4,709	—
Other	534	158
Total	**18,994**	**25,930**
Specification of changes during the reporting period booked via the income statement		
Appropriations	2,968	-3
Expected credit losses (ECL)	459	366
Financial assets	-2,425	-8,274
Liabilities from insurance business	-9,421	7,029
Tier2 loan	-79	-534
Investment properties valued at fair value	-34	-109
Defined-benefit pension plans	-3	-8
Activated development costs	724	-87
Equalisation provision of the life insurance business	240	240
Intangible assets from the acquisition of Taaleri's wealth management operations	879	880
Negative result	4,709	—
Other	-135	-474
Total	**-2,118**	**-976**

(EUR 1,000)	2024	2023
Specification of changes during the reporting period booked via other comprehensive income		
Financial assets	-2,556	-2,724
Defined-benefit pension plans	-61	12
Total	**-2,616**	**-2,713**
Specification of changes during the reporting period booked via retained earnings		
Tier2 loan	465	465
Total	**465**	**465**
Total change in deferred taxes	**-4,269**	**-3,223**

G30 Deposits

(EUR 1,000)	2024	2023
Repayable on demand deposits	30,650	22,680
TLTRO loan from ECB (other than repayable on demand deposits)	200,000	250,000
Other than repayable on demand deposits	97,736	35,766
Liabilities to credit institutions	328,386	308,447
Repayable on demand deposits	3,197,266	3,455,812
Other than repayable on demand deposits	886,501	1,108,379
Liabilities to the public and public sector entities	4,083,767	4,564,191
Total	**4,412,153**	**4,872,638**

G31 Debt securities issued

(EUR 1,000)	2024 Book value	2024 Nominal value	2023 Book value	2023 Nominal value
Certificates of deposits	108,908	110,000	120,153	121,500
Bonds	3,870,329	3,990,448	3,457,126	3,608,564
Total	**3,979,237**	**4,100,448**	**3,577,279**	**3,730,064**

	2024			2023		
(EUR 1,000)	Under 1 year	Over 1 year	Total	Under1 Year	Over 1 year	Total
Secured Debts (collateralised)						
Issued covered bonds	—	1,968,828	1,968,828	—	1,425,622	1,425,622
Total	**—**	**1,968,828**	**1,968,828**	**—**	**1,425,622**	**1,425,622**
Unsecured Debts						
Issued senior preferred debts	561,932	1,250,603	1,812,535	443,642	1,495,565	1,939,207
Issued senior non-preferred debts	—	88,966	88,966	—	92,297	92,297
Total	**561,932**	**1,339,570**	**1,901,501**	**443,642**	**1,587,862**	**2,031,504**

(EUR 1,000)	Under 3 months	3–12 months	1–5 years	5–10 years	Over 10 years	Total
31 Dec 2024						
Certificates of deposit with fixed interest rate	8,000	102,000	—	—	—	110,000
Aktia's EMTCN (Euro Medium Term Covered Note) program, fixed interest rate	—	—	2,000,000	—	—	2,000,000
Aktia's EMTN (Euro Medium Term Note) program senior preferred, fixed interest rate	—	84,625	200,000	225,095	213,000	722,719
Aktia's EMTN (Euro Medium Term Note) program senior preferred, floating interest rate	134,000	354,350	648,392	34,182	—	1,170,924
Aktia's EMTN (Euro Medium Term Note) program senior non-preferred, fixed interest rate	—	—	25,000	—	—	25,000
Aktia's EMTN (Euro Medium Term Note) program senior non-preferred, floating interest rate	—	—	71,804	—	—	71,804
Total	**142,000**	**540,975**	**2,945,196**	**259,277**	**213,000**	**4,100,448**
31 Dec 2023						
Certificates of deposit with fixed interest rate	39,500	82,000	—	—	—	121,500
Aktia's EMTCN (Euro Medium Term Covered Note) program, fixed interest rate	—	—	1,500,000	—	—	1,500,000
Aktia's EMTN (Euro Medium Term Note) program senior preferred, fixed interest rate	80,000	35,000	264,625	189,555	243,540	812,719
Aktia's EMTN (Euro Medium Term Note) program senior preferred, floating interest rate	115,000	217,395	789,964	76,681	—	1,199,040
Aktia's EMTN (Euro Medium Term Note) program senior non-preferred, fixed interest rate	—	—	25,000	—	—	25,000
Aktia's EMTN (Euro Medium Term Note) program senior non-preferred, floating interest rate	—	—	71,804	—	—	71,804
Total	**234,500**	**334,395**	**2,651,393**	**266,236**	**243,540**	**3,730,064**

G32 Subordinated liabilities

(EUR 1,000)	2024	2023
Debentures	153,494	121,357
Total	**153,494**	**121,357**
Nominal value	157,250	126,000
Amount counted to Tier 2 capital	99,895	69,614

Subordinated loans issued by Aktia Bank Plc

A EUR 70 million 10,25-year non-call 5,25 subordinated loan that can be redeemed on 11 December 2029, is due on 11 December 2034. The loan runs at a fixed rate of 5.0% per annum until 11 December 2029, after which the interest rate changes to a fixed 5-year mid swap of +2,423%.

A EUR 31,25 million, issued in Swedish krona (SEK) to 350 million, 10,25-year non-call 5,25 subordinated loan that can be redeemed during the period 14.3.2029–14.6.2029, is due on 14.6.2034. The loan runs at a floating rate interest of 3M Stibor +3,0%.

Subordinated loans issued by Aktia Life Insurance Ltd

A EUR 56 million 10-year non-call 5 subordinated loan that can be redeemed on 26 November 2026, is due on 26 November 2031. The loan runs at a fixed rate of 3.0% per annum until 26 November 2026, after which the interest rate changes to a variable 5-year mid swap rate of +3.138%.

G33 Other liabilities to credit institutions

(EUR 1,000)	2024	2023
Other liabilities to credit institutions, unsecured debts	75,000	—
Total	**75,000**	**—**

G34 Other liabilities to the public and public sector entities

(EUR 1,000)	2024	2023
Other liabilities	460,000	781,000
Total	**460,000**	**781,000**

G35 Liabilities from insurance business

(EUR 1,000)	2024	2023
Liabilities from insurance- and reinsurance contracts		
Liabilities from insurance- and reinsurance contracts 1 January	475,325	491,554
Premiums received	28,900	33,201
Claims and expenses paid	-58,802	-61,700
Insurance acquisition cash flows	-553	-431
Insurance revenue	-48,067	-55,146
Service expenses	28,395	37,168
Insurance finance expense	20,828	30,678
Liabilities from insurance contracts 31 December	**446,027**	**475,325**

G35 Liabilities from insurance business

Analysis for the liability of remaining coverage and incurred claims

(EUR 1,000)	2024 Liabilities for the remaining period				2023 Liabilities for the remaining period			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Insurance contracts								
Liabilities from Insurance contracts 1 January	473,622	24,194	2,655	500,471	511,007	1,793	1,198	513,999
Insurance contract assets 1 January	-31,381	—	1,410	-29,970	-28,666	—	1,430	-27,237
Net liabilities from insurance contracts 1 January	**442,241**	**24,194**	**4,065**	**470,500**	**482,341**	**1,793**	**2,628**	**486,762**
Insurance Revenue								
Contracts measured according to the fair value approach at the transition to IFRS 17	-33,035	—	—	-33,035	-45,093	—	—	-45,093
New contracts and contracts measured according to the full retrospective approach at the transition to IFRS 17	-15,032	—	—	-15,032	-10,053	—	—	-10,053
Total insurance revenue	**-48,067**	**—**	**—**	**-48,067**	**-55,146**	**—**	**—**	**-55,146**
Insurance service expenses								
Incurred claims and other insurance service expenses	9,601	-766	25,001	33,836	-15,492	145	31,248	15,901
Amortisation of insurance acquisition cash flows	9	—	—	9	14	—	—	14
Losses and reversal of losses on onerous contracts	—	-4,113	—	-4,113	—	22,258	—	22,258
Adjustments to liabilities for incurred claims	—	—	-1,875	-1,875	—	—	-1,717	-1,717
Total insurance service expenses	**9,610**	**-4,879**	**23,126**	**27,857**	**-15,478**	**22,403**	**29,530**	**36,455**
Total insurance service result	**-38,457**	**-4,879**	**23,126**	**-20,210**	**-70,624**	**22,403**	**29,530**	**-18,691**
Net finance expenses from insurance contracts issued recognised in profit or loss	20,508	53	31	20,593	30,435	-2	-27	30,407
Total change in the statement of profit or loss and OCI	**-17,949**	**-4,826**	**23,158**	**383**	**-40,189**	**22,401**	**29,504**	**11,716**
Investment components	-21,328	—	21,328	—	-22,641	—	22,641	—
Cash flows								
Premiums received	28,501	—	—	28,501	32,949	—	—	32,949
Claims and other insurance services paid, including investment components	-11,169	—	-46,141	-57,311	-9,787	—	-50,708	-60,496
Insurance acquisition cash flows	-553	—	—	-553	-431	—	—	-431
Total cash flows	**16,779**	**—**	**-46,141**	**-29,363**	**22,731**	**—**	**-50,708**	**-27,978**
Net liabilities from insurance contracts, 31 December	**419,743**	**19,368**	**2,409**	**441,521**	**442,241**	**24,194**	**4,065**	**470,500**

Analysis for the liability of remaining coverage and incurred claims

(EUR 1,000)	2024 Liabilities for remaining period				2023 Liabilities for remaining period			
	Excluding loss component	Loss component	Liabilities for incurred claims	Total	Excluding loss component	Loss component	Liabilities for incurred claims	Total
Reinsurance contracts								
Reinsurance contracts liabilities 1 January	—	—	—	—	—	—	—	—
Reinsurance contracts assets 1 January	4,824	—	—	4,824	4,792	—	—	4,792
Net reinsurance contracts liabilities 1 January	**4,824**	**—**	**—**	**4,824**	**4,792**	**—**	**—**	**4,792**
Total change in the statement of profit or loss and OCI								
Allocation of reinsurance premiums paid	936	—	—	936	964	—	—	964
Recoveries of incurred claims and other insurance service expenses	—	—	-399	-399	—	—	-253	-253
Effect of changes in non-performance risk of reinsurers	1	—	—	1	2	—	—	2
Net expenses from reinsurance contracts	**937**	**—**	**-399**	**538**	**966**	**—**	**-253**	**713**
Net finance income from reinsurance contracts	236	—	—	271	271	—	—	271
Total change in the statement of profit or loss and OCI	**1,173**	**—**	**-399**	**809**	**1,237**	**—**	**-253**	**984**
Cash flows								
Premiums paid	-1,491	—	—	-1,491	-1,205	—	—	-1,205
Amounts received	—	—	399	399	—	—	253	253
Total cash flows	**-1,491**	**—**	**399**	**-1,092**	**-1,205**	**—**	**253**	**-952**
Net reinsurance contract liabilities 31 December	**4,506**	**—**	**—**	**4,542**	**4,824**	**—**	**—**	**4,824**
of which liabilities 31 December	4,513	—	—	4,513	4,824	—	—	4,824
of which assets 31 December	-7	—	—	-7	—	—	—	—

Analysis by measurement component

	2024					2023				
(EUR 1,000)	Present value of future cash flows	Risk adjustment for non-financial risk	CSM for contracts under the fair value approach at transition	CSM for new contracts and contracts under the full retrospective approach at transition	Total	Present value of future cash flows	Risk adjustment for non-financial risk	CSM for contracts under the fair value approach at transition	CSM for new contracts and contracts under the full retrospective approach at transition	Total
Insurance contracts										
Liabilities 1 January	472,325	14,055	5,180	8,911	500,471	491,203	11,034	11,762	—	513,999
Assets 1 January	-117,091	29,407	30,471	27,243	-29,970	-93,800	21,372	22,906	22,286	-27,237
Net liabilities 1 January	**355,234**	**43,462**	**35,650**	**36,154**	**470,500**	**397,402**	**32,406**	**34,668**	**22,286**	**486,762**
Changes in the statement of profit or loss and OCI										
CSM recognised for the services provided	—	—	-2,886	-4,524	-7,410	—	—	-5,450	-3,581	-9,031
Change in the risk adjustment for non-financial risk for the risk expired	—	-3,204	—	—	-3,204	—	-2,621	—	—	-2,621
Change in the risk adjustment for non-financial risk that does not relate to future service or past service	—	21	—	—	21	—	39	—	—	39
Experience adjustments	-3,629	—	—	—	-3,629	-968	—	—	—	-968
Changes related to current service	**-3,629**	**-3,183**	**-2,886**	**-4,524**	**-14,221**	**-968**	**-2,582**	**-5,450**	**-3,581**	**-12,581**
Contracts initially recognised in the year	-25,372	7,346	—	18,027	0	-21,334	4,824	—	16,510	—
Changes in estimates adjusting the CSM	30,399	-7,458	-11,350	-11,592	0	-14,714	8,223	6,468	23	0
Changes in estimates resulting in onerous contract losses or reversal of losses	-3,967	-146	—	—	-4,113	-6,467	2,074	—	—	-4,393
Changes related to future service	**1,060**	**-258**	**-11,350**	**6,435**	**-4,113**	**-42,515**	**15,121**	**6,468**	**16,534**	**-4,393**
Adjustments to liabilities for incurred claims	**-1,836**	**-39**	**—**	**—**	**-1,875**	**-1,687**	**-30**	**—**	**—**	**-1,717**
Insurance service result	**-4,405**	**-3,480**	**-14,236**	**1,911**	**-20,210**	**-45,170**	**12,509**	**1,017**	**12,953**	**-18,691**
Net finance income or expenses from insurance contracts issued	**17,704**	**1,511**	**68**	**1,309**	**20,593**	**30,980**	**-1,453**	**-35**	**915**	**30,407**
Total change in the statement of profit and loss and OCI	**13,299**	**-1,969**	**-14,167**	**3,220**	**383**	**-14,190**	**11,056**	**982**	**13,868**	**11,716**
Cash flows										
Premiums paid	28,501	—	—	—	28,501	32,949	—	—	—	32,949
Claims and other insurance service expenses paid, incl. investment components	-57,311	—	—	—	-57,311	-60,496	—	—	—	-60,496
Insurance acquisition cash flows	-553	—	—	—	-553	-431	—	—	—	-431
Total cash flows	**-29,363**	**—**	**—**	**—**	**-29,363**	**-27,978**	**—**	**—**	**—**	**-27,978**
Net liabilities 31 December	**339,171**	**41,493**	**21,483**	**39,374**	**441,521**	**355,234**	**43,462**	**35,650**	**36,154**	**470,500**
of which liabilities 31 December	-124,491	31,000	13,503	39,374	-40,614	472,325	14,055	5,180	8,911	500,471
of which assets 31 December	463,662	10,493	7,980	—	482,135	-117,091	29,407	30,471	27,243	-29,970

Analysis by measurement component

(EUR 1,000)	2024 Present value of future cash flows	2024 Risk adjustment for non-financial risk	2024 CSM for contracts under the fair value approach at transition	2024 New contracts and contracts under the full retrospective approach at transition	2024 Total	2023 Present value of future cash flows	2023 Risk adjustment for non-financial risk	2023 CSM for contracts under the fair value approach at transition	2023 New contracts and contracts under the full retrospective approach at transition	2023 Total
Reinsurance contracts										
Liabilities 1 January	3,381	-797	1,688	552	4,824	4,261	-728	1,259	—	4,792
Assets 1 January	—	—	—	—	—	—	—	—	—	—
Net liabilities from reinsurance contracts, 1 January	**3,381**	**-797**	**1,688**	**552**	**4,824**	**4,261**	**-728**	**1,259**	**—**	**4,792**
Changes in the statement of profit or loss and OCI										
CSM recognised for the services provided	—	—	-246	-237	-484	—	—	-177	-167	-344
Change in the risk adjustment for non-financial risk for the risk expired	—	87	—	—	87	—	83	—	—	83
Experience adjustments	933	—	—	—	933	972	—	—	—	972
Changes related to current service	**933**	**87**	**-246**	**-237**	**537**	**972**	**83**	**-177**	**-167**	**711**
Contracts initially recognised in the year	-232	-37	—	269	—	-261	-51	—	313	—
Changes in recoveries of losses on onerous underlying contracts adjusting the CSM	-720	158	606	-44	—	-1,021	-63	607	370	-107
Effect of changes in non-performance risk	1	—	—	—	1	2	—	—	—	2
Changes related to future service	**-950**	**121**	**606**	**225**	**1**	**-1,280**	**-114**	**607**	**682**	**-105**
Net expenses from reinsurance contracts	**-17**	**208**	**359**	**-12**	**538**	**-308**	**-31**	**430**	**515**	**606**
Net finance income or expenses from reinsurance contracts	234	-20	3	19	236	380	-37	-1	37	378
Total change in the statement of profit and loss and OCI	**217**	**187**	**363**	**7**	**774**	**72**	**-69**	**429**	**552**	**984**
Cash flows	**-1,092**	**—**	**—**	**—**	**-1,092**	**-952**	**—**	**—**	**—**	**-952**
Net liabilities from reinsurance contracts, 31 December	**2,507**	**-610**	**2,051**	**558**	**4,506**	**3,381**	**-797**	**1,688**	**552**	**4,824**
of which liabilities 31 December	2,944	-482	2,051	—	4,513	3,381	-797	1,688	552	4,824
of which assets 31 December	-437	-128	—	558	-7	—	—	—	—	—

Impact of contracts initially recognised in the reporting period

(EUR 1,000)	2024 Non-onerous insurance contracts	2024 Reinsurance contracts	2024 Total	2023 Non-onerous insurance contracts	2023 Reinsurance contracts	2023 Total
Claims and other insurance service expenses payable	31,424		31,424	28,633		28,633
Insurance acquisition cash flows	513		513	427		427
Reinsurance recoveries		-915	-915		-1,284	-1,284
Estimates of present value of cash outflows	**31,938**	**-915**	**31,023**	**29,060**	**-1,284**	**27,775**
Estimates of present value of cash inflows	-57,310	683	-56,627	-50,394	1,023	-49,371
Net cash flows	**-25,372**	**-232**	**-25,604**	**-21,334**	**-261**	**-21,596**
Risk adjustment for non-financial risk	7,346	-37	7,309	4,824	-51	4,772
CSM	18,027	269	18,296	16,510	313	16,823
Total	**0**	**0**	**0**	**0**	**0**	**—**

Remaining CSM from insurance contracts

	2024			2023		
< 1 year	6,392	444	6,836	7,411	331	7,742
1–2 years	5,508	367	5,875	6,472	308	6,780
3–4 years	8,952	508	9,460	10,604	504	11,108
4–5 years	3,759	152	3,911	4,463	121	4,584
5–10 years	14,095	574	14,669	16,693	467	17,160
> 10 years	22,151	564	22,715	26,161	510	26,671

(EUR 1,000)	2024	2023
Liabilities from investment contracts		
Liabilities from investment contracts 1 January	1,053,639	928,426
Change of category due to amended insurance terms and conditions	—	—
Income from insurance premiums	180,260	116,369
Insurance claims paid	-70,947	-69,389
Transfer of savings from / to unit-linked insurance	2,671	586
Compensated interest for savings	1	1
Customer compensation for savings	1	1
Total expense loading	-9,177	-8,427
Value changes and other items	88,903	86,073
Liabilities from investment contracts 31 December	**1,245,351**	**1,053,639**
of which liabilities from risk and interest-related insurances	4,943	6,605
of which liabilities from unit-linked insurances	1,240,409	1,047,035
Liabilities from investment contracts by insurance branches		
Saving plans	1,111,618	934,139
Individual pension insurance	112,468	106,791
Group pension insurance	21,266	12,709
Change of liabilities from investment contracts		
Liabilities from investment contracts 1 January	1,053,639	928,426
Change of the year	191,712	125,213
Liabilities from investment contracts 31 December	**1,245,351**	**1,053,639**
Average calculation interest		
Group pension insurance	1.0%	0.9%

G36 Other liabilities

(EUR 1,000)	2024	2023
Interest liabilities	56,201	65,011
Interets received in advance	-1,276	-2,008
Accrued interest expenses and interest income received in advance	54,926	63,003
Other accrued expenses and income received in advance	62,257	42,677
Accrued expenses and income received in advance	**117,182**	**105,681**
Cash items in the process of collection	8,547	25,700
Lease liability	22,580	23,663
Defined benefit plan pensions	166	486
Other liabilities	8,989	12,756
Total other liabilities	**40,283**	**62,606**
Total	**157,465**	**168,287**

G37 Equity

(EUR 1,000)	2024	2023
Share capital	169,732	169,732
Fund at fair value	-28,794	-39,017
Restricted equity	**140,938**	**130,715**
Fund for share-based payments	7,281	7,743
Unrestricted equity reserve	148,028	144,189
Retained earnings 1 January	362,741	313,417
Dividend to shareholders	-50,873	-31,087
Other change in retained earnings	-1,860	-1,185
Acquisition of treasury shares	-1,363	-872
Divestment of treasury shares	1,363	1,173
Defined pension plans, OCI	242	-47
Profit for the year	75,896	81,342
Unrestricted equity	**541,455**	**514,673**
Shareholders' share of equity	682,393	645,389
Holders of Additional Tier 1 capital	59,460	59,460
Equity	**741,853**	**704,849**

Share capital and shares

Aktia Bank Plc has only one share class. At the end of the year, the bank's paid-up share capital as entered in the Finnish Trade Register was EUR 169,731,963.93 (169,731,963.93) corresponding to 72,981,696 (72,644,887) shares. The number of registered shareholders at the end of the reporting period was 41,964 (39,975).

Treasury shares

At year-end, the number of treasury shares amounted to 70,690 (159,538). Aktia Bank Plc has during the year issued 152,000 (80,000) treasury shares. During the year, 240,848 (148,584) treasury shares held by the company was used for payment of deferred instalments for the share-based incentive programs. On 3 April 2024, the Annual General Meeting authorised the Board of Directors to acquire a maximum of 500,000 treasury shares and to divest a maximum of 500,000 treasury shares. At the balance sheet date, the remaining authorisation from the General Meeting allows for acquisition of up to 500,000 treasury shares and the divestment of up to 449,082 treasury shares.

Fund at fair value

The fund at fair value contains changes in fair value after tax on the financial assets measured at fair value through the other comprehensive income and on financial derivatives that are held for cash flow hedging. Financial assets recognised in the fund at fair value are transferred to the income statement on sale or on impairment of the assets.

Fund for share-based payments

Share-based payments relate to the transfer of equity instruments which are paid to employees in accordance with different kind of long-term share-based incentive schemes. Within the Group, there are savings scheme for the entire personnel as well as incentive scheme for personnel in managerial positions whereby certain targets must be met in order for the incentives to be issued in full. The Group continuously evaluates the likely outcome of this incentive agreement, booking a periodised increase in the Fund for share-based payments in the shareholder's equity.

Unrestricted equity reserve

Items entered in the unrestricted equity reserve has since 1 September 2006 been equivalent to the sum paid in addition to the counter value paid for shares in an new issue. On 3 April 2024, the Annual General Meeting authorised the Board of Directors to issue a maximum of 7,279,000 shares and, at the balance sheet date, the remaining number of the Annual General Meeting's authorisation is to issue a maximum of 6,942,191 shares.

Retained earnings

Retained earning contains retained earnings from previous years and profit for the reporting period.

(EUR 1,000)	2024	2023
Specification of change in fund at fair value		
Fund at fair value at 1 January	-39,017	-49,915
Profit / loss on valuation to fair value, interest bearing securities	10,446	14,848
Deferred taxes on profit / loss on valuation to fair value	-2,089	-2,970
Transferred to the income statement, interest-bearing securities, included in:		
Net income from financial transactions	199	-504
Net income from life insurance	163	-7
Deferred taxes	-72	102
Profit / loss on valuation to fair value for cash flow hedging derivative contracts	1,970	-715
Deferred taxes on profit / loss on valuation to fair value	-394	143
Fund at fair value at 31 December	**-28,794**	**-39,017**

Share capital and unrestricted equity reserve

(EUR 1,000)	Number of shares	Share capital	Unrestricted equity reserve
1 January 2023	**72,385,072**	**169,732**	**141,468**
Share issue 13 February 2023	80,000		872
Share issue 25 May 2023	92,793		771
Share issue 22 November 2023	87,022		712
Other changes			366
31 December 2023	**72,644,887**	**169,732**	**144,189**
Share issue 15 February 2024	152,000		1,363
Share issue 16 May 2024	79,642		674
Share issue 20 November 2024	105,167		879
Other changes			922
31 December 2024	**72,981,696**	**169,732**	**148,028**

Group's unrestricted equity

(EUR 1,000)	2024	2023
The Group's unrestricted equity, which is non-distributable		
Share of the accumulated appropriations that have been included in the retained earnings at 1 January	172,000	172,000
Share of activated development expenses that have been included in the retained earnings at 1 Janaury	8,233	7,884
Total non-distributable earnings in the retained earnings 1 January	**180,233**	**179,884**
Share of accumulated appropriations that have been included in the profit for the year	-12,000	—
Share of activated development expenses that have been included in the profit for the reporting period	-2,895	349
Total non-distributable earnings that have been included in the profit for the reporting period	**-14,895**	**349**
Share of the accumulated appropriations that have been included in the retained earnings at 31 December	160,000	172,000
Share of activated development expenses that have been included in the retained earnings 31 December	5,338	8,233
Total non-distributable earnings in the retained earnings 31 December	**165,338**	**180,233**

Dividend to shareholders

Dividend for 2023 of EUR 0.70 per share was paid in April 2024.

The Board of Directors proposes to the Annual General Meeting of Aktia Bank plc held on 3 April 2025 that a dividend of EUR 0.82 per share, estimated totalling EUR 59,787,024.92 to be paid for the year based on the parent company's distributable retained earnings of EUR 174,461,845.11

There have been no significant changes in the company's financial position after the end of the reporting period. The company's liquidity is good, and according to the Board of Directors the proposed distribution of dividend does not affect the solvency of the company.

G38 Financial assets and liabilities

Fair value of financial assets and liabilities

	2024		2023	
(EUR 1,000)	Book value	Fair value	Book value	Fair value
Financial assets				
Financial assets measured at fair value through income statement	1,579,815	1,579,815	1,369,716	1,369,716
Financial assets measured at fair value through other comprehensive income	1,022,251	1,022,251	1,049,031	1,049,031
Interest-bearing securities measured at amortised cost	425,933	412,268	488,448	469,510
Loans and other receivables	8,358,233	8,424,077	8,562,071	8,581,508
Cash and balances with central banks	65,342	65,342	91,752	91,752
Derivative instruments	68,797	68,797	81,916	81,916
Total	**11,520,371**	**11,572,550**	**11,642,934**	**11,643,433**
Financial liabilities				
Deposits	4,412,153	4,426,483	4,872,638	4,886,769
Derivative instruments	181,200	181,200	223,659	223,659
Debt securities issued	3,979,237	4,000,355	3,577,279	3,611,021
Subordinated liabilities	153,494	154,821	121,357	118,157
Other liabilities to credit institutions	75,000	78,490	—	—
Other liabilities to the public and public sector entities	460,000	462,303	781,000	781,367
Lease liability	22,580	22,580	23,663	23,663
Total	**9,283,664**	**9,326,231**	**9,599,596**	**9,644,636**

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 balance sheet date. 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 flow at market interest rates on the balance sheet date. 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.

Financial instruments measured at fair value

	31 Dec 2024				31 Dec 2023			
	Fair value classified into				Fair value classified into			
(EUR 1,000)	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	1,325,519	—	—	1,325,519	1,133,591	—	—	1,133,591
Interest-bearing securities	15,962	58,332	0	74,294	16,041	57,769	—	73,810
Shares and participations	120,504	—	59,497	180,002	109,560	—	52,756	162,316
Total	**1,461,986**	**58,332**	**59,497**	**1,579,815**	**1,259,192**	**57,769**	**52,756**	**1,369,716**
Financial assets measured at fair value through other comprehensive income								
Interest-bearing securities	1,012,796	9,455	—	1,022,251	993,823	25,512	29,696	1,049,031
Total	**1,012,796**	**9,455**	**—**	**1,022,251**	**993,823**	**25,512**	**29,696**	**1,049,031**
Derivative instrument, net	-121	-112,282	—	-112,403	47	-141,790	—	-141,743
Total	**-121**	**-112,282**	**—**	**-112,403**	**47**	**-141,790**	**—**	**-141,743**
Total	**2,474,661**	**-44,495**	**59,497**	**2,489,663**	**2,253,062**	**-58,509**	**82,451**	**2,277,004**

Transfers between levels 1 and 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 have occurred.

Aktia Group`s Risk control together with Treasury Middle Office 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 in all levels. The process determines to which measurement category a financial instrument will be classified. In cases where internal assumptions have a material impact on fair value, the financial instrument is reported in 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.

	Financial assets valued at fair value via the income statement			Financial assets measured at fair value through other comprehensive income			Total		
(EUR 1,000)	Interest-bearing securities	Shares and participations	Total	Interest-bearing securities	Shares and participations	Total	Interest-bearing securities	Shares and participations	Total
Reconciliation of the changes taken place for financial instruments belonging to level 3									
Carrying amount 1 January 2024	0	52,756	52,756	29,696	—	29,696	29,696	52,756	82,451
New purchases	—	5,695	5,695	—	—	—	—	5,695	5,695
Sales	—	-2,274	-2,274	—	—	—	—	-2,274	-2,274
Matured during the year	—	—	—	-30,000	—	-30,000	-30,000	—	-30,000
Realised value change in the income statement	—	-182	-182	—	—	—	—	-182	-182
Unrealised value change in the income statement	—	3,503	3,503	—	—	—	—	3,503	3,503
Value change recognised in other comprehensive income	—	—	—	304	—	304	304	—	304
Carrying amount 31 December 2024	**0**	**59,497**	**59,497**	**—**	**—**	**—**	**0**	**59,497**	**59,497**

Sensitivity analysis for level 3 Financial instruments

The value of financial instruments reported at fair value in level 3 includes instruments, that have been valued partly or in total, using techniques based on assumptions not supported by observable market prices.

This information shows the effect that relative uncertainty can have on the fair value of financial instruments whose valuation is dependent on non-observable parameters. The information should not be seen as predictions or as indication of future changes in fair value.

Set-off of financial assets and liabilities

	31 Dec 2024		31 Dec 2023	
(EUR 1,000)	Derivatives	Reserve repurchase agreements	Derivatives	Reserve repurchase agreements
Assets				
Financial assets included in general agreements on set-off or similar agreements	68,797	—	81,916	—
Carrying amount in the balance sheet	**68,797**	**—**	**81,916**	**—**
Amount not set off but included in general agreements on set-off or similar	27,545	—	41,110	—
Collateral assets	36,336	—	35,766	—
Total amount of sums not set off in the balance sheet	**63,880**	**—**	**76,877**	**—**
Net amount	**4,916**	**—**	**5,040**	**—**
Liabilities				
Financial liabilities included in general agreements on set-off or similar agreements	181,200	61,401	223,659	—
Carrying amount in the balance sheet	**181,200**	**61,401**	**223,659**	**—**
Amount not set off but included in general agreements on set-off or similar	27,545	—	41,110	—
Collateral liabilities	112,996	61,731	105,173	—
Total amount of sums not set off in the balance sheet	**140,541**	**61,731**	**146,284**	**—**
Net amount	**40,659**	**-330**	**77,375**	**—**

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.

G39 Breakdown by maturity of financial assets and liabilities by balance sheet item

(EUR 1,000)	Note	Under 3 months	3–12 months	1–5 years	5–10 years	Over 10 years	Total
Assets 31 December 2024							
Investments for unit-linked investments measured at fair value through income statement	G16	—	—	—	—	1,325,519	1,325,519
Equity instruments measured at fair value through income statement	G16	—	—	—	—	180,002	180,002
Interest-bearing securities measured at fair value through income statement	G16	791	13,188	11,168	10,266	38,881	74,294
Interest-bearing securities measured at fair value through other comprehensive income	G17	48,888	137,442	693,557	122,898	19,466	1,022,251
Interest-bearing securities measured at amortised cost	G18	20,998	—	260,470	139,336	5,129	425,933
Loans and other receivables	G19	1,175,051	934,348	3,107,238	1,553,398	1,588,198	8,358,233
Cash and balances with central banks	G21	65,342	—	—	—	—	65,342
Derivative instruments	G22	500	4,248	53,035	5,687	5,326	68,797
Total		**1,311,570**	**1,089,226**	**4,125,468**	**1,831,585**	**3,162,521**	**11,520,371**
Liabilities 31 December 2024							
Deposits	G30, G34	4,102,690	736,093	—	33,370	—	4,872,153
Derivative instruments	G22	499	13,832	95,221	35,291	36,356	181,200
Debt securities issued	G31	142,021	528,819	2,892,039	231,305	185,054	3,979,237
Subordinated liabilities	G32	—	—	—	153,494	—	153,494
Other liabilities to credit institutions	G33	—	—	41,667	33,333	—	75,000
Lease liability	G36	1,166	3,497	14,112	3,804	—	22,580
Total		**4,246,376**	**1,282,241**	**3,043,039**	**490,598**	**221,410**	**9,283,664**
Assets 31 December 2023							
Investments for unit-linked investments measured at fair value through income statement	G16	—	—	—	—	1,133,591	1,133,591
Equity instruments measured at fair value through income statement	G16	—	—	—	—	162,316	162,316
Interest-bearing securities measured at fair value through income statement	G16	—	1,660	24,602	10,201	37,347	73,810
Interest-bearing securities measured at fair value through other comprehensive income	G17	47,414	122,867	748,624	105,127	24,998	1,049,031
Interest-bearing securities measured at amortised cost	G18	37,994	49,696	208,969	186,752	5,036	488,448
Loans and other receivables	G19	1,156,342	921,008	3,122,992	1,640,217	1,721,512	8,562,071
Cash and balances with central banks	G21	91,752	—	—	—	—	91,752
Derivative instruments	G22	18,000	2,488	49,700	7,723	4,006	81,916
Total		**1,351,501**	**1,097,718**	**4,154,888**	**1,950,020**	**3,088,806**	**11,642,934**
Liabilities 31 December 2023							
Deposits	G30, G34	4,591,141	1,011,219	14,455	36,822	—	5,653,638
Derivative instruments	G22	993	12,663	136,578	26,996	46,430	223,659
Debt securities issued	G31	234,037	325,519	2,564,281	249,594	203,848	3,577,279
Subordinated liabilities	G32	—	—	—	121,357	—	121,357
Lease liability	G36	1,172	3,517	15,279	3,695	—	23,663
Total		**4,827,343**	**1,352,918**	**2,730,593**	**438,464**	**250,278**	**9,599,596**

G40 Collateral assets and liabilities

(EUR 1,000)	2024	2023
Collateral assets		
Collateral for own liabilities		
Securities	373,407	29,644
Outstanding loans constituting security for covered bonds	2,425,653	2,475,488
Total	**2,799,059**	**2,505,131**
Other collateral assets		
Pledged securities [1]	100,309	100,310
Cash included in pledging agreements and repurchase agreements	112,996	105,173
Total	**213,305**	**205,483**
Total collateral assets	**3,012,364**	**2,710,615**
Collateral above refers to the following liabilities		
Liabilities to credit institutions [2]	261,401	250,000
Issued covered bonds [3]	1,968,828	1,425,622
Derivatives	112,996	105,173
Total	**2,343,224**	**1,780,795**

1) Refers to securities pledged for the intra day limit. As at 31 December 2024, a surplus of pledged securities amounted to EUR 84.2 (14.2) million.
2) Refers to debts 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.

(EUR 1,000)	2024	2023
Collateral liabilities		
Cash included in pledging agreements [1]	36,336	35,766
Total	**36,336**	**35,766**

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

G41 Off-balance sheet commitments

(EUR 1,000)	2024	2023
Guarantees	35,866	59,208
Other commitments provided to a third party	1,492	2,265
Unused credit arrangements	584,944	546,020
Other irrevocable commitments	4,249	9,998
Total	**626,550**	**617,491**

Off-balance sheet commitments exclude rental commitments.

(EUR 1,000)	Under 3 months	3-12 months	1-5 years	5-10 years	Over 10 years	Total
31 Dec 2024						
Guarantees	3,350	24,987	6,153	1,377	—	35,866
Other commitments provided to a third party	196	475	421	250	150	1,492
Unused credit arrangements	458,308	33,430	72,256	—	20,949	584,944
Other irrevocable commitments	—	3,937	311	—	—	4,249
Total	**461,853**	**62,829**	**79,142**	**1,627**	**21,099**	**626,550**
31 Dec 2023						
Guarantees	9,297	6,673	39,180	1,479	2,579	59,208
Other commitments provided to a third party	464	428	973	250	150	2,265
Unused credit arrangements	155,686	57,946	15,032	—	317,356	546,020
Other irrevocable commitments	—	—	9,998	—	—	9,998
Total	**165,447**	**65,047**	**65,183**	**1,729**	**320,085**	**617,491**

G42 Subsidiaries and associated companies included in consolidated accounts

	2024		2023	
	Proportion of shares	Proportion of votes	Proportion of shares	Proportion of votes
Subsiadiaries and associated companies				
Investment funds				
Aktia Fund Management Company Ltd, Helsinki	100%	100%	100%	100%
Insurance companies				
Aktia Life Insurance Ltd, Turku	100%	100%	100%	100%
Keskinäinen Kiinteistö Oy Tikkurilantie 141, Turku	100%	100%	100%	100%
Keskinäinen Kiinteistö Oy Areenakatu 4, Turku				
Asunto Oy Helsingin Tuulensuoja, Helsinki	50%	50%	50%	50%
Kiinteistö Oy Skanssinkatu, Turku	50%	50%	50%	50%
Kiinteistö Oy Lempäälän Rajamäentie, Helsinki	50%	50%	50%	50%
Kiinteistö Oy Helsingin Gigahertsi, Helsinki	33%	33%	33%	33%
Other operations				
Aktia Wealth Planning Ltd, Helsinki	—%	—%	100%	100%
Aktia Housing GP Oy, Helsinki	100%	100%	100%	100%
Evervest Ltd, Helsinki	100%	100%	100%	100%
AV Partner Oy, Helsinki	100%	100%	100%	100%
Aktia Alternatiivi I GP Oy	100%	100%	100%	100%
Aktia Private Equity I GP Oy	100%	100%	100%	100%
Aktia Velkarahastot II GP Oy	100%	100%	100%	100%
Aktia Kiinteistöt I GP Oy	100%	100%	100%	100%
Aktia Infra I GP Oy	100%	100%	100%	100%
Aktia Asuntorahasto VIII GP Oy	100%	100%	100%	100%
Aktia Bioteollisuus GP Oy	100%	100%	100%	100%
Aktia Aurinkotuuli III GP Oy	100%	100%	100%	100%
AktiaDuetto Ab	60%	60%	60%	60%
Suomen Yrittäjäturva Oy, Helsinki	45%	45%	45%	45%
Figure Financial Management Ltd, Espoo	25%	25%	25%	25%
Aktia Alexander Corporate Finance Oy, Helsinki	20%	20%	20%	20%

The Group companies' holdings in the investment funds managed by Aktia of EUR 13,982 (13,903) million have been taken into account when consolidating.

G43 Related-party transactions

Related parties include 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. The Aktia Group's key persons are the members the Board of Directors of Aktia Bank plc, the Managing Director, the Managing Director's alternate and other members of the Executive Committee.

Management personnel paid compensation

(EUR 1,000)	Salary remunerations and other fringe benefits *	Result-based salary **	Share-based payment	Total salary and remunerations	Statutory pension costs	Cost for voluntary supplementary pension (IFRS)
2024						
Aleksi Lehtonen, Managing Director from 1.6.2024	310	—	500	810	20	—
Juha Hammarén, Managing Director until 31.5.2024	328	168	125	621	30	52
Anssi Huhta, Deputy Managing Director	302	123	123	548	36	48
Executive Committee excl. Managing Director, Deputy Managing Director and former managing director	761	229	88	1,077	76	80
Total	**1,701**	**520**	**835**	**3,056**	**162**	**180**
2023						
Juha Hammarén, managing director from 28.2.2023	320	40	63	422	30	52
Mikko Ayub, Managing Director until 27.2.2023	598	9	87	694	28	—
Anssi Huhta, Deputy Managing Director	285	86	19	390	23	44
Executive Committee excl. Managing Director and Deputy Managing Director	1,239	114	88	1,442	97	100
Total	**2,443**	**249**	**256**	**2,948**	**179**	**196**

*) Including salaries and other fringe benefits such as car and phone (fixed compensation)
**) Payments in accordance with the long-term incentive programme for executive management during the financial year (variable compensation)

Paid compensation to Members of the Board of Directors

	2024			2023		
(EUR 1,000)	Annual remuneration and remuneration per meeting	Statutory pension costs	Cost for voluntary supplementary penrion (IFRS)	Annual remuneration and remuneration per meeting	Statutory pension costs	Cost for voluntary supplementary penrion (IFRS)
Lasse Svens, Chairman	97	8	—	87	8	—
Joakim Frimodig, Vice Chair	68	5	—	—	—	—
Ann Grevelius	65	6	—	43	4	—
Carl Haglund	60	4	—	47	3	—
Johan Hammarén	—	—	—	8	1	—
Maria Jerhamre Engström	77	7	—	62	5	—
Harri Lauslahti	58	5	—	51	4	—
Olli-Petteri Lehtinen	—	—	—	8	1	—
Sari Pohjonen	68	6	—	58	5	—
Johannes Schulman	55	5	—	49	4	—
Matts Rosenberg	49	4	—	—	—	—
Timo Vättö	13	1		71	6	—
Total	**610**	**50**	**—**	**482**	**41**	**—**

(EUR 1,000)	Total salary and remunerations	Statutory pension costs	Cost for voluntary supplementary penrion (IFRS)	Annual remuneration and remuneration per meeting	Statutory pension costs	Cost for voluntary supplementary penrion (IFRS)
Management personnel compensation	3,056	162	180	2,948	179	196
Compensation to Members of the Board of Directors	610	50	—	482	41	—
Total compensation to Management personnel and the Board of Directors	**3,666**	**212**	**180**	**3,430**	**220**	**196**

40% (40%) of the Board of Directors' annual remuneration was paid in the form of Aktia shares.

The period of notice of the CEO’s and the Deputy CEO’s employment contract is six (6) months. If notice is given by Aktia Bank they shall receive, in addition to the salary for the period of notice, a sum of money (severance pay) corresponding to their monetary salary for nine (9) months respectively. However, this is not the case if notice is given on grounds which would have entitled to a cancellation of the contract. The corresponding condition for the other members of the Executive Committee is 3 + 9 months.

Shareholding

At the end of 2024, the Group’s related-parties held a total of 264,661 (223,304) Aktia shares in Aktia Bank plc, which represents 0.4 (0.3) % of the total number of shares.

Related-party transactions

(EUR 1,000)	2024 Associated companies	2024 Other related-party	2023 Associated companies	2023 Other related-party
Credits and guarantees	203	7,111	0	3,991
Deposits	599	17,104	923	20,195
Bought services	541	—	516	—

Lending to close relations is on the normal customer conditions, with the normal evaluation of the debtor risk and with the same security requirement and with the same requirement on return as applies to the bank's customers in general.

G44 Defined benefit pension plans

In addition to statutory pensions, Aktia has defined-benefit pension plans for employees who were members of the Pension Fund (pensionskassan) when the pensions fund was closed. On reaching retirement age (63 years), they receive a pension of 60% of the pensionable salary.

Assets in the insurance plan show the insurance company's liability of the obligation, and they are calculated by using the same discount rate as for the obligation.

The insurance plan is regulated by national laws and other legal rules. Thus the company's liability only includes the impact of changes on the discount rate and salary increases on the net liability. The insurance company carries the total risk of pension increases.

The assets comprise 100% qualifying insurance policies.

During the year 4 (3) members have left the programme.

(EUR 1,000)	2024	2023
Current service cost	-51	-59
Net interest income	-17	-13
Expense recognised in income statement	**-68**	**-72**
Remeasurements in total comprehensive income	-303	59
Total comprehensive income before taxes	**-371**	**-13**
Present value of obligation 1 January	**1,327**	**1,509**
Current service cost	51	59
Interest expenses	47	46
Actuarial gains (-) / losses (+) from experience adjustments	-279	-22
Actuarial gains (-) / losses (+) from changes in financial assumptions	104	-162
Benefits paid	—	-104
Present value of obligation 31 December	**1,250**	**1,327**
Fair value of plan assets 1 January	**840**	**1,040**
Interest income	31	33
Return on plan assets excluding amount included in interest expenses / income	128	-242
Benefits paid	—	-104
Contributions by employer	85	114
Fair value of plan assets 31 December	**1,084**	**840**

(EUR 1,000)	2024	2023
Present value of obligation	1,250	1,327
Fair value of plan assets	-1,084	-840
Liability recognised in balance sheet 31 December	**166**	**486**
Net liability recognised in balance sheet 1 January	**486**	**469**
Expenses recognised in income statement	68	72
Contributions by employer	-85	-114
Additional expense (+) to local GAAP	-17	-42
Remeasurements in comprehensive income	-303	59
Net liability recognised in balance sheet 31 December	**166**	**486**
Actuarial assumptions		
Discount rate, %	3.90%	3.90%
Rate of salary increase, %	3.50%	3.50%
Rate of benefit increase, %	0.00%	0.00%
Sensitivity analysis		
The following table show how the changes in assumptions used affect the defined benefit obligation (EUR)		
Discount rate 1.00% (0.40%)	1,250	1,327
Change in discount rate +0.50%	-89	-96
Change in discount rate -0.50%	100	108
Salary increase 3.0% (2.3%)	1,250	1,327
Change in salary increase +0.50%	21	35
Change in salary increase -0.50%	-21	-34

The weighted average duration of the defined benefit obligation is 16 (15) years.

The Group is expected to pay approximately EUR 0.1 million contributions to the defined benefit plans during 2025.

G45 Share-based incentive scheme

AktiaUNA

The share savings plan will be offered to approximately 850 Aktia employees, who will be offered an opportunity to save 2–6% of their salaries (selected key employees up to 7% and the members of the Group's Executive Committee up to 12%) and regularly acquire the company's shares at a 10% reduced price. Furthermore, the participants are motivated by granting them free matching shares against shares acquired in the share savings plan after approximately two years. The total savings amount and thus the value of the matching shares to be paid based on the savings period 2022–2023 to the participants amounts to a maximum total of EUR 2,800,000 upon the launch of the plan, corresponding to the value of 240,000 Aktia shares. The total savings amount and thus the value of the matching shares to be paid based on the savings period 2023–2024 to the participants amounts to a maximum total of EUR 2,600,000 upon the launch of the plan, corresponding to the value of 240,000 Aktia shares.

The estimated total savings for the second half of the savings period 2024–2025 (October 2024–March 2025) amounts up to a maximum total of approximately EUR 918,000. The final number of matching shares to be paid under savings period 2024–2025 depends on the number of participants and shares acquired in the plan by the employees.

In 2024 a total of 76,430 shares were transferred to participants under AktiaUna 2022–2023. In addition, a cash portion was paid corresponding to a value of 80,895 shares.

Within the scope of the above mentioned AktiaUna savings plan, approximately 30 key employees, including the CEO and the members of the Group's Executive Committee, have until the period 2022–2023 been offered a possibility to participate in a performance-based share savings plan. The performance criteria are the Group's comparable operating profit and net commission income during the performance period. The value of the reward for the performance period 2019–2020 amounts up to a maximum total of EUR 2,100,000 upon the launch of the plan, corresponding to the value of 214,000 Aktia shares. The value of the reward for the performance period 2020–2021 amounts up to a maximum total of EUR 1,500,000 upon the launch of the plan, corresponding to the value of 158,000 Aktia shares. The value of the reward for the performance period 2021–2022 amounts up to a maximum total of EUR 2,236,000 upon the launch of the plan, corresponding to the value of 246,000 Aktia shares. The value of the reward for the performance period 2022–2023 amounts up to a maximum total of EUR 3,950,000 upon the launch of the plan, corresponding to the value of 340,000 Aktia shares. The final cost of the plan depends on the number of shares that the key employees acquire in the AktiaUna Share Plan, as well as on the achievement of the targets of the performance criteria of the performance period.

The vesting schedule for PSP was modified during 2020, and the potential rewards form the plan will be paid to the key employees in 2025 (PSP 2019–2020), 2026 (PSP 2020–2021) and 2027 (PSP 2021–2022). The reward can be partially deferred based on EBA Guidelines. The deferred part of the reward will be paid during the following three years in equal instalments. In case of deferral, each instalment is subject to a 12-month retention period, during which the shares may not be transferred. For PSP 2022–2023, the outcome of the reward was zero.

The Board of Directors of Aktia Bank Plc will annually resolve on the launch of a new Aktia employee share savings plan and performance-based plan. No new period has been launched during 2023 and onwards. The new Executive and key employee incentive plan replaced the previous PSP and separate STI for target group.

Business Areas' performance-based incentive plan

No new plan period was launched for the Business Area's performance-based incentive plan for the key employees of Aktia's business areas during 2024. The objective of the plan is to support the company's strategy by motivating the key employees to achieve financial and strategic targets set for key employees' own business area. The same persons may not be included in the performance-based part of the share savings plan and in the performance-based incentive program for the segments. Participation in the program requires participation in AktiaUna share savings plan.

The plan 2022–2023 includes one 1-year performance period, calendar year 2022. The performance period is followed by an approximately 14-month restriction period. During the performance period 2022, the reward from the plan is based on each business area's comparable operating profit and strategic performance criterion. The cash reward earned based on the performance period will be converted into Aktia shares after the performance period and will be paid in five instalments after the end of the restriction period in 2024, 2025, 2026, 2027 and 2028, partly in Aktia shares and partly in cash. The cash portion is intended to cover taxes and tax-related costs arising from the reward to the key employee. Shares received as a reward cannot be transferred within one year of the payment of the reward instalment. At the target level, the maximum value of the reward based on the performance period is 1,500,000 euros in total upon the launch of the plan. At an Aktia share price of 11.52 euros, this amount corresponds to the value of approximately 130,000 Aktia shares. The final cost of the plan depends on the achievement of the targets of the performance criteria of the performance period and on the conversion price of the share after the end of the performance period. During the performance period 2022, approximately 50 key employees belong to the target group of the plan.

The plan period 2023–2024 includes one 1-year performance period, calendar year 2023. The performance period is followed by an approximately 14-month restriction period. During the performance period 2023, the reward from the plan is based on each business area's comparable operating profit. The cash reward earned based on the performance period will be converted into Aktia shares after the performance period and will be paid in five instalments after the end of the restriction period in 2025, 2026, 2027, 2028 and 2029, partly in Aktia shares and partly in cash. The cash portion is intended to cover taxes and tax-related costs arising from the reward to the key employee. Shares received as a reward cannot be transferred within one year of the payment of the reward instalment. At the target level, the maximum value of the reward based on the performance period is 1,110,000 euros in total upon the launch of the plan. At an Aktia share price of 10.84 euros, this amount corresponds to the value of approximately 103,000 Aktia shares. The final cost of the plan depends on the achievement of the targets of the performance criteria of the performance period and on the conversion price of the share after the end of the performance period. During the performance period 2023, approximately 45 key employees belong to the target group of the plan.

The Board of Directors of Aktia Bank Plc will annually decide on the launch of new performance periods of the business areas' performance-based incentive plan.

Executive and key employee incentive plan

The Board of Directors of Aktia Bank Plc decided to launch a new plan period for the performance-based incentive plan for key employees, including CEO and group executive committee, of the group. The incentive plan replaces Aktia's previous PSP plan and separate STI plan. The objective of the new plan is to support the company's strategy by motivating the key employees to achieve financial and strategic targets set for the group. Participation in the program requires participation in AktiaUna share savings plan.

The plan period 2023 includes one 1-year performance period, the calendar year 2023. During the 2023 performance period, the reward from the plan is based on group comparable operating profit, strategic metrics decided by the board and participants individual performance. Half of the cash reward earned based on the performance period will be converted into Aktia shares after the performance period and will be paid in five instalments in 2024, 2025, 2026, 2027 and 2028, partly in Aktia shares and partly in cash. Shares received as a reward cannot be transferred within one year of the payment of the reward instalment. At the target level, the maximum value of the reward based on the performance period is 2,560,000 euros in total upon the launch of the plan. The final cost of the plan depends on the achievement of the targets of the performance criteria of the performance period and on the conversion price of the share after the end of the performance period. During the performance period 2023, approximately 25 key employees belong to the target group of the plan.

The plan period 2024 includes one 1-year performance period, the calendar year 2024. During the 2024 performance period, the reward from the plan is based on group comparable operating profit, cost/income ratio and strategic metrics decided by the board and participant's individual performance. Half of the cash reward earned based on the performance period will be converted into Aktia shares after the performance period and will be paid in five instalments in 2025, 2026, 2027, 2028 and 2029, partly in Aktia shares and partly in cash. Shares received as a reward cannot be transferred within one year of the payment of the reward instalment. At the target level, the maximum value of the reward based on the performance period is 2,330,000 euros in total upon the launch of the plan. The final cost of the plan depends on the achievement of the targets of the performance criteria of the performance period and on the conversion price of the share after the end of the performance period. During the performance period 2024, approximately 25 key employees belong to the target group of the plan.

The Board of Directors of Aktia Bank Plc will annually decide on the launch of new performance periods of the Executive and key employee incentive plan.

	AktiaUna 2022-2023	AktiaUna 2023-2024	AktiaUna 2024-2025	PSP 2022-2023	Executive 2023	Executive 2024	BALTI 2022-2023	BALTI 2023-2024	Total
Estimated maximum gross shares upon the launch of the plan, pcs	240,000	240,000	345,000	340,000			130,000	103,000	1,398,000
Estimated maximum value of the reward at target, EUR *)					2,560,000	2,330,000			4,890,000
Initial allocation date	1 Apr 2022	1 Apr 2023	1 Apr 2024	1 Apr 2022	1 Apr 2023	1 Apr 2024	1 Apr 2022	1 Apr 2023	
Performance period begin				1 Jan 2022	1 Jan 2023	1 Jan 2024	1 Jan 2022	1 Jan 2023	
Performance period end				31 Dec 2023	31 Dec 2023	31 Dec 2024	31 Dec 2022	31 Dec 2023	
				31 Mar 2024	31 Mar 2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	
				31 Mar 2025	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	
				31 Mar 2026	31 Mar 2026	31 Mar 2027	31 Mar 2026	31 Mar 2027	
				31 Mar 2027	31 Mar 2027	31 Mar 2028	31 Mar 2026	31 Mar 2028	
Vesting date	31 May 2024	28 Feb 2025	28 Feb 2026	31 Mar 2028	31 Mar 2028	31 Mar 2029	31 Mar 2028	31 Mar 2029	
Vesting conditions	Share ownership, employment	Share ownership, employment	Share ownership, employment	Share ownership, the Group's comparable operating profit and net commission income during the performance period, employment	The Group's comparable operating profit, criteria for strategic targets, individual targets, participation in the AktiaUna savings program, employment	The Group's comparable operating profit and C/I-ratio, criteria for strategic targets, individual targets, participation in the AktiaUna savings program, employment	The business areas' comparable operating profit, criteria for strategic targets, participation in the AktiaUna savings program, employment	The business areas' comparable operating profit, participation in the AktiaUna savings program, employment	
Maximum contractual life, years	1.9	1.9	1.9	6.0	5.0	5.0	6.0	6.0	
Remaining contractual life, years	0.0	0.2	1.2	3.2	3.2	4.2	3.2	4.2	
Number of persons at the end of the reporting year	532	482	503	20	19	18	4	13	
Payment method	Cash & equity	Cash & equity	Cash & equity	Cash & equity	Cash & equity	Cash & equity	Cash & equity	Cash & equity	

Executive is a preformance-based reward program for the management group and certain selected key personnel.

BALTI is a performance-based reward program for the business areas.

*) Half of the cash reward earned based on the performance periode will be converted into Aktia shares after the performance period. The reported amount in the table includes the part that is not to be converted into Aktia shares.

Changed during the reporting period (number of shares)	AktiaUna 2022-2023	AktiaUna 2023-2024	AktiaUna 2024-2025	PSP 2022-2023	Executive 2023	Executive 2024	BALTI 2022-2023	BALTI 2023-2024	Total
Outstanding at the beginning of the reporting period	162,630	83,984	—	294,412	—	—	35,524	—	576,550
Changes during the reporting period									
Granted during the reporting period	—	79,642	103,945	—	145,413	—	—	62,590	391,590
Forfeited during the reporting period	5,305	13,003	2,349	—	1,352	—	—	—	22,009
Excercised during the reporting period	157,325	—	—	—	55,289	—	26,393	—	239,007
Expired during the reporting period	—	—	—	294,412	—	—	—	—	294,412
Outstanding at the end of the reporting period	**—**	**150,623**	**101,596**	**—**	**88,772**	**—**	**9,131**	**62,590**	**412,712**

* Figures based on shares acquired with savings from April 2023 to September 2023. The savings period 2023-2024 continues until March 2024.
** The cash reward earned based on the performance period will be converted into Aktia shares after the performance period.

Valuation parameters for instruments granted during the reporting period	AktiaUna 2023-2024	AktiaUna 2024-2025	BALTI 2023-2024	Executive 2023
Share price at share purchase date, EUR *)	9.48	9.23	9.17	9.17
Share price at the end of the reporting period, EUR	9.21	9.21	9.21	9.21
Maturity, years	0.80	2.30	2.32	1.69
Expected dividends, EUR	—	0.84	0.75	0.49
Fair value of one share, EUR	9.48	8.39	7.51	7.97

Determination of fair value

The fair value of the share-based incentive programs has been determined at the time of grant and the fair value is expensed until vesting.
The pricing of the share-based incentives rewarded during the period is shown in the table above.

*) For BALTI, the conversion price is reported in this table.

Impact of share-based payments on the company's result and financial position (EUR 1,000)	2024	2023
Accounting period expenses from share-based payments in the income statement	2,513	3,201
of which shareholder-controlled	2,439	3,201
Liabilities arising from share-based payments at the end of the reporting period	108	—
Future cash payment to be paid to the tax authorities from share-based payments, estimated at the end of the reporting period	3,100	3,531

G46 The customer assets being managed

(EUR 1,000)	2024	2023
Aktia Bank plc offers private individuals and institutions discretionary asset management services. Customer funds are not intermediated to other customers.		
Customer assets being managed		
Funds in a customer funds account	309	3,253
Funds in discretionary asset management services	15,495,756	15,475,673
Funds within the framework of investment advising according to a separate agreement	4,072,191	3,882,603
Total	**19,568,256**	**19,361,529**

Customer assets being managed in this table show the group's investment products gross and include fund in funds. In the group's customer assets, fund in funds are eliminated.

G47 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.

	2023		
(EUR 1,000)	**Previously reported**	**Correction**	**Recalculated**
Net interest income	144,031	-3,599	140,432
Total operating income	**291,041**	**-3,599**	**287,442**
Operating profit	**106,212**	**-3,599**	**102,613**
Taxes	-21,991	720	-21,272
Profit for the period	**84,221**	**-2,879**	**81,342**
Comparable operating profit	**108,353**	**-3,599**	**104,754**
Earnings per share (EPS), EUR	**1.16**	**-0.04**	**1.12**
Comparable earnings per share (EPS), EUR	**1.19**	**-0.04**	**1.15**

	31 Dec 2023		
(EUR 1,000)	**Previously reported**	**Correction**	**Recalculated**
Deferred tax receivables	25,147	783	25,930
Total assets	**12,036,941**	**783**	**12,037,724**
Other liabilities	164,372	3,915	168,287
Total liabilities	**11,328,960**	**3,915**	**11,332,875**
Retained earnings	365,873	-3,132	362,741
Equity	**707,981**	**-3,132**	**704,849**
Liabilities and equity	**12,036,941**	**783**	**12,037,724**

	1 Jan 2023		
(EUR 1,000)	**Previously reported**	**Correction**	**Recalculated**
Deferred tax receivables	38,154	63	38,217
Total assets	**12,412,246**	**63**	**12,412,309**
Other liabilities	83,621	316	83,937
Total liabilities	**11,772,150**	**316**	**11,772,466**
Retained earnings	313,670	-253	313,417
Equity	**640,096**	**-253**	**639,843**
Liabilities and equity	**12,412,246**	**63**	**12,412,309**

Aktia Bank Plc – Parent company’s financial statement

Income statement – Aktia Bank plc

(EUR 1,000)	Note	2024	2023
Interest income		412,513	355,178
Net income from leasing operations		11,971	5,332
Interest expenses		-276,076	-223,049
Net interest income	P2	148,408	137,461
Income from equity instruments	P3	19,034	23,842
Commission income		119,453	113,167
Commission expenses		-13,744	-11,165
Net commission income	P4	105,709	102,002
Net income from financial instruments measured at fair value through the income statement	P5	1,516	891
Net income from financial assets measured at fair value through fund at fair value	P6	-199	784
Other operating income	P7	529	753
Personnel costs	P8	-79,241	-81,755
Other administrative expenses	P9	-63,783	-54,117
Personnel and administrative expenses		-143,024	-135,871
Depreciation and impairment of tangible and intangible assets as well as shares and participations	P10, P21, P22	-40,522	-22,501
Other operating expenses	P11	-11,218	-15,324
Final and expected credit losses	P12	-10,653	-6,845
Operating profit		**69,580**	**85,193**
Accumulated appropriations		15,000	—
Taxes	P13	-13,165	-13,265
Profit for the reporting period		**71,415**	**71,928**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Balance sheet – Aktia Bank plc

(EUR 1,000)	Note	2024	2023
Assets			
Cash and balances with central banks		65,342	91,752
Bonds eligible for refinancing with central banks	P14	1,287,197	1,365,581
Claims on credit institutions	P15	526,938	659,235
Receivables from the public and public sector entities	P16	7,471,669	7,643,576
Leasing assets	P18	305,669	222,361
Shares and participations	P19	136,607	135,845
Derivative instruments	P20	63,468	75,908
Intangible assets and goodwill	P21	61,366	77,996
Right-of-use assets		19,804	20,599
Other tangible assets		1,728	2,785
Other properties		2,607	1,538
Tangible assets	P22	24,139	24,923
Other assets	P23	35,127	9,524
Accrued income and advance payments	P24	105,721	96,308
Deferred tax receivables	P25	10,687	12,842
Total assets		**10,093,930**	**10,415,853**
Liabilities			
Liabilities to credit institutions and central banks	P26	403,386	308,447
Borrowing		4,094,537	4,587,867
Other liabilities		460,000	781,000
Liabilities to the public and public sector entities	P27	4,554,537	5,368,867
Debt securities issued to the public	P28	3,979,237	3,577,279
Derivatives and other liabilities held for trading	P20	166,892	205,488
Provisions	P17	944	1,233
Other liabilities	P29	35,797	57,999
Accrued expenses and income received in advance	P30	112,806	106,642
Subordinated liabilities	P31	159,895	129,614
Deferred tax liabilities	P32	7,841	6,269
Total liabilities		**9,421,335**	**9,761,838**
Accumulated appropriations		200,000	215,000

(EUR 1,000)	Note	2024	2023
Equity			
Share capital		169,732	169,732
Fund at fair value		-19,627	-28,984
Restricted equity		150,105	140,748
Unrestricted equity reserve		148,028	144,189
Retained earnings		154,078	111,928
Dividend to shareholders		-50,873	-31,087
Change in share-based payments		-158	1,008
Acquisition of treasury shares		—	301
Profit for the reporting period		71,415	71,928
Unrestricted equity		322,489	298,267
Total equity	P33	**472,595**	**439,015**
Total liabilities and equity		**10,093,930**	**10,415,853**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

Off-balance sheet commitments – Aktia Bank plc

(EUR 1,000)	Note	2024	2023
Off-balance sheet commitments	P38		
Guarantees and pledges		35,866	59,208
Other		1,492	2,265
Commitments provided to a third party on behalf of the customers		37,358	61,472
Unused credit arrangements		584,944	546,020
Irrevocable commitments provided on behalf of customers		584,944	546,020
Total		**622,302**	**607,493**

Cash flow statement – Aktia Bank plc

(EUR 1,000)	2024	2023
Cash flow from operating activities		
Operating profit	69,580	85,193
Adjustment items not included in cash flow for the period	103,417	55,648
Unwound fair value hedging	-13,959	-550
Paid income taxes	-16,293	-9,361
Increase (-) or decrease (+) in receivables from operating activities	**370,344**	**606,688**
Debt securities measured at fair value through other comprehensive income	36,962	-32,995
Debt securities measured at amortised cost, increase	-25,000	-63,500
Debt securities measured at amortised cost, decrease	87,700	104,000
Claims on Bank of Finland and credit institutions [1)]	124,144	520,352
Receivables from the public and public sector entities	170,872	56,818
Shares and participations measured at fair value through income statement	-20	7
Other assets	-24,314	22,005
Increase (+) or decrease (-) in liabilities from operating activities	**-376,793**	**-611,400**
Liabilities to credit institutions	94,939	-528,962
Liabilities to the public and public sector entities	-761,602	-507,527
Debt securities issued to the public	285,264	348,457
Other liabilities	4,606	76,631
Total cash flow from operating activities	**150,256**	**126,768**
Cash flow from investing activities		
Investments in group companies and associated companies	—	-44
Capital loan to subsidiaries and associated companies	56	1,051
Investments in tangible and intangible assets	-154,162	-176,282
Total cash flow from investing activities	**-154,106**	**-175,275**

(EUR 1,000)	2024	2023
Cash flow from financing activities		
Subordinated liabilities, increase	101,250	—
Subordinated liabilities, decrease	-70,000	—
Divestment of treasury shares	2,285	1,540
Paid dividends	-50,873	-31,087
Total cash flow from financing activities	**-17,337**	**-29,548**
Change in cash and cash equivalents	**-35,147**	**-78,055**
Cash and cash equivalents at the beginning of the year	56,739	134,795
Cash and cash equivalents at the end of the year	22,176	56,739
Cash and equivalents transferred in connection with merger	583	—
Cash and cash equivalents in the cash flow statement consist of the following items:		
Cash in hand	478	607
Bank of Finland current account	14,668	33,043
Repayable on demand claims on credit institutions	7,031	23,089
Total	**22,176**	**56,739**
Adjustment items not included in cash flow consist of:		
Impairment (ECL) of interest-bearing securities	226	-626
Impairment (ECL) of credits and other commitments	10,626	6,967
Unrealised changes in value of shares and participations	-1,357	-907
Change in fair values	3,260	-3,984
Depreciation and impairment of intangible and tangible assets	87,473	50,186
Profit impact from changes in right-of-use assets	104	-44
Unwound fair value hedging	2,813	-550
Change in share-based payments	-158	1,008
Merger profit	430	—
Other adjustments	—	3,599
Total	**103,417**	**55,648**

1) Including change in deposits at the Bank of Finland of EUR -128 (-511) million, which has a positive impact on the cash flow.

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

P1 The parent company`s accounting principles

The parent company Aktia Bank Plc's financial statement is prepared in compliance with Finnish accounting standard (FAS), the statutes of the Finnish Accounting Act and the Credit Institutions Act, the ordinance issued by the Ministry of Finance on financial statements, consolidated financial statements and reports by the board of directors for credit institutions as well as Regulations and guidelines 2/2016, Accounting, financial statements and report by the board of directors issued by the Financial Supervisory Authority.

Information about business segments in the parent company is not relevant. The Group's segment reporting is presented in note G3.

Aktia Bank Plc, domiciled in Helsinki, is the parent company of the Aktia Bank Plc Group. Aktia Bank Plc's financial statements, financial statement release and interim reports are available on Aktia's www.aktia.com.

Foreign currency translation

The functional currency of the parent company is Euro, and it is also the currency used in the parent company's and the Group's reporting. Functional currency is the currency used in the economic environment where the company operates. Transactions in foreign currency are converted into the functional currency using the exchange rate on the date of the transaction. Monetary assets and liabilities in foreign currency are converted into the functional currency using the exchange rate on the balance date. Assets and liabilities denominated in foreign currencies outside the euro area have been converted into euros using the European Central Bank's average exchange rate on the balance sheet date. The exchange rate differences that have arisen on valuation have been reported in the income statement as Net income from currency operations.

Revenue and expenses recognition

Interest and dividend

Interest income and expenses are accrued according to the lifetime of the agreement by using the effective interest rate method. This method recognises income and expenses from the instrument evenly in proportion to amounts outstanding over the period until maturity. Interest income and expenses attributable to financial assets held for trading purposes are reported in the income statement as net income from securities and currency operations.

TLTRO loans are reported at amortised cost in accordance with IFRS 9. IAS 20 has not been applied. Interest income from the TLTRO loans is recognised as income when the contractual conditions for income recognition are fulfilled. Aktia Bank has fulfilled the European Central Bank's conditions regarding increased corporate lending linked to TLTRO III financing and, consequently, the bank has been able to recognise the extra interest rate, valid until 23 June 2022, as income. The extra interest rate was 0.5 percentage points below the ECB's deposit facility rate for each TLTRO III transaction for the periods 24 June 2020 to 23 June 2021 and 24 June 2021 to 23 June 2022. As of 24 June 2022, the interest rate on all TLTRO III loans has been calculated according to the ECB's average deposit facility rate.

When a financial asset is impaired due to a reduction in value, the original effective interest rate is used when calculating interest income.

Dividends paid on shares and participations are reported as income for the reporting period during which the right to receive payment is noted.

Comissions

Commission income consists mainly of commissions from fund and asset management, securities brokerage, card- and payment services, borrowing and lending, currency- and foreign operations as well as insurance brokerage. Commission expenses consist of expenses directly related to services whose income has been recognised as commission income. Commission income and expenses are reported in accordance with the accruals convention, which, depending on the nature of the service, is either linear over time as the service is being provided or at a certain point in time when the service is carried out.

Other income and expenses

Income from derivatives for hedge accounting issued to savings banks and local co-operative banks are entered directly.

Depreciation

Tangible and intangible assets are subject to linear planned depreciation, according to the financial lifetime of the assets. As a rule, the residual value of these tangible and intangible assets is assumed to be zero. There is no depreciation of land areas. The estimated financial lifetimes for each asset category are as follows:

Buildings	40 years
Basic repairs to buildings	5–10 years
Other tangible assets	3–5 years
Intangible assets (IT acquisitions)	3–10 years

Share-based payments

The Group has an incentive agreement with key personnel in management positions and a share savings program for the whole personnel. The Group continuously evaluates the likely outcome of this incentive agreement. The benefits earned within the incentive agreement are valued at fair value on the decision date and costs are entered linearly during the earning-period. Payment is made either as transfer of equity instruments or in cash. For the part of the incentive agreement where payment is made as transfer of equity instruments, an accrued change is recognised in shareholders' equity under Fund for share-based payments. The cash-payment part of the incentive agreement is recorded under liabilities. Possible changes in the fair value of the liabilities are reported as personnel costs.

Taxes

Taxes in the income statement consist of direct and deferred taxes for the year and previous years. The tax cost is reported in the income statement, except where this relates to items which are reported directly against shareholders' equity, where the tax effect is reported as part of shareholders' equity. Income taxes are reported on the basis of estimated taxable income for the year. Deferred tax is entered in relation to differences between the book value of assets and liabilities, compared with their taxation value. A deferred tax asset is reported where it is likely that future taxable income will arise against which the temporary difference can be used.

Financial assets and liabilities

Aktia applies IFRS 9 according to the regulations and guidelines 2/2016 issued by the Financial Supervisory Authority, where financial assets are reported in three valuation categories. Classification and measurement of financial assets is based on the business model on which the instrument is managed and the instrument's properties in respect of the contractual cash flows.

Classification assets and liabilities

The Group classifies financial assets in the following categories:

- Reported at amortised cost (AC)
- Measured at fair value through other comprehensive income (FVOCI)
- Measured at fair value through the income statement (FVTPL)

The category **financial assets reported at amortised cost** includes:

- interest-bearing securities
- loans and other receivables
- cash and balances with central banks

Financial assets are reported at amortised cost if the asset is managed according to a business model where the instrument is expected to be held until maturity in order to obtain contractual cash flows. The contractual cash flows consist only of the payment of capital and interest on the outstanding capital (SPPI). The instruments in this category are reported on entering into agreements at fair value (acquisition cost minus attributable transaction costs) and then at amortised cost. Impairments are based on a three-stage model for expected credit losses (ECL) and are described under the heading Impairment of financial assets. Interest income, impairments as well as sales gains and losses are recorded in the income statement.

The category **financial assets measured at fair value through other comprehensive income**, includes:

- shares and participations
- interest-bearing securities

Financial assets are measured at fair value through other comprehensive income if:

- the asset is an interest-bearing security (debt instrument) managed according to a business model where the securities are held both in order to obtain contractual cash flows (SPPI requirement concerning payment of capital and interest on the outstanding capital) and which may be sold if necessary
- the asset is shares and participations (equity instrument) which is not held for trading purposes and is chosen to be classified in this category at the first recognition

The instruments in this category are reported on entering into agreements at fair value (acquisition cost minus attributable transaction costs) and then at fair value through other comprehensive income.

The **impairment of debt instruments (interest-bearing securities)** is based on a three-stage model for expected credit losses (ECL) and are described in more detail under the heading Impairment of financial assets. Interest income, dividends and impairments are reported in the income statement and the return of capital is reported in other comprehensive income. The counter item to impairments relating to the three-stage model for expected credit losses is recognised in the fund at fair value (other comprehensive income) and thus does not affect the fair value of the asset in the balance sheet. In connection with the sale of debt securities (debt instruments), the cumulative unrealised profit or loss is transferred from the fund at fair value to the income statement.

For **shares and participations** in this category, no ECL is calculated, and value changes are recognised on an ongoing basis in other comprehensive income after deferred tax. For an investment in an equity instrument that is not held for trading, the Group may make an irrevocable choice on initial recognition to recognise subsequent changes in fair value in other comprehensive income. The choice is made separately for each individual investment. The choice to recognise an equity instrument in this category leads to future sales gains and losses also being recognised in other comprehensive income. Only dividend from these instruments is recognised in the income statement.

The category **financial assets measured at fair value through the income statement** includes:

- derivative instruments
- life insurance investments providing cover for unit-linked agreements
- shares and participations
- interest-bearing securities
- loans and other receivables (included in this category if the SPPI-requirement is not fulfilled)

Financial assets are measured at fair value through the income statement if the asset is a derivative, the asset is held for trading purposes or is a debt instrument that does not meet the requirement for contractual cash flows. Shares and participations are included in this category if held for trading purposes or if the possibility to be classified in the category Financial assets measured at fair value through other comprehensive income at first recognition is not used. Financial assets held for trading purposes are assets acquired for a short time with the intent to earn revenue and where the intention is to actively trade in these instruments. On entering into agreements, the instruments in this category are reported at fair value and then at fair value through the income statement. Transaction costs are recorded in the income statement when they occur. Interest income, dividends, changes in fair value and sales gains and losses are reported on an ongoing basis in the income statement.

Financial liabilities

Liabilities to credit institutions, liabilities to the public and public sector entities, derivative instruments and debt securities to the public are reported in the category Financial liabilities. Derivative instruments are included in the balance sheet at fair value while other financial liabilities are included at their acquisition value on entering into the agreement, and subsequently with the effective interest method at their amortised cost. TLTRO loans are reported at amortised cost in accordance with IFRS 9. When hedge accounting is applied, the amortised cost of the liabilities is adjusted with the fair value of the hedged risk. If the financial liabilities are related to commitments to acquire equity instruments, the liabilities are reported at fair value through the income statement.

In the cash flow statement, issued debts are deemed to belong to the bank's operating activities, while subordinated liabilities are deemed to belong to financing activities.

Reclassification

In connection to acquiring a financial asset, the asset is classified according to one of the three categories of recognition. Latter reclassification of a financial asset can only be done if the business model, according to which the assets are managed, is changed. Latter reclassification can also be done if an instrument no longer meets the criteria needed for entering a certain business model. Financial liabilities are not reclassified.

Reclassification of a financial asset according to the above-mentioned requirements is to be applied going forward from the reclassification day. Previously reported profits and losses (including profits and losses from impairments) are not recalculated retroactively.

Reclassification between different valuation categories are reported as follows:

- From amortised cost to fair value through the income statement: The asset is measured at fair value and the difference between the fair value and the amortised cost is reported as profit or loss in the income statement.
- From fair value through the income statement to amortised cost: The fair value of the asset on the reclassification day is its new acquisition value. An expected credit loss is reported on the reclassification day according to the rules of the new valuation category and an effective interest rate for the instrument is stipulated.
- From amortised cost to fair value through other comprehensive income: The asset is measured at fair value and the difference between the fair value and the amortised cost is reported as profit or loss in other comprehensive income. The expected credit loss does not change due to reclassification.

- From fair value through other comprehensive income to amortised cost: The fair value of the asset on the reclassification day is its new acquisition value. The cumulative profits and losses which previously were recognised in other comprehensive income is moved from equity and adjusts the book value of the asset. This means that the asset is reported as if it always had been reported at amortised cost. The expected credit loss does not change due to reclassification.
- From fair value through the income statement to fair value through other comprehensive income: The asset is still measured at fair value. From the reclassification day the changes in fair value are recognised through other comprehensive income and an expected credit loss is on the reclassification day to be reported according to the rules of the new valuation category.
- From fair value through other comprehensive income to fair value through the income statement: The asset is still measured at fair value. As of the reclassification day cumulative profits and losses are re-entered, as previously reported in other comprehensive income, from equity to income statement. The effect of the reclassification can be seen in the income statement and in other comprehensive income but the total comprehensive income of the reclassification is zero.

Repurchase agreements

Repurchase agreements relate to agreements where the parties have reached an agreement on selling securities and the subsequent repurchase of corresponding assets at a set price. For repurchase agreements, sold securities are still reported in the balance sheet, and the payment received is reported as a financial liability. Sold securities are also reported as collateral pledged. The payment made for acquired securities is reported as lending to the vendor.

Cash and balances with central banks

Cash and balances with central banks consist of cash, bank balances, a current account held with the Bank of Finland and short-term deposits with a duration of less than three months. Loans to credit institutions repayable on demand are included in Loans and other receivables. Cash and cash equivalents in the cash flow statement include cash and balances with central banks excluding the minimum reserve deposit in Bank of Finland and loans to credit institutions repayable on demand.

Derivative instruments

All derivative instruments are reported in the balance sheet and are valued at fair value. Derivatives with a positive fair value are reported as assets in derivative instruments. Derivatives with a negative fair value are reported as liabilities in derivative instruments. Financial derivatives which are valued at fair value through the income statement are initially valued at fair value, but the transaction costs are reported directly in the income statement and are revalued thereafter at fair value. Changes in fair value, together with realised profits and losses, are reported in the income statement and are included in net income from securities.

Interest-rate derivatives issued to local banks, which are hedged back-to-back with third parties, are valued at fair value, and the change in fair value is recognised in Net income from financial transactions. The counterparty risk arising in these derivative agreements has been limited via mutual pledging agreements with local banks. Individual security arrangements are made with third parties in accordance with the terms and conditions of ISDA/CSA (Credit Support Annex).

Hedge accounting

In accordance with the Aktia Group's hedge accounting policy, hedge accounting is defined either as fair value hedging or cash flow hedging. Documentation and establishment of the hedging relationship between the hedging instrument, the hedged item, the risk management aim and the strategy, occur when hedging is entered. When a high negative correlation exists between the hedging instrument's change in value and the change in value of the hedged item or cash flow, the hedging is considered to be effective. The effectiveness of the hedging relationship is continually assessed and evaluated through prospective efficiency testing and measured on a cumulative basis. If the hedging relationship between the derivatives and the hedged items is not a 100% match, the ineffective part is reported in the income statement. Aktia applies IFRS 9 hedge accounting for all hedge relationships except for portfolio hedging of interest rate risk for which the Group has chosen to use the possibility to continue to apply the rules set out in IAS 39.

Valuation of financial instruments at fair value

The fair value of listed shares and other financial instruments that are traded on an active market is based on the latest listed purchase price. Should the listed price of a financial instrument not represent actual market transactions occurring with regularity, or if listed prices cannot be obtained, the fair value is established with an appropriate valuation technique. The valuation techniques may vary from a simple analysis of discounted cash flows to complex option valuation models. The valuation models have been drawn up so that observable market prices and rates are used as input parameters in the evaluated cases, but unobservable model parameters may also be used.

The fair value for financial instruments has been divided in three levels. The levels are based on quoted market prices available on an active market for the same instrument (level 1), valuation techniques based on observable market data (level 2), and valuation techniques not using observable market data (level 3).

Impairment of financial assets

The Group applies a three-stage model to calculate the expected credit losses (ECL) for the following financial assets that are not measured at fair value through the income statement:

- debt instruments (interest-bearing securities and loans and other receivables) measured at amortised cost
- debt instruments (interest-bearing securities) measured at fair value through other comprehensive income
- loan promises
- financial guarantee contracts

Expected credit loss (ECL) is not calculated for equity instruments.

Financial assets are transferred between the following three stages based on the change in the credit risk from the date of first recognition:

- Stage 1: 12 months' ECL
  - Expected credit losses for twelve months are calculated for non-defaulted exposures where the credit risk has not increased significantly since the date of recognition. The effective interest rate is calculated on the gross book value.
- Stage 2: ECL for the remaining duration of non-defaulted exposures
  - The expected credit losses for the instrument's remaining duration are calculated for non-defaulted exposures where the credit risk has increased significantly since the date of recognition. The effective interest rate is calculated on the gross book value.

- Stage 3: ECL for the remaining duration of defaulted exposures
  - Stage 3 includes exposures for which one or more events that have a significant negative impact on the future estimated cash flows has occurred. For defaulted assets in stage 3, expected credit losses for the instruments remaining duration are recognised on an ongoing basis, whereas the effective interest rate is calculated on the impaired book value.

At each reporting date, an evaluation is made as to whether a **significant increase in the credit risk** has occurred, by comparing the probability of default at the reporting date with the situation on the date of recognition. The evaluation considers all relevant and available information which can be accessed without excessive cost or effort. This includes qualitative and quantitative and financial information that describes the future. An exposure migrates through the various ECL stages when the credit quality decreases. In a similar way, the exposure migrates back from the ECL for the entire duration to ECL 12 months if the credit quality improves and a previous assessment of a substantial increase in credit risk is revised. Exposures whose credit quality has not substantially deteriorated since the date of recognition are considered as low credit risk. For such exposures, a 12 months ECL is calculated. When an asset is no longer recoverable, a credit loss is recognised against the impairment allowance in the balance sheet. A credit loss is recognised when all recovery actions have been completed and the final loss has been established. Any future payments are recognised in the income statement as a reversal of the credit loss.

The **expected credit losses (ECL)** are calculated as an objective probability-weighted estimate of future losses. The calculation includes:

- non-impaired or defaulted financial assets at the time of reporting. ECL is calculated as the present value of all estimated defaults over the financial asset's calculated term of maturity or during the following 12 months. The estimated defaults are the difference between the asset's contractual cash flows and the cash flows the Group expects to receive.
- impaired or defaulted financial assets at the time of reporting. ECL is calculated as the difference between the amortised cost and the present value of the financial asset's estimated future cash flows discounted with the effective interest rate.
- loan promises granted but not used. ECL is calculated as the difference between the contractual cash flows in case a credit is used and the cash flow the Group expects to receive.
- financial guarantee contracts. ECL is calculated as the difference between the expected payments and the amount the Group expects to recover.

Calculation of the expected credit losses (ECL)

The group has internally developed models for the evaluation of the creditworthiness. The models are used in the assessment of the probability of default when providing loans and other financial exposures to counterparties and customers. The Group has in advance defined probabilities for counterparty risks regarding the Group's all private and corporate loans and other receivables. For **credits and other receivables**, ECL is calculated on the basis of the exposure's risk parameters PD (Probability of Default), LGD (Loss Given Default) and EAD (Exposure At Default). These parameter estimates are derived from the same models used in the IRB solvency calculation, but are based on a so-called "Point-in-Time" calibration reflecting the prevailing or anticipated economic situation at the accounting horizon. For credits in Stage 1, ECL is equal to the product of the PD, LGD and EAD, i.e. 12-month ECL. For credits in Stage 2 and 3, ECL is calculated as the sum of 12-month ECL over the lifetime of the claim, adjusted for the probability that the exposure defaults during a previous period. Lifetime ECL also takes into account the contractual amortisation plan that is reflected in both the EAD and LGD estimate. Lifetime ECL for **interest-bearing securities** is calculated on the basis of the interest certificate's contractual calendar. Lifetime ECL is calculated as LGD multiplied by the sum of all expected and discounted cash flows times the probability of a credit event (PD). PD is calculated separately for each security by allocating an appropriate risk curve and by taking into account the liquidity and tax effects. 12-month ECL is then calculated by scaling down the lifetime ECL with a securities-specific proportionality constant which comprises the credit risk quota during the certificate's lifetime and the credit risk in the coming year.

Significant increase of credit risk

When determining whether a significant increase in credit risk has occurred since the date of recognition, the Group uses both quantitative and qualitative information and analysis. The information and analysis are based on the historical data and expert assessment of the credit risk and also include financial information that describes the future.

For **credits and other receivables** an increase in credit risk is considered to have occurred:

- based on an absolute and relative change in PD for the remaining maturity
- at the latest when a payment is over 30 days delayed or when a customer is covered by mitigating circumstances. In the case of mitigating measures, credits are considered to have an increased credit risk over a period of two years from the date of when the measures have been initiated. These criteria define an absolute baseline for when an increase in credit risk has occurred when there are indications of other qualitative factors that have not been visible in regular quantitative analyses. In such cases the Group can use expert evaluations and relevant historical information

Defaulted credits and receivables are transferred to stage 3.

For the reversal of credit and receivables to non-defaulted, the bank has implemented a three-month probationary period, where default factors can no longer be applicable and the customer's payment behaviour is a sign of a decreased risk. For defaulted credits with mitigating measures, the probation period is one year before they can be reverted to non-defaulted.

For **interest-bearing securities**, the increase in credit risk is evaluated according to two different criteria. The first criterion for an increase in credit risk is a significant drop in external credit rating. The second criterion is that the value development for the interest-bearing security keeps within its volatility range. Volatility is calculated according to the price development throughout the instrument's lifetime. In addition to the above-mentioned criteria, expert evaluation is used if necessary. The expert evaluation is carried out taking the Group's internal rating into consideration.

Assessment of impairment needs (definition of default)

In the model for calculating expected credit losses (ECL) the Group has defined default as described in the Group's credit regulations and processes when assessing the need for impairment. Default means the counterparty's inability or probable inability according to agreed terms handle all its obligations towards the bank.

A counterparty is considered defaulted if at least one of the following criteria is met:

- A significant loan repayment is delayed 90 days or more

- A significant loan repayment is delayed less than 90 days but at least one of the following criteria are met:
  - the bank has applied for or the counterparty has been declared bankrupt
  - the counterparty is in debt reconstruction
  - according to the bank's assessment it is unlikely that the customer fully can pay its loan obligations to the bank without the bank having to take action, e.g. liquidising possible collateral

For defaulted credits and other receivables, accrued interest is not recognised.

Interest-bearing securities are considered defaulted if the financial position of the company, where the investment is made, meets one of the following criteria:

- The company has been declared bankrupt or is de facto insolvent and unable to make payments
- The company has entered into an agreement about business debt restructuring or has applied for protection against its creditors or is undergoing significant restructuring which affects creditors
- The company has missed a payment according to contractual cash flow and has not been corrected within 30 days

In addition to default, interest-bearing securities are checked individually for assessing the need for impairments if the security's rate has dropped under 50%.

Information describing the future

The Group has established a panel of experts which takes account of various relevant future macro-economic factors to define an objective assumption supporting the ECL calculations. The expert panel consists of the management of the risk and economy function as well as the Group's Chief Economist, amongst others. Relevant regional and sector-specific adjustments are made to capture deviations from general macro-economic scenarios. The adjustments reflect the best assumption on future macro-economic conditions which are not incorporated in the ECL calculations. Macro-economic factors taken into account include, for example, unemployment, interest rate level, inflation, residential and commercial property prices. The methodologies and scenarios for future macro-economic conditions are revised regularly.

For **credits and other receivables (credit portfolio)** the risk parameters are adjusted according to assumptions in the relevant macro scenario in the calculation of lifetime ECL. The PD estimate is adjusted based on a macro economic model that takes e.g. developments of unemployment into account. If unemployment is expected to increase, the PD estimate of household credits will increase. The LGD estimate takes the assumed development of house and real estate prices into account. If the market value of the securities decreases in the scenario, this has a positive effect on the LGD estimate, given that the amortisation speed does not exceed the decrease in the market value of the securities.

The ECL calculation for **interest-bearing securities (liquidity and investment portfolio)** uses directly observable market prices and therefore needs no stochastic or constructed estimates. When the models use market information as much as possible, the market's expectation of the future development is implicitly represented in the model.

Tangible and intangible assets

Assets acquired through finance lease agreements are reported as of 1 January 2019 according to chapter 5, § 5 b of the Finnish Accounting Act and the statement 1988/2018 (27 June 2018) of the Accounting Board, which means that IFRS 16 is applied in the reporting of these assets in the parent company's financial statements.

Leases with a leasing period of 12 months or less and leases for low-value assets are not reported as right-of-use assets and lease liability in the balance sheet. Lease expenses for these leases are reported during the leasing period as rental expenses in the income statement.

Other tangible and intangible assets are included in the balance sheet at their acquisition price less planned depreciation. Planned depreciation is based on the financial lifetime of the assets.

The bank as a lessor

The leasing of assets where the financial risks and advantages associated with the ownership of an object are essentially transferred from the Group to the lessee is classified as a finance lease, and the assets are entered in the lessee's balance sheet. At the beginning of the leasing period, a receivable on the lessee arises in the Group which is repaid in line with the length of the leasing period. Each leasing payment is allocated between interest and repayment of the receivable. The interest income is allocated over the leasing period, so that every reporting period is allocated an amount which corresponds to a fixed interest rate for the receivable reported for each reporting period.

The bank as a lessee

The Group reports a right-of-use asset and a lease liability at the starting date of the lease. The right-of-use asset is initially measured at acquisition value, which includes the initial value of the lease liability added with possible lease expenses paid at or after the starting date, and other initial direct costs. The right-of-use asset is depreciated linearly during the leasing period. If Aktia aims at using an option for purchasing the underlying asset, the asset is depreciated linearly during the right-of-use period.

The lease liability is initially measured at present value of the remaining lease expenses for the leasing period assessed. The leasing period consists of the period that cannot be cancelled with the addition of further periods, if it at the initial stage is estimated with reasonable certainty that an option for a lengthening of the agreement will be utilised. Lease expenses are discounted according to the lease agreement's implicit interest rate. If the agreement's implicit interest rate cannot be determined, the marginal interest rate for borrowing is used for the discounting of lease expenses. The lease liability includes the present value of fixed lease expenses, variable index-bound lease expenses, possible residual value guarantees expected to be paid, redemption price for a call option which Aktia is reasonably sure to use, and penalties for lease agreements Aktia deems will be cancelled prematurely. The lease liability is calculated according to the assessment of the remaining leasing period, and according to the rent valid at the end of each reporting period. The value of the lease liability increases with the interest expenses for each period and decreases with the leasing payments.

Leases with a leasing period of 12 months or less and leases for low-value assets are not reported as right-of-use assets and lease liability in the balance sheet. Lease expenses for these leases are reported during the leasing period as rental expenses in the income statement.

Provisions

A provision is reported where the bank has an existing legal or informal obligation due to an event which has occurred, and it is likely that the obligation will be realised and the bank can reliably estimate the amount of the obligation. If it is possible to obtain remuneration from a third party for part of the obligation, this remuneration is reported as a separate asset item when it is certain in practice that remuneration will be received. The provisions are assessed each balance sheet date and are adjusted if needed. The provision is valued at the current value of the amount which is expected in order to regulate the obligation. Expected credit losses on off-balance-sheet commitments are reported as provisions.

Equity

Dividend payments to shareholders are reported in shareholders' equity when the annual general meeting decides on the pay-out.

P2 Net interest income

(EUR 1,000)	2024	2023
Interest income		
Cash and balances with central banks	221	1,506
Claims on credit institutions	26,239	32,515
Receivables from the public and public sector entities	341,616	290,474
Bonds	19,496	13,379
Derivatives	24,858	17,254
Other interest income	84	49
Total	**412,513**	**355,178**
of which interest income from financial assets reported at stage 3	541	259
Net income from leasing operations		
Rental income	62,618	36,790
Depreciation according to plan	-51,190	-31,996
Sales gains	154	117
Commission income	389	420
Total	**11,971**	**5,332**
Interest expenses		
Liabilities to credit institutions	-10,625	-15,878
Liabilities to the public and public sector entities	-49,713	-27,056
Debt securities issued to the public	-140,800	-107,887
Derivatives and liabilities held for trading	-65,652	-63,148
Subordinated liabilities	-6,416	-3,350
Interest expenses for right-of-use assets	-1,117	-1,133
Other interest expenses	-1,754	-4,596
Total	**-276,076**	**-223,049**
Net interest income	**148,408**	**137,461**

Aktia Bank Plc has revised the reporting for 2023 due to a technical error in interest calculation for a limited number of corporate accounts. For more information, see note G47, Correction of previously reported figures in 2023.

P3 Income from equity instruments

(EUR 1,000)	2024	2023
Group companies	18,500	23,325
Associated companies	189	376
Equity instruments measured at fair value through income statement	344	140
Total	**19,034**	**23,842**

P4 Net commission income

(EUR 1,000)	2024	2023
Commission income		
Card- and payment services	33,607	29,463
Mutual funds, asset management and securities brokerage	52,758	52,783
Brokerage of insurance	6,717	5,865
Lending	9,090	8,623
Borrowing	4,078	3,946
Currency operations	3,860	3,992
Guarantees and other off-balance sheet commitments	982	757
Other commission income	8,360	7,738
Total	**119,453**	**113,167**
Commission expenses		
Card- and payment services	-10,028	-7,280
Securities and investments	-2,111	-1,820
Money handling	-1,601	-1,490
Other commission expenses	-3	-575
Total	**-13,744**	**-11,165**
Net commission income	**105,709**	**102,002**

P5 Net income from financial instruments measured at fair value through the income statement

(EUR 1,000)	2024	2023
Shares and participations		
Capital gains and losses	-16	-6
Valuation gains and losses	1,357	907
Total	**1,340**	**901**
Derivative instruments		
Capital gains and losses	—	-2
Total	**—**	**-2**
Total		
Capital gains and losses	-16	-8
Valuation gains and losses	1,357	907
Net income from securities	**1,340**	**900**
Net income from currency operations	94	163
Fair value hedging		
Interest rate-related hedging repayable on demand liabilities	18,452	11,649
Interest rate-related hedging lending to public	-9,870	-11,378
Interest rate-related hedging issued bonds	45,472	78,994
Changes in fair value of hedge instrument, net	54,055	79,265
Repayable on demand liabilities	-18,418	-12,015
Lending to public	9,881	11,427
Bonds issued	-45,436	-78,848
Changes in fair value of items hedged, net	-53,973	-79,436
Total	**82**	**-171**
Net income from financial instruments measured at fair value through the income statement	**1,516**	**891**

P6 Net income from financial assets measured at fair value through fund at fair value

(EUR 1,000)	2024	2023
Interest-bearing securities		
Capital gains and losses	—	280
Change in ECL impairments on interest-bearing securities measured at fair value through the fund at fair value	-199	504
Total	**-199**	**784**

P7 Other operating income

(EUR 1,000)	2024	2023
Group internal compensations	87	144
Other operating income	442	609
Total	**529**	**753**

P8 Personnel

(EUR 1,000)	2024	2023
Salaries and remunerations	-66,590	-67,946
Pension costs	-11,136	-11,368
Other indirect employee costs	-1,516	-2,440
Indirect employee costs	-12,652	-13,809
Total	**-79,241**	**-81,755**
Number of employees 31 December		
Full-time employees	718	713
Part-time employees	90	93
Total	**808**	**806**
of which temporary	66	80

Pension commitments
The personnel's retirement plan is organised via the Pension insurance company Veritas and there are no pension commitments with a liability deficit.

P9 Other administrative expenses

(EUR 1,000)	2024	2023
IT expenses	-50,496	-40,298
Other personnel expenses	-2,977	-3,369
Office expenses	-903	-970
Communication expenses	-2,706	-2,639
Marketing- and representation expenses	-3,175	-3,758
Other administrative expenses	-3,526	-3,083
Total	**-63,783**	**-54,117**

P10 Depreciation and impairment of tangible and intangible assets as well as shares and participations

(EUR 1,000)	2024	2023
Depreciation of right-of-use assets	-4,238	-4,311
Depreciation of other tangible assets	-1,121	-1,247
Depreciation of intangible assets	-15,508	-15,642
Impairment of tangible and intangible assets	-19,654	-1,301
Total	**-40,522**	**-22,501**

P11 Other operating expenses

(EUR 1,000)	2024	2023
Rental expenses [1)]	-1,360	-1,547
Expenses for properties in own use	-548	-595
Insurance and security expenses	-1,555	-5,804
Monitoring, control and membership fees	-1,652	-1,577
Consulting fees	-2,272	-2,882
Other operating expenses	-3,831	-2,920
Total	**-11,218**	**-15,324**

1) Rental expenses refer to leasing agreements with a maximum term of 12 months of EUR 0.4 (0.4 million) or low value assets of EUR 0.8 (0.9 million). Other leasing agreements are reported in accordance with IFRS 16.

Auditors' fees		
Statutory auditing	393	326
Services related to auditing	85	69
Tax counselling	58	18
Other services	18	126
Total	**555**	**539**
The Financial Stability Authority has determined the fees as:		
Deposit guarantee contribution	-3,383	-3,215
amount of which paid from the old Deposit guarantee fund (VTS fund)	-3,383	-3,215
Contribution to the Single resolution stability fund	—	-4,291

P12 Final and expected credit losses

(EUR 1,000)	2024	2023
Final and expected credit losses and impairment of credits and other commitments	-10,626	-6,967
Expected credit losses and impairment of interest-bearing securities as well as shares and participations	-27	122
Total	**-10,653**	**-6,845**

P13 Taxes

(EUR 1,000)	2024	2023
Income taxes on the ordinary business	-11,782	-15,044
Taxes from previous years	5	3
Changes in deferred taxes	-1,388	1,775
Total	**-13,165**	**-13,265**

P14 Bonds according to financial instruments

(EUR 1,000)	2024 Total	2024 of which ECL	2023 Total	2023 of which ECL
Government bonds	135,288	-57	135,205	-46
Other	1,151,909	-78	1,230,376	-62
Total	**1,287,197**	**-135**	**1,365,581**	**-108**
of which eligible for refinancing with central banks	1,287,197	—	1,365,581	—

	Publicly quoted	Other	Total	of which ECL
31 Dec 2024				
Bonds measured at fair value through other comprehensive income	895,255	3,486	898,741	—
Bonds valued at amortised cost	388,455	—	388,455	-135
Total	**1,283,710**	**3,486**	**1,287,197**	**-135**
31 Dec 2023				
Bonds measured at fair value through other comprehensive income	894,188	20,526	914,713	—
Bonds valued at amortised cost	450,868	—	450,868	-108
Total	**1,345,056**	**20,526**	**1,365,581**	**-108**

P15 Claims on credit institutions

(EUR 1,000)	Repayable on demand	Other than repayable on demand	Total	Of which ECL
31 Dec 2024				
Finnish credit institutions	913	428,780	429,693	—
Foreign credit institutions	6,118	91,127	97,245	—
Total	**7,031**	**519,907**	**526,938**	**—**
31 Dec 2023				
Finnish credit institutions	8,047	551,550	559,597	—
Foreign credit institutions	15,042	84,596	99,638	—
Total	**23,089**	**636,146**	**659,235**	**—**

P16 Receivables from the public and public sector entities

(EUR 1,000)	2024	2023
A sector-by-sector analysis of receivables from the public and public sector entities		
Households	5,079,788	5,153,592
Corporates	1,169,876	1,203,122
Housing associations	1,157,998	1,229,127
Public sector entities	785	1,193
Non-profit organisations	63,222	56,542
Total	**7,471,669**	**7,643,576**

The bank has in the category receivables from the public and public sector entities only receivables other than repayable on demand.

P17 Financial assets and impairment by stage

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Book value of financial assets 31 December 2024				
Interest-bearing securities	1,287,197	—	—	1,287,197
Lending	7,445,782	416,235	136,591	7,998,608
Off-balance sheet commitments	614,216	2,763	5,322	622,302
Total	**9,347,194**	**418,998**	**141,913**	**9,908,106**
Book value of financial assets 31 December 2023				
Interest-bearing securities	1,365,581	—	—	1,365,581
Lending	7,887,129	311,872	103,811	8,302,811
Off-balance sheet commitments	602,464	2,413	2,615	607,493
Total	**9,855,174**	**314,285**	**106,426**	**10,275,885**
Impairment of credits and other commitments				
Impairment of credits and the other commitments 1 January 2024	6,073	6,324	24,955	37,352
Transferred from stage 1 to stage 2	-245	2,399	—	2,154
Transferred from stage 1 to stage 3	-80	—	2,501	2,421
Transferred from stage 2 to stage 1	85	-727	—	-642
Transferred from stage 2 to stage 3	—	-1,227	2,513	1,286
Transferred from stage 3 to stage 1	30	—	-790	-759
Transferred from stage 3 to stage 2	—	237	-1,966	-1,729
Increases due to origination and acquisition	2,745	73	96	2,915
Decreases due to derecognition	-1,442	-1,012	-2,552	-5,006
Decrease in allowance account due to write-offs	—	—	-9,215	-9,215
Other changes *	-1,136	1,931	9,222	10,017
Impairment of credits and the other commitments 31 December 2024 *	**6,031**	**7,998**	**24,764**	**38,793**
of which provisions	702	90	151	944

* 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.

(EUR 1,000)	Stage 1	Stage 2	Stage 3	Total
Impairment of credits and other commitments by sector				
Households	2,236	4,741	17,065	24,042
Corporates	3,321	3,101	7,650	14,072
Housing associations	429	47	31	507
Public sector entities	17	—	—	17
Non-profit organisations	28	109	19	156
Total	**6,031**	**7,998**	**24,764**	**38,793**
Impairment of interest-bearing securities				
Impairment of interest-bearing securities 1 January 2024	231	—	—	231
Transferred from stage 1 to stage 2	—	—	—	—
Transferred from stage 1 to stage 3	—	—	—	—
Transferred from stage 2 to stage 1	—	—	—	—
Transferred from stage 2 to stage 3	—	—	—	—
Transferred from stage 3 to stage 1	—	—	—	—
Transferred from stage 3 to stage 2	—	—	—	—
Increases due to origination and acquisition	—	—	—	—
Decreases due to recognition	-130	—	—	-130
Other changes	356	—	—	356
Impairment of interest-bearing securities 31 December 2024	**457**	**—**	**—**	**457**
Impairment of interest-bearing securities by sector				
Corporates	343	—	—	343
Public sector entities	114	—	—	114
Total	**457**	**—**	**—**	**457**

P18 Leasing assets

(EUR 1,000)	2024	2023
Book value at 1 January	222,361	95,753
Increases	134,498	158,604
Planned depreciation	-51,190	-31,996
Book value at 31 December	**305,669**	**222,361**

P19 Shares and participations

(EUR 1,000)	Publicly quoted	Credit institutions	Other	Total
31 Dec 2024				
Equity instruments measured at fair value through income statement	—	6,745	781	7,526
Shares and participations in associated companies	—	—	2,898	2,898
Shares and participations in group companies	—	—	126,183	126,183
Total	**—**	**6,745**	**129,862**	**136,607**
31 Dec 2023				
Equity instruments measured at fair value through income statement	—	5,392	757	6,150
Shares and participations in associated companies	—	—	2,898	2,898
Shares and participations in group companies	—	—	126,798	126,798
Total	**—**	**5,392**	**130,453**	**135,845**

The holdings in associated and group companies have been valued at their acquisition cost.

P20 Derivative instruments

The nominal value of the underlying property and the fair value of the derivative instrument

31 Dec 2024

Hedging derivative instrument	Nominal values / term remaining				Fair value	
(EUR 1,000)	Under 1 year	1–5 years	Over 5 years	Total	Assets	Liabilities
Interest rate derivatives						
Interest rate swaps	829,625	3,279,800	479,095	4,588,519	53,201	134,813
Interest rate options	134,000	538,005	74,755	746,760	7,594	31
Purchased	34,000	288,005	74,755	396,760	7,594	—
Written	100,000	250,000	—	350,000	—	31
Total	**963,625**	**3,817,805**	**553,850**	**5,335,279**	**60,795**	**134,844**
Cash flow hedging						
Interest rate swaps	254,350	341,446	34,182	629,979	2,667	31,921
Total	**254,350**	**341,446**	**34,182**	**629,979**	**2,667**	**31,921**
Total interest rate derivatives	**1,217,975**	**4,159,251**	**588,032**	**5,965,258**	**63,462**	**166,765**
Total hedging derivative instruments	**1,217,975**	**4,159,251**	**588,032**	**5,965,258**	**63,462**	**166,765**
Other derivative instruments						
Forward rate agreements	4,392	—	—	4,392	6	127
Total forward rate agreements	**4,392**	**—**	**—**	**4,392**	**6**	**127**
Total other derivative instruments	**4,392**	**—**	**—**	**4,392**	**6**	**127**
Total derivative instruments	**1,222,367**	**4,159,251**	**588,032**	**5,969,650**	**63,468**	**166,892**

31 Dec 2023

Hedging derivative instrument	Nominal values / term remaining				Fair value	
(EUR 1,000)	Under 1 year	1–5 years	Over 5 years	Total	Assets	Liabilities
Interest rate derivatives						
Interest rate swaps	1,255,000	2,718,925	463,595	4,437,519	49,439	183,748
Interest rate options	—	682,125	89,415	771,540	16,983	206
Purchased	—	332,125	89,415	421,540	16,983	—
Written	—	350,000	—	350,000	—	206
Total	**1,255,000**	**3,401,050**	**553,010**	**5,209,059**	**66,422**	**183,954**
Cash flow hedging						
Interest rate swaps	47,395	487,769	76,681	611,845	9,426	21,521
Total	**47,395**	**487,769**	**76,681**	**611,845**	**9,426**	**21,521**
Total interest rate derivatives	**1,302,395**	**3,888,818**	**629,691**	**5,820,904**	**75,848**	**205,476**
Total hedging derivative instruments	**1,302,395**	**3,888,818**	**629,691**	**5,820,904**	**75,848**	**205,476**
Other derivative instruments						
Forward rate agreements	4,671	—	—	4,671	59	12
Total forward rate agreements	**4,671**	**—**	**—**	**4,671**	**59**	**12**
Total other derivative instruments	**4,671**	**—**	**—**	**4,671**	**59**	**12**
Total derivative instruments	**1,307,067**	**3,888,818**	**629,691**	**5,825,576**	**75,908**	**205,488**

P21 Intangible assets and goodwill

(EUR 1,000)	Immaterial right (IT expenses)	Other intangible assets in connection with the Taaleri acquisition	Capitalised development expenses	Other long-term expenditures	Total
2024					
Acquisition cost at 1 January	131,792	43,074	6,504	12,856	194,226
Increases	18,442	—	38	53	18,532
Acquisition cost at 31 December	150,234	43,074	6,542	12,909	212,758
Accumulated depreciations and impairments at 1 January	-89,318	-11,731	-6,504	-8,677	-116,230
Planned depreciation	-10,213	-4,394	—	-901	-15,508
Impairments	-19,654	—	—	—	-19,654
Accumulated depreciations and impairments at 31 December	-119,185	-16,125	-6,504	-9,578	-151,392
Book value at 31 December	**31,049**	**26,949**	**38**	**3,331**	**61,366**
2023					
Acquisition cost at 1 January	116,339	43,074	6,504	12,693	178,610
Increases	15,638	—	—	163	15,801
Decreases	-185	—	—	—	-185
Acquisition cost at 31 December	131,792	43,074	6,504	12,856	194,226
Accumulated depreciations and impairments at 1 January	-78,080	-7,332	-6,504	-7,779	-99,696
Accumulated depreciation on decreases	185	—	—	—	185
Planned depreciation	-10,345	-4,399	—	-898	-15,642
Impairments	-1,078	—	—	—	-1,078
Accumulated depreciations and impairments at 31 December	-89,318	-11,731	-6,504	-8,677	-116,230
Book value at 31 December	**42,474**	**31,343**	**—**	**4,179**	**77,996**

P22 Tangible assets

(EUR 1,000)	Right-of-use assets	Machines and equipment	Other tangible assets	Total tangible assets
2024				
Acquisition cost at 1 January	33,900	20,768	2,050	56,718
Increases	4,417	63	1,069	5,548
Decreases	-2,280	—	—	-2,280
Acquisition cost at 31 December	36,037	20,831	3,118	59,986
Accumulated depreciations and impairments at 1 January	-13,301	-18,271	-223	-31,795
Accumulated depreciation on decreases	1,307	—	—	1,307
Planned depreciation	-4,238	-1,121	—	-5,359
Accumulated depreciations and impairments at 31 December	-16,233	-19,392	-223	-35,847
Book value at 31 December	**19,804**	**1,439**	**2,895**	**24,139**
of which properties	19,348			
of which cars	456			

(EUR 1,000)	Right-of-use assets	Machines and equipment	Other tangible assets	Total tangible assets
2023				
Acquisition cost at 1 January	31,137	20,652	288	52,078
Increases	6,445	116	1,761	8,323
Decreases	-3,682	—	—	-3,682
Acquisition cost at 31 December	33,900	20,768	2,050	56,718
Accumulated depreciations and impairments at 1 January	-11,593	-17,024	—	-28,617
Accumulated depreciation on decreases	2,603	—	—	2,603
Planned depreciation	-4,311	-1,247	-223	-5,781
Accumulated depreciations and impairments at 31 December	-13,301	-18,271	-223	-31,795
Book value at 31 December	**20,599**	**2,497**	**1,827**	**24,923**
of which properties	20,182			
of which cars	417			

P23 Other assets

(EUR 1,000)	2024	2023
Cash items being collected	7,498	530
The Card unit's working capital	13,433	—
Other assets	14,196	8,995
Total	**35,127**	**9,524**

P24 Accrued income and advance payments

(EUR 1,000)	2024	2023
Interest receivables	33,272	44,083
Other	72,449	52,225
Total	**105,721**	**96,308**

P25 Deferred tax receivables

(EUR 1,000)	2024	2023
Deferred tax receivables at 1 January	12,842	13,673
Change during the reporting period recognised through income statement	-38	896
Financial assets:		
Valuation at fair value	-1,945	-1,870
Hedging of cash flow	-172	143
Deferred tax receivables at 31 December	**10,687**	**12,842**

Deferred tax receivables relates to the unwound hedge interest-rate derivatives and to ECL for credit and other commitments.

P26 Liabilities to credit institutions

(EUR 1,000)	2024	2023
Liabilities to central banks	200,000	250,000
Repayable on demand liabilities to credit institutions	30,650	22,680
Other than repayable on demand deposits from credit institutions	172,736	35,766
Liabilities to credit institutions	203,386	58,447
Total	**403,386**	**308,447**

P27 Liabilities to the public and public sector entities

(EUR 1,000)	Repayable on demand	Other than repayable on demand	Total
31 Dec 2024			
Borrowing	3,208,036	886,501	4,094,537
Other liabilities	—	460,000	460,000
Total	**3,208,036**	**1,346,501**	**4,554,537**
31 Dec 2023			
Borrowing	3,479,487	1,108,379	4,587,867
Other liabilities	—	781,000	781,000
Total	**3,479,487**	**1,889,379**	**5,368,867**

P28 Debt securities issued to the public

	2024		2023	
(EUR 1,000)	Book value	Nominal value	Book value	Nominal value
Certificates of deposits	108,908	110,000	120,153	121,500
Bonds	3,870,329	3,990,448	3,457,126	3,608,564
Total	**3,979,237**	**4,100,448**	**3,577,279**	**3,730,064**

P29 Other liabilities

(EUR 1,000)	2024	2023
Cash items in the process of collection	6,749	24,454
Lease liability	22,200	22,890
Other liabilities	6,848	10,655
Total	**35,797**	**57,999**

P30 Accrued expenses and income received in advance

(EUR 1,000)	2024	2023
Interest liabilities	57,437	66,243
Other	55,369	40,398
Total	**112,806**	**106,642**

P31 Subordinated liabilities

(EUR 1,000)	2024	2023
Subordinated debentures	99,895	69,614
Additional Tier 1 capital loan	60,000	60,000
Total	**159,895**	**129,614**
Nominal value	161,250	130,000
Amount counted to Tier 2 capital	99,895	69,614

Subordinated loans

A EUR 70 million 10,25-year non-call 5,25 subordinated loan that can be redeemed on 11 December 2029, is due on 11 December 2034. The loan runs at a fixed rate of 5.0% per annum until 11 December 2029, after which the interest rate changes to a fixed 5-year mid swap of +2,423%.

A EUR 31,25 million, issued in Swedish krona (SEK) to 350 million, 10,25-year non-call 5,25 subordinated loan that can be redeemed during the period 14.3.2029–14.6.2029, is due on 14.6.2034. The loan runs at a floating rate interest of 3M Stibor +3,0%.

Additional Tier 1 capital loan

The loan is a perpetual loan that can be redeemed for the first time on 26 May 2026. The loan runs at an annual fixed rate of 3.875% until 26 May 2026, after which the interest rate changes to a fixed 5-year mid swap of +4.088%.

P32 Deferred tax liabilities

(EUR 1,000)	2024	2023
Deferred tax liabilities at 1 January	6,269	7,148
Change during the reporting period recognised through the income statement	1,350	-880
Financial assets:		
Fair value measurement	182	101
Transferred to the income statement	40	-101
Deferred tax liabilities at 31 December	**7,841**	**6,269**

Deferred tax liabilities relates to the financial assets measured at fair value. In the Group, a deferred tax liability of EUR 40 (43) million occurs from the accumulated appropriations that include credit losses pursuant to Section 46 of the Act on the Taxation of Business Profits and Income from Professional Activity.

P33 Equity

(EUR 1,000)	At the beginning of the accounting period	Increase/decrease	At the end of the accounting period
Share capital	169,732	—	169,732
Measured at fair value	-28,295	7,781	-20,514
Cash flow hedging	-689	1,576	887
Fund at fair value	-28,984	9,357	-19,627
Restricted equity	**140,748**	**9,357**	**150,105**
Unrestricted equity reserve	144,189	3,838	148,028
Retained earnings 1 January	154,078	—	154,078
Dividend to shareholders		-50,873	-50,873
Change in share-based payments		-158	-158
Profit for the year		71,415	71,415
Unrestricted equity [1]	**298,267**	**24,223**	**322,489**
Equity	**439,015**	**33,580**	**472,595**

1) Unrestricted equity only consist of distributable assets. No personnel costs for development projects have been activated.

(EUR 1,000)	2024	2023
Fund at fair value at 1 January	-28,984	-35,891
Measurement to fair value during the reporting period	11,497	9,138
Deferred taxes on measurement to fair value during the reporting period	-2,299	-1,828
Transferred to the income statement during the reporting period	199	-504
Deferred taxes on transferred to the income statement during the reporting period	-40	101
Fund at fair value at 31 December [2]	**-19,627**	**-28,984**
Distributable assets in unrestricted equity		
Retained earnings	149,565	108,724
Dividend to shareholders	-50,873	-31,087
Profit for the reporting period	71,415	71,928
Unrestricted equity reserve	148,028	144,189
Share-based payments	4,354	4,513
Total	**322,489**	**298,267**

2) Fair value for financial assets measured at fair value through other comprehensive income are recognised in the fund at fair value.

Share capital and shares

Aktia Bank Plc has only one share class. At the end of the year, the bank's paid-up share capital as entered in the Finnish Trade Register was EUR 169,731,964 (169,731,964) corresponding to 72,981,696 (72,644,887) shares. The number of registered shareholders at the end of the reporting priod was 41,964 (39,975).

Treasury shares

At year-end, the number of treasury shares amounted to 70,690 (159,538). Aktia Bank Plc has during the year issued 152,000 (80,000) treasury shares. During the year, 240,848 (148,584) treasury shares held by the company was used for payment of deferred instalments for the share-based incentive programs. On 3 April 2024, the Annual General Meeting authorised the Board of Directors to acquire a maximum of 500,000 treasury shares and to divest a maximum of 500,000 treasury shares. At the balance sheet date, the remaining authorisation from the General Meeting allows for acquisition of up to 500,000 treasury shares and the divestment of up to 449,082 treasury shares.

Fund at fair value

The fund at fair value contains changes in fair value after tax on the financial assets measured at fair value through the other comprehensive income and on financial derivatives that are held for cash flow hedging. Financial assets recognised in the fund at fair value are transferred to the income statement on sale or on impairment of the assets.

Unrestricted equity reserve

Items entered in the unrestricted equity reserve has since 1 September 2006 been equivalent to the sum paid in addition to the counter value paid for shares in an new issue. On 3 April 2024, the Annual General Meeting authorised the Board of Directors to issue a maximum of 7,279,000 shares and, at the balance sheet date, the remaining number of the Annual General Meeting's authorisation is to issue a maximum of 6,942,191 shares.

Retained earnings

Retained earnings contains retained earnings from previous years and profit for the reporting period.

P34 Fair value of financial assets and liabilities

	2024		2023	
(EUR 1,000)	Book value	Fair value	Book value	Fair value
Financial assets				
Cash and balances with central banks	65,342	65,342	91,752	91,752
Bonds	1,287,197	1,271,707	1,365,581	1,343,484
Claims on credit institutions	526,938	526,939	659,235	659,237
Receivables from the public and public sector entities	7,471,669	7,537,513	7,643,576	7,663,011
Shares and participations	7,526	7,526	6,150	6,150
Shares and participations in associated companies	2,898	2,898	2,953	3,342
Shares and participations in group companies	126,183	126,183	126,742	126,354
Derivative instruments	63,468	63,468	75,908	75,908
Total	**9,551,221**	**9,601,575**	**9,971,898**	**9,969,237**
Financial liabilities				
Liabilities to credit institutions and central banks	403,386	407,086	308,447	309,366
Liabilities to the public and public sector entities	4,554,537	4,570,971	5,368,867	5,382,446
Debt securities issued to the public	3,979,237	4,000,355	3,577,279	3,611,021
Derivatives and other liabilities held for trading	166,892	166,892	205,488	205,488
Subordinated liabilities	159,895	158,785	129,614	120,357
Liabilities for right-of-use assets	22,200	22,200	22,890	22,890
Total	**9,286,147**	**9,326,290**	**9,612,585**	**9,651,567**

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 balance sheet date. In addition to the credit risk profile of current stock, costs for refinancing 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 flow at market interest rates on the balance sheet date. 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 to the seniority of the instrument is applied.

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

P35 Breakdown by maturity of financial assets and liabilities by balance sheet item

(EUR 1,000)	Note	Under 3 months	3–12 months	1–5 years	5–10 years	Over 10 years	Total
Assets 31 December 2024							
Bonds eligible for refinancing with central banks	P14	62,502	109,629	882,358	232,707	—	1,287,197
Claims on credit institutions	P15	526,938	—	—	—	—	526,938
Receivables from the public and public sector entities	P16	535,798	817,530	2,981,400	1,548,743	1,588,198	7,471,669
Total		**1,125,238**	**927,159**	**3,863,758**	**1,781,450**	**1,588,198**	**9,285,804**
Liabilities 31.12.2024							
Liabilities to credit institutions and central banks	P26	328,386	—	41,667	33,333	—	403,386
Liabilities to the public and public sector entities	P27	3,785,074	736,093	—	33,370	—	4,554,537
Debt securities issued to the public	P28	142,021	528,819	2,892,039	231,305	185,054	3,979,237
Subordinated liabilities	P31	—	—	—	99,895	60,000	159,895
Lease liabilities	P29	1,079	3,237	14,087	3,798	—	22,200
Total		**4,256,560**	**1,268,148**	**2,947,793**	**401,700**	**245,054**	**9,119,255**
Assets 31 December 2023							
Bonds eligible for refinancing with central banks	P14	80,422	162,970	874,109	248,081	—	1,365,581
Claims on credit institutions	P15	659,235	—	—	—	—	659,235
Receivables from the public and public sector entities	P16	459,151	912,082	2,932,527	1,618,303	1,721,512	7,643,576
Total		**1,198,809**	**1,075,052**	**3,806,636**	**1,866,384**	**1,721,512**	**9,668,393**
Liabilities 31.12.2023							
Liabilities to credit institutions and central banks	P26	158,447	150,000	—	—	—	308,447
Liabilities to the public and public sector entities	P27	4,456,370	861,219	14,455	36,822	—	5,368,867
Debt securities issued to the public	P28	234,037	325,519	2,564,281	249,594	203,848	3,577,279
Subordinated liabilities	P31	—	—	—	69,614	60,000	129,614
Lease liabilities	P29	1,081	3,244	14,877	3,688	—	22,890
Total		**4,849,935**	**1,339,982**	**2,593,613**	**359,718**	**263,848**	**9,407,097**

P36 Property items and liabilities in euros and in foreign currency

(EUR 1,000)	Euros	Foreign currency	Total	of which from Group companies	of which from associated companies
Assets 31 December 2024					
Bonds	1,287,197	—	1,287,197	—	—
Claims on credit institutions	521,089	5,849	526,938	—	—
Receivables from the public and public sector entities	7,471,669	—	7,471,669	—	—
Leasing assets	305,669	—	305,669	—	—
Shares and participations	136,607	—	136,607	—	—
Derivative instruments	63,468	—	63,468	—	—
Other assets	302,381	—	302,381	51,980	—
Total	**10,088,080**	**5,849**	**10,093,930**	**51,980**	**—**
Liabilities 31 December 2024					
Liabilities to credit institutions and central banks	401,419	1,967	403,386	—	—
Liabilities to the public and public sector entities	4,549,337	5,201	4,554,537	17,964	—
Debt securities issued to the public	4,039,237	—	4,039,237	—	—
Derivative instruments	166,892	—	166,892	—	—
Subordinated liabilities	99,895	—	99,895	—	—
Provisions	944	—	944	—	—
Other liabilities	156,444	—	156,444	108	—
Total	**9,414,167**	**7,167**	**9,421,335**	**18,072**	**—**

(EUR 1,000)	Euros	Foreign currency	Total	of which from Group companies	of which from associated companies
Assets 31 December 2023					
Bonds	1,365,581	—	1,365,581	—	—
Claims on credit institutions	647,100	12,136	659,235	—	—
Receivables from the public and public sector entities	7,643,576	—	7,643,576	—	—
Leasing assets	222,361	—	222,361	—	—
Shares and participations	135,845	—	135,845	—	—
Derivative instruments	75,908	—	75,908	—	—
Other assets	313,345	—	313,345	33,197	—
Total	**10,403,717**	**12,136**	**10,415,853**	**33,197**	**—**
Liabilities 31 December 2023					
Liabilities to credit institutions and central banks	308,329	117	308,447	—	—
Liabilities to the public and public sector entities	5,351,890	16,977	5,368,867	23,676	—
Debt securities issued to the public	3,577,279	—	3,577,279	—	—
Derivative instruments	205,488	—	205,488	—	—
Subordinated liabilities	129,614	—	129,614	—	—
Provisions	1,233	—	1,233	—	—
Other liabilities	170,909	—	170,909	99	—
Total	**9,744,743**	**17,094**	**9,761,838**	**23,775**	**—**

P37 Collateral assets and liabilities

(EUR 1,000)	2024	2023
Collateral assets		
Collateral for own liabilities		
Securities	373,407	29,644
Outstanding loans constituting security for covered bonds	2,425,653	2,475,488
Total	**2,799,059**	**2,505,131**
Other collateral assets		
Pledged securities [1]	100,309	100,310
Cash included in pledging agreements and repurchase agreements	98,799	87,041
Total	**199,108**	**187,351**
Total collateral assets	**2,998,167**	**2,692,482**
Collateral above refers to the following liabilities		
Liabilities to credit institutions [2]	261,401	250,000
Issued covered bonds [3]	1,968,828	1,425,622
Derivatives	98,799	87,041
Total	**2,329,027**	**1,762,663**

1) Refers to securities pledged for the intra day limit. As at 31 Dec 2024 a surplus of pledged securities amounted to EUR 84.2 (14.2) million.

2) Refers to debts 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.

(EUR 1,000)	2024	2023
Collateral liabilities		
Cash included in pledging agreements [1)]	36,336	35,766
Total	**36,336**	**35,766**

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

P38 Off-balance sheet commitments

(EUR 1,000)	2024	2023
Guarantees	35,866	59,208
Other commitments provided to a third party	1,492	2,265
Unused credit arrangements	584,944	546,020
Total	**622,302**	**607,493**
Of which Group internal off-balance sheet commitments:		
Unused credit arrangements	—	—
Off-balance sheet commitments exclude rental commitments.	—	—

P39 Customer assets being managed

(EUR 1,000)	2024	2023

The parent company, Aktia Bank plc, offers private individuals and institutions discretionary asset management services. Customer funds are not intermediated to other customers.

Customer assets being managed		
Funds in a customer funds account	309	3,253
Funds in discretionary asset management services	9,162,378	9,335,988
Funds within the framework of investment advising according to separate agreement	4,072,191	3,882,603
Total	**13,234,878**	**13,221,844**

The customer assets being managed shown in the table represent the bank's gross investment products and include fund in funds.

P40 The parent company's capital adequacy

(EUR 1,000)	2024	2023
Calculation of the parent company's capital base		
Total assets	**10,093,930**	**10,415,853**
of which intangible assets	61,366	77,996
Total liabilities	**9,621,335**	**9,976,838**
of which subordinated liabilities	159,895	129,614
Share capital	169,732	169,732
Fund at fair value	-19,627	-28,984
Restricted equity	150,105	140,748
Unrestricted equity reserve and other funds	148,028	144,189
Retained earnings	103,046	82,150
Profit for the year	71,415	71,928
Unrestricted equity	322,489	298,267
Equity	**472,595**	**439,015**
Total liabilities and equity	**10,093,930**	**10,415,853**
Off-balance sheet commitments	622,302	607,493
Aktia Bank plc's equity	**472,595**	**442,147**
Provision for dividends to shareholders	-59,787	-50,739
Intangible assets	-51,947	-65,838
Debentures	99,895	69,614
Additional expected losses according to IRB	-28,528	-27,998
Deduction for significant holdings in financial sector entities	-213	-2,432
AT1 instruments	60,000	60,000
Other	146,625	160,018
Total capital base (CET1 + AT1 + T2)	**638,639**	**584,772**

(EUR 1,000)	2024	2023
The parent company's capital adequacy		
Common Equity Tier 1 capital before regulatory adjustments	562,056	551,840
Common Equity Tier 1 capital regulatory adjustments	-83,312	-96,683
Common Equity Tier 1 capital (CET1)	**478,744**	**455,157**
Additional TIER 1 capital before regulatory adjustments	60,000	60,000
Additional TIER 1 (AT1) capital after regulatory adjustments	**60,000**	**60,000**
TIER 1 capital (T1 = CET1 + AT1)	**538,744**	**515,157**
TIER 2 capital before regulatory adjustments	99,895	69,614
TIER 2 capital (T2)	**99,895**	**69,614**
Own funds total (TC = T1 + T2)	**638,639**	**584,772**
Risk weighted exposures total	**3,741,762**	**3,727,639**
of which credit risk, the standardised model	856,890	747,293
of which credit risk, the IRB model	2,389,194	2,505,924
of which CVA risk	12,846	13,840
of which operational risk	482,832	460,581
CET1 capital ratio	12.8%	12.2%
T1 capital ratio	14.4%	13.8%
Total capital ratio	17.1%	15.7%

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

(EUR 1,000)	2022	2023	2024	31.12.2024	31.12.2023
Risk-weighted amount for operational risks					
Gross income	237,132	264,119	271,280		
- average 3 years			257,511		
Capital requirement for operational risk				**38,627**	**36,847**
Risk-weighted amount				**482,832**	**460,581**

The capital requirement for operational risk is 15% of average gross income during the last three years.
The risk-weighted amount for operational risk is calculated by dividing the capital requirement by 8%.

P41 Holdings in other companies

	2024		2023	
(EUR 1,000)	Percentage of shares	Book value	Percentage of shares	Book value
Subsidiaries				
Investment funds				
Aktia Fund Management Company Ltd, Helsinki	100%	75,978	100%	75,978
Insurance companies				
Aktia Life Insurance Ltd, Turku	100%	46,191	100%	46,191
Other operations				
Aktia Wealth Planning Ltd, Helsinki	—	—	100%	560
Evervest Ltd, Helsinki	100%	3,625	100%	3,625
AktiaDuetto Ab, Helsinki	60%	389	60%	445
Total		**126,183**		**126,798**
Associated companies and joint ventures				
Other				
Figure Financial Management Ltd, Espoo	25%	178	25%	178
Finlands Företagarskydd Ab, Helsinki	45%	720	45%	720
Aktia Alexander Corporate Finance Oy	20%	2,000	20%	2,000
Total		**2,898**		**2,898**

P42 Shareholders

	Shareholders 31 December 2024		Shareholders 31 December 2023	
	Shares	Of shares, %	Shares	Of shares, %
The 20 largest shareholders:				
Rg Partners Oy	7,394,115	10.1	7,394,115	10.2
Companies controlled by Erkki Etola [1]	7,250,000	9.9	6,810,000	9.4
Veritas Pension Insurance Company Ltd.	6,040,391	8.3	6,040,391	8.3
Åbo Akademi University Foundation	2,993,569	4.1	2,993,569	4.1
Oy Hammaren & Co AB	2,300,000	3.2	2,300,000	3.2
Mandatum Life Insurance Company Limited	2,290,185	3.1	2,209,759	3.0
Nordea Life Assurance Finland Ltd.	2,005,950	2.7	2,038,794	2.8
Stiftelsen Tre Smeder	1,713,545	2.3	1,713,545	2.4
Citibank Europe Plc [2]	1,692,055	2.3	1,467,906	2.0
Aktiastiftelsen i Borgå	1,547,404	2.1	1,547,404	2.1
Aktiastiftelsen i Vasa	1,421,457	1.9	1,421,457	2.0
Skandinaviska Enskilda Banken AB (publ) Helsinki Branch [2]	1,363,534	1.9	2,135,053	2.9
Varma Mutual Pension Insurance Company	1,175,000	1.6	1,175,000	1.6
Sparbanksstiftelsen i Karis-Pojo	945,266	1.3	945,266	1.3
Ilmarinen Mutual Pension Insurance Company	897,401	1.2	897,401	1.2
Elo Mutual Pension Insurance Company	780,000	1.1	538,000	0.7
Sparbanksstiftelsen i Hangö	672,000	0.9	662,000	0.9
Vörå Sparbanks Aktiastiftelse	627,220	0.9	627,220	0.9
Samfundet Folkhälsan i svenska Finland r.f.	562,906	0.8	562,906	0.8
Aktia Sparbanksstiftelsen i Malax	520,050	0.7	530,050	0.7
Largest 20 owners	**44,192,048**	**60.6**	**44,009,836**	**60.6**
Other	28,789,648	39.4	28,635,051	39.4
Total	**72,981,696**	**100.0**	**72,644,887**	**100.0**

1) Companies controlled by Erkki Etola; Etola Group Oy, Oy Etra Invest Ab and Etola Oy
2) Entered in nominee register

	Number of owners	%	Number of shares	%
Shareholders by sector 2024				
Non-financial corporations and housing corporations	2,054	4.9	20,079,613	27.5
Financial and insurance institutions	53	0.1	6,590,722	9.0
Public sector organisations	31	0.1	8,992,417	12.3
Households	39,245	93.5	18,833,273	25.8
Non-profit organisations	413	1.0	15,222,860	20.9
Nominee registered and non-Finnish shareholders	168	0.4	3,262,811	4.5
Total by sector	**41,964**	**100.0**	**72,981,696**	**100.0**
Shareholders by sector 2023				
Non-financial corporations and housing corporations	2,028	5.1	16,906,879	23.3
Financial and insurance institutions	56	0.1	12,280,536	16.9
Public sector organisations	31	0.1	8,749,367	12.0
Households	37,275	93.2	17,196,968	23.7
Non-profit organisations	425	1.1	15,888,061	21.9
Nominee registered and non-Finnish shareholders	160	0.4	1,623,076	2.2
Total by sector	**39,975**	**100.0**	**72,644,887**	**100.0**

	Number of owners	%	Number of shares	%
Breakdown of stock 2024				
Number of shares				
1–100	21,069	50.2	890,843	1.2
101–1,000	16,763	39.9	5,965,586	8.2
1,001–10,000	3,832	9.1	10,005,802	13.7
10,001–100,000	251	0.6	5,872,134	8.0
100,001–	49	0.1	50,247,331	68.8
Total by sector	**41,964**	**100.0**	**72,981,696**	**100.0**
Breakdown of stock 2023				
Number of shares				
1–100	20,912	52.3	886,830	1.2
101–1,000	15,443	38.6	5,455,620	7.5
1,001–10,000	3,327	8.3	8,825,475	12.1
10,001–100,000	237	0.6	5,354,548	7.4
100,001–	56	0.1	52,122,414	71.7
Total by sector	**39,975**	**100.0**	**72,644,887**	**100.0**

P43 Related-party information

Related parties include 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. The Aktia's key persons are the members the Board of Directors of Aktia Bank plc, the Managing Director, the Managing Director's alternate and other members of the Executive Committee.

For compensation to persons in management positions, refer to note K43 Related-party transactions.

(EUR 1,000)	2024	2023
Related-party transactions with subsidiaries		
Deposits	10,769	23,676
Receivables	3,033	2,724
Services sold	6,299	6,009
Financing income obtained from and financing expenses paid to other group companies		
Dividends	18,500	23,325
Net finance income	**18,500**	**23,325**

Signatures of the Report by the Board of Directors and the Financial statements 2024

The Group's parent company is Aktia Bank Plc domiciled in Helsinki. A copy of the report by the Board of Directors and financial statement is available from Aktia BankPlc, Arkadiankatu 4–6, 00100 Helsinki and from Aktia's website www.aktia.com.

The parent company's distributable retained earnings including profit for the financial year are EUR 174,461,845.11 and the unrestricted equity reserve is EUR 148,027,640.95. The Board of Directors proposes to the Annual General Meeting that the funds are allocated as follows: A dividend of EUR 0.82 per share is proposed for the financial year 2024. The dividend is expected to amount to a total of EUR 59,787,024.92, excluding dividend for treasury shares. The dividend is paid from retained earnings. After dividend pay-out, the distributable retained earnings in the parent company amount to EUR 114,674,820.19.

Statement of the Board of Directors and CEO

The Board of Directors and the CEO confirm that:

- The consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of Aktia Bank Plc and the undertakings included in the consolidation taken as a whole

- The report by the Board of Directors includes a fair review of the development and performance of the business and the financial position of Aktia Bank Plc and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that the business face

- The sustainability report within the report by the Board of Directors is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation

Helsinki, 26 February 2025
Aktia Bank plc's Board of Directors

Lasse Svens	**Johan Frimodig**	**Ann Grevelius**	**Carl Haglund**	**Maria Jerhamre Engström**	**Harri Lauslahti**	**Sari Pohjonen**	**Matts Rosenberg**	**Johannes Schulman**
Chair	Vice chair							

Aleksi Lehtonen
Managing Director

Our auditor's report has been issued today.
Helsinki, 26 February 2025

KPMG Oy Ab
Marcus Tötterman
CGR

Auditor’s Report to the Annual General Meeting of Aktia Bank plc

This document is an English translation of the Swedish auditor’s report. Only the Swedish version of the report, in the Swedish language, is legally binding.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aktia Bank plc (business identity code 2181702-8) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, [income statement], statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company’s balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group’s financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU

- the financial statements give a true and fair view of the parent company’s financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note G12 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Valuation of lending to the public and public sector entities (Accounting Principles and Notes G1, G19, G20, P16, P17)	
• Lending to the public and public sector entities aggregated 7,8 billion euros comprising approximately 65 per cent of the Group's total assets. Interest income accruing on loans and other receivables forms a material part of the Group's income statement.	• We have assessed principles and controls for lending regarding the approval, recognition and monitoring of loans and receivables. In addition, we have assessed the risk monitoring and impairment recognition principles applied.
• IFRS 9 Financial Instruments standard is applied in the calculation of expected credit losses. Calculation of expected credit losses involves assumptions, estimates and management judgment for example in respect of the probability and amount of the expected credit losses as well as determining the significant increases in credit risk.	• We assessed the methods and the key assumptions for calculating expected credit losses as well as tested the controls related to the calculation process for expected credit losses. Our audit procedures included an analysis of the most significant individual impairments recognized during the financial period.
• Due to the significance of the carrying amount involved, complexity of the accounting methods used for measurement purposes and management judgement involved, lending to the public and public sector entities are addressed as a key audit matter.	• Our IFRS and financial instruments specialists were involved in the audit. • Furthermore, we considered the appropriateness of the notes provided by Aktia Bank plc in respect of loans and other receivables and credit losses.

Insurance Liabilities (Accounting Principles and Notes G1, G35)	
• Insurance contract liabilities in the balance sheet of Aktia Bank plc totalled 0,4 billion euros and is an item in the group's balance sheet including insurance technical assumptions based on calculation methods and -models.	• We assessed internal processes and key controls for accounting insurance contract liabilities and completeness and accuracy of the underlying source data.
• Measurement of insurance contract liabilities and adopting of IFRS 17 requires significant management judgement including defining methods applied in calculations as the discount rate, risk adjustment and defining future cash flows. The carrying value of insurance contract liabilities is considerable and measurement of the liabilities involves complex actuarial models. Application of IFRS 17 requires significant judgement and interpretation. As a result, insurance contract liabilities is a key audit matter.	• In respect of the measurement of insurance contract liabilities we evaluated the key actuarial methods, and the reasonableness of key assumptions and significant judgment used in application of the IFRS 17 standard. • We extensively involved KPMG specialists, especially actuarial specialists in the audit of insurance contract liabilities.
• Our audit procedures included assessment of the accounting principles related to calculation and recognition of insurance contract liabilities under IFRS 17.	• Furthermore, we evaluated presentation and disclosures in the financial statements.

Net commission income from mutual funds, asset management and investment brokerage (Accounting Principles and Notes G6 and P4)	
• The assets managed by the Aktia Bank plc entitles to fee and commission income on the grounds of the agreements entered into with customers and the cooperation parties. Commission income, in aggregate 85,4 million euros, forms a material part of the group's result income statement. • The accounting of commission income from mutual funds and asset management comprises manual phases and the determination of the commission amount and revenue recognition may involve management judgement. • Due to the significance of the income amount and the judgement involved, commission income is considered a key audit matter.	• We assessed the methods used by the Aktia Bank plc for calculation of mutual fund and asset management commissions. • Our review regarding the accounting of mutual fund and asset management commissions focused on controls in the billing and fee calculation processes. Our audit procedures involved an assessment of the functionality and effectiveness of these controls. • Our audit procedures included testing of commission calculations on a sample basis, as well as an assessment of the underlying related agreements and fund statutes where fees have been defined.

Responsibilities of the Board of Directors and the Chief Executive Officer for the Financial Statements

The Board of Directors and the Chief Executive Officer are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Chief Executive Officer are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Chief Executive Officer are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the Board of Directors' and the Chief Executive Officer's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

KPMG OY AB was appointed as auditor by the Annual General Meeting in 2011, and our appointment represents a total period of uninterrupted engagement of 14 years.

Other Information

The Board of Directors and the Chief Executive Officer are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 26 February 2025
KPMG OY AB

MARCUS TÖTTERMAN

Authorised Public Accountant, KHT

Assurance Report on the Sustainability Report

To the Annual General Meeting of Aktia Bank Plc

We have performed a limited assurance engagement on the group sustainability report of Aktia Bank Plc (business identity code 2181702-8) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with
1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Aktia Bank Plc has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Sustainability Auditor section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability report of Aktia Bank Plc that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability report. Our opinion is not modified in respect of this matter.

Authorized group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Aktia Bank Plc are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and

- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;

- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparation of the sustainability report requires Company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty. Furthermore, when reporting forward looking information company has to disclose assumptions related to potential future events and describe Company´s possible future actions in relation to these events. Actual outcome may differ as forecasted events do not always occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed management and persons responsible for the preparation and gathering of the sustainability information.

- We familiarized with interviews to the key processes related to collecting and consolidating the sustainability information.

- We got acquainted with the relevant guidances and policies related to the sustainability information disclosed in the sustainability report.

- We acquainted ourselves to the background documentation and other records prepared by the Company, as appropriate and assessed how they support the information included in the sustainability report.

- In relation to the double materiality assessment process, we interviewed persons responsible for the process and familiarized ourselves with the process description prepared of the double materiality assessment and other documentation and background materials.

- In relation to the EU taxonomy information we interviewed the management of the group and persons with key roles in reporting taxonomy information to understand/examine how taxonomy eligible and taxonomy aligned activities have been identified, we obtained evidence supporting the interviews and reconciled the reported EU taxonomy information to supporting documents and to the bookkeeping, as applicable.

- We assessed the application of the ESRS sustainability reporting standards reporting principles in the presentation of the sustainability information.

Helsinki, 26 February 2025

KPMG OY AB Authorized Sustainability Audit Firm

Marcus Tötterman
Authorized Sustainability Auditor, KRT

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